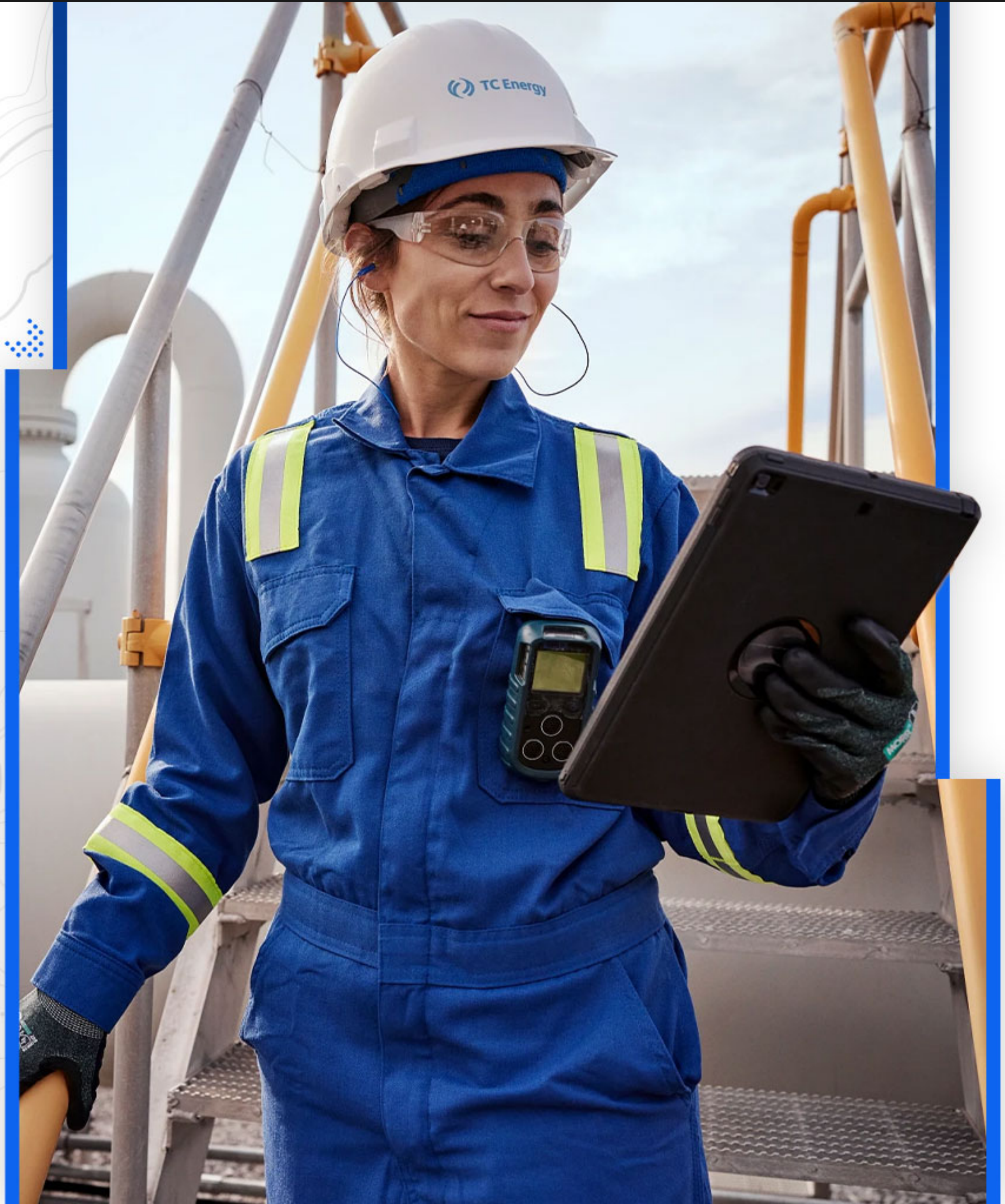
First quarter 2024 conference call



May 3, 2024

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 Chief Operating Officer, Natural Gas Pipelines

Annesley Wallace – Executive Vice-President, Strategy and Corporate Development and President, Power and Energy Solutions

Bevin Wirzba – Executive Vice-President and Group President, Liquids Pipelines and Coastal GasLink, intended South Bow CEO

Sean O'Donnell – Senior Vice-President, Capital Markets and Corporate Planning; *Incoming Executive Vice-President and Chief Financial Officer effective May 15, 2024*

Gavin Wylie – Vice-President, Investor Relations

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 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, but is not limited to, statements related to: Coastal GasLink, Southeast Gateway, Villa de Reyes, Bruce Power, NGTL System, Virginia Electrification, Gillis Access and Blackrod Connection projects, including expected mechanical completion dates, post construction reclamation activities, expected future contract pricing, expected project in-service dates and costs thereof and expected capital expenditures; our financial and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, including acquisitions, expected cash flows and future financing options available along with portfolio management, expectations about the new Liquids Pipelines Company, South Bow Corporation, following the anticipated completion of the proposed spinoff transaction of our Liquids Pipelines business into a separate publicly listed company, including the management and credit ratings thereof, expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, including the proposed spinoff transaction and our asset divestiture program, expected dividend growth, expected access to and cost of capital, expected energy demand levels, expected costs and schedules for planned projects, including projects under construction and in development, expected capital expenditures, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expected regulatory processes and outcomes, statements related to our GHG emissions reduction goals, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, commitments and targets contained in our Report on Sustainability and GHG Emissions Reduction Plan; and expected industry, market and economic conditions, including their impact on our customers and suppliers.

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, divestitures, the proposed spinoff transaction and energy transition; regulatory decisions and outcomes, planned and unplanned outages and the use of our pipelines, power and storage assets, integrity and reliability of our assets, anticipated construction costs, schedules and completion dates, access to capital markets, including portfolio management, expected industry, market and economic conditions, including the impact of these on our customers and suppliers, inflation rates, commodity and labour prices, interest, tax and foreign exchange rates, nature and scope of hedging, realization of expected benefits from acquisitions, divestitures, the proposed spinoff transaction and energy transition, terms, timing and completion of the proposed spinoff transaction, including the timely receipt of all necessary approvals, that market or other conditions are no longer favourable to completing the proposed spinoff transaction, our ability to successfully implement our strategic priorities, including the Focus Project, and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, operating performance of our pipelines, power generation and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, amount of capacity payments and revenues from power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, cost, availability of, and inflationary pressures on, labour, equipment and materials, availability and market prices of commodities, 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, our ability to realize the value of tangible assets and contractual recoveries, competition in the businesses in which we operate, unexpected or unusual weather, acts of civil disobedience, cybersecurity and technological developments, sustainability-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, and the 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. 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.sedarplus.ca and with the U.S. Securities and Exchange Commission at www.sec.gov.

This presentation refers to comparable EBITDA, adjusted comparable EBITDA, comparable earnings per share, and adjusted debt, each of which does not have any standardized meaning as prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other entities. The most directly comparable measures presented in the financial statements are: (i) in respect of comparable EBITDA and adjusted comparable EBITDA, segmented earnings, (ii) in respect of comparable earnings per share, net income per common share, and (iii) in respect of adjusted debt, debt. The presentation also contains references to debt-to-EBITDA, a non-GAAP ratio, which is calculated using adjusted debt and adjusted comparable EBITDA, each of which are non-GAAP measures. We believe debt-to-EBITDA ratios provide investors with a useful credit measure as they reflect our ability to service our debt and other long-term commitments. Dividend payout ratio is also referred to in the presentation, which is calculated as the percentage of comparable earnings per share in the relevant period which comprises the amount of dividends expected to be paid to holders of common shares in such period. We believe this payout ratio provides investors with useful information regarding the ability of, and the extent to which, TC Energy pays dividends on its common shares.

For reconciliations of: Comparable EBITDA to segmented earnings and comparable earnings per share to net income per common share, refer to the applicable business segment in our management's discussion and analysis (MD&A) for the applicable period, which sections are incorporated by reference herein and to Appendices A and B hereto; adjusted debt to debt and adjusted comparable EBITDA to segmented earnings, refer to Appendix D. Refer to the non-GAAP measures section of the MD&A in our most recent quarterly report for more information about the non-GAAP measures we use, which section of the MD&A is incorporated by reference herein. Refer to the non-GAAP measures section of the MD&A in our most recent quarterly report for more information about the non-GAAP measures we use, which section of the MD&A is incorporated by reference. The MD&A can be found on SEDAR+ at www.sedarplus.ca under TC Energy's profile.

François Poirier

President and Chief Executive Officer

Delivering on 2024 priorities

MAXIMIZING THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

- Set **all-time delivery records** across multiple natural gas systems, including **NGTL, Columbia Gas, Columbia Gulf** and **GLGT**
- **Management Information Circular** filed and **annual and special meeting** of shareholders to be held **June 4, 2024**

PROJECT EXECUTION ON-TIME AND ON-BUDGET

- Tracking planned cost and schedule with **Southeast Gateway** and Bruce Power **Unit 3 MCR**
- Remain on track to place **~$7 billion**(1) of assets into service in 2024
- Delivered **11%** comparable EBITDA(2) growth vs. Q1 2023

ENHANCING BALANCE SHEET STRENGTH AND FLEXIBILITY

- Advanced $3 billion asset divestiture program with **PNGTS** transaction
- Remain on track for the **4.75x debt-to-EBITDA**(3) upper limit target by year-end 2024

Continued execution to deliver superior shareholder returns

(1) Includes TC Energy's 35 per cent equity share of Coastal GasLink.
(2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.
(3) Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate Debt-to-EBITDA. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix D for more information.

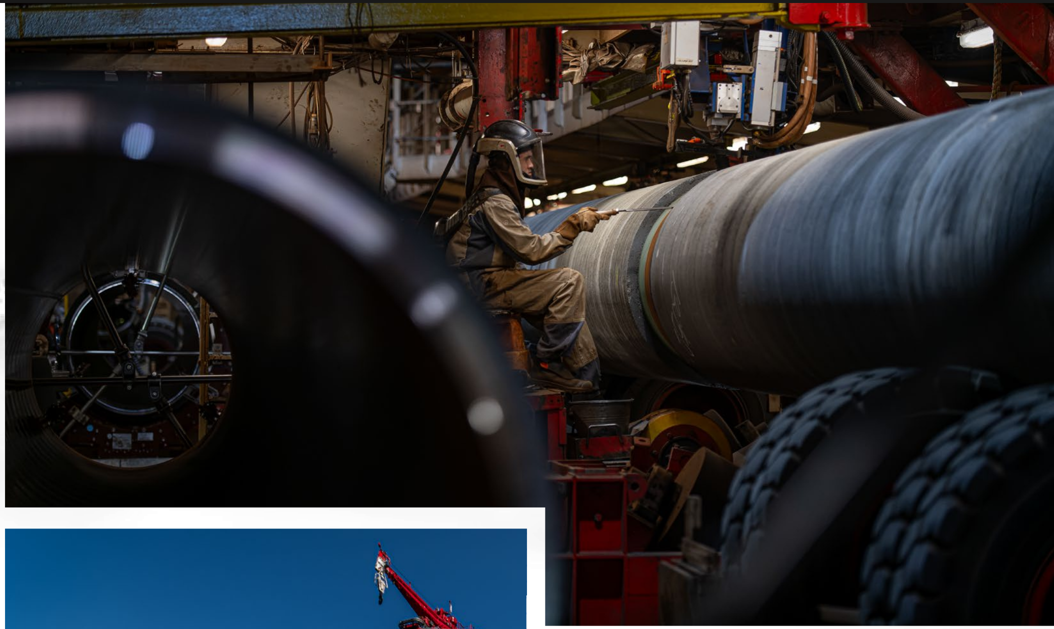
MAJOR PROJECT EXECUTION

Continued progress on Southeast Gateway construction

SOUTHEAST GATEWAY PIPELINE

Continue to **track planned schedule** and expected cost of **US$4.5 billion**

- Total offshore pipe installation **over 70% complete**
- **All three landfall sites** are now **complete**
- Progressing onshore facilities and pipe activities



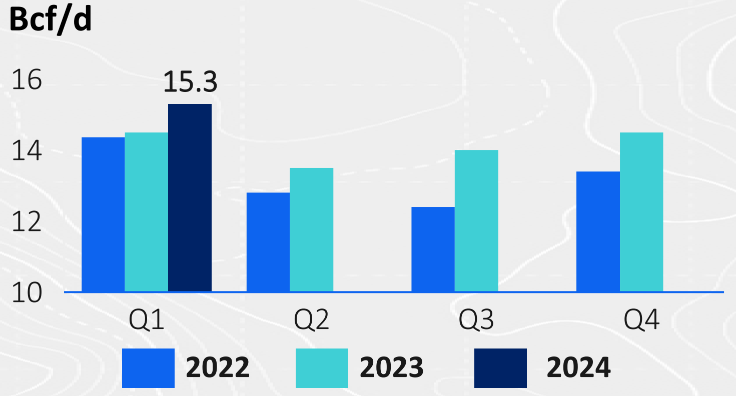
Q1 HIGHLIGHTS

Operational excellence and high utilization across North America

CANADIAN NATURAL GAS PIPELINES

- **Net income[1] up 2%** vs. Q1 2023
- Average NGTL System deliveries of **15.3 Bcf/d**, **up 0.7 Bcf/d** vs. Q1 2023
    - New daily record high of **17.3 Bcf achieved** in January
- NGTL System investment base **grew 5%** vs. Q1 2023

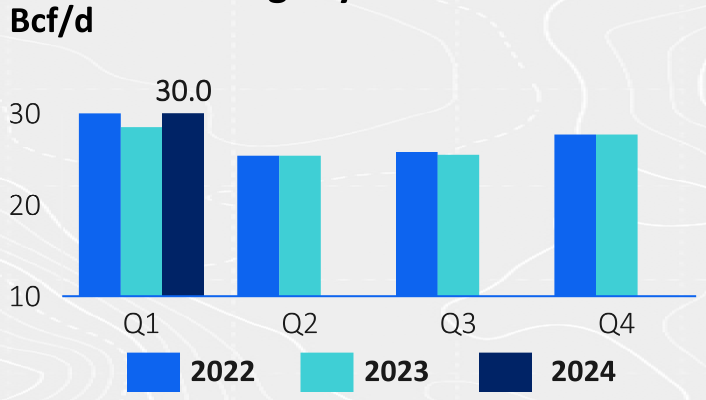
Average NGTL System deliveries



U.S. NATURAL GAS PIPELINES

- **Comparable EBITDA[2] up 3%** vs. Q1 2023
- Daily average flows were **30.0 Bcf/d**, **up 5%** vs. Q1 2023
- Set a Q1 record for deliveries to power generators of **2.9 Bcf/d**, **up 11%** vs. Q1 2023
- Set **all-time delivery records** across multiple assets

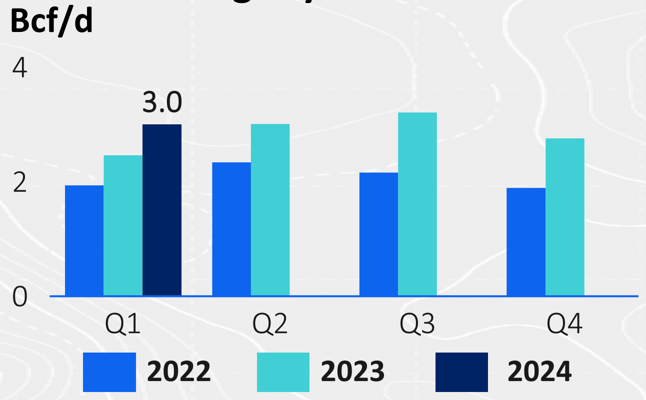
Average system flows



MEXICO NATURAL GAS PIPELINES

- **Comparable EBITDA[2] up 24%** vs. Q1 2023
- Average daily throughput of nearly **3.0 Bcf/d, up 13%** vs. Q1 2023 levels
- South section of Villa de Reyes pipeline targeted for **mechanical completion** in second half of 2024[3]

Average system flows



(1) Represents NGTL System and Canadian Mainline net income. (2) 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 and Appendix A and B for more information. (3) Subject to successful resolution of stakeholder issues.

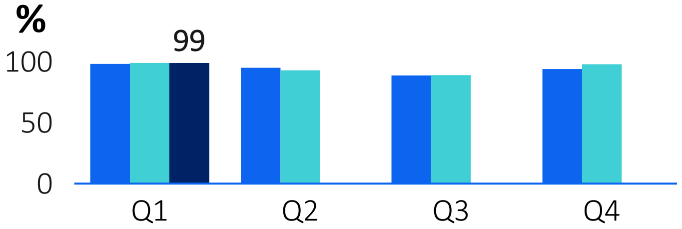
Q1 HIGHLIGHTS

Availability and reliability driving strong results

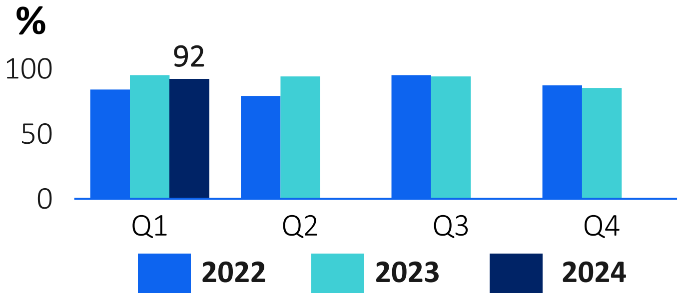
POWER & ENERGY SOLUTIONS

- **Comparable EBITDA[1] increased 14%** vs. Q1 2023
- Cogeneration power plant fleet achieved **~98.7% availability**
  - Alberta peak price availability of **~99.3%** achieved
- Achieved **Bruce Power availability of 92%**
- **Unit 3 MCR** tracking planned **cost** and **schedule**
- **Unit 4 IESO approval** received on February 8; refurbishment outage planned to start in **Q1 2025**

Average cogeneration availability



Bruce Power availability[2]



(1) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.*
(2) *Defined as the percentage of time the plant was available to generate power, regardless of whether it was running. Excludes MCR outage days.*

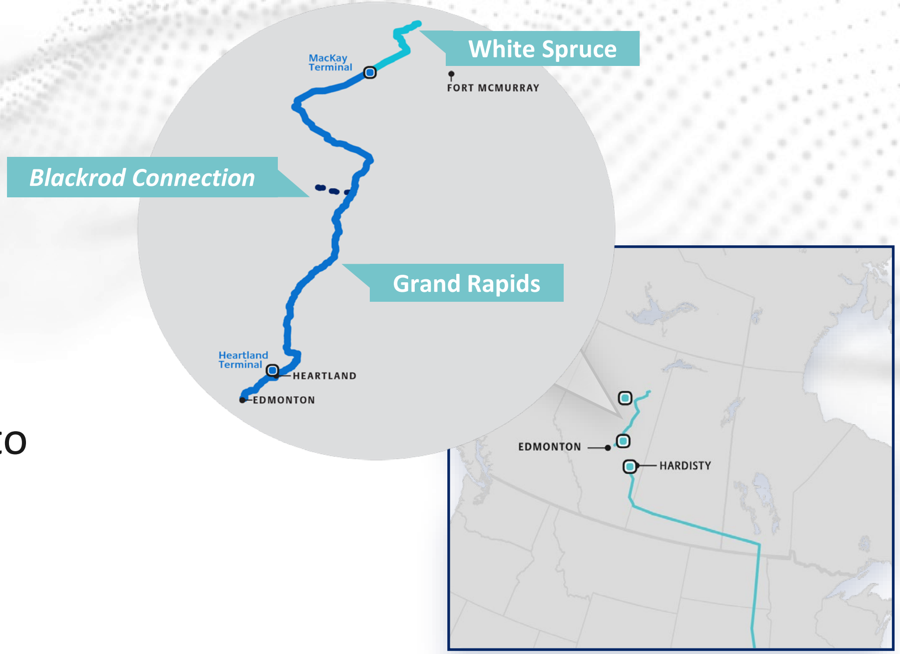
Q1 HIGHLIGHTS

Strong performance while progressing proposed South Bow spinoff

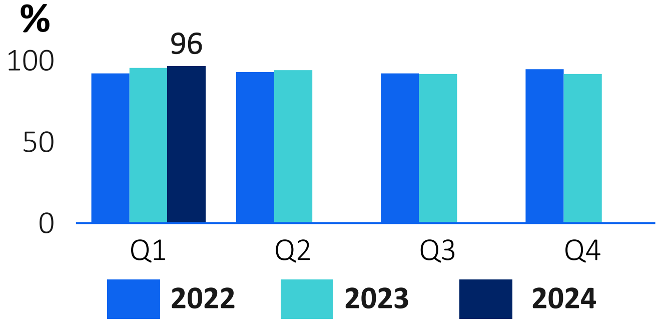
LIQUIDS PIPELINES

- **Comparable EBITDA[1] increased 28%** vs. Q1 2023
- Keystone System achieved **96%** operational reliability
- Plan to develop $250 million **Blackrod Connection Project** connecting to Grand Rapids in Alberta, **supporting near-term growth targets**
- Continued **progress towards spinoff;** shareholder vote taking place at the **AGM and Special Meeting June 4, 2024**
    - Leading **proxy advisor ISS has** come out with **supportive recommendation** for the **transaction**
    - Received **favourable tax rulings** in both Canada and the U.S. on the spinoff

Blackrod Connection Project



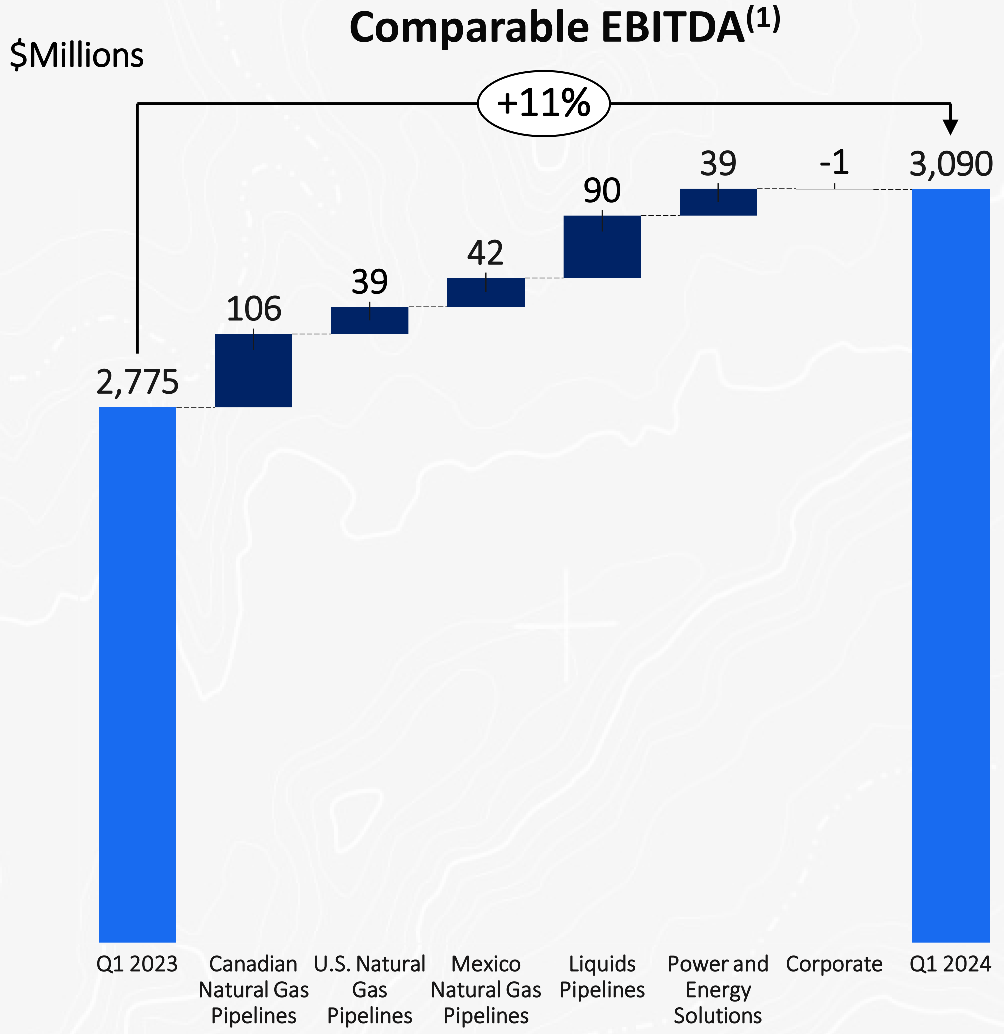
Keystone System Operating Factor

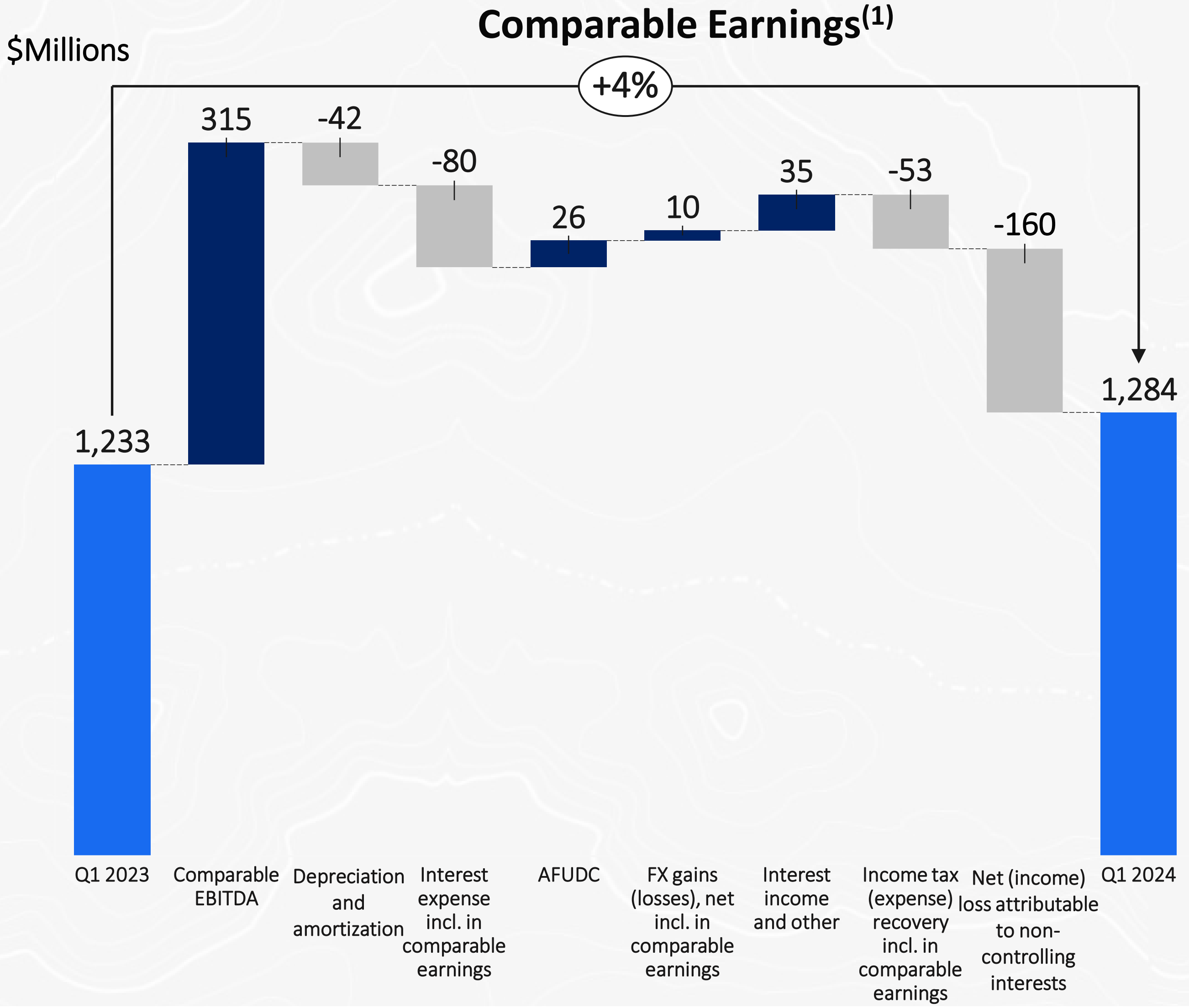


(1) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.*

Joel Hunter
Executive Vice-President and
Chief Financial Officer

First quarter comparable EBITDA[1] up 11% year-over-year



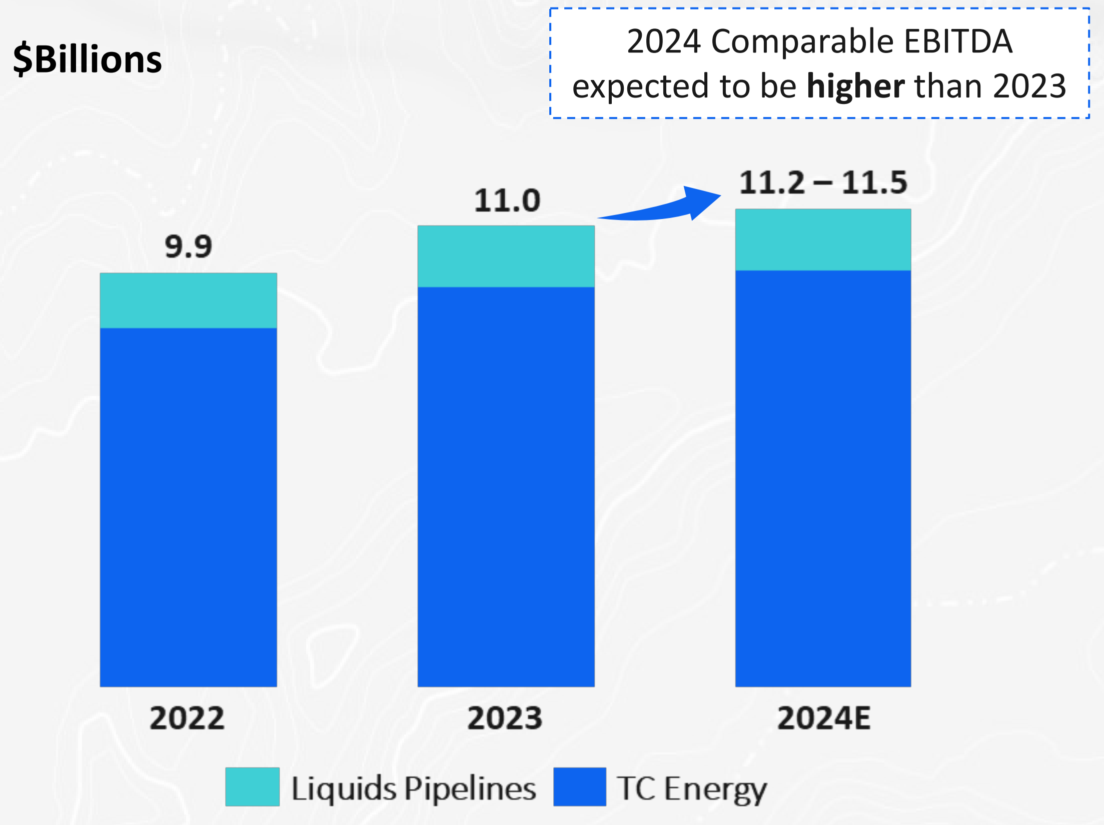


(1) Comparable EBITDA and Comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.

REITERATING EXPECTED SUSTAINABLE GROWTH IN 2024

2024E financial outlook

Comparable EBITDA(1)



Asset divestiture program

- Progressed towards **$3 billion** asset divestiture program with **~$1.1 billion** from the PNGTS sale which includes:
  - Pre-tax equity proceeds expected to be **~$740 million**
  - Assumption by the purchaser of **US$250 million** of Senior Notes outstanding at PNGTS
  - Implied valuation multiple of **11.0x 2023 comparable EBITDA**

Outlook does not reflect potential asset divestitures or the impact of the proposed spinoff of Liquids Pipelines that remains subject to shareholder vote.

(1) Comparable EBITDA and comparable earnings per share are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A, B and E for more information.

Progressing South Bow spinoff

1
TC Energy
Common Share
pre-arrangement[1]

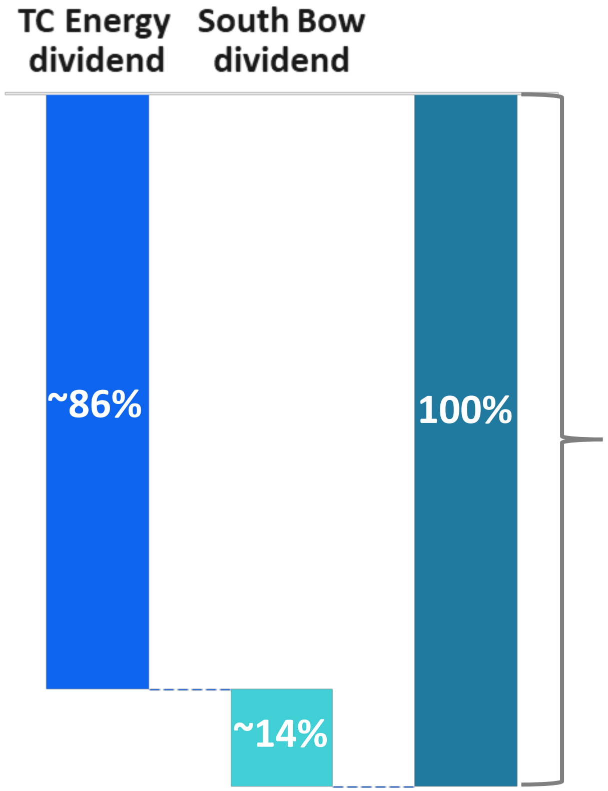
=

1
New TC Energy
Common Share

+

0.2
South Bow
Common Share

Expected dividend split:



Dividends expected to remain whole following spinoff

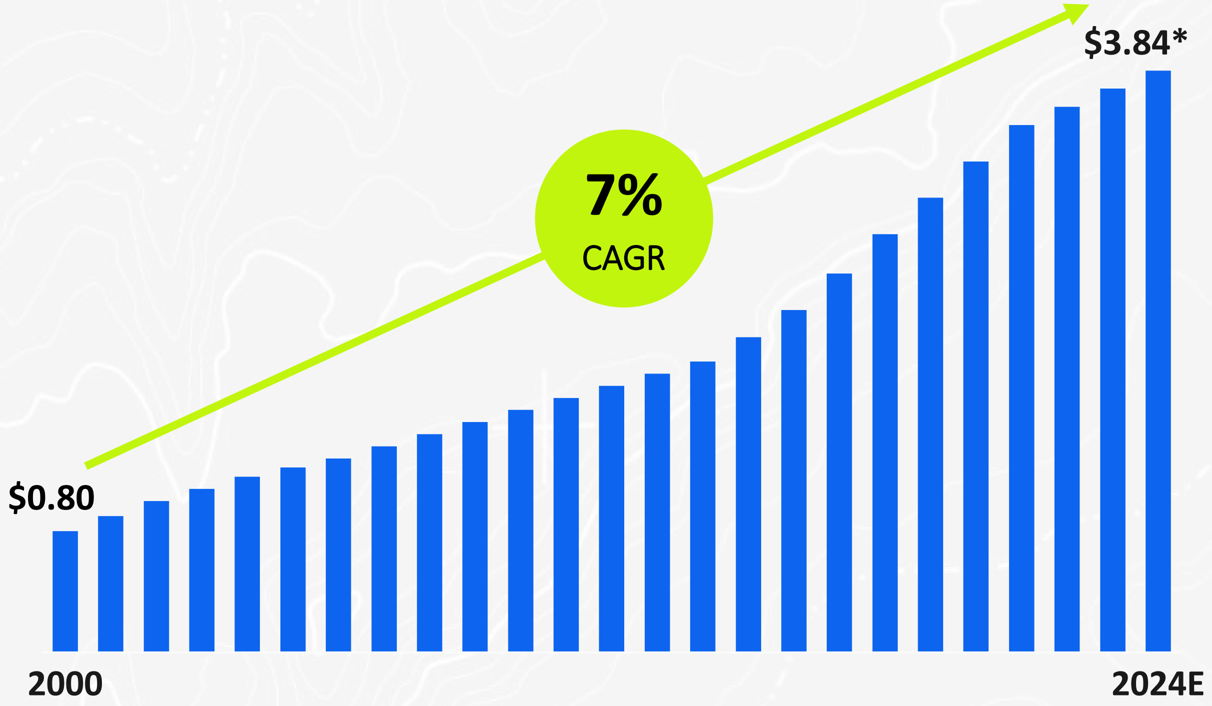
Continuing to deliver sustainable dividends

(1) TC Energy shareholders as of the Distribution Record Date will receive, in exchange for each TC Energy common share, one new TC Energy share and 0.2 of a South Bow common share.
Note: Dividends are at the discretion of the respective Board of Directors.

Continued growth through operational excellence

Maintaining dividend growth outlook: 3–5%

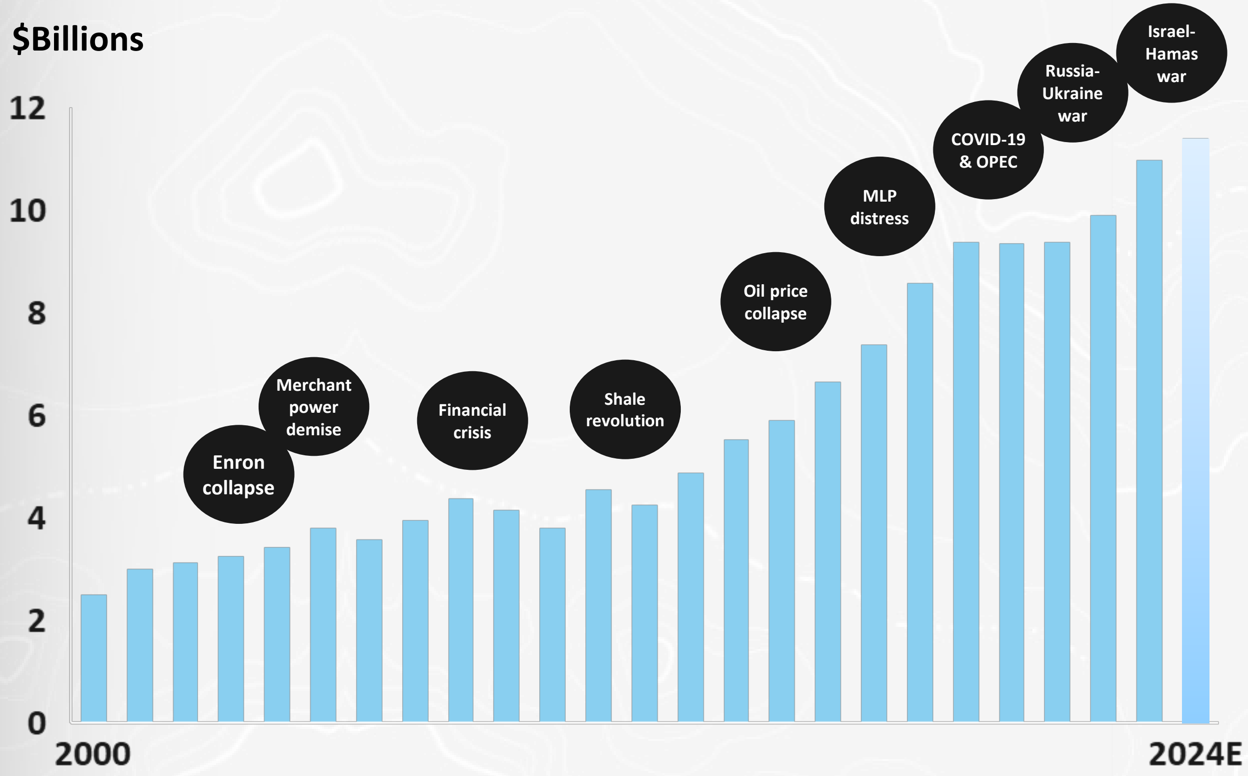
- Supported by growth in **earnings** and **cash flow per share**
- Maintain **conservative payout ratios**



Current dividend yield: 7.8%*

Comparable EBITDA(1)

2000-2024E



24 consecutive years of common share dividend increases

*Annualized based on second quarter 2024 dividend declared of $0.96 per share. Dividend yield as of market close April 30, 2024 reflecting a share price of $49.32.

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

CFO transition

Joel Hunter
Executive Vice-President and
Chief Financial Officer

Sean O'Donnell
Senior Vice-President, Capital
Markets and Corporate Planning

Incoming Executive Vice-President and Chief Financial Officer effective May 15, 2024

2024 strategic priorities

MAXIMIZING THE VALUE OF OUR **ASSETS** THROUGH **SAFETY** AND **OPERATIONAL EXCELLENCE**

- **Safely, reliably** and **affordably** deliver energy
- **Execute** spinoff of South Bow
- Continue advancement of integrated natural gas business to **capture synergies**

PROJECT EXECUTION ON-TIME AND **ON-BUDGET**

- Remain on cost and schedule with **Southeast Gateway** and Bruce Power **Unit 3 MCR**
- Place **~$7 billion**(1) of assets into service
- Deliver 2024E comparable EBITDA(2) of **$11.2 to $11.5 billion**

ENHANCING BALANCE SHEET STRENGTH AND FLEXIBILITY

- Achieve **4.75x debt-to-EBITDA**(3) upper limit target by year end 2024
- Execute **$3 billion** in asset divestitures
- Progress Focus Project **cost savings and efficiency** initiative

Clear set of priorities to deliver superior shareholder returns

(1) Includes TC Energy's 35 per cent equity share of Coastal GasLink.
(2) Does not include impact of the proposed spinoff or potential asset divestitures. Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.
(3) Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate Debt-to-EBITDA. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix D for more information.

Appendix

Appendix A – Non-GAAP reconciliations – Comparable EBITDA[1]

(Millions of dollars)

	Three months ended March 31	
	2024	2023
Total segmented earnings (losses)	2,266	2,170
Interest expense	(837)	(762)
Allowance for funds used during construction	157	131
Foreign exchange gains (losses), net	27	107
Interest income and other	77	42
Income (loss) before income taxes	1,690	1,688
Income tax (expense) recovery	(293)	(341)
Net income (loss)	1,397	1,347
Net (income) loss attributable to non-controlling interests	(171)	(11)
Net income (loss) attributable to controlling interests	1,226	1,336
Preferred share dividends	(23)	(23)
Net income (loss) attributable to common shares	1,203	1,313

	Three months ended March 31	
	2024	2023
Comparable EBITDA[1]	3,090	2,775
Depreciation and amortization	(719)	(677)
Interest expense included in comparable earnings	(837)	(757)
Allowance for funds used during construction	157	131
Foreign exchange gains (losses), net included in comparable earnings	43	33
Interest income and other	77	42
Income tax (expense) recovery included in comparable earnings	(333)	(280)
Net (income) loss attributable to non-controlling interests	(171)	(11)
Preferred share dividends	(23)	(23)
Comparable earnings[1]	1,284	1,233

(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. For reconciliation of net income to comparable earnings, please see Appendix B.

Appendix B – Non-GAAP reconciliations – Net Income (loss) to comparable earnings[1]

(Millions of dollars, except per share amounts)

	Three months ended March 31	
	2024	2023
Net income (loss) attributable to common shares	1,203	1,313
Specific items (net of tax):		
Foreign exchange (gains) losses, net – intercompany loan	(55)	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(15)	(72)
Third-party settlement	26	—
Liquids Pipelines business separation costs	13	—
Focus Project costs	8	—
Keystone regulatory decisions	—	48
Coastal GasLink impairment charge	—	29
Keystone XL preservation and other	—	4
Bruce Power unrealized fair value adjustments	4	(6)
Risk management activities	100	(83)
Comparable earnings[1]	1,284	1,233
Net income (loss) per common share	1.16	1.29
Specific items (net of tax):		
Foreign exchange (gains) losses, net – intercompany loan	(0.05)	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(0.02)	(0.07)
Third-party settlement	0.03	—
Liquids Pipelines business separation costs	0.01	—
Focus Project costs	0.01	—
Keystone regulatory decisions	—	0.05
Coastal GasLink impairment charge	—	0.03
Keystone XL preservation and other	—	—
Bruce Power unrealized fair value adjustments	—	(0.01)
Risk management activities	0.10	(0.08)
Comparable earnings per common share[1]	1.24	1.21

(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.

Appendix C – Non-GAAP reconciliations – Net cash provided by operations to Comparable funds generated from operations[1]

(Millions of dollars)

	Three months ended March 31	
	2024	2023
Net cash provided by operations	2,042	2,074
Increase (decrease) in operating working capital	344	(60)
Funds generated from operations[1]	2,386	2,014
Specific items:		
Third-party settlement, net of current income tax	26	—
Liquids Pipelines business separation costs, net of current income tax	15	—
Focus Project costs, net of current income tax	9	—
Keystone regulatory decisions, net of current income tax	—	48
Keystone XL preservation and other, net of current income tax	—	4
Comparable funds generated from operations[1]	2,436	2,066

(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.

Appendix D – Non-GAAP reconciliations – Adjusted Debt/Adjusted Comparable EBITDA (Debt-to-EBITDA)

Adjusted debt and adjusted comparable EBITDA are non-GAAP measures used to compute the debt-to-EBITDA multiple. Each of adjusted debt and adjusted comparable EBITDA measures does not have any standardized meaning prescribed by GAAP and therefore, may not be comparable to similar measures presented by other companies.

Adjusted debt is defined as the sum of Reported total debt, including Notes payable, Long-Term Debt, Current portion of long-term debt and Junior Subordinated Notes, as reported on our Consolidated balance sheet as well as Operating lease liabilities recognized on our Consolidated balance sheet~~s~~ and 50 per cent of Preferred Shares as reported on our Consolidated balance sheet due to the debt-like nature of their contractual and financial obligations, less Cash and cash equivalents as reported on our Consolidated balance sheet and 50 per cent of Junior Subordinated Notes as reported on our Consolidated balance sheet due to the equity-like nature of their contractual and financial obligations.

Adjusted comparable EBITDA is calculated as comparable EBITDA excluding Operating lease costs recorded in Plant operating costs and other in our Consolidated statement of income and adjusted for Distributions received in excess of income from equity investments as reported in our Consolidated statement of cash flows which is more reflective of the cash flows available to TC Energy to service our debt and other long-term commitments. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information.

Appendix D – Non-GAAP reconciliations – Adjusted Debt/Adjusted Comparable EBITDA[1] (Debt-to-EBITDA) *continued*

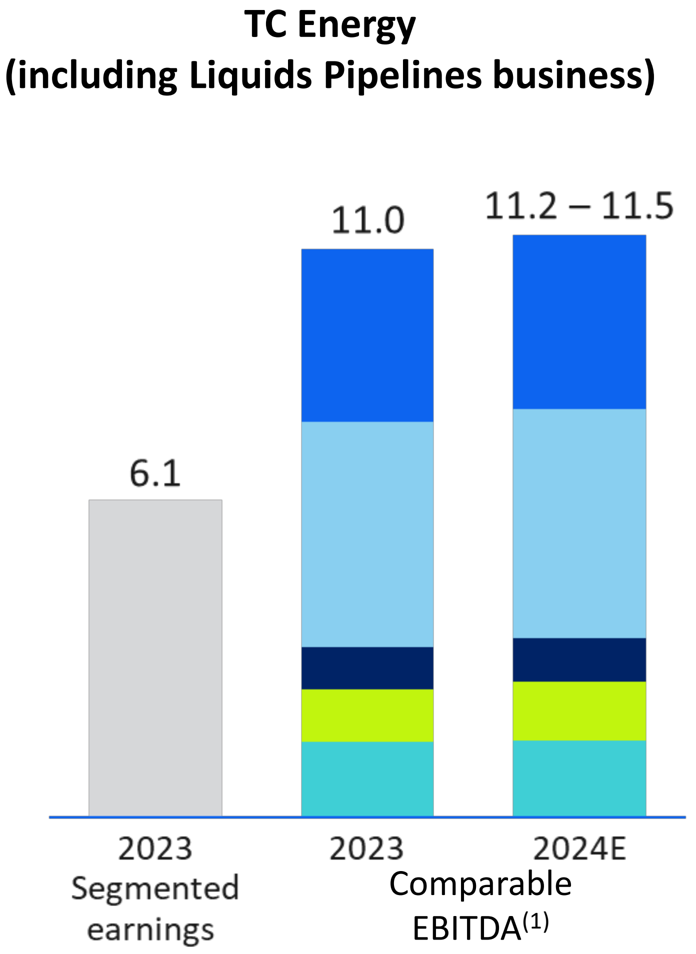
(Millions of dollars)

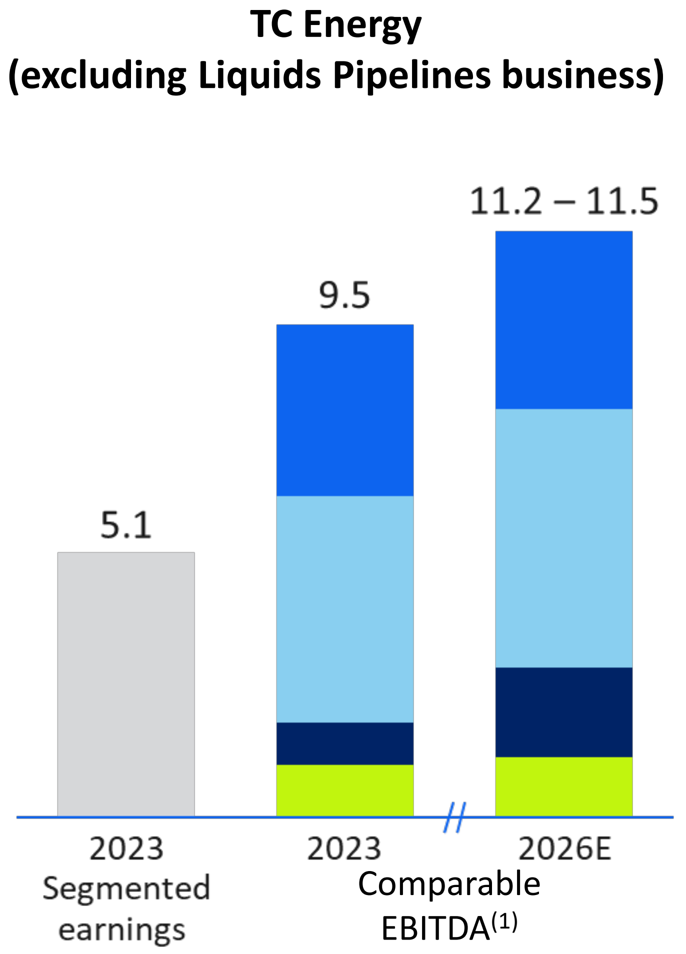
	Year ended December 31	
	2023	2022
Reported total debt	63,201	58,300
Management adjustments:		
Debt treatment of preferred shares[2]	1,250	1,250
Equity treatment of junior subordinated notes[3]	(5,144)	(5,248)
Cash and cash equivalents	(3,678)	(620)
Operating lease liabilities	459	433
Adjusted debt	56,088	54,115
Comparable EBITDA[4]	10,988	9,901
Operating lease cost	118	106
Distributions received in excess of (income) loss from equity investments	(123)	(29)
Adjusted Comparable EBITDA	10,983	9,978
Adjusted Debt/Adjusted Comparable EBITDA	5.1	5.4

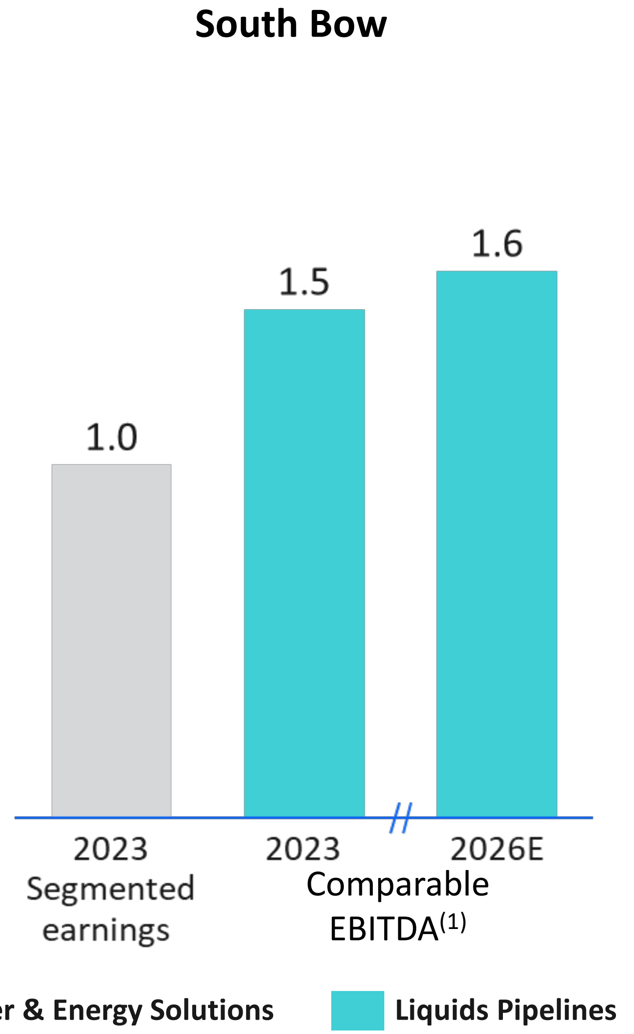
(1) Adjusted debt and Adjusted Comparable EBITDA are non-GAAP measures. Management methodology. Individual rating agency calculations will differ.
(2) 50 per cent debt treatment on $2.5 billion of preferred shares as of December 31, 2023.
(3) 50 per cent equity treatment on $10.3 billion of junior subordinated notes as of December 31, 2023. U.S. dollar-denominated notes translated at December 31, 2023, U.S./Canada foreign exchange rate of 1.32.
(4) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.

Appendix E – Non-GAAP reconciliations – Charts

Comparable EBITDA(1) outlook
$Billions







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