Fourth quarter 2020 conference call

February 18, 2021

TC Energy

Forward looking information and non-GAAP measures

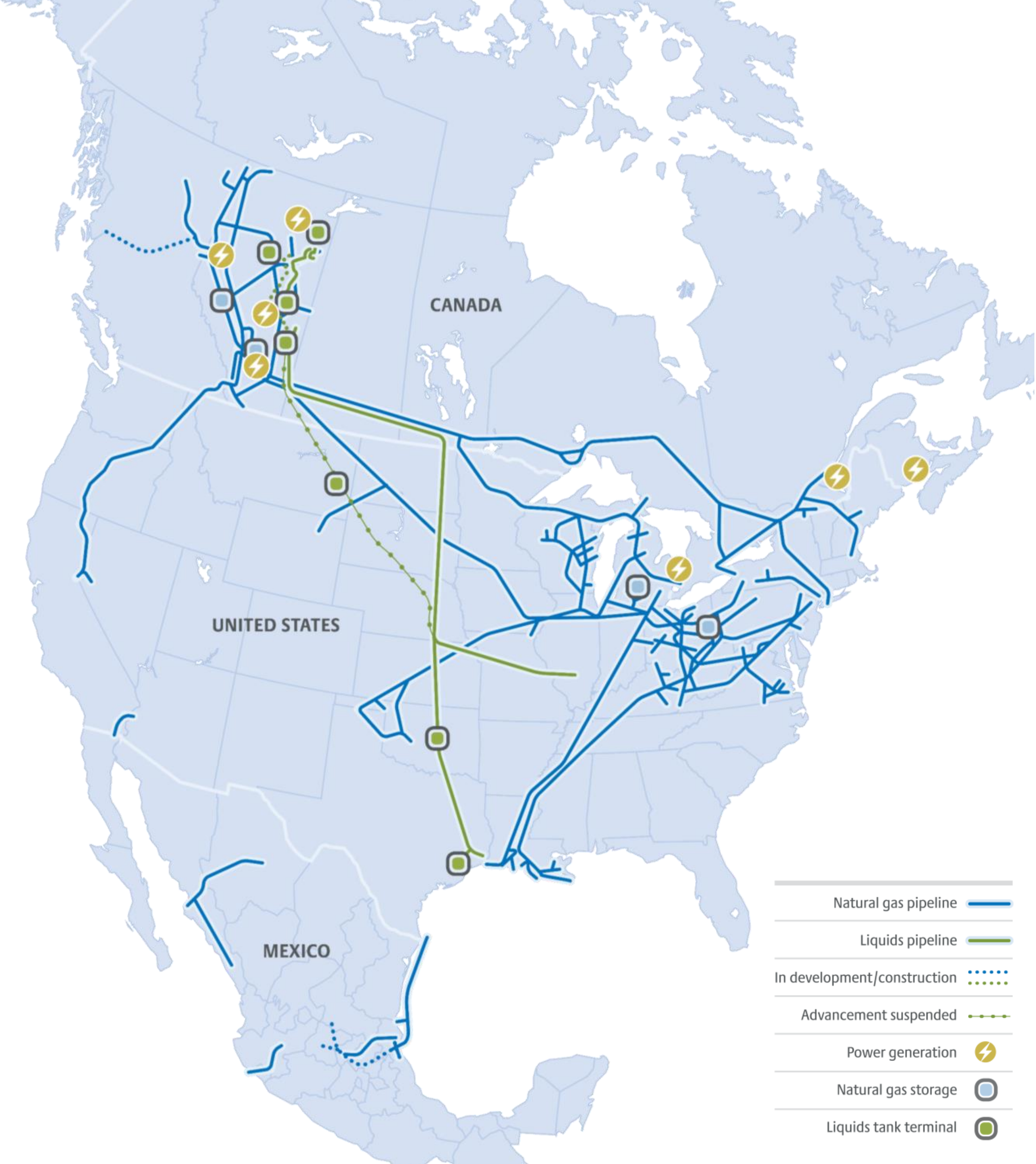
This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. 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, 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 from impaired assets, including Keystone XL, 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 Fourth Quarter 2020 Financial Highlights release 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. Reconciliations to the most directly comparable GAAP measures are included in this presentation and in our Fourth Quarter 2020 Financial Highlights release filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.



François Poirier

President & CEO

TC Energy

2020 accomplishments

Continued to reliably deliver essential energy services across North America

- Despite the challenges brought about by COVID-19, our assets have been largely unimpacted
- Flows and utilization levels remain largely in line with historical norms, underscoring the importance of our assets to the economy

Generated record earnings again in 2020

- Net income attributable to common shares was $4.74 per share
- Comparable earnings were $4.20 per common share
- Comparable funds generated from operations reached $7.4 billion

Advanced $20 billion secured capital program

- Placed $5.9 billion of growth projects into service; secured ~$2.1 billion of new projects

Progressed more than $8 billion of projects under development

- Includes the Bruce Power life extension program and numerous other projects in various stages of development

Strong performance expected to continue

- Comparable earnings per common share in 2021 expected to be generally consistent with record 2020 results

Environmental, Social and Governance

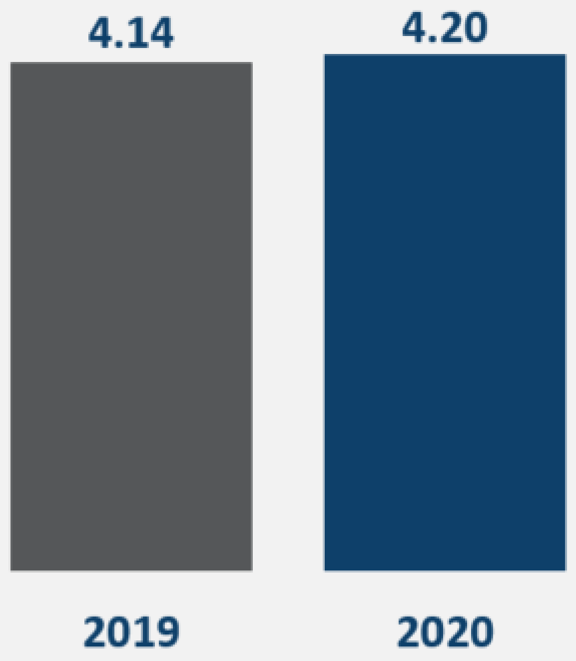
- Released Report on Sustainability and ESG Data Sheet, demonstrating our ongoing focus on sustainability and transparency

Delivering the energy people need, every day

Safely. Responsibly. Collaboratively. With integrity.

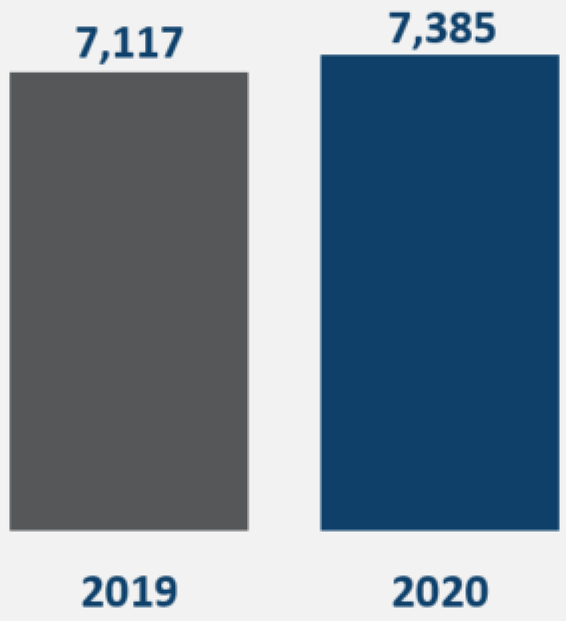
Financial highlights – Year ended December 31 (Non-GAAP)

Comparable earnings per common share*
(Dollars)



Comparable EBITDA*
($Millions)

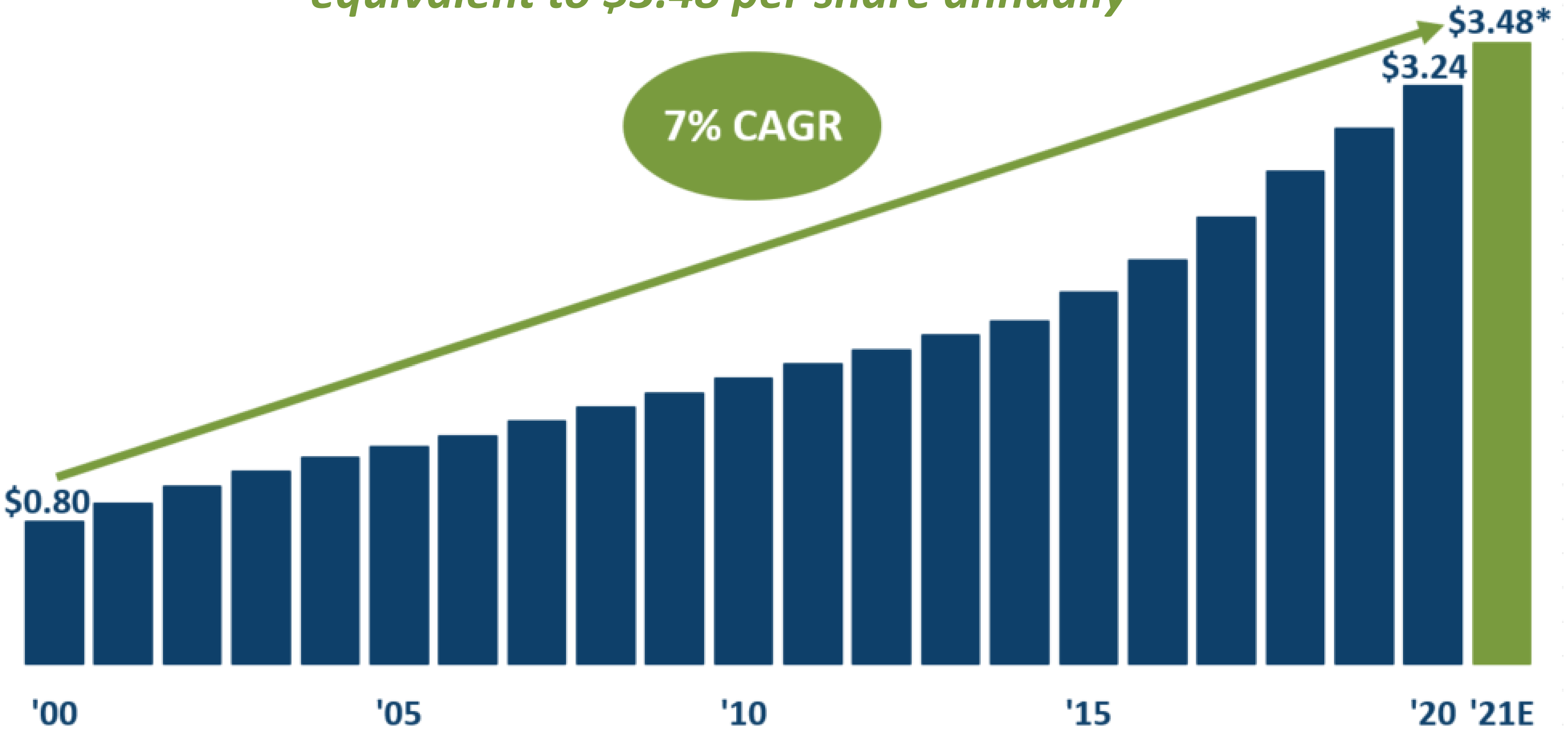
Comparable funds generated from operations*
($Millions)



**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.*

Common share dividend increased 7.4 per cent over 2020

Declared a first quarter 2021 dividend of $0.87 per share equivalent to $3.48 per share annually



* Annualized based on first quarter dividend declared of $0.87 per share

Twenty-first consecutive annual increase in the dividend

Canadian Natural Gas Pipelines recent developments

NGTL System

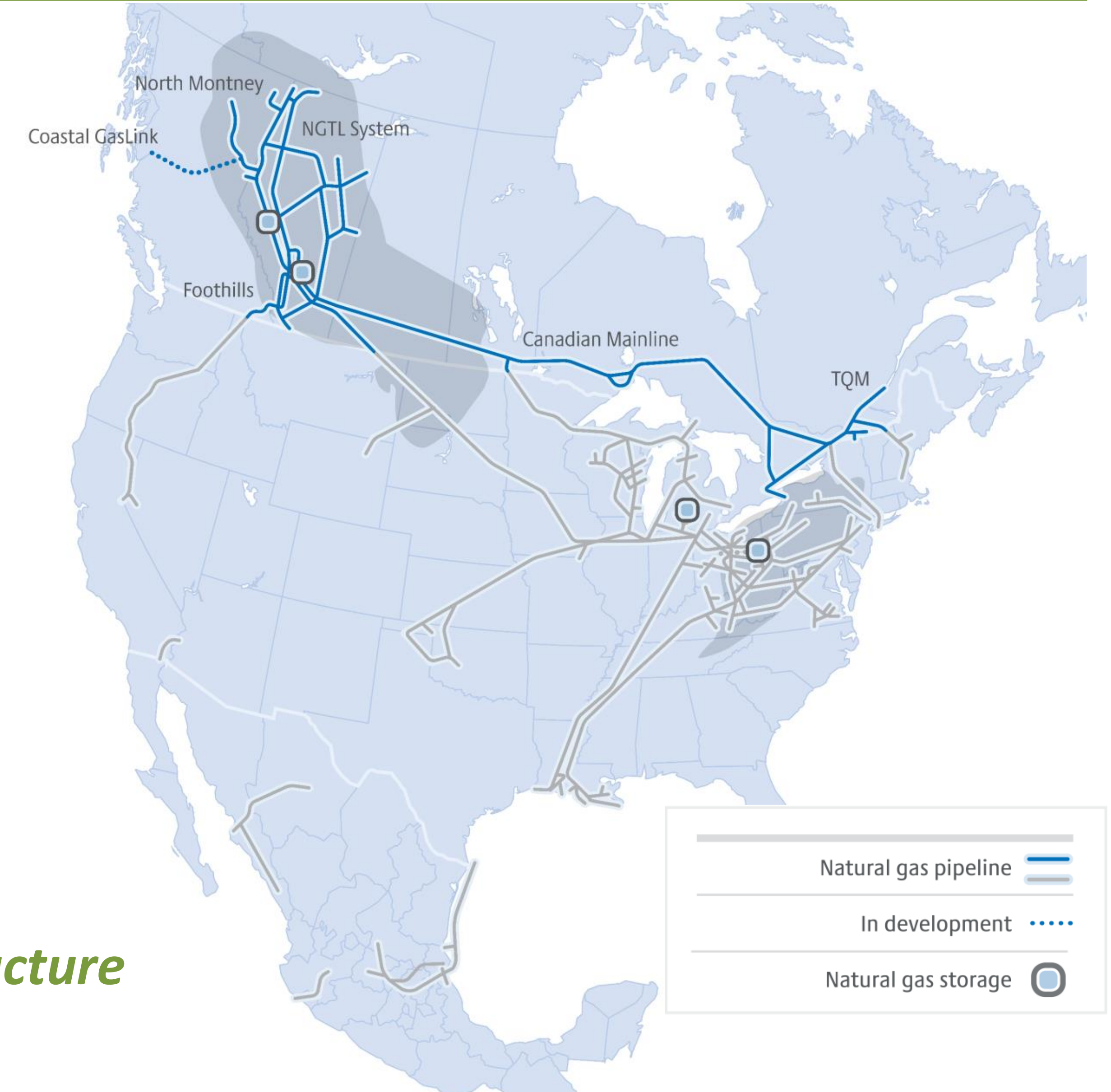
- Transported an average of 12.1 Bcf/d in 2020
- Placed $3.4 billion of growth projects into service
- Continue to advance a $6.7 billion capital program that will add 3.2 Bcf/d of market access by 2024

Canadian Mainline

- Deliveries averaged 4.5 Bcf/d in 2020
- Placed $0.2 billion of capacity projects into service

Coastal GasLink Pipeline Project

- Construction on the 2.1 Bcf/d pipeline is ~25% complete
- In late 2020, British Columbia issued an order limiting the number of workers on industrial sites in Northern B.C. due to COVID-19
  - Working with health authorities to resume construction
  - Also working with LNG Canada on a revised cost estimate and construction schedule



Extensive network of critical gas infrastructure

U.S. Natural Gas Pipelines recent developments

Achieved record throughput in 2020 despite COVID-19

- Broad national network serves ~27% of U.S. demand

Modernization II program and BXP project completed

- ~US$1.9 billion of assets placed into service

US$0.9 billion of growth projects added to our backlog

- Includes Wisconsin Access, Elwood Power/ ANR Horsepower and Alberta XPress projects

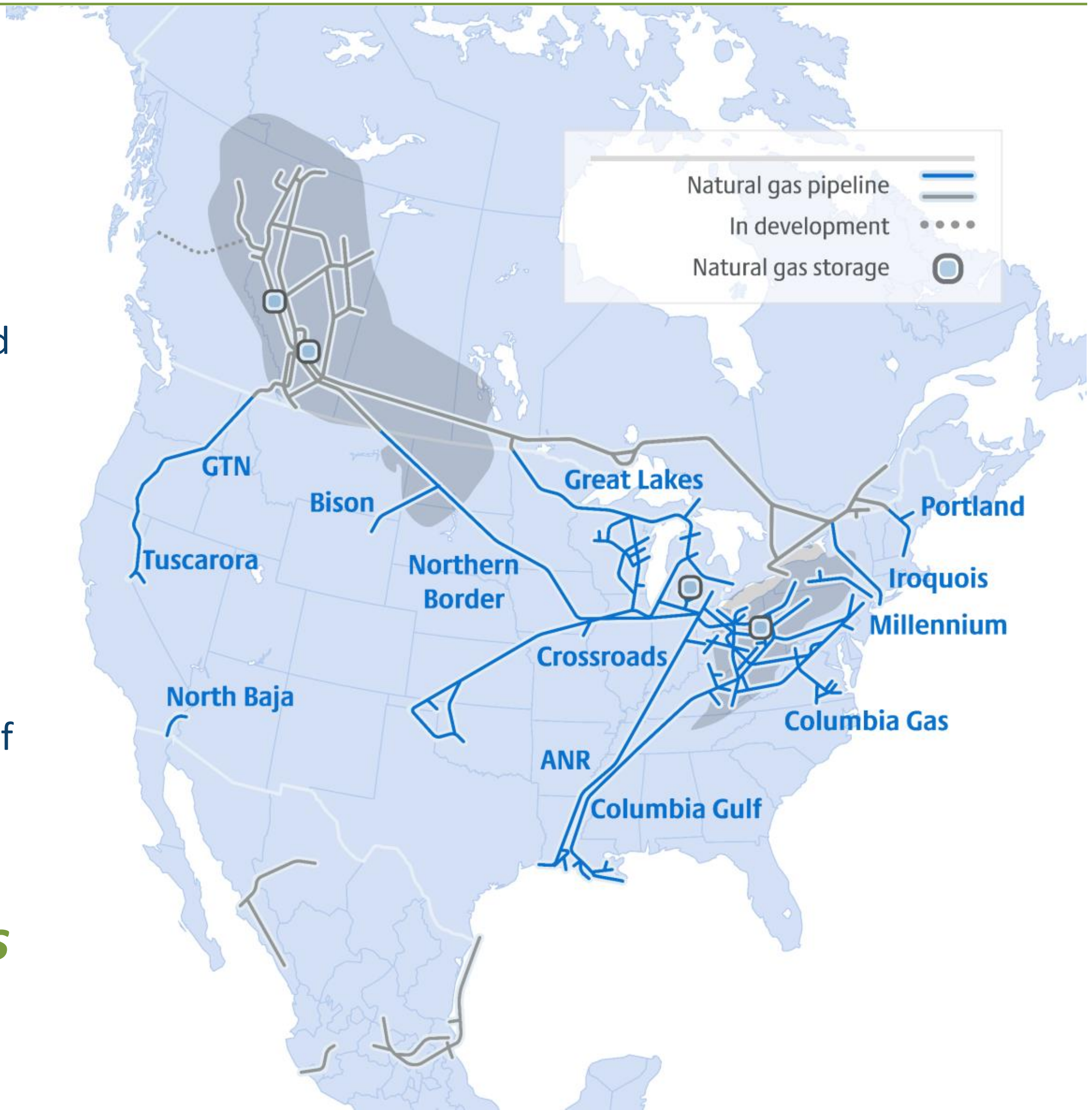
Columbia Gas filed Section 4 Rate Case with FERC

- Rates went into effect on February 1, 2021, subject to refund
- Rate Case is progressing while we pursue a mutually beneficial outcome with our customers through settlement negotiations

TC PipeLines, LP

- Entered definitive agreement and plan of merger to acquire all of the outstanding, publicly held units of TC PipeLines, LP in exchange for TC Energy common shares

Premier system connects prolific gas supplies to high growth markets



** GTN, Tuscarora, North Baja, Bison, Northern Border and Portland interests, together with 46% of Great Lakes and 49% of Iroquois, are held within TC PipeLines, LP of which TC Energy's ownership is approximately 25%*

Mexico Natural Gas Pipelines recent developments

Five pipelines in operation – all underpinned by long-term, take-or-pay contracts

- Sur de Texas, Tamazunchale, Mazatlán, Guadalajara and Topolobampo

Villa de Reyes under construction

- Phased in-service delayed due to COVID-19
- Construction expected to be completed in 2021 subject to timely re-opening of government agencies

Guadalajara bidirectional flow project completed in December 2020

- Provides access to LNG imports at Manzanillo or continental natural gas at Guadalajara for delivery to regional markets
- Enhances connectivity and displaces costly LNG imports to the benefit of electric utilities, power generators, gas distributors and industrial consumers

Developing an integrated natural gas delivery system

Liquids Pipelines recent developments

Produced solid results despite lower uncontracted volumes on Keystone and reduced contributions from liquids marketing

- Strategic corridor to key markets
- Keystone System is underpinned by long-term contracts for 94% of long-haul capacity

Keystone XL Pipeline Project

- U.S. President revoked the existing Presidential Permit for the pipeline on January 20, 2021
- As a result, we suspended the advancement of the project and ceased capitalizing costs, including interest during construction
- Expect to record a substantive, predominantly non-cash, after-tax charge to our earnings in first quarter 2021

Assets provide a contiguous path to market

Power and Storage recent developments

Bruce Power

- Operating units continue to deliver strong results
- Unit 6 MCR and Asset Management program continues to advance – ~$2.6 billion to be invested through 2024
- Unit 3 MCR expected to reach FID and submit basis of estimate to the Ontario IESO in fourth quarter 2021 – work would begin in 2023

Numerous other development opportunities advancing, including pumped storage initiatives in Ontario and Alberta

- Ontario facility would provide 1,000 MW of flexible, clean energy to province's electricity system

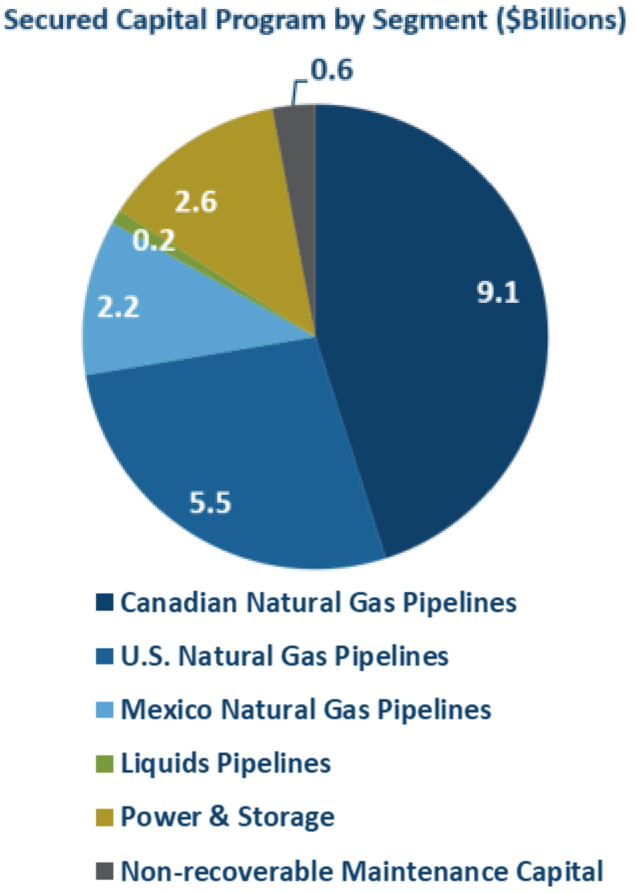
Plant	Contracted capacity (MW)	Counterparty	Contract expiry
Bruce Power Units 1-8	3,109*	IESO	Up to 2064
Bécancour	550	Hydro-Québec	2026
Alberta plants	127	various	2022-2027
Grandview	90	Irving Oil	2024

**Our proportionate share of power generation capacity*

~95% of generating capacity underpinned by long-term contracts with high-quality counterparties

Advancing $20 billion secured capital program through 2024

Project	Estimated Capital Cost*	Invested to Date*	Expected In-Service Date*
NGTL System	1.4	0.9	2021
Villa de Reyes	US 0.9	US 0.8	2021
NGTL System	3.1	0.1	2022
Other Liquids Pipelines	0.1	-	2022
Coastal GasLink**	0.2	0.2	2023
NGTL System	1.7	0.1	2023
Canadian Natural Gas Pipelines Regulated Maintenance	2.0	-	2021-2023
U.S. Natural Gas Pipelines Regulated Maintenance	US 2.0	-	2021-2023
Liquids Pipelines Recoverable Maintenance	0.1	-	2021-2023
Non-recoverable Maintenance	0.6	-	2021-2023
Other U.S. Natural Gas Pipelines	US 2.3	US 0.7	2021-2023
Canadian Mainline	0.2	0.1	2021-2024
Bruce Power Life Extension	2.6	1.2	2021-2024
NGTL System	0.5	-	2024+
Tula	US 0.8	US 0.6	-
Keystone XL***	-	US 2.0	-
Foreign exchange impact (1.28 exchange rate)	1.7	1.1	-
Total Canadian Equivalent	**20.2**	**7.8**	



~$4.2 billion of projects expected to be completed in 2021 including maintenance capital

** Billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals.*
*** On May 22, 2020, we sold a 65 per cent equity interest in Coastal GasLink LP and began to account for our remaining 35 per cent investment using equity accounting. Estimated project cost and carrying value represent our share of partner equity contributions to the project.*
**** Advancement of the Keystone XL project has been suspended pending assessment of the implications and options available to us following the January 20, 2021 revocation of the Presidential Permit.*
For more information, please see the Fourth Quarter 2020 Financial Highlights release

Vast opportunity set the backdrop for continued disciplined growth

ESG

Unparalleled demand for infrastructure under all energy mix scenarios

Today's needs → Low-carbon future

$20 billion Secured Capital program

- Projects under development
- Electrification of fleet
- Bruce Power MCR and AM programs
- Highly-executable in-corridor expansions
- LNG feedstock
- Renewables building on proven wind, solar and hydro capabilities
- Recoverable maintenance capital
- Firming resources including pumped storage
- Emerging technologies*

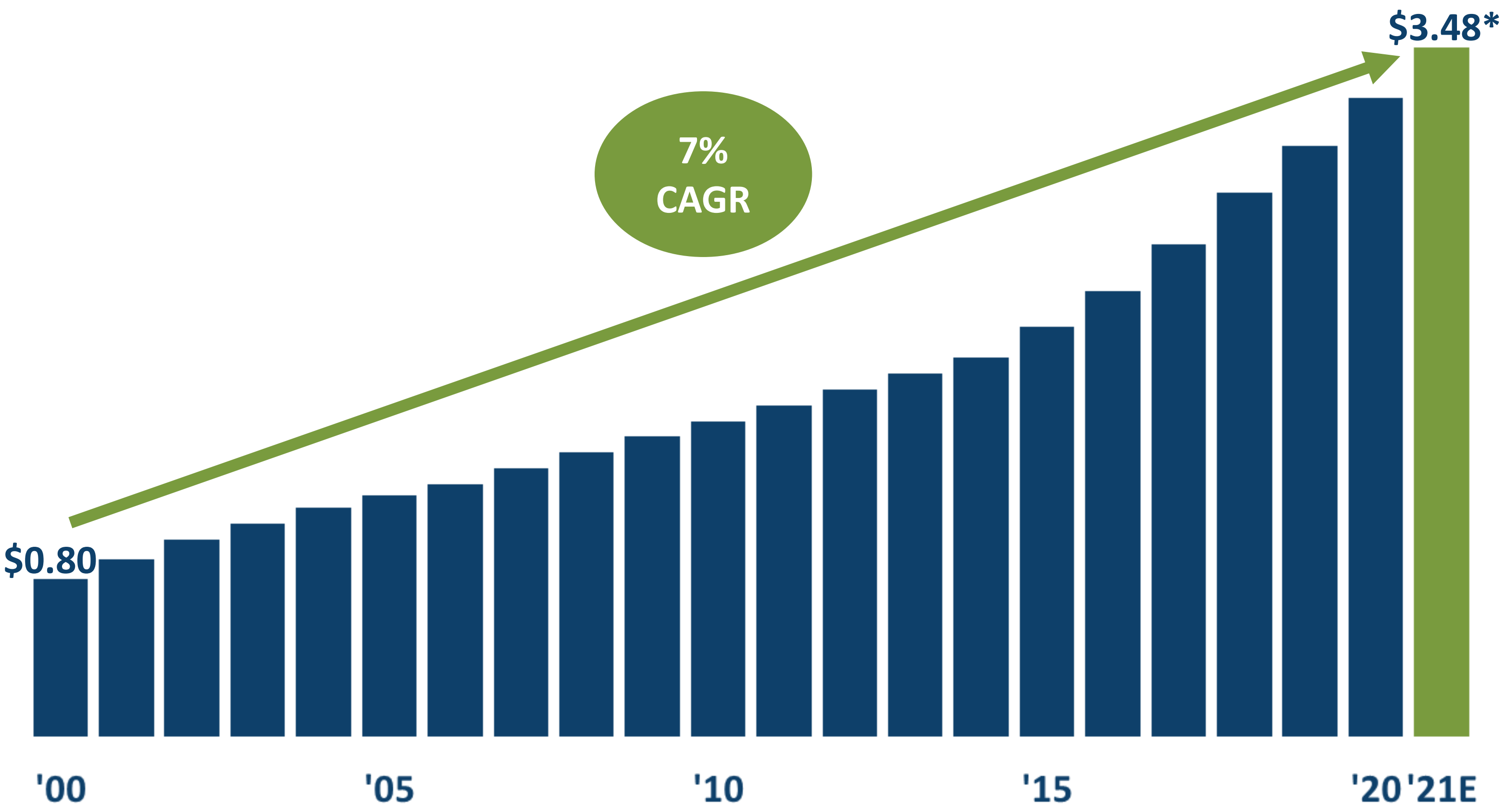
Screening factors

- Fundamentals
- ESG
- Capital attraction
- Risk preferences
- Appropriate returns
- Organizational capabilities & executability

Compelling suite of investment prospects aligned with established capabilities, risk preferences and return requirements

* Hydrogen, carbon capture, utilization and storage, small modular reactors, batteries

Dividend growth outlook



* Annualized based on first quarter dividend declared of $0.87 per share

5-7%

Expected future growth

- $20 billion secured capital program
- Robust development portfolio
- Irreplaceable asset footprint driving in-corridor expansions
- Deep capabilities and proven origination abilities
- Growth rate will depend on project mix, cadence and execution

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

Key takeaways

Proven strategy – low risk business model

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

Visible growth

- $20 billion of secured growth projects advancing
- More than $8 billion of projects under development
- Numerous other organic growth opportunities expected to emanate from our five operating businesses

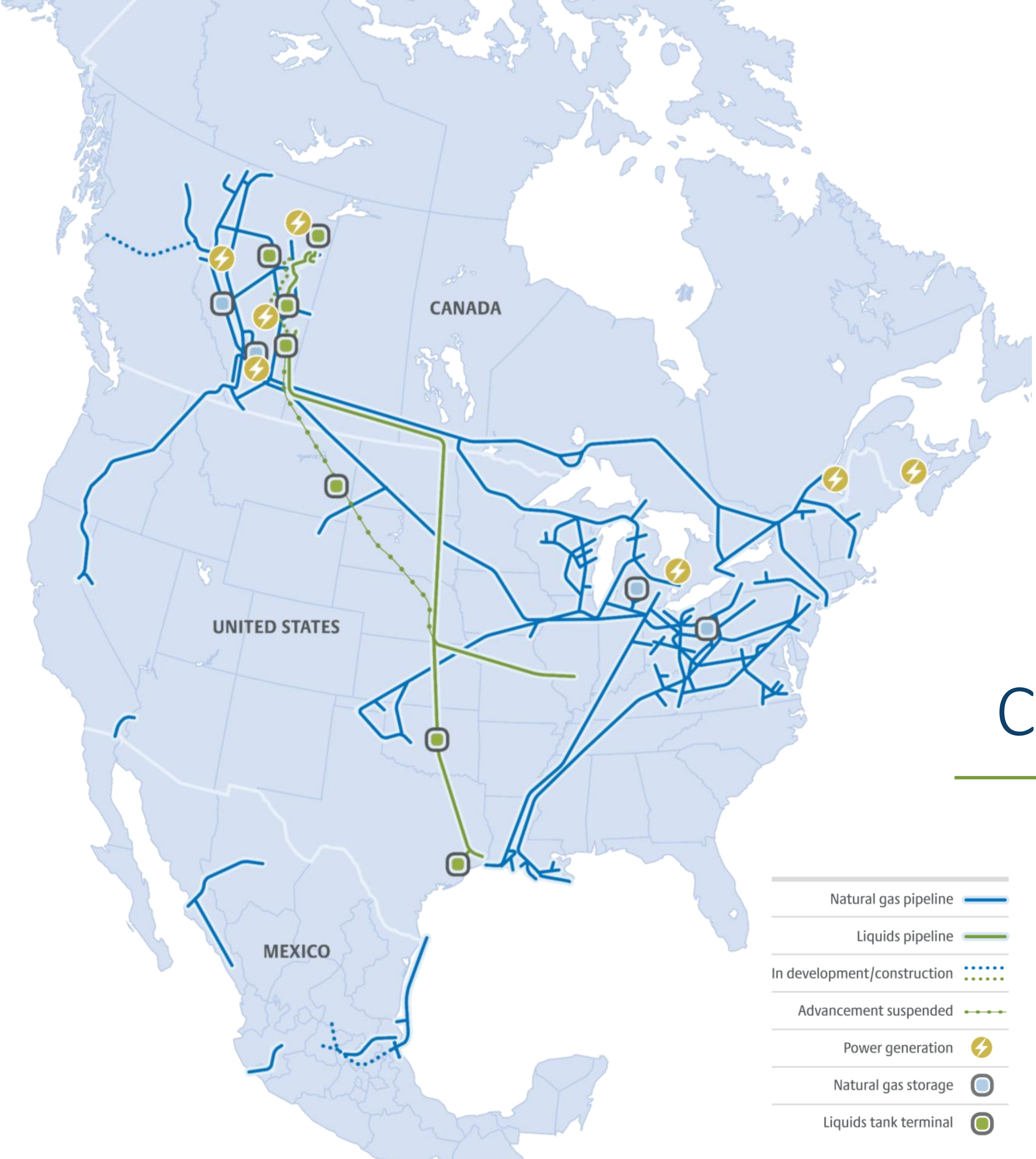
Dividend poised to grow

- Increased 7.4 per cent in first quarter 2021
- Equivalent to $3.48 per common share on an annualized basis
- Expect future annual growth of 5 to 7 per cent

Financial strength and flexibility

- Substantial internally generated cash flow and balance sheet strength
- Capacity to fund our capital program without the issuance of common shares

Delivered 12% 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 December 31				Year ended December 31			
	2020	2019	2020	2019	2020	2019	2020	2019
			Per Common Share				Per Common Share	
Net Income Attributable to Common Shares	1,124	1,108	$1.20	$1.18	4,457	3,976	$4.74	$4.28
Specific items (net of tax):								
Loss on sale of Ontario natural gas-fired power plants	81	61	0.08	0.07	283	194	0.30	0.21
Loss on sale of Columbia Midstream assets	(18)	19	(0.02)	0.02	(18)	152	(0.02)	0.16
Income tax valuation allowance releases	(18)	(195)	(0.02)	(0.21)	(299)	(195)	(0.32)	(0.21)
Gain on partial sale of Coastal GasLink LP	-	-	-	-	(402)	-	(0.43)	-
Gain on partial sale of Northern Courier	-	-	-	-	-	(115)	-	(0.12)
Gain on sale of Coolidge generating station	-	-	-	-	-	(54)	-	(0.06)
Alberta corporate income tax rate reduction	-	-	-	-	-	(32)	-	(0.03)
U.S. Northeast power marketing contracts	-	-	-	-	-	6	-	0.01
Risk management activities	(89)	(23)	(0.09)	(0.03)	(76)	(81)	(0.07)	(0.10)
Comparable Earnings[1]	1,080	970	$1.15	$1.03	3,945	3,851	$4.20	$4.14
Weighted Average Basic Common Shares Outstanding (millions)			940	937			940	929

(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 December 31		Year ended December 31	
	2020	2019	2020	2019
Comparable EBITDA (2)				
Canadian Natural Gas Pipelines	682	618	2,566	2,274
U.S. Natural Gas Pipelines	919	855	3,638	3,480
Mexico Natural Gas Pipelines	166	165	786	605
Liquids Pipelines	408	472	1,700	2,192
Power and Storage	161	210	677	832
Corporate	(13)	(5)	(16)	(17)
Total	**2,323**	**2,315**	**9,351**	**9,366**

Fourth quarter 2020 Comparable EBITDA increased by $8 million compared to the same period in 2019. Principal variances included:

- **Canadian Natural Gas Pipelines –** Higher due to increased rate base earnings, flow-through depreciation from additional facilities placed in service as well as higher financial charges on the NGTL System plus Coastal GasLink development fee revenue, partially offset by a decrease in flow-through income taxes on the NGTL System and Canadian Mainline
- **U.S. Natural Gas Pipelines –** Higher as a result of lower operating costs
- **Liquids Pipelines –** Lower primarily attributable to reduced margins from our liquids marketing activities
- **Power and Storage –** Lower mainly due to the net impact of the commencement of the Bruce Power Unit 6 Major Component Replacement (MCR) program on January 17, 2020 and the sale of our Ontario natural gas-fired power plants on April 29, 2020, partially offset by fewer outage days on the remaining units at Bruce Power and improved results from our Alberta cogeneration plants

(1) For more information see our Fourth Quarter 2020 Financial Highlights release ; (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 December 31		Year ended December 31	
	2020	2019	2020	2019
Comparable EBITDA[2]	2,323	2,315	9,351	9,366
Depreciation and amortization	(652)	(625)	(2,590)	(2,464)
Comparable EBIT[2]	1,671	1,690	6,761	6,902
Interest expense	(530)	(586)	(2,228)	(2,333)
Allowance for funds used during construction	95	117	349	475
Interest income and other included in comparable earnings[3]	86	77	173	162
Income tax expense included in comparable earnings[3]	(134)	(211)	(654)	(898)
Net income attributable to non-controlling interests	(69)	(76)	(297)	(293)
Preferred share dividends	(39)	(41)	(159)	(164)
Comparable Earnings[2]	1,080	970	3,945	3,851

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

- **Depreciation and amortization –** Higher in Canadian Natural Gas Pipelines reflecting new assets placed in service, partially offset by lower depreciation in Power and Storage mainly due to a 2019 reassessment of the useful life of certain components at our Alberta cogeneration plants
- **Interest expense –** Lower due to increased capitalized interest related to Keystone XL, partially offset by the completion of Napanee in first quarter 2020 and the application of equity accounting to our Coastal GasLink investment upon the sale of a 65 per cent interest in the project in May 2020, lower interest rates on short-term borrowings and the foreign exchange impact of a weaker U.S. dollar on translation of U.S. dollar-denominated interest
- **AFUDC –** Lower primarily due to NGTL System expansion projects placed in service and the suspension of recording AFUDC on the Tula project, partially offset by Columbia Gas growth projects
- **Interest income and other[3]** – Higher primarily related to realized gains on derivatives used to manage our net exposure to foreign exchange rate fluctuations on U.S. dollar denominated income
- **Income tax expense[3] –** Lower due to reduced flow-through income taxes on Canadian rate-regulated pipelines and higher foreign tax rate differentials

(1) For more information see our Fourth Quarter 2020 Financial Highlights release ; (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.

Funding program continued to advance in fourth quarter

Resilient and predictable comparable funds generated from operations

- $2.1 billion in the fourth quarter
- Reached a record $7.4 billion for the year representing a 4 per cent increase over 2019

Achieved targeted credit metrics with Debt-to-EBITDA in-line with the "high-fours" and FFO-to-Debt of approximately 15 per cent

Well-positioned to fund our $20 billion secured capital program without the need for common equity

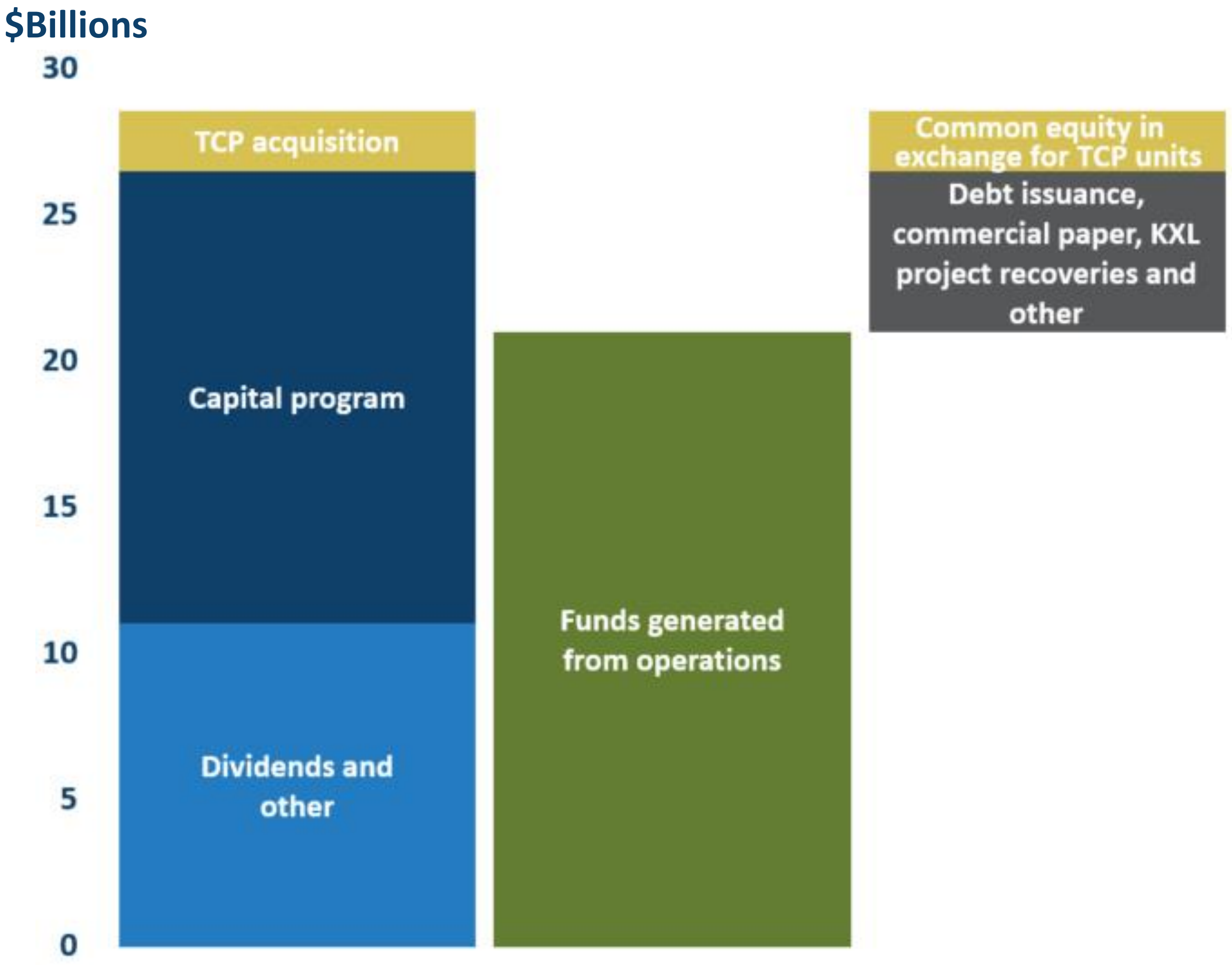
- No longer expect to issue hybrid securities or common shares under our dividend reinvestment plan to fund Keystone XL

Robust liquidity and access to capital markets

- Extinguished US$2.0 billion, 364-day bilateral credit facilities established at onset of pandemic as no longer required

Balance sheet, liquidity and financial flexibility in historically strong position
$20 billion secured growth program to be funded without increasing share count

Funding program outlook 2021-2023



Numerous levers in place/available

- Strong, predictable cash flow from operations
- Access to capital markets on compelling terms
- Coastal GasLink effectively funded through joint venture partnership and project-level construction facilities
- Expected Keystone XL project recoveries
- TC PipeLines, LP (TCP) acquisition to be funded by share-for-unit exchange ratio of 0.70, subject to February 26 unitholder approval
- Portfolio management if and as deemed appropriate

Finance plan designed to maintain targeted credit metrics

Excludes normal-course refinancing of scheduled debt maturities

Funding program very manageable

2021 Comparable earnings per share and capital spending outlook

↑	**Canadian Natural Gas Pipelines**	Higher due to growth in the average investment base of the NGTL System, higher incentive earnings from the Canadian Mainline and increased Coastal GasLink development fee revenue
↑	**U.S. Natural Gas Pipelines**	Higher as a result of an increase in transportation rates on Columbia Gas, dependent on the outcome of the Section 4 Rate Case filed with FERC
↓	**Mexico Natural Gas Pipelines**	Lower primarily due to fees recognized in 2020 related to the completion of the Sur de Texas pipeline
↓	**Liquids Pipelines**	Lower as a result of reduced uncontracted volumes on the Keystone Pipeline System as well as lower margins in the liquids marketing business due to the ongoing negative market impact from the COVID-19 pandemic
↓	**Power and Storage**	Lower due to a reduced contribution from Bruce Power as a result of greater planned outage days, higher operating costs and the sale of our Ontario natural gas-fired power plants in 2020
	Other Items Impacting Earnings	Suspension of AFUDC recognition on Villa de Reyes; reduced capitalized interest due to the revocation of the Keystone XL Presidential Permit
	Capital Spending Outlook*	~$7 billion largely related to spending on NGTL System expansions, U.S. Natural Gas Pipelines projects, the Bruce Power life extension program and normal course maintenance capital expenditures

** Includes growth projects, maintenance capital expenditures and contributions to equity investments*

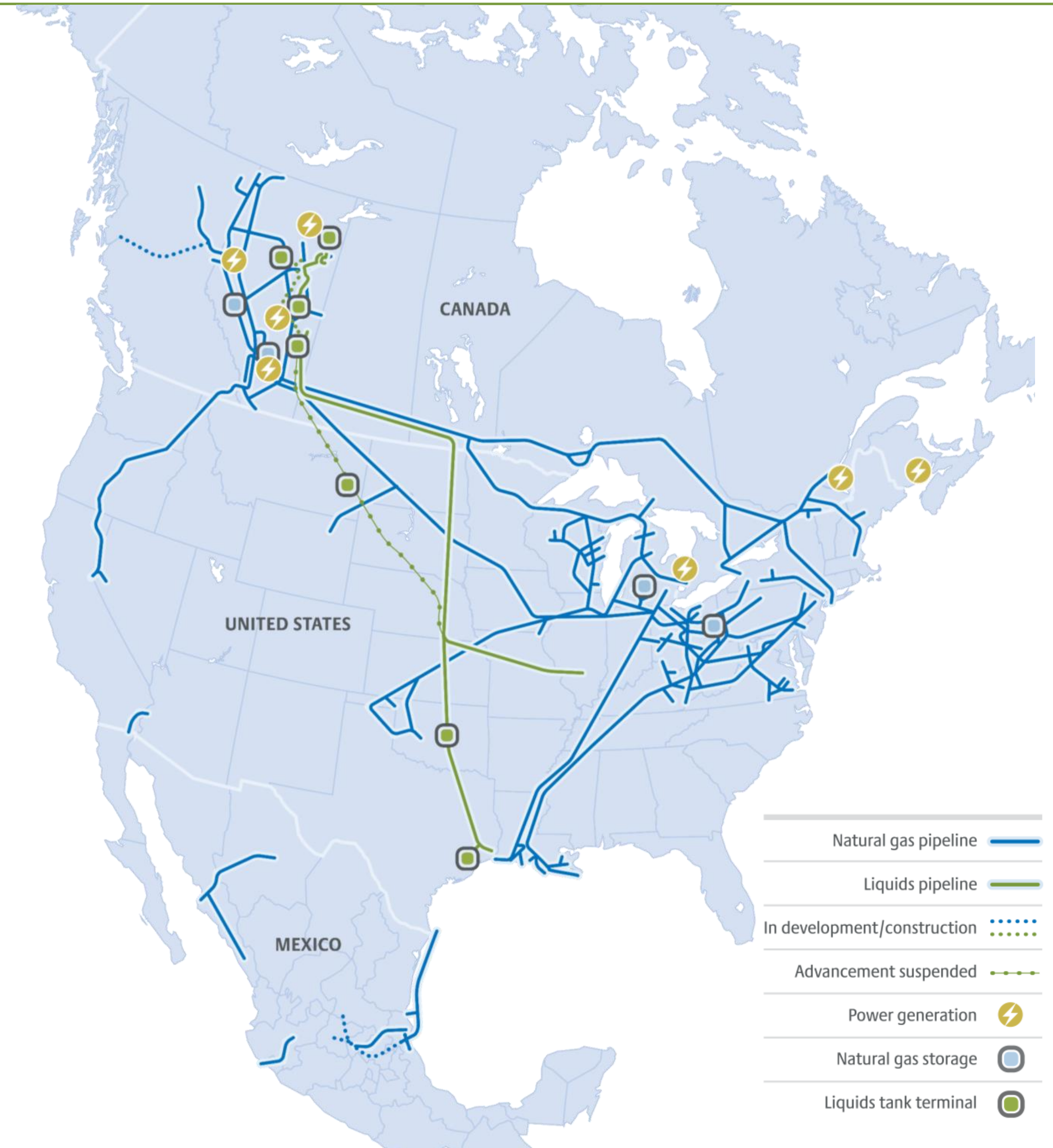
2021 Comparable earnings per share expected to be generally consistent with 2020 results

Delivering long-term shareholder value

Track record	Visible growth	Attractive, growing dividend	Strong financial position
12% average annual total shareholder return since 2000	$20 billion secured through 2024 Vast in-corridor opportunity set from irreplaceable footprint	6.2% yield 5-7% expected future growth per annum	Numerous levers available to fund future growth Simple, understandable corporate structure

$100 billion portfolio of critical energy infrastructure with utility-like attributes
Proven resilience through all points of the business cycle

Question & answer period



Fourth Quarter 2020 conference call

February 18, 2021

TC Energy

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

	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Comparable EBITDA[1]	2,323	2,315	9,351	9,366
Depreciation and amortization	(652)	(625)	(2,590)	(2,464)
Interest expense	(530)	(586)	(2,228)	(2,333)
Allowance for funds used during construction	95	117	349	475
Interest income and other included in comparable earnings	86	77	173	162
Income tax expense included in comparable earnings	(134)	(211)	(654)	(898)
Net income attributable to non-controlling interests	(69)	(76)	(297)	(293)
Preferred share dividends	(39)	(41)	(159)	(164)
Comparable Earnings[1]	1,080	970	3,945	3,851
Specific items (net of tax):				
Loss on sale of Ontario natural gas-fired power plants	(81)	(61)	(283)	(194)
Loss on sale of Columbia Midstream assets	18	(19)	18	(152)
Income tax valuation allowance releases	18	195	299	195
Gain on partial sale of Coastal GasLink LP	-	-	402	-
Gain on partial sale of Northern Courier	-	-	-	115
Gain on sale of Coolidge generating station	-	-	-	54
Alberta corporate income tax rate reduction	-	-	-	32
U.S. Northeast power marketing contracts	-	-	-	(6)
Risk management activities	89	23	76	81
Net Income Attributable to Common Shares	1,124	1,108	4,457	3,976

(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 December 31		Year ended December 31	
	2020	2019	2020	2019
Net Cash Provided by Operations	1,939	1,826	7,058	7,082
Increase/(decrease) in operating working capital	140	36	327	(293)
Funds Generated from Operations[(1)]	2,079	1,862	7,385	6,789
Specific items:				
Current income tax expense on sale of Columbia Midstream assets	-	(37)	-	320
U.S. Northeast power marketing contracts	-	-	-	8
Comparable Funds Generated from Operations[(1)]	2,079	1,825	7,385	7,117

(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.