TC Energy

2021 Virtual Investor Day

Welcome!

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, our ability to develop, access or implement some or all of the technology necessary to efficiently and effectively achieve GHG emissions targets and ambitions, the commercial viability and scalability of GHG emission reduction strategies and related technology and products, the development and execution of implementing strategies to meet our sustainability commitments and targets in our GHG Emissions Reduction Plan, 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.

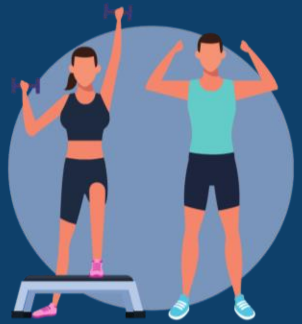
How to activate happiness in tough times.

TC Energy

People who exercise have 43% fewer days of poor mental health than those who do not exercise.
In one study, taking a walk in nature decreased depression in 71% of participants.
In a 2003 study, oxytocin levels rose in both the owner and the dog after time spent "cuddling."

Serotonin (the mood stabilizer)

- Meditating and mindfulness
- Exercising
- Sun exposure
- Time in nature



Dopamine (the reward chemical)

- Completing a task
- Eating food
- Celebrating small wins
- Performing self-care

Endorphin (the pain killer)

- Laughing
- Exercising
- Dark chocolate

Oxytocin (the love hormone)

- Playing with animals
- Hugging and hand holding
- Giving compliments

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Strategic Overview

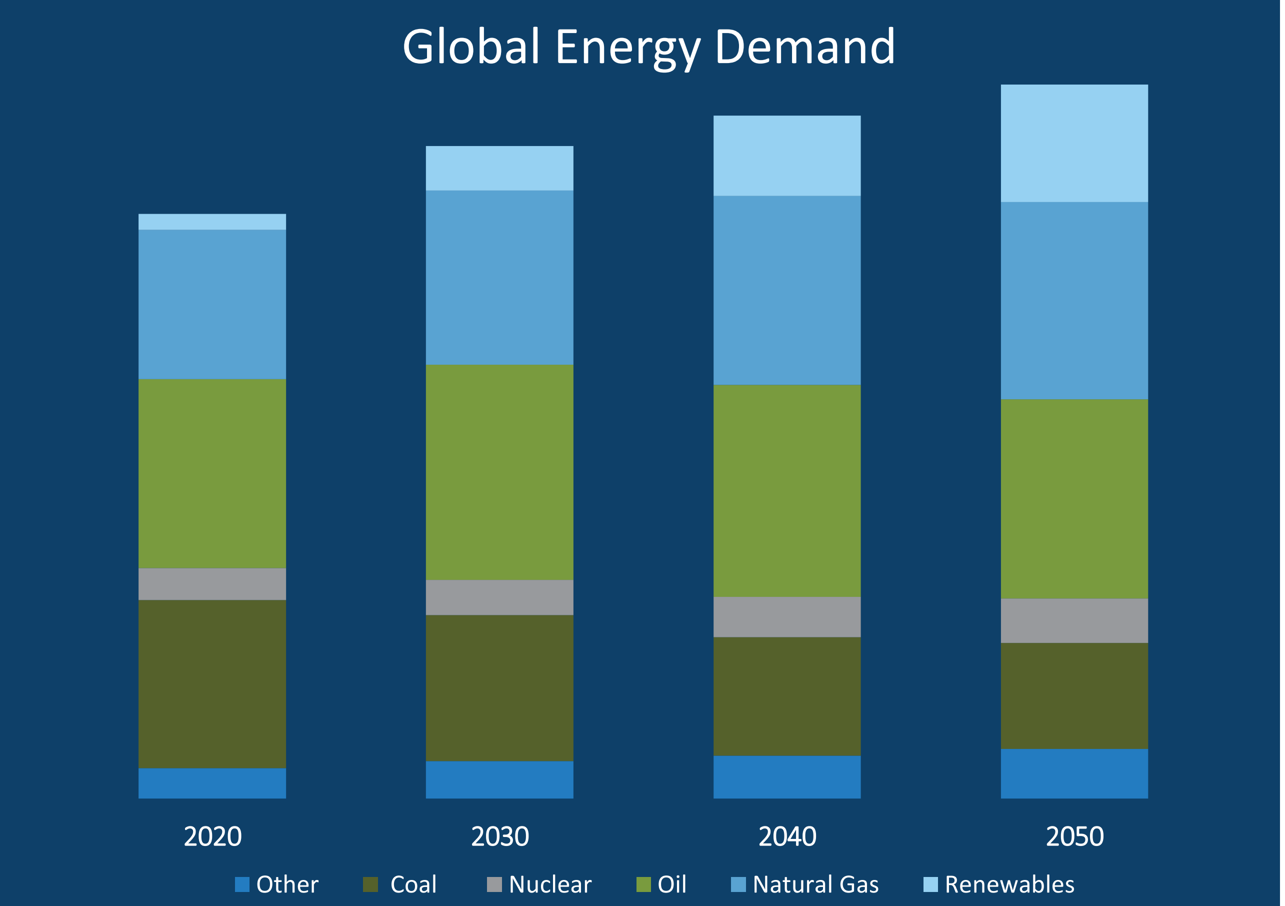
François Poirier
President and Chief Executive Officer

DECEMBER 1, 2021

Our vision

To be the ***premier*** energy infrastructure company in North America, ***now*** and in the ***future***

All forms of energy supply will be required to meet demand



Source: Global Energy Demand by fuel. ©2021 IHS Markit. All rights reserved. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without prior written permission by IHS Markit.

Supports the need for significant investment in energy infrastructure

Our long-term strategy is driven by the belief that…

- **NATURAL GAS** will play a **pivotal role** in North America's energy future
- **LIQUIDS** will remain an **important part** of the fuel mix
- **RENEWABLES** and **FIRMING RESOURCES** will **grow significantly**
- The **VALUE OF EXISTING ASSETS**, latent brownfield capacity and in-corridor expansions will **increase**

Consistent approach to capital allocation

Core principles:

- Dividend growth is supported by earnings and cash flow per share growth
- Dividend payout ratios are conservative
- Balance sheet strength and flexibility is a competitive advantage
- Capital rotation competes with the issuance of common shares

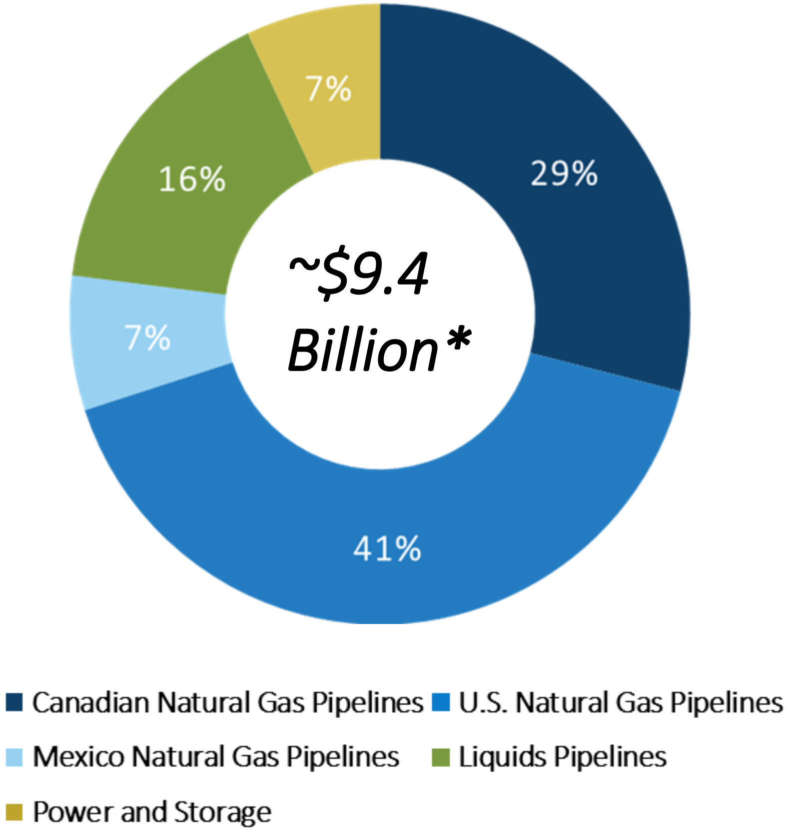
We will allocate capital in a manner that:

- Improves breadth and cost competitiveness of the services we provide
- Extends the life of our assets
- Increases diversification
- Strengthens the carbon-competitiveness of our assets

In line with our established risk preferences and return expectations

We will intentionally migrate our portfolio composition over time

TC Energy today



Future investment will alter mix as energy transition unfolds

- Power and Storage weighting expected to grow
- Natural Gas Pipelines will continue to attract capital
- Liquids Pipelines investment will be modest and tied to maximizing value of existing assets
- Measured investments in new technology without taking commodity price or volumetric risk

**FactSet consensus EBITDA estimate. 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.*

2021 Priorities and outcomes

Strong operating and financial performance
- Comparable EPS up 5 per cent year-to-date; expect to exceed our outlook at the beginning of the year

Sanctioned $7 billion of new projects, consistent with our risk and return preferences
- Expected to generate a weighted average unlevered after-tax IRR of ~8.3 per cent

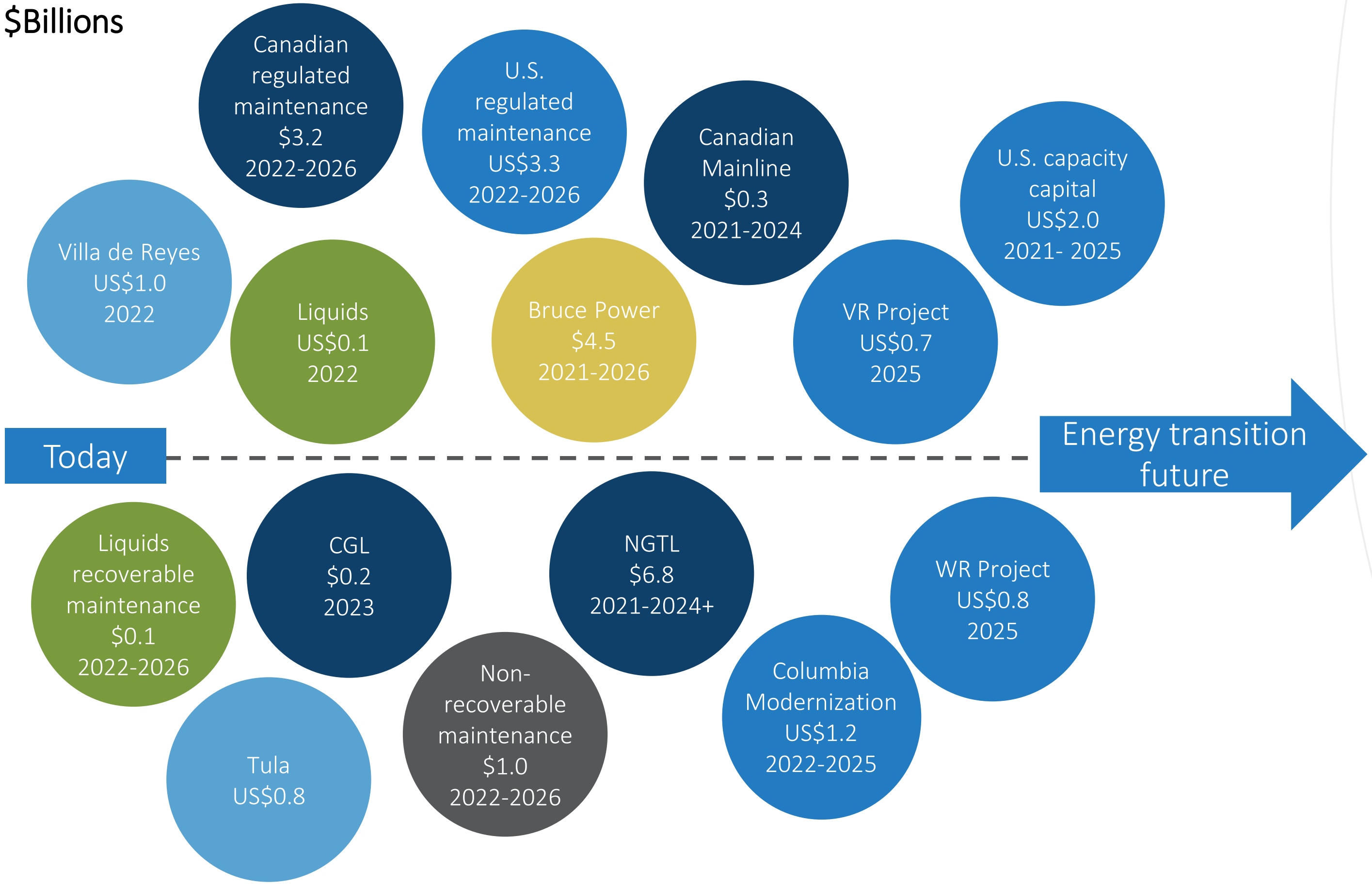
Progressed numerous energy transition growth initiatives
- Includes opportunities in renewables, hydrogen and CCUS

Maintained strong liquidity and financial position
- Prudently funded substantial capital program and simplified corporate structure

Strengthened organizational capabilities
- Origination, innovation, stakeholder relations and energy transition

Set goals for all ten sustainability commitments
- Goals contain tangible GHG emissions reduction targets

Advancing $29 billion capital program



$23.4 billion of Natural Gas Pipelines projects

- Reinforced by cost-of-service regulation and/or long-term, take-or-pay contracts

$4.3 billion of Power and Storage projects

- Underpinned by a contract with the Ontario IESO that extends to 2064

$0.2 billion of Liquids Pipelines projects

- Supported by a 25-year take-or-pay contract

Segmented amounts exclude non-recoverable maintenance capital of $1.0 billion

Portfolio expected to deliver a weighted average unlevered after-tax IRR of ~8 per cent

Well positioned to deliver decarbonization solutions beyond our existing capital program

TC Energy infrastructure

- Natural gas and liquids pipelines
- Natural gas storage
- Power generation

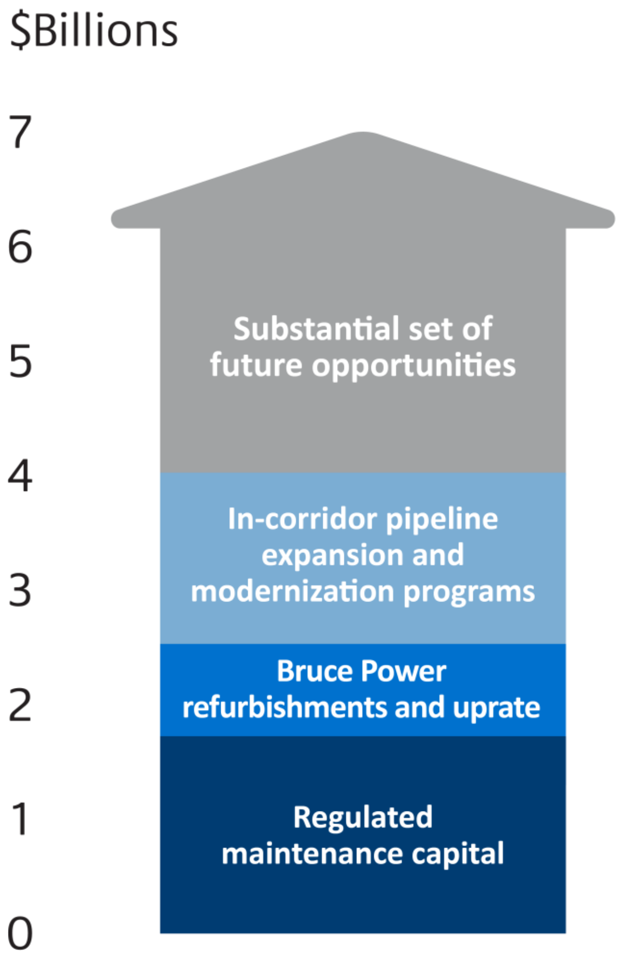
GHG emitters

Industrial
Oil sands, iron & steel, cement, petrochemicals

Conventional power generation
Natural gas, oil, other hydrocarbon products (excluding coal)

World-class footprint enables broad development of CCUS and hydrogen in conjunction with renewables

Substantial suite of opportunities to extend our growth horizon



Incremental investments and future projects could include:

Electrification of our pipeline network
Using renewables to power a portion of our pipeline network

Other in-corridor growth
Capital-light investments and enhanced returns on existing assets

Ontario and Canyon Creek pumped hydro storage
On-demand, flexible, clean energy

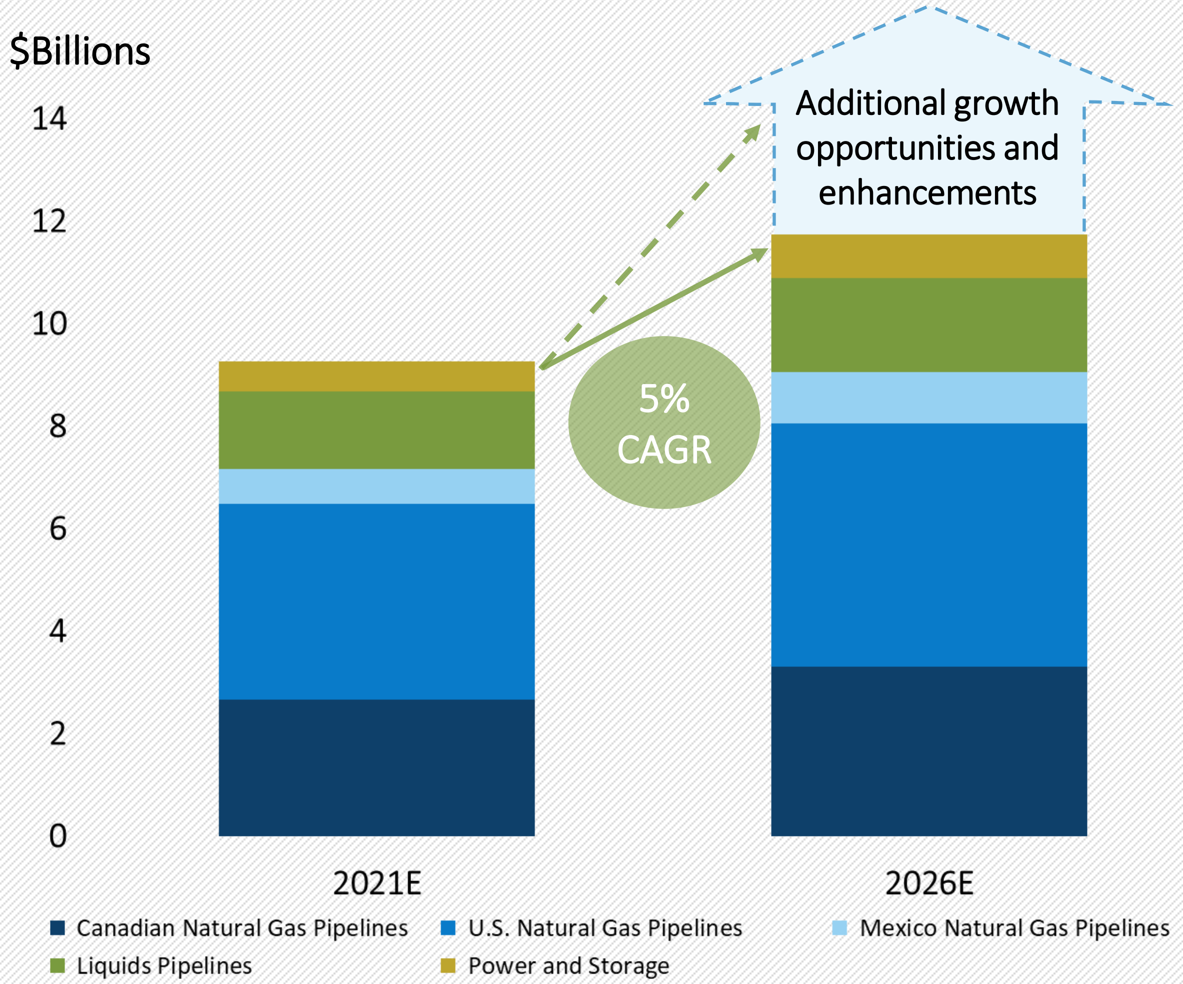
Alberta Carbon Grid in partnership with Pembina
World-scale carbon transportation and sequestration system

Irving Oil agreement
Joint development of clean energy projects

Nikola and Hyzon hydrogen agreements
Hubs producing up to 150+ tonnes of hydrogen per day

Expect to sanction $5+ billion of projects annually throughout the decade

Comparable EBITDA* outlook 2021-2026E



Reflects current portfolio of high-quality, long-life assets and secured projects expected to enter service by 2026

~95% from regulated and long-term contracted assets

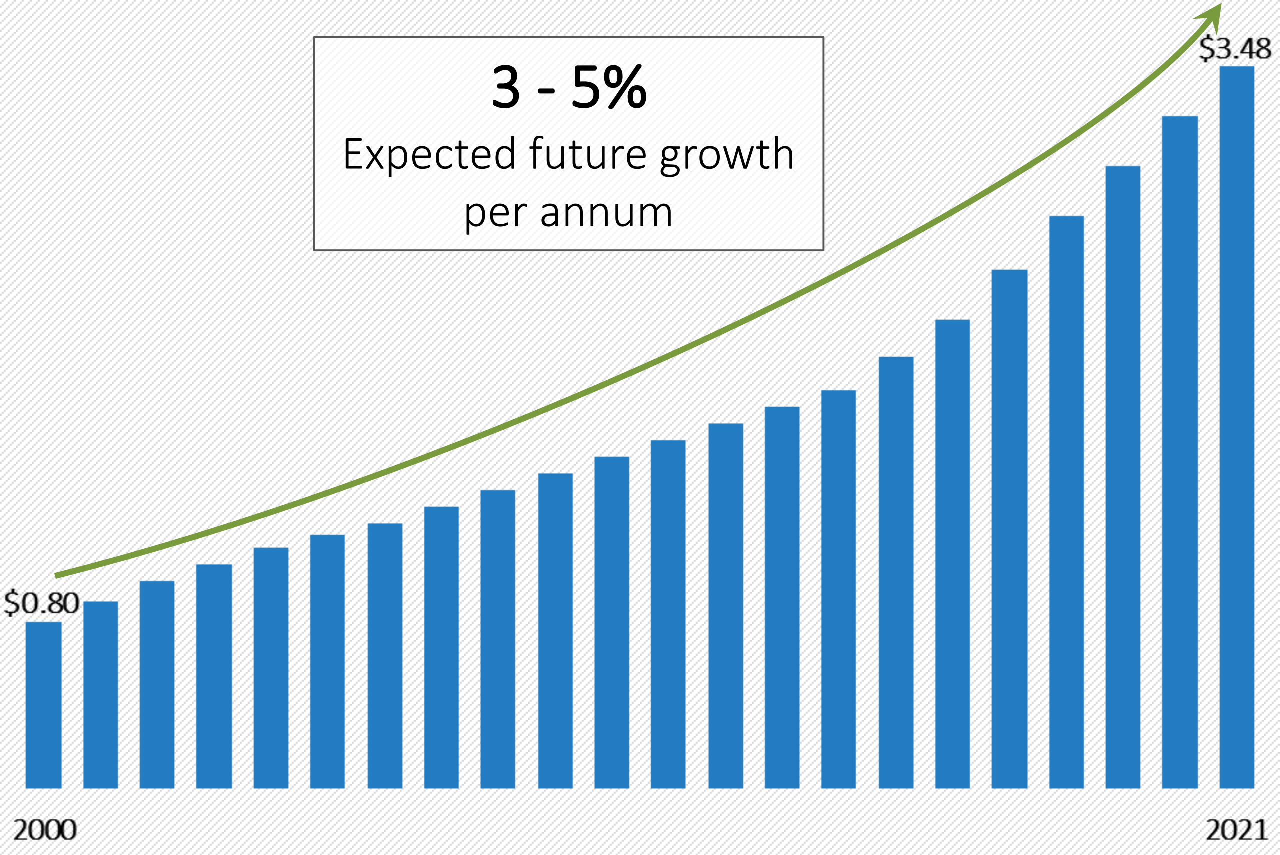
Additional growth expected from:

- Ongoing in-corridor expansions, extensions and modernization programs
- Energy transition opportunities

**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.*

Dividend growth outlook

Building on twenty-one consecutive years of common share dividend increases



Supported by growth in earnings and cash flow per share as $29 billion of projects enter service

Expected to result in more conservative payout ratios

Provides flexibility to fund sizeable capital programs and maintain a strong financial position

Contributes to superior **total shareholder returns** through share price appreciation and dividend income

Executive Leadership Team

FRANÇOIS POIRIER

President and
Chief Executive Officer

JOEL HUNTER

Executive VP and
Chief Financial Officer

STANLEY G. CHAPMAN, III

Executive VP and President,
U.S. and Mexico Natural Gas Pipelines

DAWN DE LIMA

Executive VP,
Corporate Services

COREY HESSEN

Senior VP and President,
Power & Storage

LESLIE KASS

Executive VP,
Technical Centre

PATRICK KEYS

Executive VP,
Chief Sustainability Officer and
General Counsel

TRACY ROBINSON

Executive VP and President,
Canadian Natural Gas Pipelines and
President, Coastal GasLink

BEVIN WIRZBA

Executive VP, Strategy and
Corporate Development and
President, Liquids Pipelines

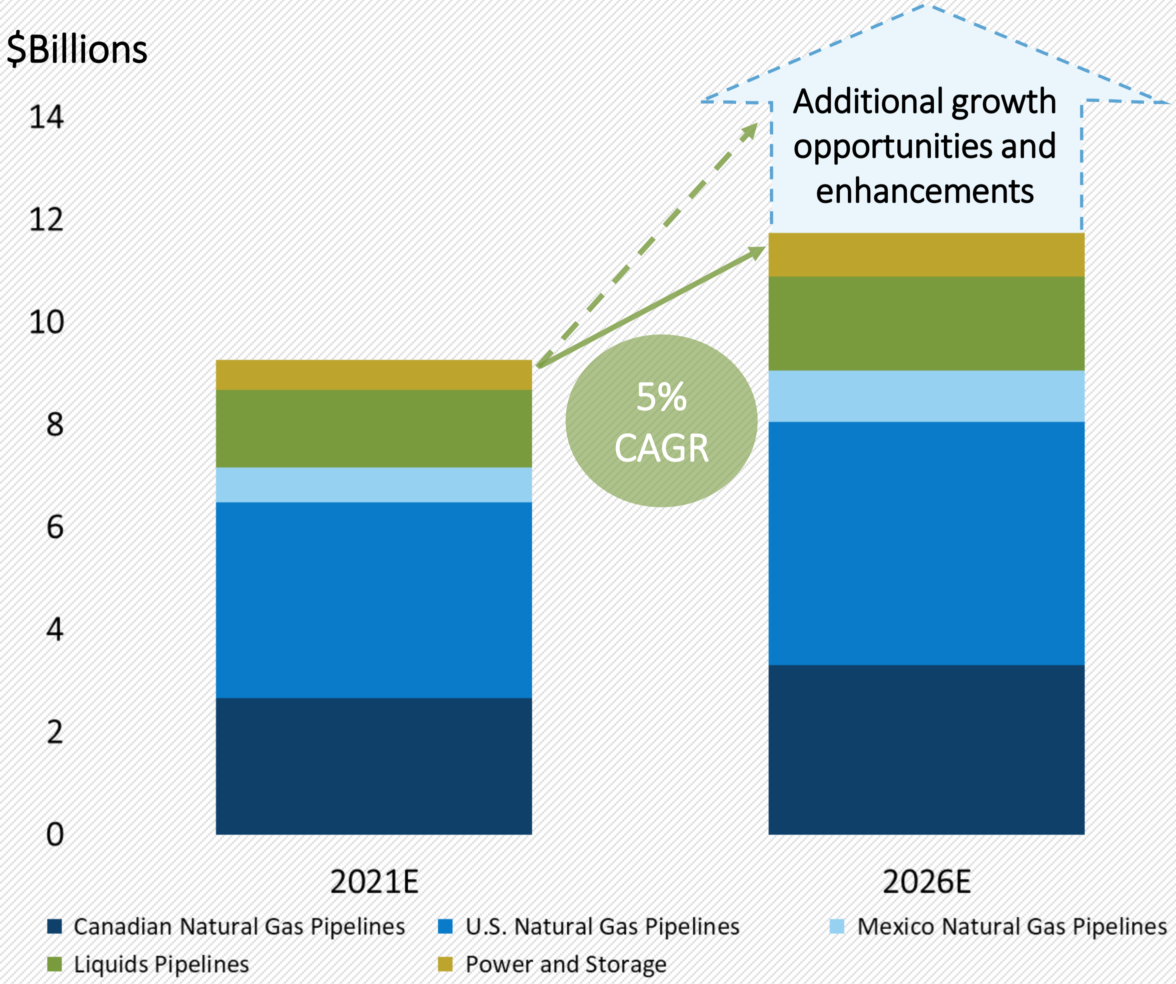
PATRICK MUTTART

Senior VP,
Stakeholder Relations

2022 Priorities

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

Key takeaway – *We are confident in our ability to grow*



We have a sustainable competitive advantage

**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.*

2021 INVESTOR DAY

Environmental, Social and Governance

Patrick Keys
Chief Sustainability Officer

DECEMBER 1, 2021

Our approach to ESG

MEETING TODAY'S ENERGY NEEDS WHILE SAFELY, RELIABLY AND ECONOMICALLY FINDING RESPONSIBLE SOLUTIONS FOR OUR ENERGY FUTURE

ENVIRONMENTAL

Committed to our principles of environmental stewardship, protection and performance.

Addressing climate change and reducing emissions.

SOCIAL

Building vibrant, healthy communities and businesses, focusing on safety first.

Ensuring shared prosperity across our North American footprint.

GOVERNANCE

A framework for accountability, management and mitigation of risks and opportunities facing the company, including on sustainability and ESG matters.

10 sustainability commitments

PROTECTING OUR PLANET

- Enabling the energy transition
- Leaving the environment as we found it
- Achieving our *Zero is real* safety commitment

SHARED PROSPERITY

- Strengthening community resilience
- Enhancing energy sector sustainability with technology
- Integrating sustainability into our strategy and decision-making

EMPOWERING PEOPLE

- Partnering with Indigenous groups
- Focus on landowner relationships
- Supporting inclusion and diversity
- Focus on mental health

Commitments support United Nations Sustainable Development Goals

Environmental

Our climate goals

REDUCING THE INTENSITY OF OUR EMISSIONS ACROSS OUR FOOTPRINT

30% by 2030

Reduce GHG emissions intensity from our operations 30% by 2030.

Net Zero by 2050

Position to achieve zero emissions from our operations, on a net basis, by 2050.

Our targets include Scope 1 and Scope 2 GHG emissions. Progress is measured relative to a 2019 baseline year (adjusted for material changes in our asset portfolio).

Our roadmap to 2050 FIVE FOCUS AREAS

1. **Modernize** our existing systems and assets

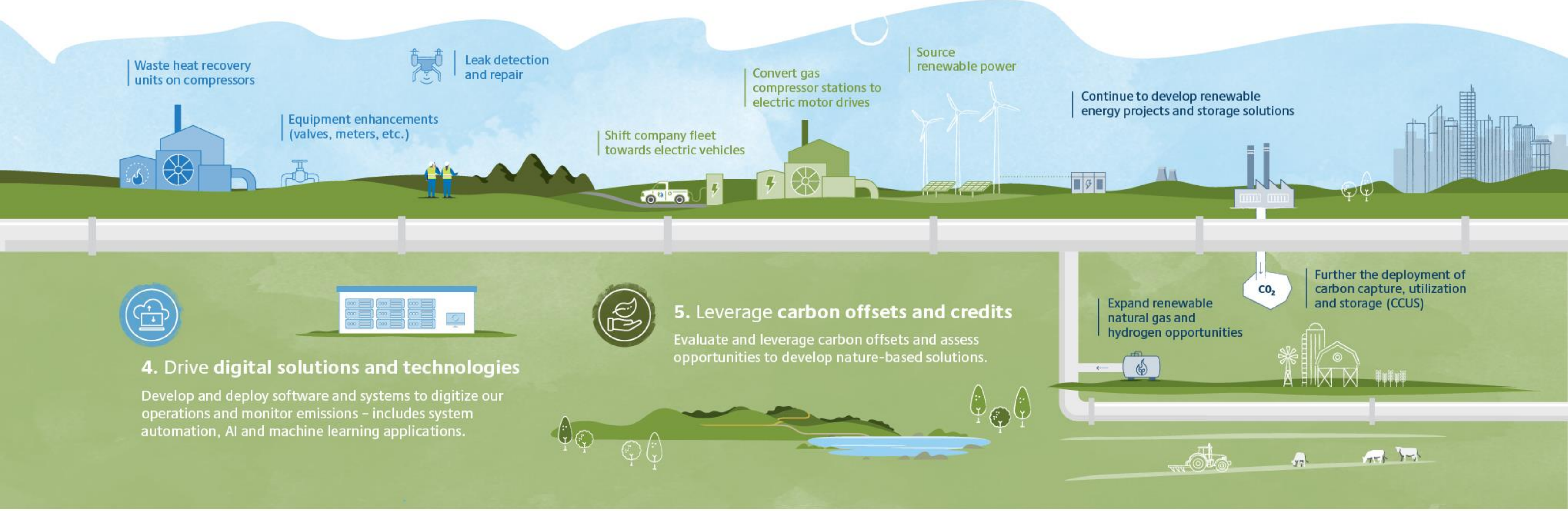
Reduce fugitive methane emissions, leaks, venting and flaring associated with regular operations and maintenance, and improve overall operational efficiency.

2. **Decarbonize** our energy consumption

Seek low carbon energy sources to support our operations.

3. Invest in **low-carbon energy and infrastructure**

Develop a broad range of new low-carbon energy solutions for today and for the future.



4. Drive **digital solutions and technologies**

Develop and deploy software and systems to digitize our operations and monitor emissions – includes system automation, AI and machine learning applications.

5. Leverage **carbon offsets and credits**

Evaluate and leverage carbon offsets and assess opportunities to develop nature-based solutions.

Protecting land and biodiversity

LEAVING THE ENVIRONMENT AS WE FOUND IT

100% land restoration

Targets to fully restore or offset disturbances to sensitive habitat and private lands resulting from construction and operation of our North American assets.

$1.2 million per year

Target to support environmentally focused Community and Workforce Giving partnerships through 2022.

Investing in activities that restore biodiversity and reduce the impacts of climate change.

Social

Valuing safety at the heart of our culture

BELIEVING ZERO IS REAL: ALL HARM, LOSS AND INCIDENTS ARE PREVENTABLE

Maintaining dedication to personal and process safety

Protecting asset integrity and public safety

Supporting mental health and psychological safety

Partnering with Indigenous groups

Our Reconciliation Action Plan is TC Energy's public commitment to advance reconciliation between Indigenous and non-Indigenous peoples.

We recognize the significance of, and need for, reconciliation with Indigenous peoples and want to be part of building a more inclusive and prosperous future for all.

Strengthening community resilience

Sharing economic prosperity

- Target to increase spending with diverse suppliers in Canada and the U.S. 5% year-over-year through to 2022
    - Compared to $1 billion in 2020

Community giving

- Maintaining annual corporate giving to help strengthen local community, Indigenous group and workforce resiliency
    - Target of 0.5% to 1% of pre-tax profits through 2022
- Increasing employee participation in our giving and volunteering program

Supporting Inclusion and Diversity

OUR I&D ACTION PLAN

1. Attract, hire and retain diverse talent
2. Educate, train and deepen understanding
3. Establish accountability for inclusion
4. Foster and celebrate a culture of belonging
5. Set enterprise-wide diversity goals
6. Invest in inclusive communities
7. Diversify our supply chain
8. Reinforce a non-discriminatory, equitable, accessible and respectful work environment

Governance

Enterprise risk management (ERM) framework

END-TO-END PROCESS FOR RISK IDENTIFICATION, ANALYSIS, EVALUATION AND MITIGATION

ELT, Board, and Board Committees

- Audit
- Governance
- HSSE
- HR
- ELT

ERM Group

- Chief Risk Officer (CRO)
- Head of ERM
- ERM Coordinator
- Management Risk Committee (MRC)
- ERM Supporting Network (ERM SN)

Top down active dialogue

- Risk management framework
- Risk lenses and matrix
- Evaluation tools
- Enterprise risk register

Bottom up active dialogue

- Variety of functional risk registers
- Input to prioritization of enterprise risk
- Transparency

Business units, Corporate functions, Technical centre

Risk management activities

Enterprise risks

Aggregation of risks

BU and function risks

Strong Board ESG oversight

ENVIRONMENTAL	SOCIAL	GOVERNANCE
• Health, Safety, Sustainability & Environment (HSSE) committee – environmental, sustainability, GHGs and climate change • Audit committee – climate change and ESG inclusion in financial disclosures	• HSSE committee – health and safety • Human Resources (HR) committee – inclusion and diversity, talent management • Governance committee – Board diversity targets and lobbying practices	• HSSE committee – risk management matrix and voluntary ESG reporting • HR committee – compensation, benefits and Corporate Scorecard • Governance committee – securities law, Board skills, ERM • Audit committee – financial risk management, financial reporting, auditor independence and audits

FULL BOARD OF DIRECTORS

- Annual Strategic Planning process
- Oversight of enterprise risk register
- Ultimate oversight of all ESG matters, including risks and opportunities related to material capital project decisions and matters not otherwise allocated to a committee, e.g., Indigenous relations oversight

Delivering our shared energy future

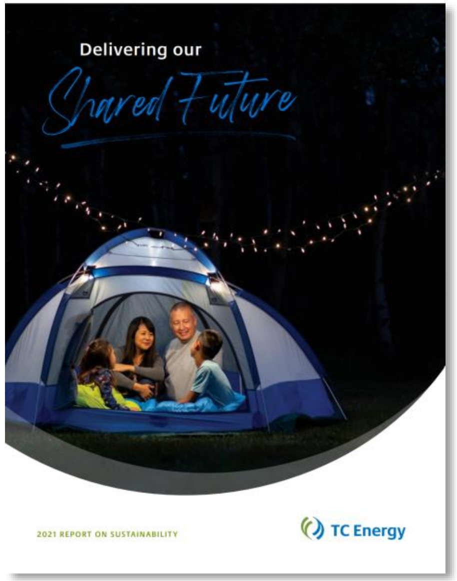
Sustainability is **foundational** in everything we do. It is part of our **long-standing approach** to build a resilient business and deliver shareholder value.

We are **well-positioned** to continue meeting today's energy needs in a way that's safe, reliable and economic for everyone, while developing **responsible** and **innovative** solutions for an opportunity-rich energy future.

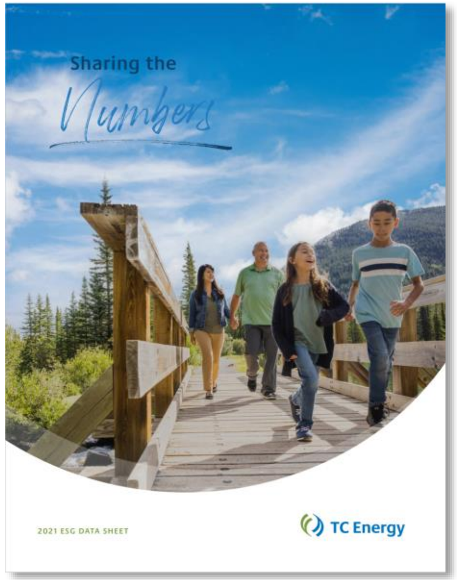
Learn more

TCENERGY.COM/SUSTAINABILITY

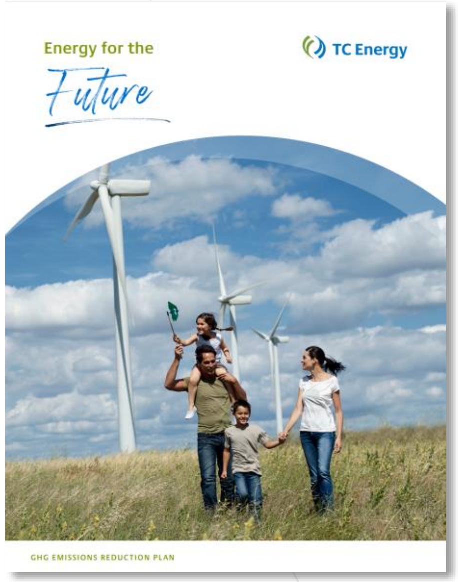
2021 REPORT ON SUSTAINABILITY



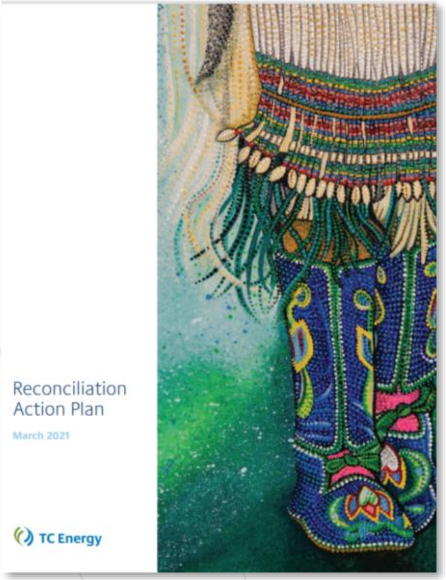
2021 ESG DATASHEET



GHG EMISSIONS REDUCTION PLAN



RECONCILIATION ACTION PLAN



Environmental, Social and Governance

Q&A

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Natural Gas Market Fundamentals

Tracy Robinson

Executive Vice-President and President,
Canadian Natural Gas Pipelines and
President, Coastal GasLink

DECEMBER 1, 2021

Dominant incumbent position

High-quality pipeline network cannot be replicated

93,300 km (57,900 mi) of natural gas pipelines

653 Bcf of storage capacity

Access to **abundant, cost-competitive** supply

Assets on top of two of the most **prolific**, **low-cost** basins in North America

Connectivity to **key markets**

Delivers **~25%** of continental demand

Growing demand driven by global LNG and continental power generation

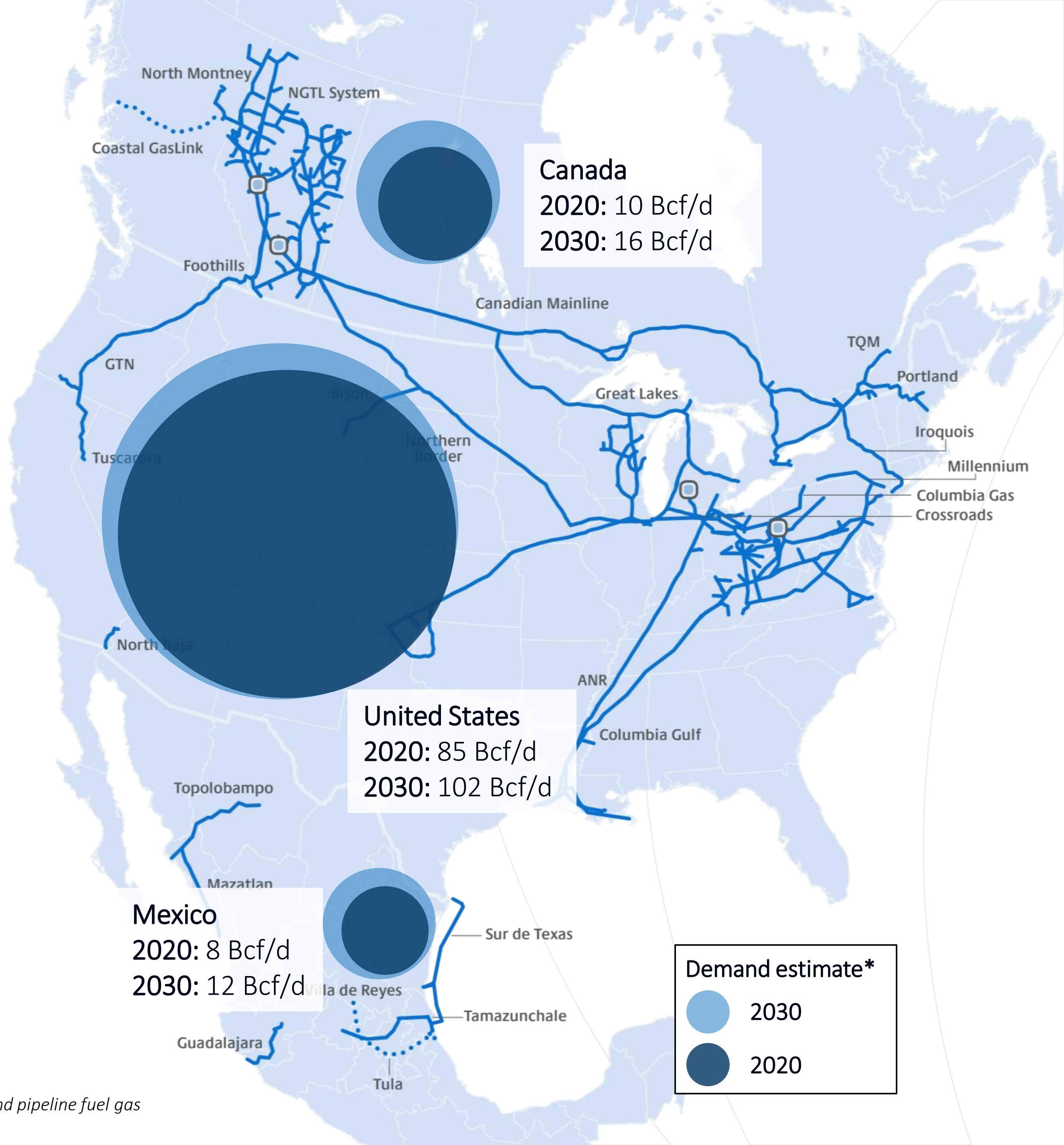
Connecting competitive natural gas to key markets

Natural gas is critical to North America's energy mix

Continental **demand growth** dominated by electrification and coal-to-gas fuel substitution

Increasing **LNG connectivity** links North American gas to incremental international markets

Natural gas demand will grow by more than 25 per cent this decade



Based on internal and consensus forecasts and Mexico government estimates. Excludes storage variances, losses and pipeline fuel gas

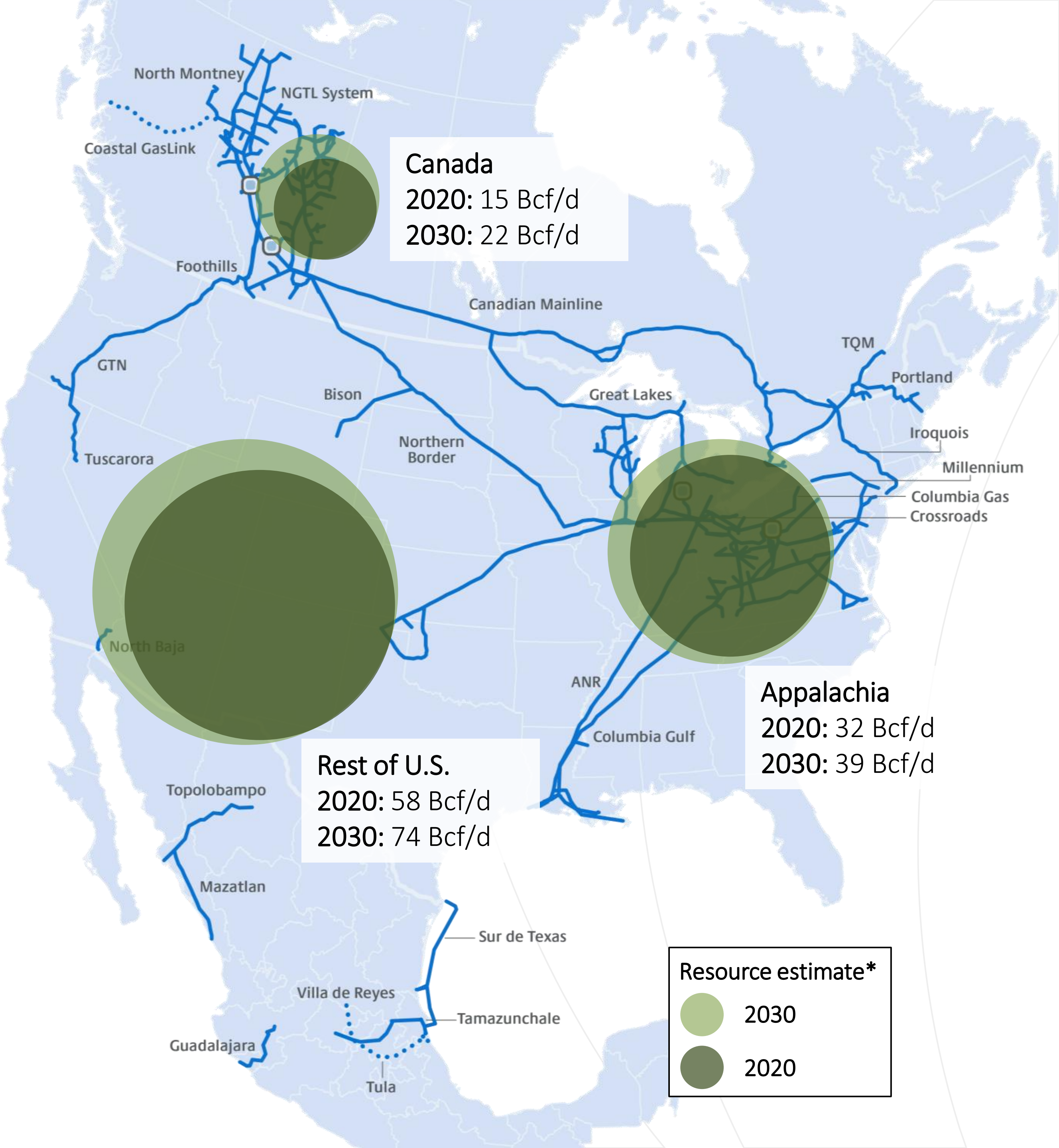
Prolific low-cost supply

North American natural gas is **competitive in world markets**

Production growth expected where natural gas has access to growing markets

WCSB, USGC, Appalachia and Permian regions expected to see **significant medium-term growth**

Natural gas supply will grow by more than 25 per cent this decade



*Based on internal and consensus forecasts

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Canadian Natural Gas Pipelines

Tracy Robinson

Executive Vice-President and President, Canadian Natural Gas Pipelines and President, Coastal GasLink

DECEMBER 1, 2021

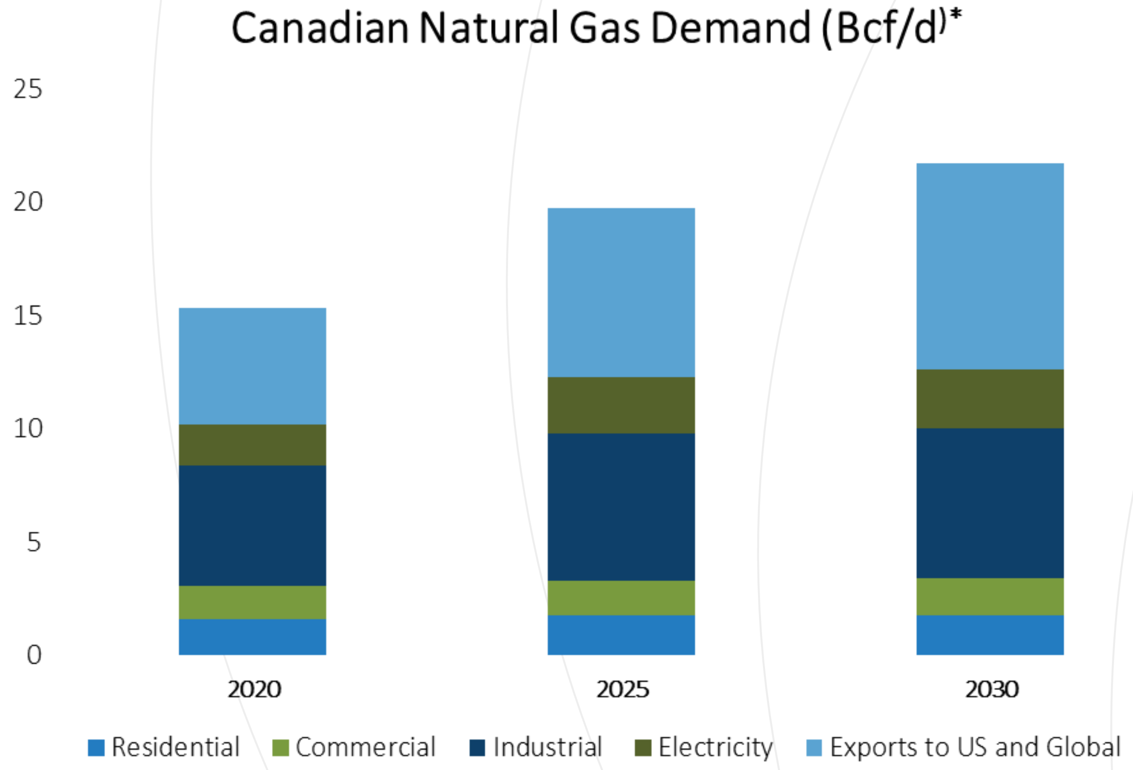
Delivering on our 2021 commitments

Record financial results	• Regulated **earnings up 16%** over 2020, with focus on asset management and operational excellence
Throughput & utilization	• Mainline and NGTL **flows are up 24%** and **13%** respectively over this time last year
Indigenous reconciliation	• Signed **11 Relationship Agreements** with critical Indigenous groups • Indigenous Reconciliation Action Plan continues CGL's groundbreaking work, which resulted in unprecedented Indigenous support
Project development & execution	• Placing over **$1.3B in capital projects in service** • **$7.1B regulated capital program** will expand system capacity by 2.4Bcf/d by end of 2024 • CGL more than **50% complete**
Innovation & sustainability	• **20% reduction** in reported methane emissions • Implemented innovative **emissions reduction technologies**

Execution excellence continues to drive growth

Canada Gas connects world-class supply to expanding markets

- Gas **demand has re-balanced** following the COVID-19 demand slump
- LNG exports will give WCSB gas access to **growing global markets**
- **Strong demand**, with total system deliveries on high end of three-year range
- Policy pressure gives existing pipe in the ground an **unparalleled advantage** over greenfield builds



Demand increase driven by coal-to-gas switching and LNG exports

**Based on internal and consensus forecasts*

Coastal GasLink

Connecting the WCSB to the world

- Together with the LNG Canada liquefaction facility, CGL represents the **first direct path** for Canadian gas to reach global markets, as the **largest private sector investment** in Canadian history

- Significant construction progress – **more than 50% complete**

- Prioritizing **safe construction** that delivers the project in line with the LNGC facility's schedule

- Committed to benefiting local communities, with unprecedented levels of Indigenous support, including **agreements with all First Nations** along the project route and over $1 billion in local and Indigenous contracting

2 Bcf/d of access to global LNG markets

Well-positioned for energy transition

Near term

Medium term

Long term

COMPLETE EXPANSIONS & OPTIMIZE ASSETS

- Complete **$7.1 billion** regulated **expansion projects** through 2024
- Connect **new gas supply** and demand
- Support **coal-to-gas switching** in Alberta power sector
- **Lower emissions** from operations
- **$600 million** in annual **maintenance capital**

LEVERAGE NETWORK

- Continue to support **increasing continental demand**
- Targeted growth to capture **migrating gas supply**
- Position assets to transport **low emission** fuels
- Convert natural gas-fueled compression to **electric** drives

POSITION FOR THE FUTURE

- **$1 - $2 billion*** per year in mid-to-long-term in-corridor expansions, electrification and reliability
- Enable more **RNG** to reach markets
- Pipe-in-the-ground **incumbent advantage** offers opportunities under a range of possible energy futures

Vast asset footprint offers unparalleled optionality

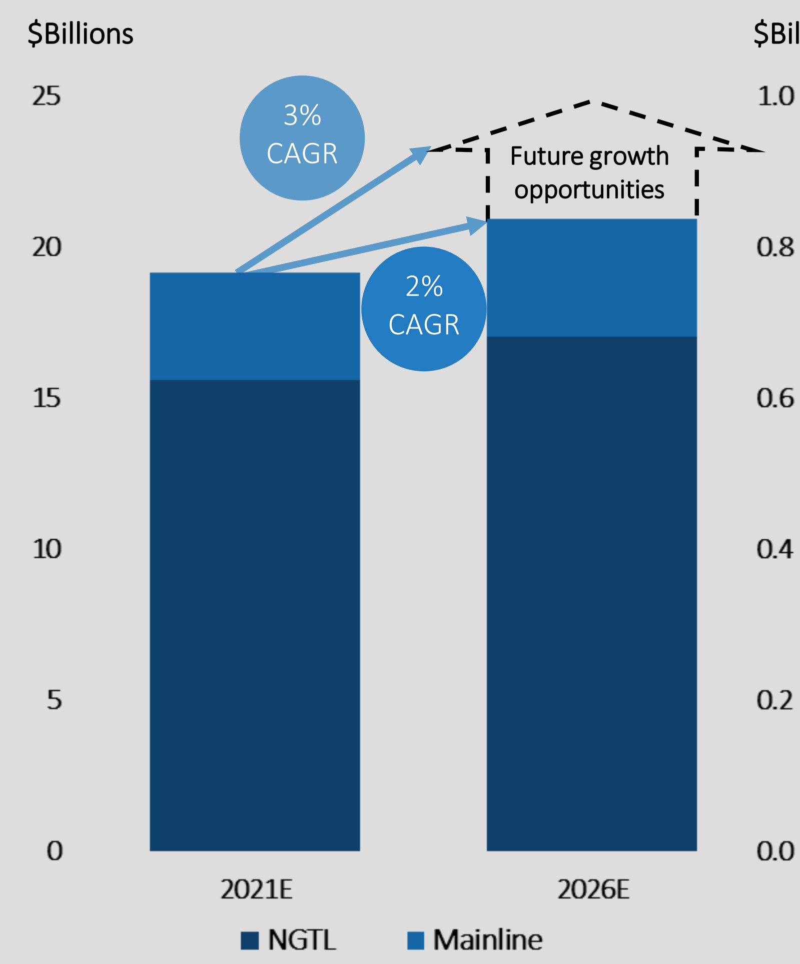
**Includes $600M in annual maintenance capital*

Sustainability drives our business practices

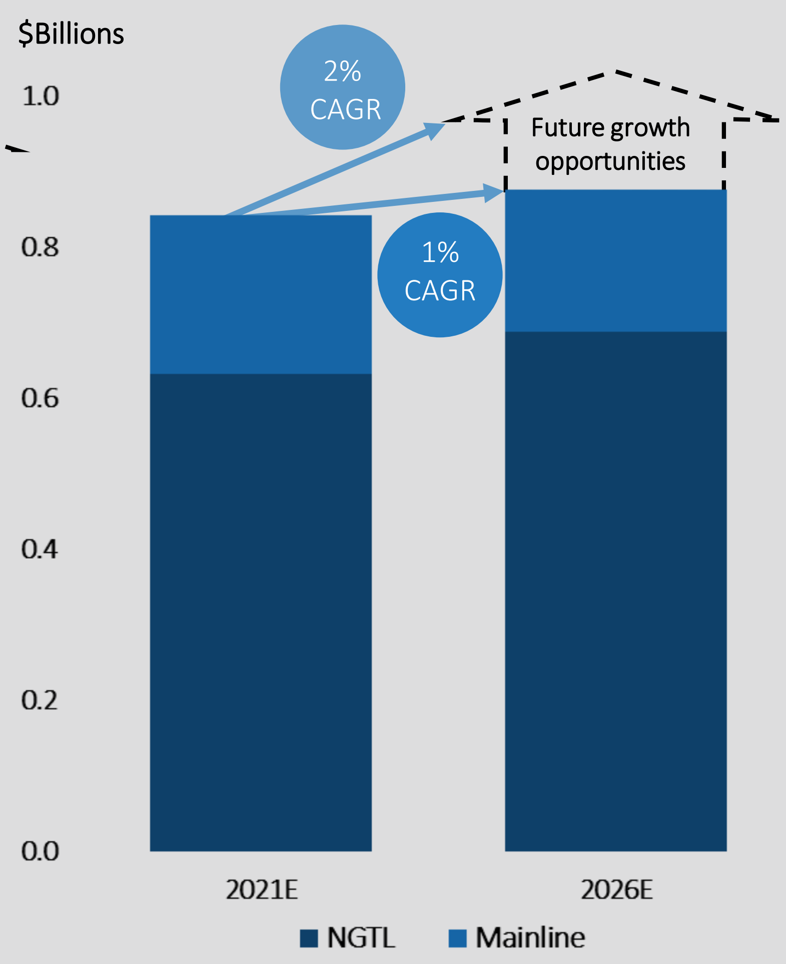
INDIGENOUS RECONCILIATION	• Reconciliation Action Plan • Over **30 relationship agreements in place**, and ongoing negotiations with additional groups • Collaborating with local communities to provide **societal and financial benefits**
DECARBONIZE	• Piloting and adopting new **emissions-reducing technologies** • New leak detection and repair eliminated almost **200,000 tCO2e** in its first 18 months • ZEVAC **prevents methane emissions** during in-line inspections • Methane **capture** and **reinjection**
STAKEHOLDERS	• Disciplined focus on **safety**, **efficiency** and **reliability** • Committed to the CER path to **net-zero** • Ongoing customer **collaboration** to develop **innovative solutions** to changing energy landscape

Investing to position WCSB gas for the future

Investment base



Net income



- Canada Gas is investing in unprecedented growth to support WCSB competitiveness

- Outlook reflects $7.1 billion in commercially secured expansion projects between 2021 and 2024 and maintenance capital

- Future growth opportunities expected to include $1-2 billion per year to support electrification, in-corridor expansions and reliability on NGTL and the Mainline

Every capital dollar invested in our rate-regulated assets immediately earns a return

DELIVERING ON OUR STRATEGIC VISION

Canadian Natural Gas Pipelines *2022 priorities*

Deliver on sustainability and ESG commitments

- Engage and collaborate with stakeholders to establish value-added solutions as we navigate the energy transition
- Invest in compression electrification and technologies that prevent methane emissions, and advance our ability to move more low-carbon fuels

Operate today's essential energy infrastructure

- Safely deliver the energy people need, every day
- Disciplined focus on excellence in execution

Develop people and foster innovation

- Innovation and improvement – enable strong performance, long-term competitiveness and sustainability

Grow and position for the energy future

- Place $3.5 billion of capital in service on time, on budget
- Advance CGL towards in-service on timeline consistent with LNGC facility

Maintain financial strength and flexibility

- Earn strong returns on asset base, consistent with long-term customer settlements

TC Energy

2021 INVESTOR DAY

U.S. Natural Gas Pipelines

Stanley G. Chapman, III

Executive Vice-President & President, U.S. and Mexico Natural Gas Pipelines

DECEMBER 1, 2021

Irreplaceable network with long runway for growth

Best-in-class pipeline network

- Expert team safely and reliably delivers ~27% of U.S. average daily demand

Strong fundamentals drive unprecedented growth

- EBITDA and system demand at record levels

Multiple platforms for growth

- Optimize value of existing pipe
- Modernize for the future
- Traditional and transitional growth

Low-risk business model

- Long-term, take-or-pay contracts predominantly with investment-grade counterparties
- 92%+ of revenues from long-term contracts

2021 Accomplishments

Record financial results	• Positioned to deliver record EBITDA for 5th consecutive year
System utilization	• Throughput continues to grow year over year • Safe, reliable performance during winter storms and summer heat waves
Rate cases & modernization	• Columbia settlement filed: ~US$200 million annual uplift and US$1.2 billion Mod III • GTN Rate Case: achieved rate certainty via a filed settlement • ANR: preparation for rate case in January 2022
Project development & execution	• Sanctioned ~US$2.8 billion of new projects, including Mod III • Over US$2.1 billion of growth, modernization and GPMC capital in-service in 2021
Innovation and sustainability in action	• Innovative technologies driving efficiency and enhancing reliability • Supported more than 500+ organizations across USNG footprint

Solid operational performance in 2021

- Highly contracted firm capacity is evidence of robust demand for our assets
- Throughput across all pipelines up by 5% YTD in 2021 vs. 2020
- Strong asset performance – safely and reliably delivering energy when it matters most
  - Delivered record throughput across our footprint during February storms
    - All-time, three-day coincidental peak send-out record of 101.6 Bcf February 15-17
  - Three consecutive days of record power deliveries in June
    - June 29 power load record 4.8 Bcf, 18% of our total deliveries
- Project execution excellence – over US$2.1 billion of capital placed in-service during 2021 on time and on budget

Asset	% LT firm contracted	2021 vs. 2020 flows
Columbia Gas	93%	+6.7%
Columbia Gulf	100%	+2.4%
GTN	100%	+3.7%
Millennium	100%	+11.6%
Northern Border	100%	+7.2%
North Baja	100%	+23.6%
ANR	91%	-3.0%
PNGTS	100%	+5.6%
Tuscarora	100%	-2.8%
Iroquois	83%	+10.3%
Great Lakes	55%	+13.4%
Crossroads	26%	+9.1%
Bison	0%	-

% Long-term firm (LT Firm) and flow data as of September 30, 2021

Strong fundamentals drive steady cadence of growth

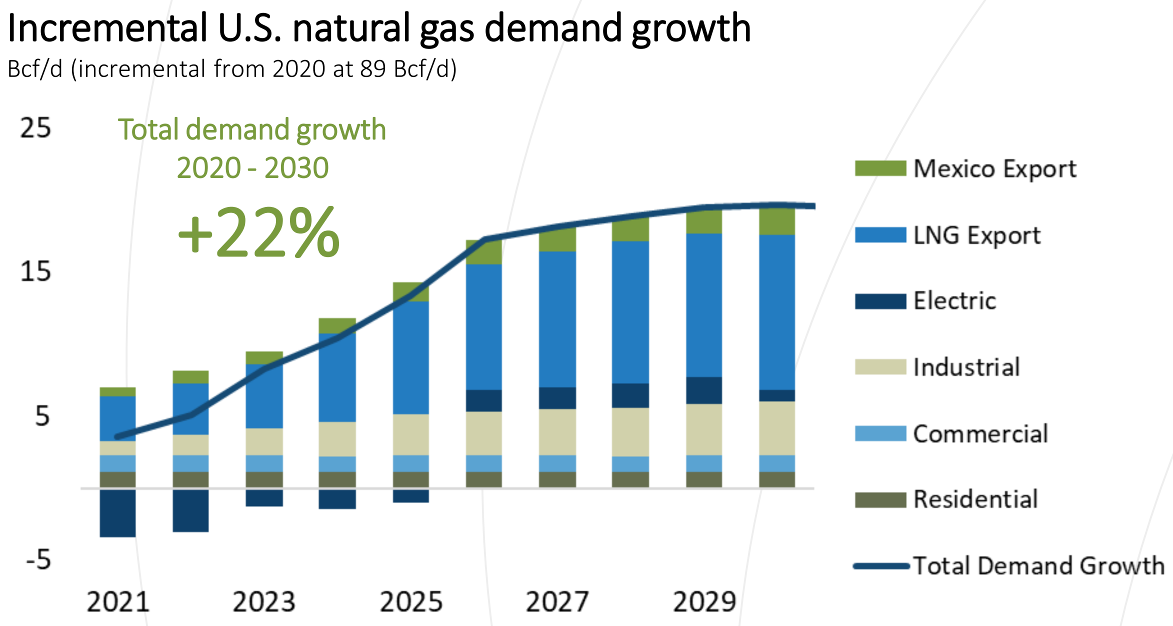
2021 In-focus
Strong demand as worldwide economic recovery underway – global GDP now exceeds pre-pandemic levels

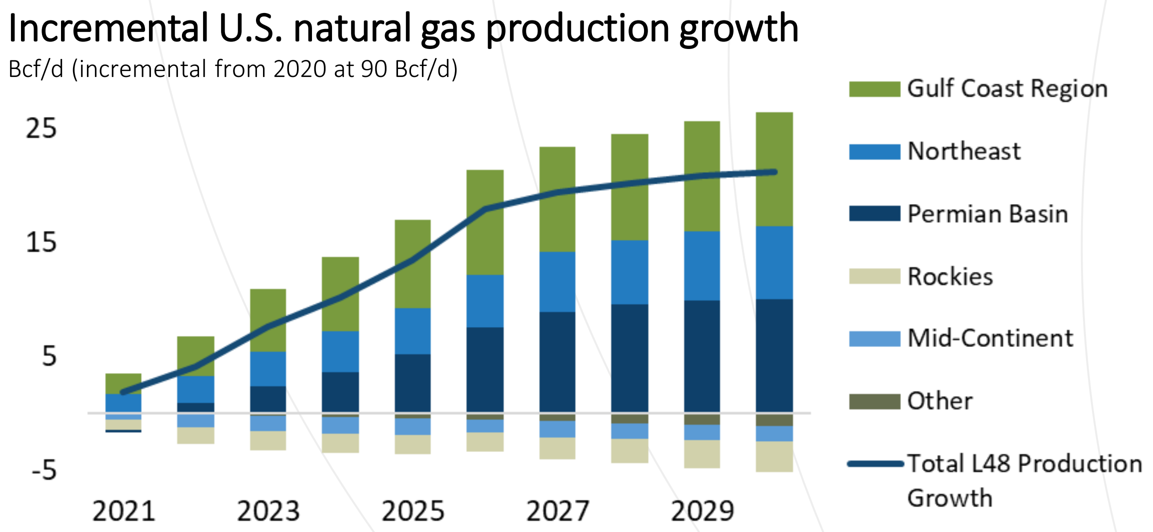
Production lags as producers focus on balance sheets

Intermittency of renewable output in Europe exposes reliability concerns; drives volatility and pushes energy prices higher

Value of pipe in the ground is increasing, unlocking embedded optionality

Energy future is one of natural gas AND renewables



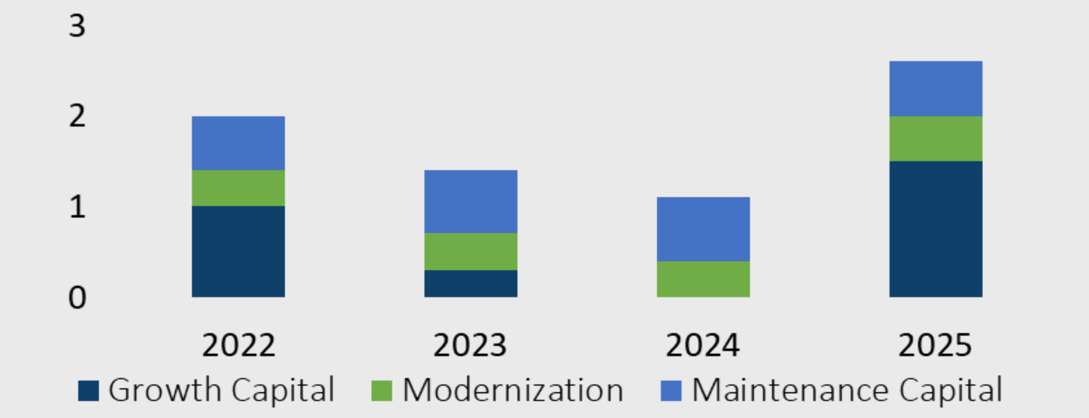


Source: Internal and consensus forecasts, OECD Economic Outlook

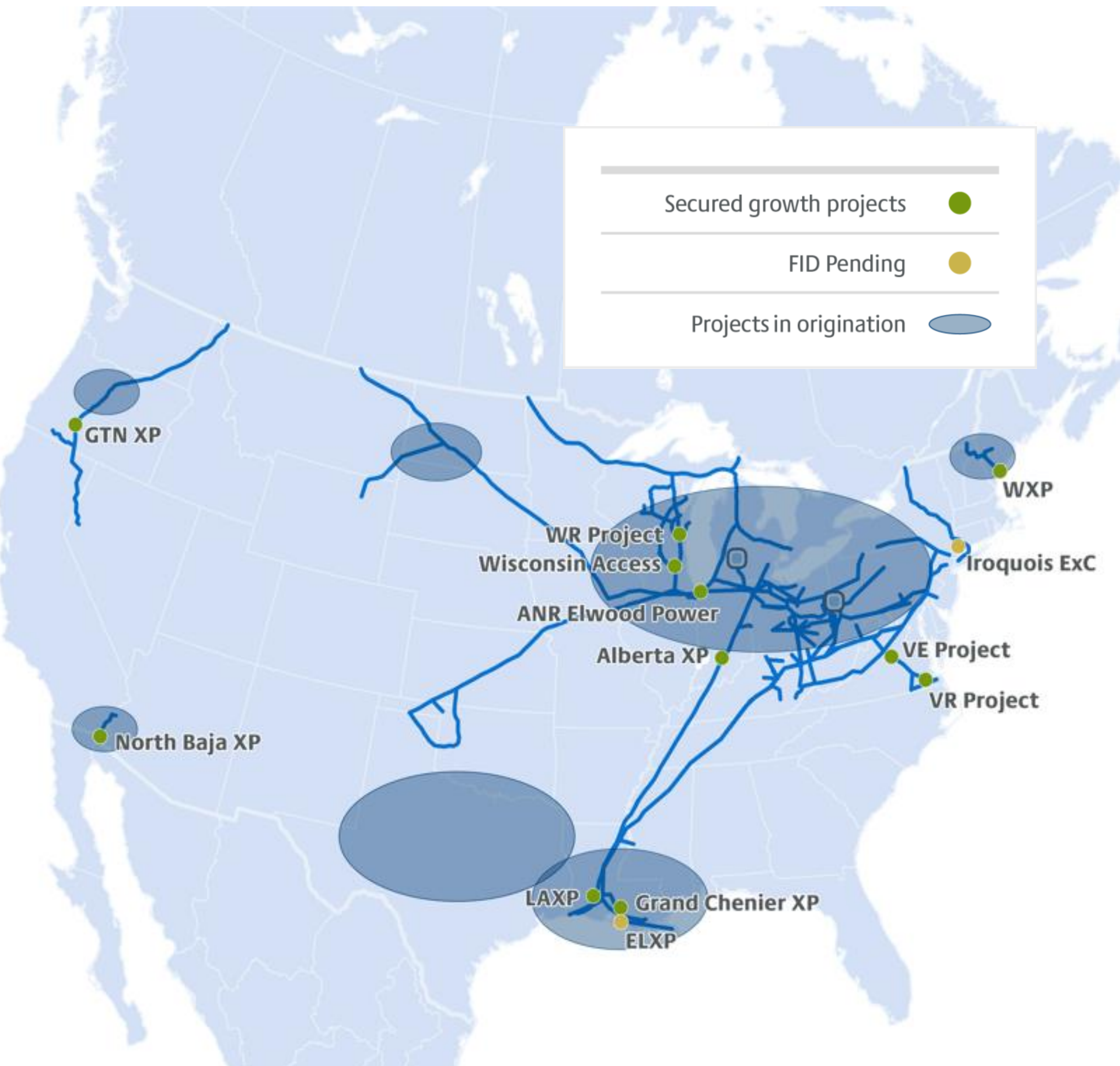
Delivering responsible growth

- Extensive capital program secured
  - Over US$7 billion in secured growth, modernization and maintenance projects with near-term in-service dates (2022-2025)
    - Additional US$0.5 billion pending FID

In-service plan for USNG's secured capital
US$Billions



- Continued line of sight to further US$1 billion of new growth projects annually
  - Constructible, in-corridor, largely compression-related expansions
  - Electrification being evaluated where feasible



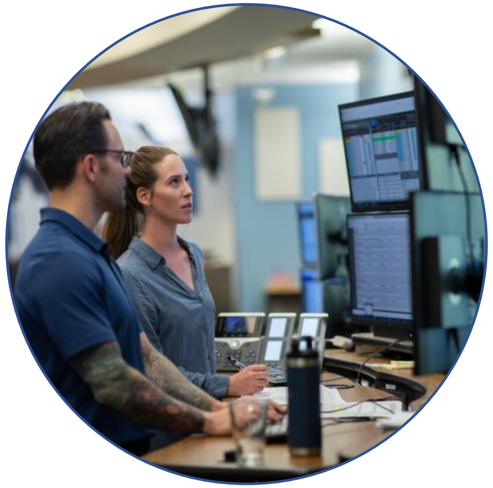
Natural gas will play a pivotal role in the energy future

STRENGTH FROM OUR FOOTPRINT

The depth and breadth of USNG's network provides a solid platform for shareholder value.

We have a multi-pronged strategy to optimize, modernize and grow the value of our assets.

OPTIMIZE



Technology and system enhancements capture embedded optionality and create value.

MODERNIZE

Invest in the safety, reliability and integrity of our assets.

GROW

Six key areas of focus for incremental growth from traditional to transitional.

Multiple platforms for future growth

US$7B

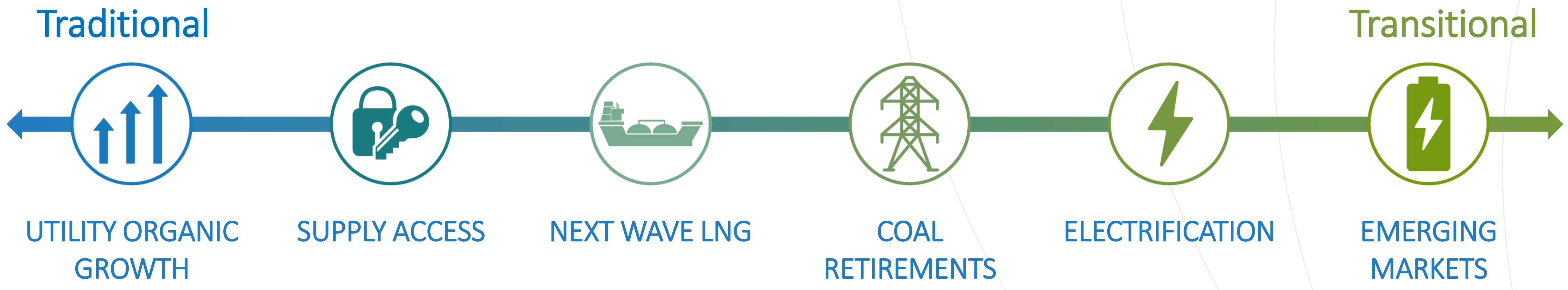
Steady annual cadence of projects in origination

10-15 Bcf/d

Opportunity set

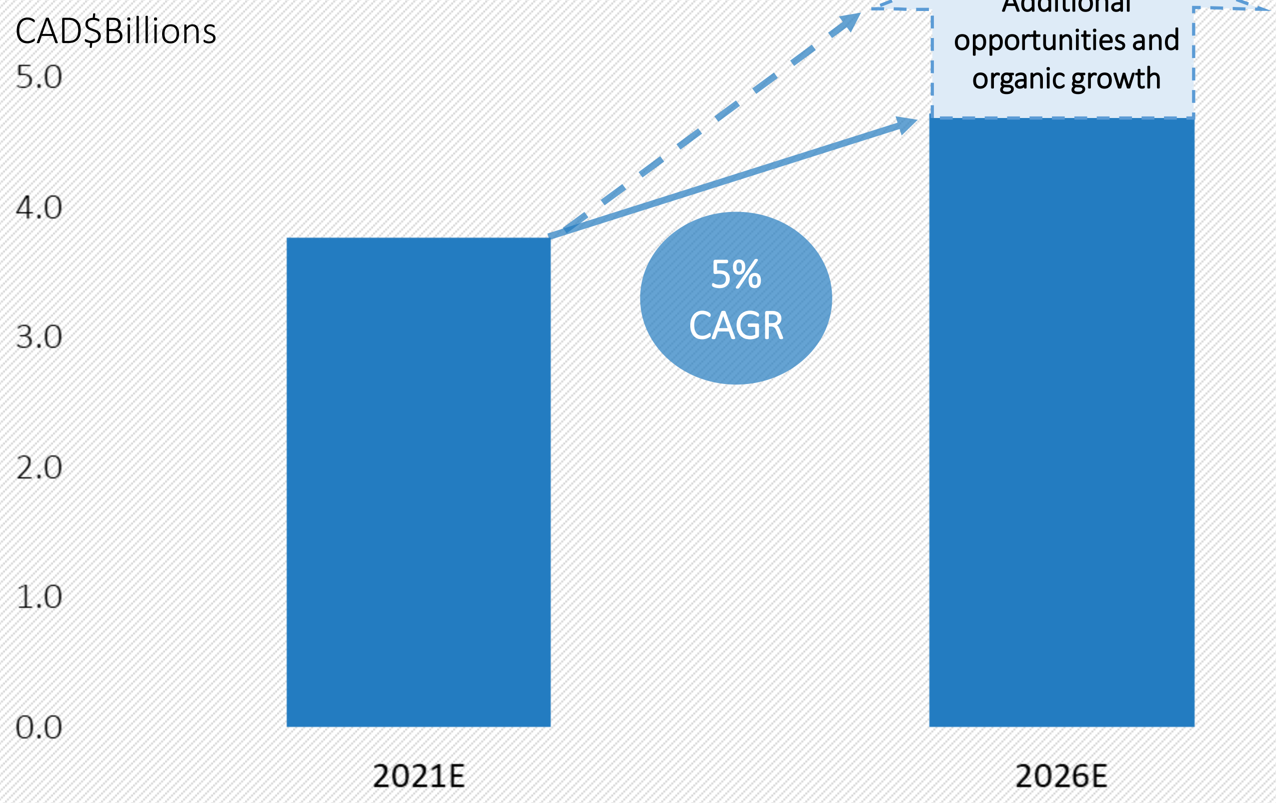
5-7X EBITDA

Track record of attractive multiples



Best in class network with traditional and transitional opportunities to grow

USNG Comparable EBITDA* outlook 2021-2026E



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.

CAGR reflects USNG's EBITDA from secured capital program; pre-FID and projects in origination provide for additional organic growth

USNG's track record: strong fundamentals, solid strategic vision and consistent execution

Multiple platforms for growth:

- Optimization/modernization of assets
- Traditional in-corridor growth, including LDC, supply-to-market, power generation and next wave of LNG
- Transitional opportunities include electrification, RNG, CCUS and hydrogen

DELIVERING ON OUR STRATEGIC VISION

U.S. Natural Gas Pipelines *2022 priorities*

Deliver on sustainability and ESG commitments

- Incorporate technologies and practices that enhance ESG profile and reliability
- Invest in low-carbon energy infrastructure – expand renewable natural gas and hydrogen opportunities

Operate today's essential energy infrastructure

- Safely deliver the energy people need, every day
- No material asset integrity incidents
- Top decile safety performance

Develop people and foster innovation

- Drive a diverse, inclusive and innovative culture across our business through our Inclusion & Diversity plan
- Continue efforts in AI and machine learning to further optimize our business, capture upside and enhance customer value

Grow and position for the energy future

- Place US$2 billion of capital in service on-time, on-budget
- Secure US$1 billion in new growth projects at 5-7x EBITDA multiple

Maintain financial strength and flexibility

- Continue to generate steady value for the long term from our high-quality assets while pursuing disciplined growth

TC Energy

2021 INVESTOR DAY

Mexico Natural Gas Pipelines

Stanley G. Chapman, III

Executive Vice-President & President, U.S. and Mexico Natural Gas Pipelines

DECEMBER 1, 2021

Strengthening Mexico asset base

Strong base business

- Transport 25% of Mexico's natural gas underpinned exclusively by CFE[1]
- Investment in manufacturing drives economic growth, gas demand and energy infrastructure investment; supports energy transition by displacing fuel oil and diesel

Completing projects increases franchise value

- Villa de Reyes (VdR) phased in-service starting December 2021; full in-service Q2 2022
- Working with CFE to complete Tula via re-route
- Unified TGNH system would provide operational flexibility and optionality[2]

Growing to serve CFE

- Economic growth and connecting gas to new regions unlocks demand from power, industrials and LNG exports
- US$5-6 billion of investment opportunities by 2025

Providing the energy Mexicans need every day to enable social, economic and environmental prosperity

[1] *Comisión Federal de Electricidad (CFE) – Federal Electricity Commission*
[2] *TGNH System consists of Tamazunchale, Tamazunchale Extension, Villa de Reyes and Tula Pipelines*

2021 Accomplishments

Executed MOU to establish Strategic Alliance with the CFE

- Strategic Alliance strives to achieve win-win outcomes
- Settle CFE Tula and VdR international arbitrations
- Obtain full recovery of and on all Tula and VdR invested capital
- Consolidate TGNH System[1] under a new single TSA with a level toll
- Jointly develop Tula re-route and new pipeline project connecting gas to the southeast
- CFE to take a "more active role in resolving social conflicts" and shepherding execution of Tula and future developments deemed in the national interest[2]

Started VdR commissioning

- VdR North Segment flowing in late December 2021
- VdR Lateral and South Segment in service Q1 2022 and Q2 2022, respectively

Reoriented to grow

- Existing assets well positioned to support growing domestic demand, driving pipeline expansions and extensions
- Building collaborative relationships with federal, state and local governments to resolve land access and community issues

Strengthening base business position

[1] *TGNH System consists of Tamazunchale, Tamazunchale Extension, Villa de Reyes, and Tula Pipelines*
[2] *CFE MOU Press Release, August 2, 2021*

Strong economic and energy fundamentals drive new natural gas infrastructure

Opportunity drivers

- COVID-19 economic rebound
- Continuing foreign investment
- Growing energy and natural gas demand
- Stronger CFE position
- Government fiscal discipline and austerity

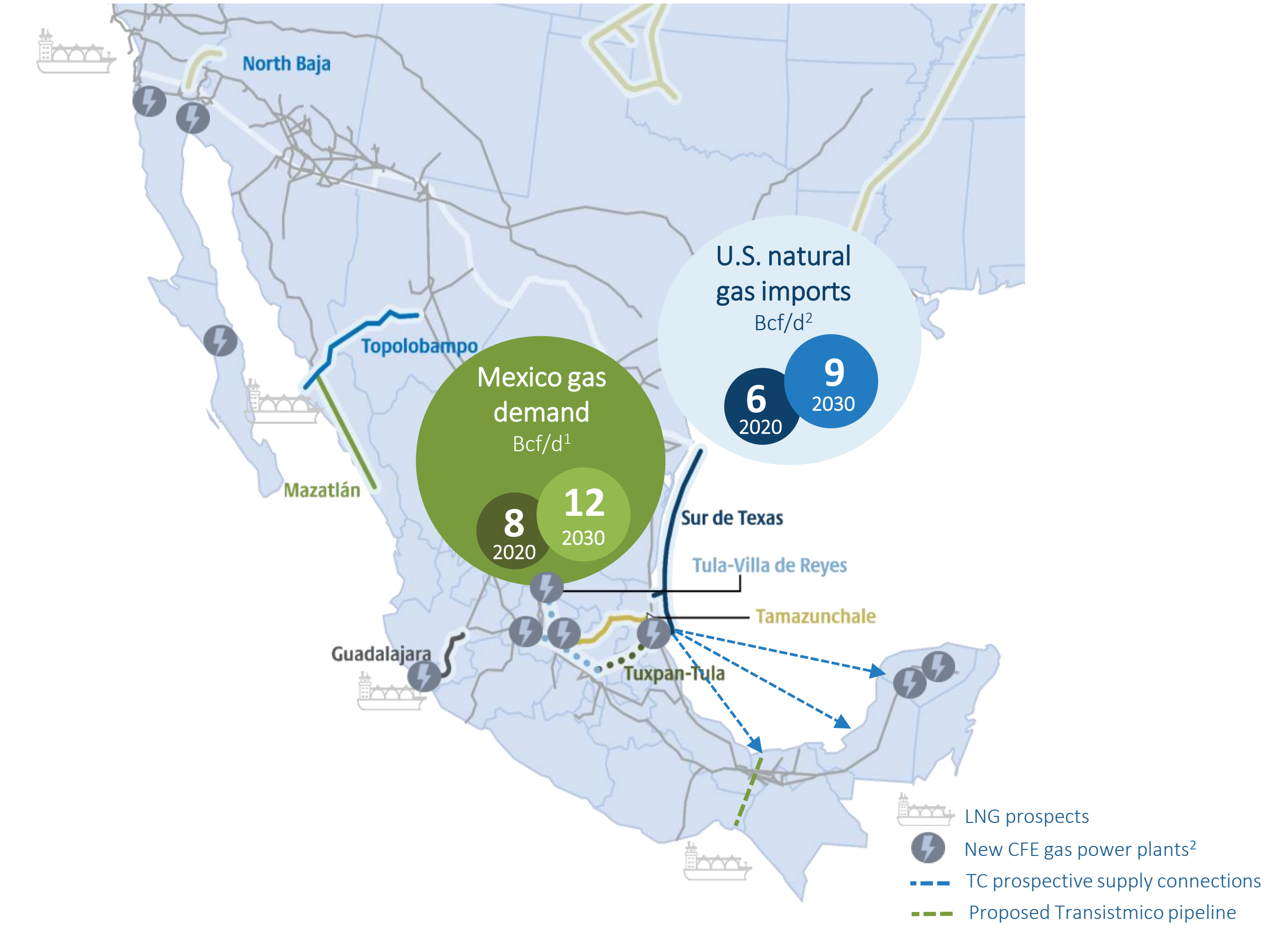
Risks

- Political/institutional
- Permitting and land access

Business Model

- Long-term, take-or-pay contracts
- U.S. dollar contracts
- Creditworthy counterparties
- Aligned to CFE objectives

Mexico natural gas demand and supply, Bcf/d



Expanding natural gas infrastructure critical to meeting Mexico's economic, decarbonization and sustainable development goals

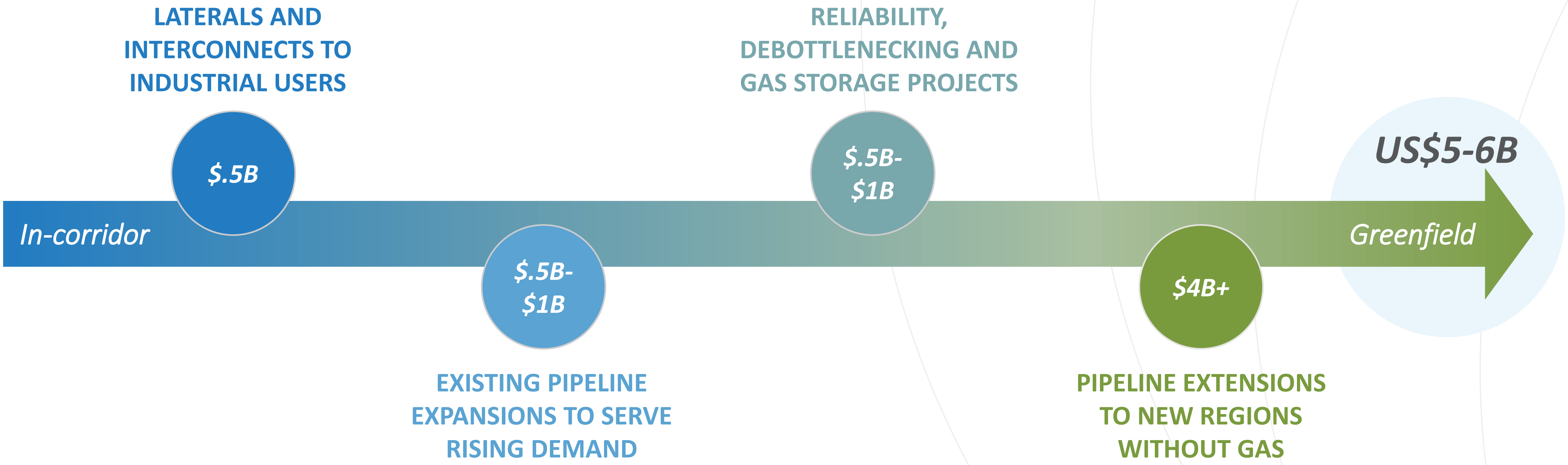
[1] *Includes petroleum and transport. 2020 values from SENER (2021) Monthly natural gas summary; 2030 values based on CENAGAS (2021) "2020-2024 Five-Year Plan" medium scenario*
[2] *2020 values from SENER (2021) Monthly natural gas summary; 2030 values are internal estimate based on CENAGAS (2021) "2020-2024 Five-Year Plan" medium scenario*
[2] *Source: SENER (2021) PRODESEN "2020-2034" and CFE statements (2021)*

Enhancing value of franchise…

US$5-6B
Projects in origination

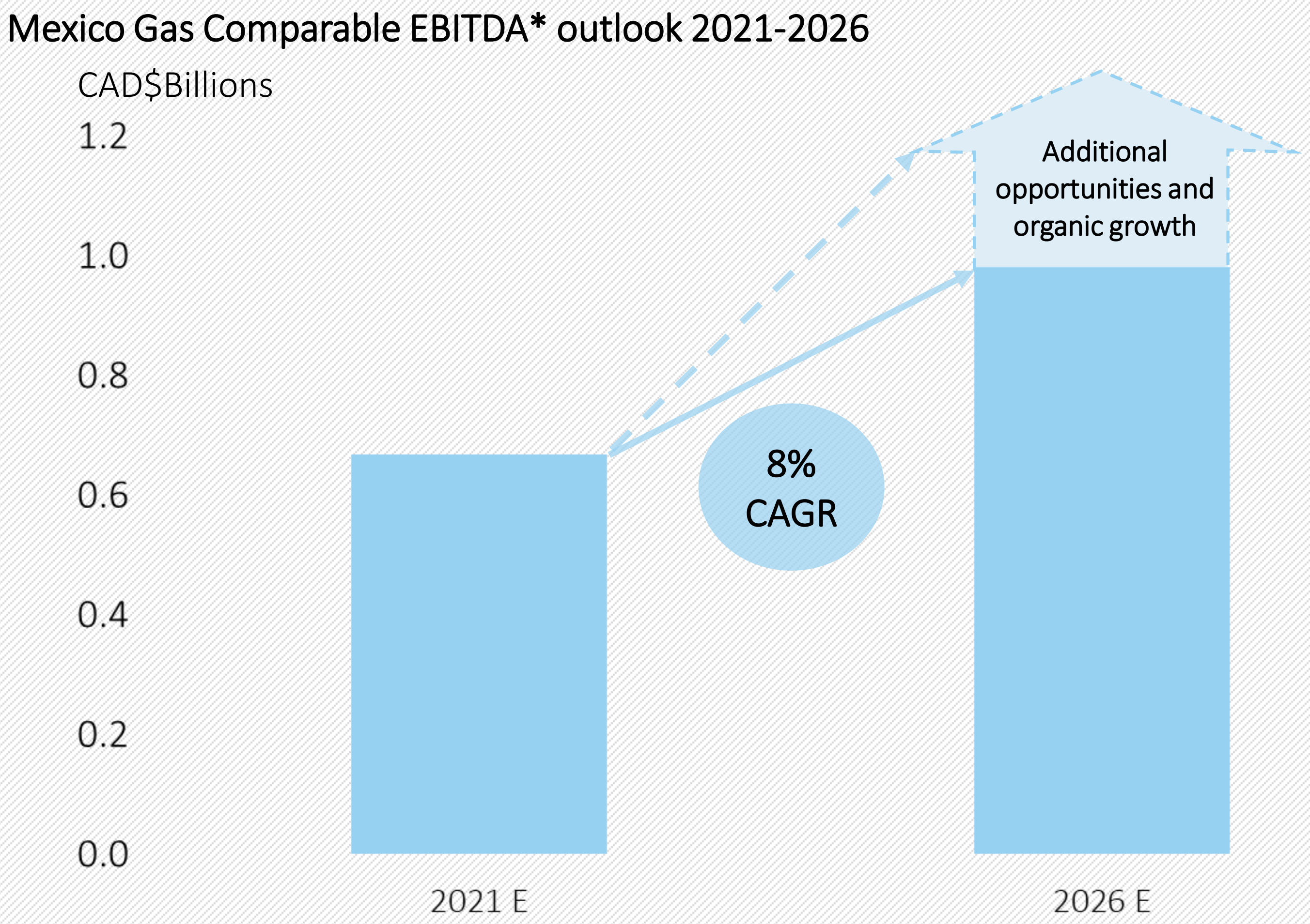
2-4 Bcf/d
Opportunity set

9-10% IRRs
Attractive returns



…using country and project financing to mitigate equity exposure

Mexico positioned to contribute robust EBITDA growth



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CAGR reflects Mexico's base business EBITDA; well positioned to support growing domestic demand

Focus on execution: bring existing projects into service

Additional growth to come from:

- Laterals and interconnects
- Future in-corridor expansions
- Footprint extensions to supply natural gas to new regions

DELIVERING ON OUR STRATEGIC VISION

Mexico
2022 priorities

Deliver on sustainability and ESG commitments

- Enable Mexico's energy transition through greater connectivity to natural gas

Operate today's essential energy infrastructure

- Safely deliver the energy people need, every day
- Achieve top decile safety performance

Develop people and foster innovation

- Develop organizational capabilities – proactively engage to become trusted partner for key stakeholders
- Foster innovation – leverage innovation to enhance operating efficiency and enable new customer service offerings

Grow and position for the energy future

- Implement CFE Strategic Alliance
- Place US$1+ billion of projects in service, on time and on budget
- Originate US$3-5 billion in new, tangible projects through 2025

Maintain financial strength and flexibility

- Positioned to deliver robust EBITDA growth from origination prospects
- Appropriate partnering to reduce execution risks and country / project financing to mitigate equity exposure

Natural Gas Pipelines

Q&A

TC Energy

2021 INVESTOR DAY

Liquids Pipelines

Bevin Wirzba

Executive Vice-President, Strategy and Corporate Development and President, Liquids Pipelines

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Liquids Pipelines system overview

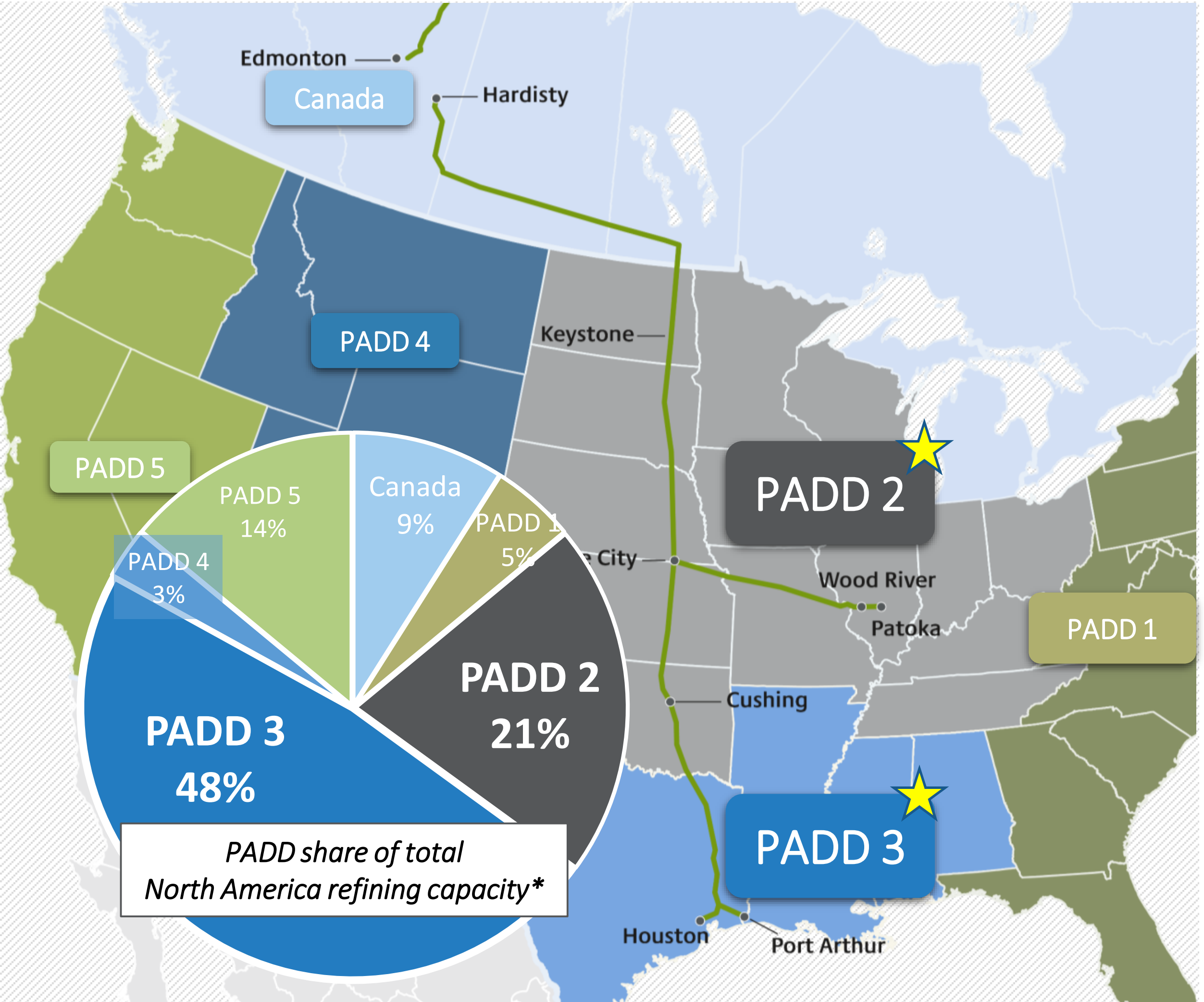
High-quality pipeline network with **direct access** to world's largest refining market	**~4,850 km** (3,000 mi) of liquids pipelines **Long-term** commercial structures
Strategic corridor to **key supply** and **demand markets** with embedded optionality	Access to **~14 Mbbl/d** of refining capacity
Intra-Alberta pipelines providing **market access** for Alberta production	100% contracted and guaranteed return

2021 Accomplishments

- **Safely** delivered over **300 million barrels** to North American market hubs
- **Inspected 100 per cent** of the Keystone System with industry-leading inspection technology
- Commenced construction on the **Port Neches Link System**, a **joint venture** with Motiva
- Monetized remaining investment in Northern Courier Pipeline
- Supported the RFP process for sourcing **renewable power** for U.S. assets

RFP – Request for proposal

The refining markets we supply are robust



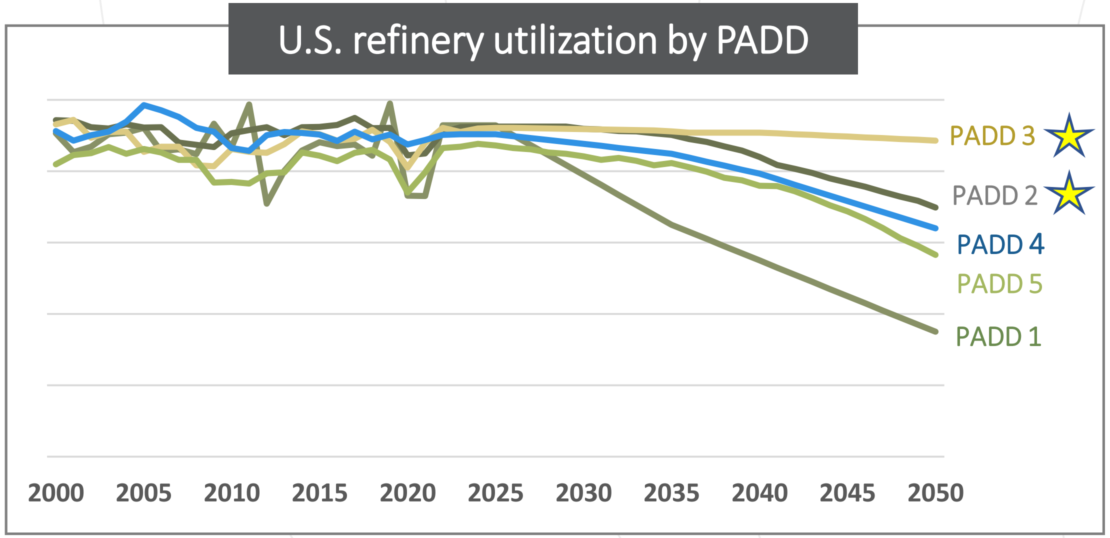
*Based on current capacity in 2021 without future rationalization

Source: North America - Refining and Marketing Annual Strategic Workbook - 2021 ©2021 IHS Markit. All rights reserved. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without prior written permission by IHS Markit.

Keystone supplies the PADD 3 and PADD 2 markets; 69% of North America's refining capacity

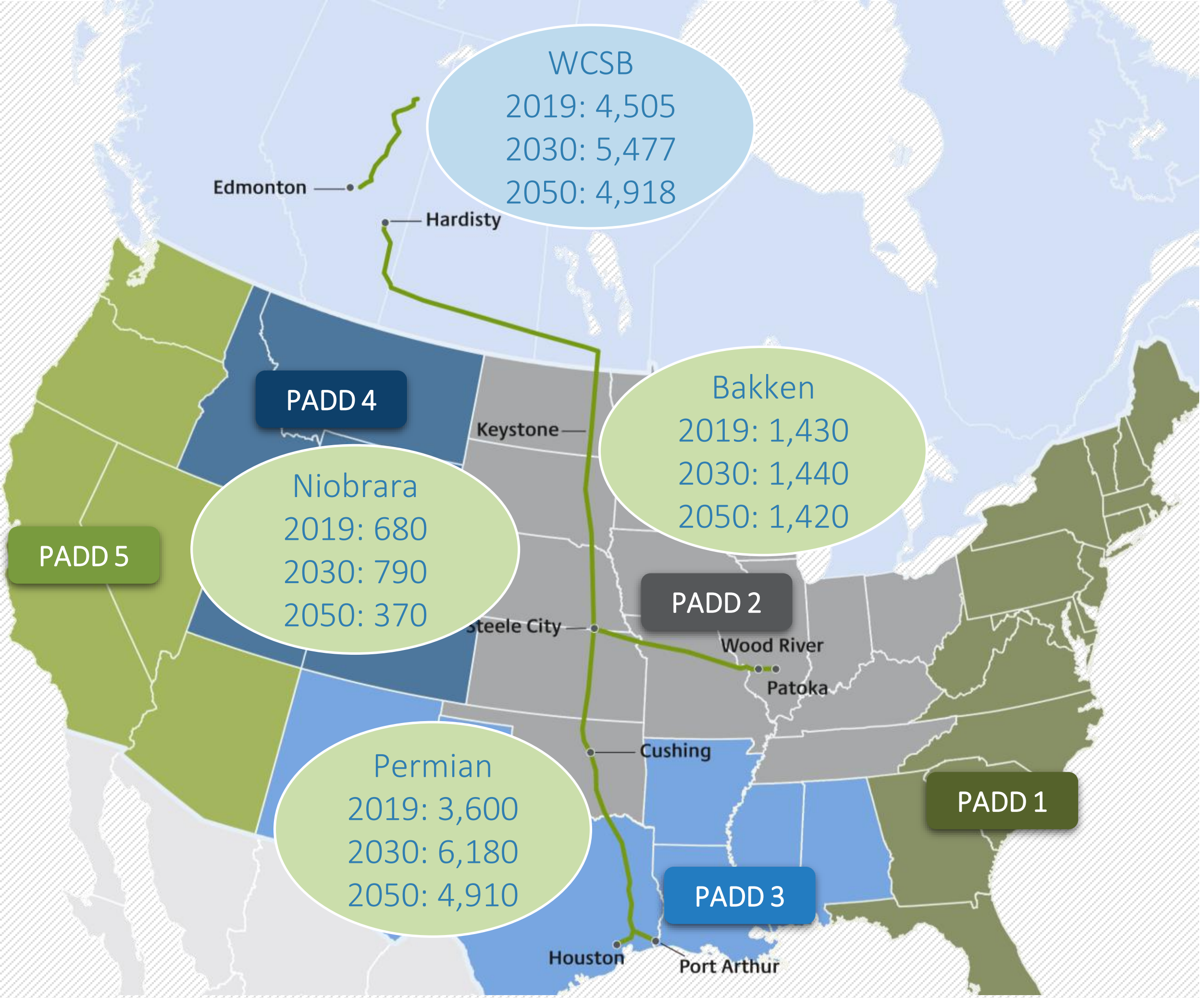
As the pace of energy transition intensifies, PADD 3 refining demand remains stable through to 2050

Other PADDs are expected to experience economic rationalizations, shutdowns and conversions to alternative bio-fuel through to 2050



Growing demand for our customers' products

North American oil supply is resilient over the long term



**Thousand barrels crude oil per day*

Source: North America - Crude Oil Markets Annual Strategic Workbook – 2021 ©2021 IHS Markit. All rights reserved. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without prior written permission by IHS Markit.

Our assets are favourably located in proximity to production regions that are expected to remain stable and relevant through to 2050

WCSB is a long-term supply source with long-life assets and carefully planned, long-term expansions

U.S. tight oil supports Marketlink and presents future opportunities

Our established footprint in the Gulf Coast provides access to offshore markets

Supporting long-life low-decline supply

ESG drives our business practices

DECARBONIZE

- Power Keystone using **renewable energy** in partnership with our Power affiliate
- **GHG reduction** of up to two million metric tonnes annually

STAKEHOLDERS

- **Collaborate** with value chain partners, customers and key stakeholders to transition to a lower carbon future
- **Joint Venture** with Pembina on **Alberta Carbon Grid** to create world-scale carbon transportation and sequestration solution

INCLUSIVITY

- Partnerships with **Indigenous communities** will co-create value
- Build **inclusive** and **diverse** workforce
- Develop training and hiring **opportunities** for our near-term projects

Existing footprint offers significant value and opportunities

Leveraging footprint to enhance connectivity, expand market access and maximize re-contracting value

Pursuing selective **growth opportunities** including both pipeline and terminal assets

Enhancing existing infrastructure

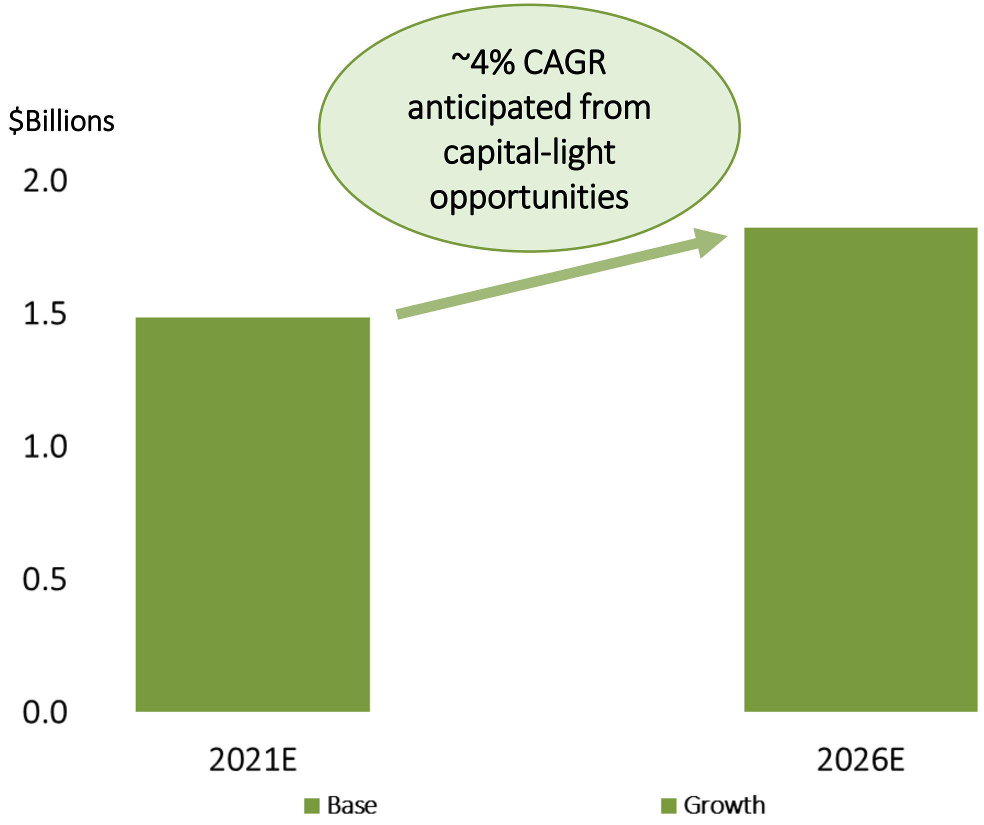
- Port Neches Link
- Keystone Hardisty Terminal
- Houston Tank Terminal
- Operational readiness for incremental volumes

Maximizing value of Marketlink and existing assets
Enhance throughput and contracted volumes with minimal capital or regulatory hurdles

Creating competitive market access for our customers

Stable, secure and predictable returns with growth from existing footprint

Comparable EBITDA* outlook to 2026



Our competitive advantage

- ✓ Cost-effective capital-light investments
- ✓ Strong market fundamentals
- ✓ Highly contracted capacity
- ✓ Long-term commercial structures

Historic capital investment in Gulf Coast system will be leveraged

**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.*

DELIVERING ON OUR STRATEGIC VISION

Liquids Pipelines *2022 priorities*

Deliver on sustainability and ESG commitments

- Reduce current level of GHG emissions by 99% by 2025
- Build collaborative partnerships within industry, customers and key stakeholders to transition to a lower carbon future
- Co-create value with Indigenous communities

Operate today's essential energy infrastructure

- Safely deliver the energy people need, every day
- Continue to drive strong performance while enhancing reliability of our operations

Develop people and foster innovation

- Further develop organizational capabilities by empowering our people and cultivating a culture of high performance
- Drive innovation of new technologies to advance competitiveness of our business

Grow and position for the energy future

- Place Port Neches Link System in service on time, on budget
- Pursue selective growth opportunities to enhance our infrastructure and increase optionality for our customers

Maintain financial strength and flexibility

- Drive strong returns through financial discipline and customer focused capital-light projects
- Stable returns with additional ~4% CAGR by 2026

Liquids Pipelines

Q&A

TC Energy

2021 INVESTOR DAY

Power and Storage

Corey Hessen

Senior Vice-President and President, Power and Storage

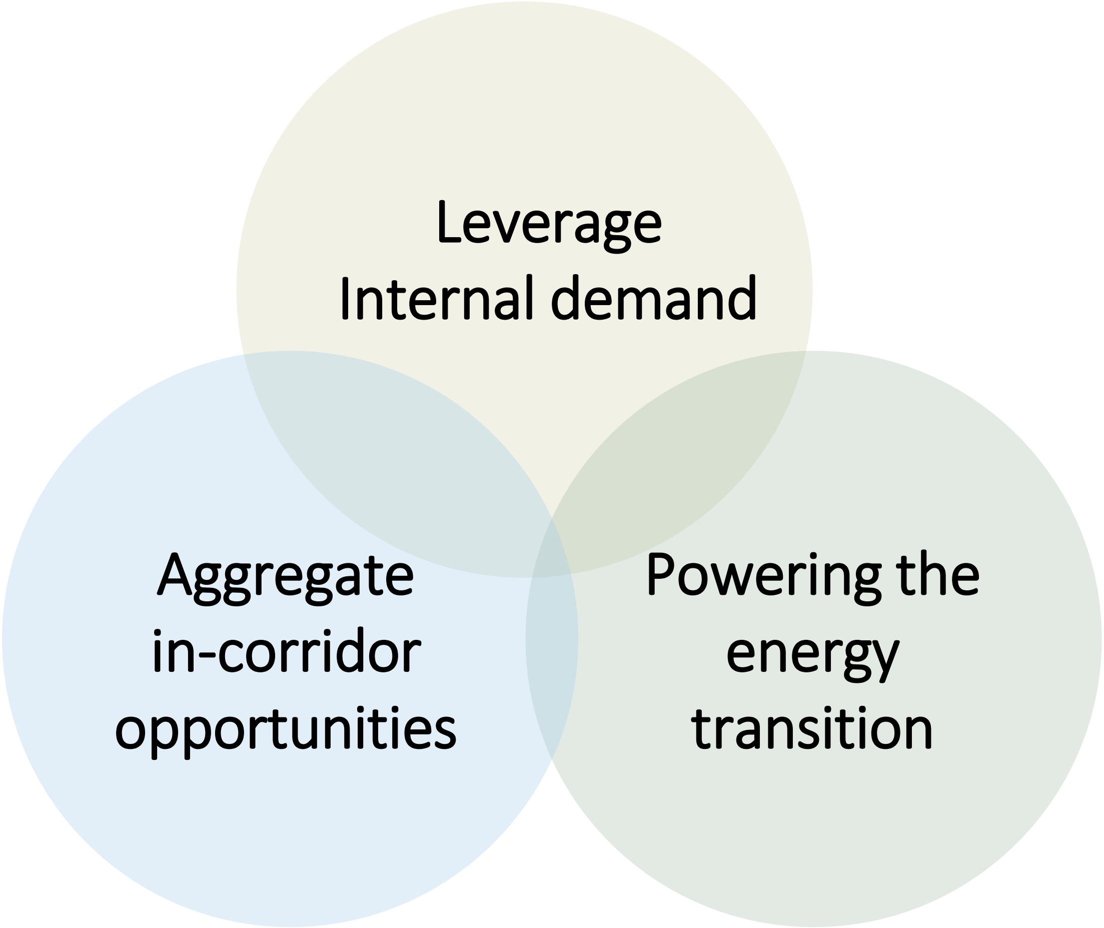
DECEMBER 1, 2021

2020 Commitments are 2021 accomplishments

2020 Commitments	2021 accomplishments
Leveraging **low carbon electricity** for TC Energy's existing operations	Advancement of process to procure **renewable energy** and **associated environmental credits** to decarbonize the U.S. portion of Keystone Pipeline
Developing a portfolio of **renewable** and **storage assets**	Developed a **first-of-its-kind 24x7 carbon-free power** product for our Alberta industrial customers by creating a wind, solar, and pumped hydro storage portfolio
Progress **Bruce Power** MCR6 and develop MCR plan for 5 additional units	**Unit 6 refurbishment** (MCR6) continues and is expected to be completed **on time and on budget** and MCR3 final estimate will be submitted to IESO by year-end
Investment in regulated infrastructure, such as **pumped storage and firming resources**	The **Ontario Pumped Storage** project achieved significant milestones including site access and **advancing to Gate 2** of IESO's unsolicited proposal process
Exploring **low risk** North American **investment** opportunities	Joint Development Agreement with **Nikola Corporation** and **Hyzon Motors** to develop **hydrogen hubs** across North America

MCR – Major component replacement

Our strategy is based on three pillars



Power & Storage today

Seven power plants, approximately **4,200 MW**

- Portfolio of **low-cost** baseload generation
- Underpinned by **>92% long-term contracts**
- ~75% **emission-less** generation

Two Alberta non-regulated natural gas storage facilities

- **118 Bcf** of capacity
- Approximately **one-third** of the provincial total

Possess unique and industry-leading competitive advantages including our irreplaceable asset footprint, strong existing relationships and internal capabilities

Decarbonizing benefits all stakeholders

- Initiated RFP process in early 2021 to identify investment opportunities to meet the electricity needs of a portion of our U.S. Keystone pipeline assets with **zero-carbon energy**
  - Currently evaluating proposals for **620 MW of wind, 300 MW of solar and 100 MW of energy storage projects** to satisfy Keystone's energy needs
  - Commenced **vPPA negotiations** and expect to finalize contracts in late 2021 and early 2022; **equity participation** being negotiated in parallel
  - Suppliers and customers have also signed letters of intent (LOIs) for **additional renewable power** to help reduce their own carbon intensity

	Project bids received	Total MW of bids received	Project bids selected	Project exclusivity agreements	Third party offtake LOIs
Wind	48	16,573	6	2	2
Solar	89	19,945	8	7	3

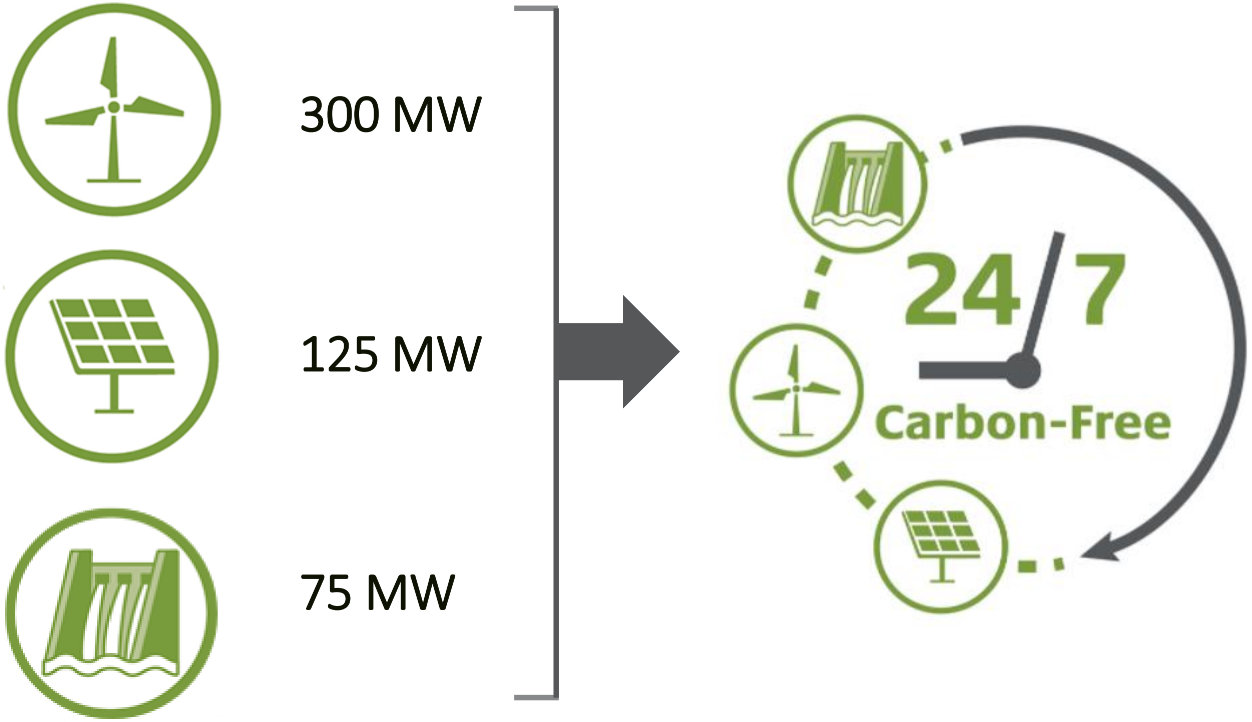
Powering the U.S. footprint of Keystone with renewable energy will abate over a million tonnes of CO_2e annually

RFP – Request for proposal. vPPA – Virtual Power Purchase Agreement

Innovative, customer-driven products

Pioneering a combined wind, solar and long-duration pumped hydro portfolio to **eliminate renewable generation variability**

Unlike "as generated" renewable power purchase agreements, TC Energy's product offers energy **price certainty** and **emissions-free power** around the clock

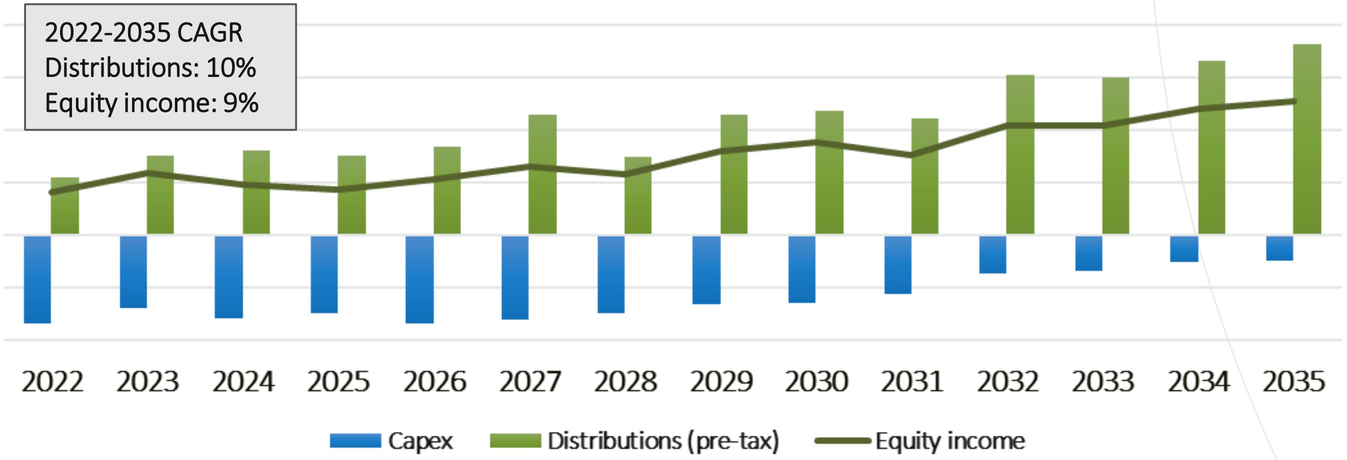


TC Energy has created a first-of-its-kind 24x7 carbon-free power product in the province of Alberta, offering a fixed price for a fixed volume of power and all environmental attributes

Bruce Power continues to create enduring value

- TC Energy has invested **$2 billion** into Bruce Power since 2015, with a further **$7 billion** planned over the life of the asset, garnering **low double digit returns**
- **Major Component Replacement** (MCR) program and asset management work continues to progress **on time and on budget**
- The recently launched **Project 2030** will increase site peak output to 7,000 MW, contributing to Ontario's clean energy needs and **maximizing Bruce Power's value**

2022-2035 Bruce Power equity income and distribution CAGR*



- 6,400 MW or ~30% of Ontario's needs
- 48.4% ownership interest
- Power sales contracted with Ontario IESO through 2064

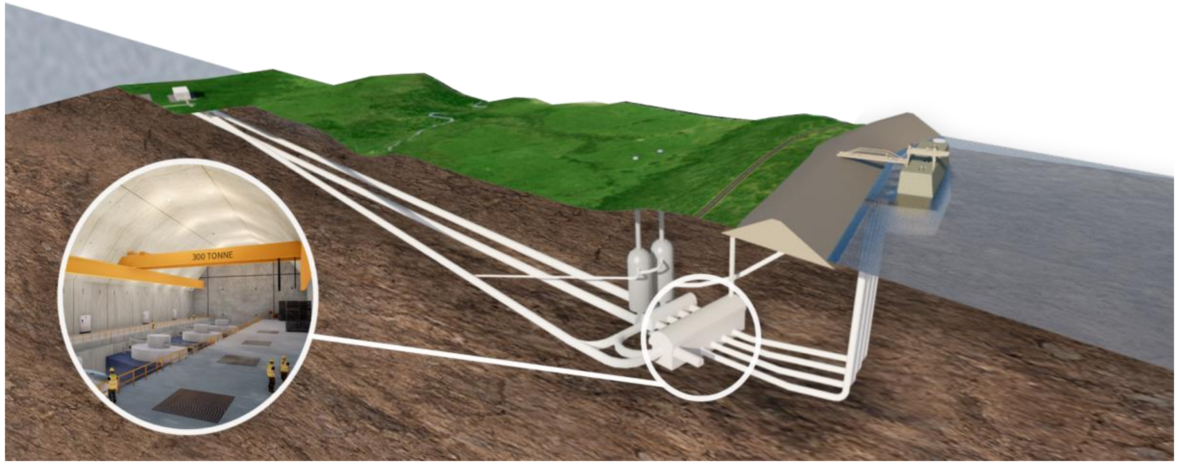
TC Energy will continue to see returns in the low double digits, backed by an investment-grade counterparty and a multi-decade contract

**Source: Bruce Power internal forecast, represents TC Energy's proportionate ownership*

Ontario Pumped Storage – Optimizing the province's emission-free electricity and powering the future grid

2019 to 2021	2021	2021 to 2024	2024	2024 to 2028	2029 onwards
TC Energy feasibility assessment	DND decision on-site access	Environmental impact assessment process	Regulatory decisions & permitting access	Construction	Operations

Significant 2021 milestones include site access and progression to Gate 2 of the IESO's unsolicited proposal process



- 1,000 MW of **flexible, clean, reliable electricity** designed with rate payer benefits in mind
- One of Canada's **largest climate change initiatives**, consistent with our risk preferences
- Collaboration with **Indigenous partners**; supports reconciliation and economic benefits to communities
- **Ontario's biggest battery**, storing enough carbon-free electricity to power nearly one million homes

Project is subject to TC Energy's final investment decision. DND-Department of National Defence

Strategic partnerships with suppliers, customers and internal partners generate significant value

Hydrogen

Renewables

Firming resources

Scalable nuclear

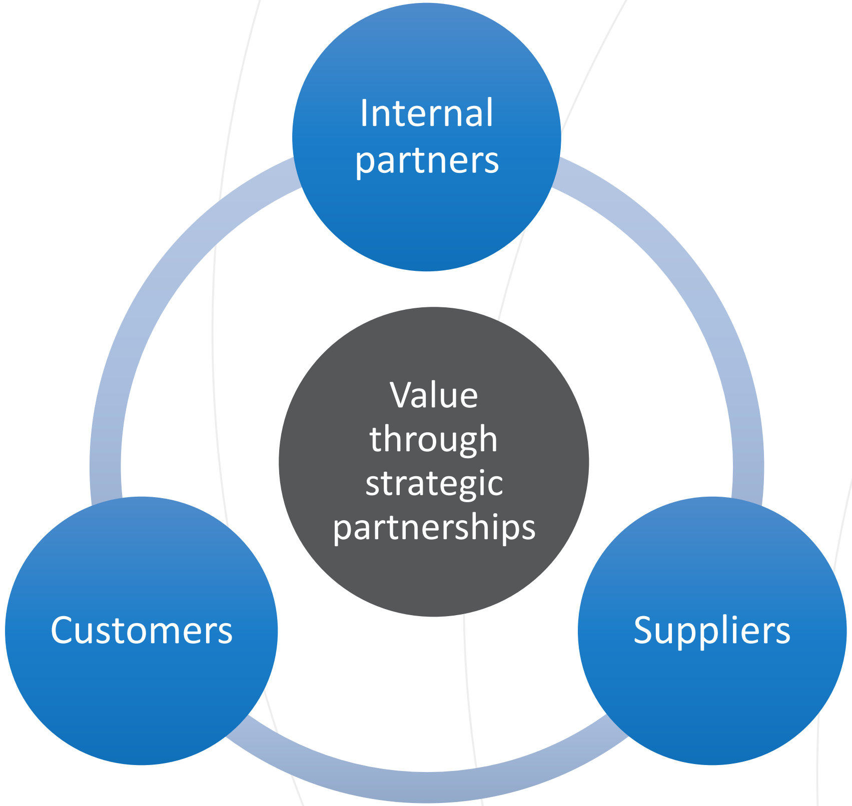
TC Energy

IRVING

Whether it's electrons or molecules, every opportunity is **driven by customer needs**

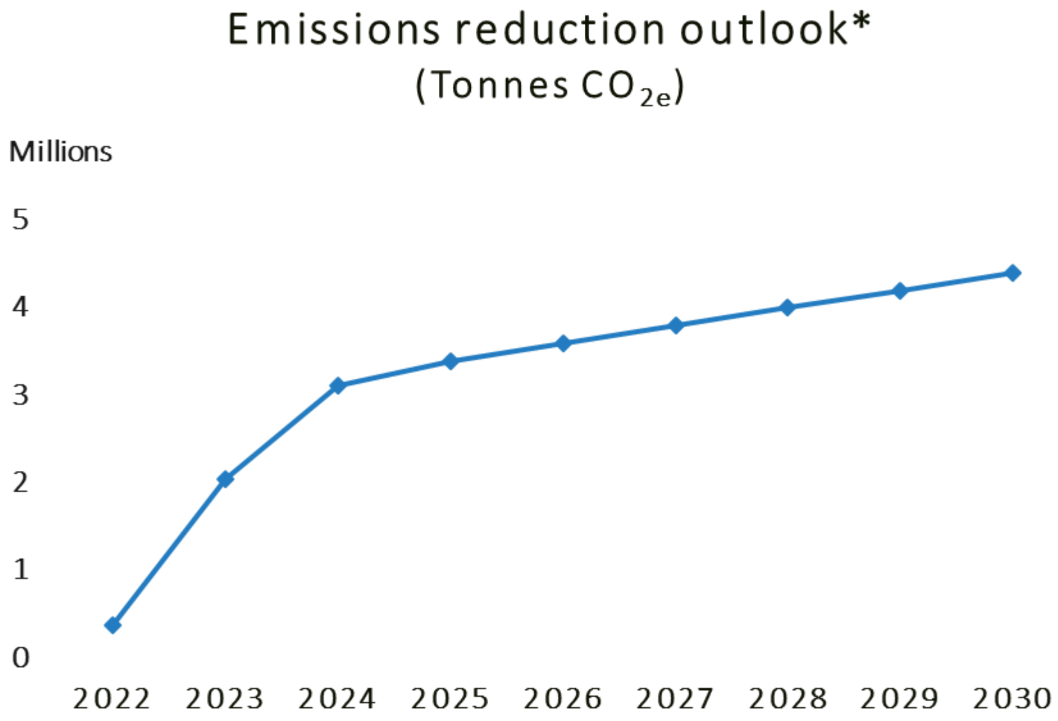
HYZON

BrucePower



Power & Storage will capture the entire value chain through strategic partnerships and joint ventures to provide enduring value supported by strong fundamentals, our strategy and relationships

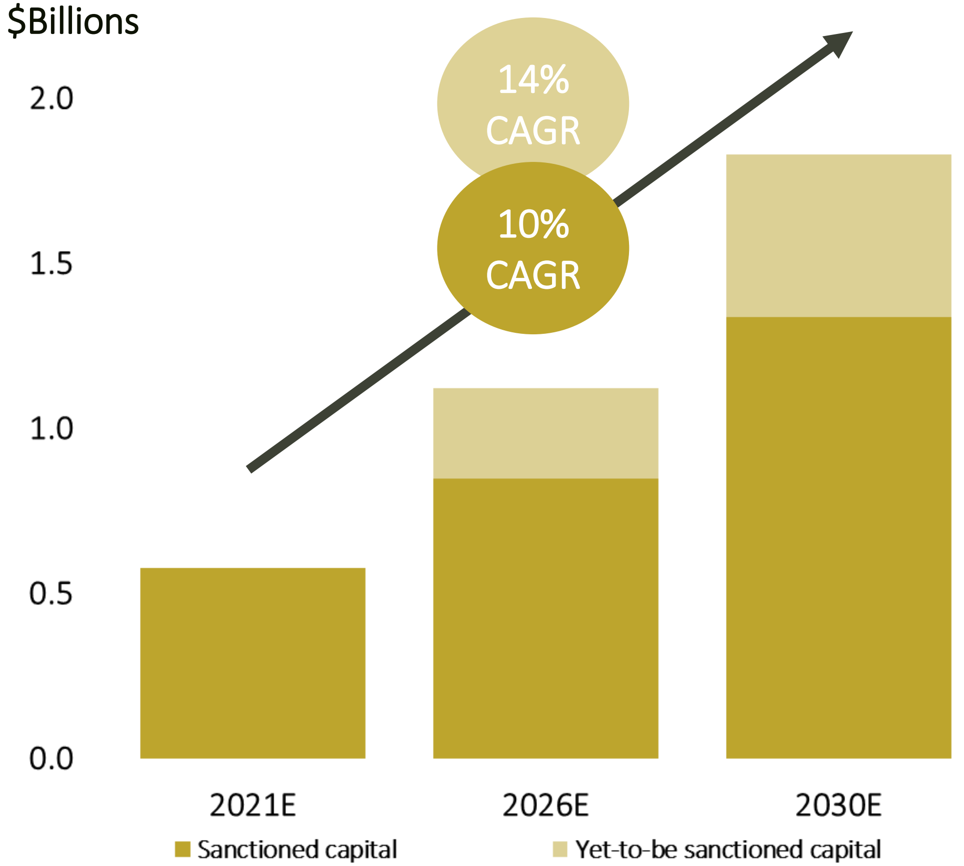
Enabling the energy transition



Power & Storage will play a vital role in the energy transition, providing zero-carbon growth opportunities, new technologies and markets, and decarbonizing existing legacy assets

**Source: Internal forecast for Power & Storage-enabled abatement of TC Energy's emissions based on current assumptions of electrification and zero-carbon generation*

Steady EBITDA growth outlook over the decade and beyond



- **Bruce Power** will continually put MCR and Project 2030 capital into service over the coming years, all aligned with historical **returns in the low double digits**
- Growth over the decade will be continuous as TC Energy **systematically electrifies** portions of our gas system, leveraging our assets to provide competitively-priced, industrial-scale renewable power to **decarbonize our footprint**
- **Enabling** our internal and external partners' **energy transition strategies** creates **long-term value** for all stakeholders by enhancing the quality and durability of our existing assets

Growth aligned with corporate risk preferences and values, supported by significant long-term contracts, quality assets and creditworthy counterparties

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DELIVERING ON OUR STRATEGIC VISION

Power and Storage *2022 priorities*

Deliver on sustainability and ESG commitments

- Progress our ESG targets through investment in zero-carbon energy, regardless of the pace or direction of the energy transition

Operate today's essential energy infrastructure

- Safely deliver the energy people need, every day
- Maintain operational excellence at Bruce Power

Develop people and foster innovation

- Continue to build and enhance key capabilities to execute on our vast set of opportunities

Grow and position for the energy future

- Execute Bruce Power MCR6 installation phase and prepare for MCR3
- Grow our renewable energy portfolio by leveraging internal demand and aggregating in-corridor opportunities

Maintain financial strength and flexibility

- Positioned to deliver an EBITDA CAGR of 10-14% through 2030
- Execute on incremental growth opportunities aligned with corporate risk preferences and values

Power and Storage

Q&A

TC Energy

2021 INVESTOR DAY

Finance outlook

Joel Hunter
Executive Vice-President and Chief Financial Officer

DECEMBER 1, 2021

Core principles drive compelling value proposition

Core principles

- **LONG-TERM VIEW –** Strategic outlook is grounded in **fundamentals**
- **DISCIPLINED APPROACH –** Adherence to **well-established**, **conservative** risk preferences
- **CAPITAL ALLOCATION –** Balances **sustainable** dividend **growth** and **reinvestment**
- **RESILIENCE –** Financial **strength** and **flexibility** at all points of the economic cycle

Unique value proposition

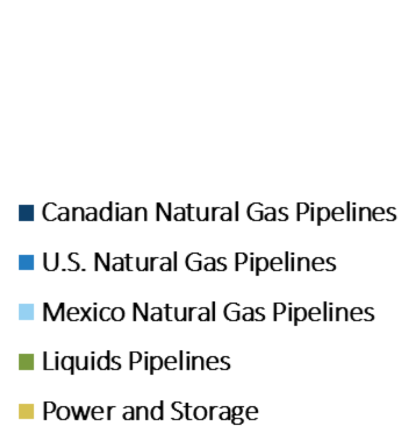
- Assets are **critical** to North American prosperity
- Over 95% of EBITDA comes from **regulated** and **long-term** contracted assets
- **Superior** shareholder returns with a focus on **per share** metrics
- **$29 billion** of projects with over **$5 billion/year** expected to be sanctioned

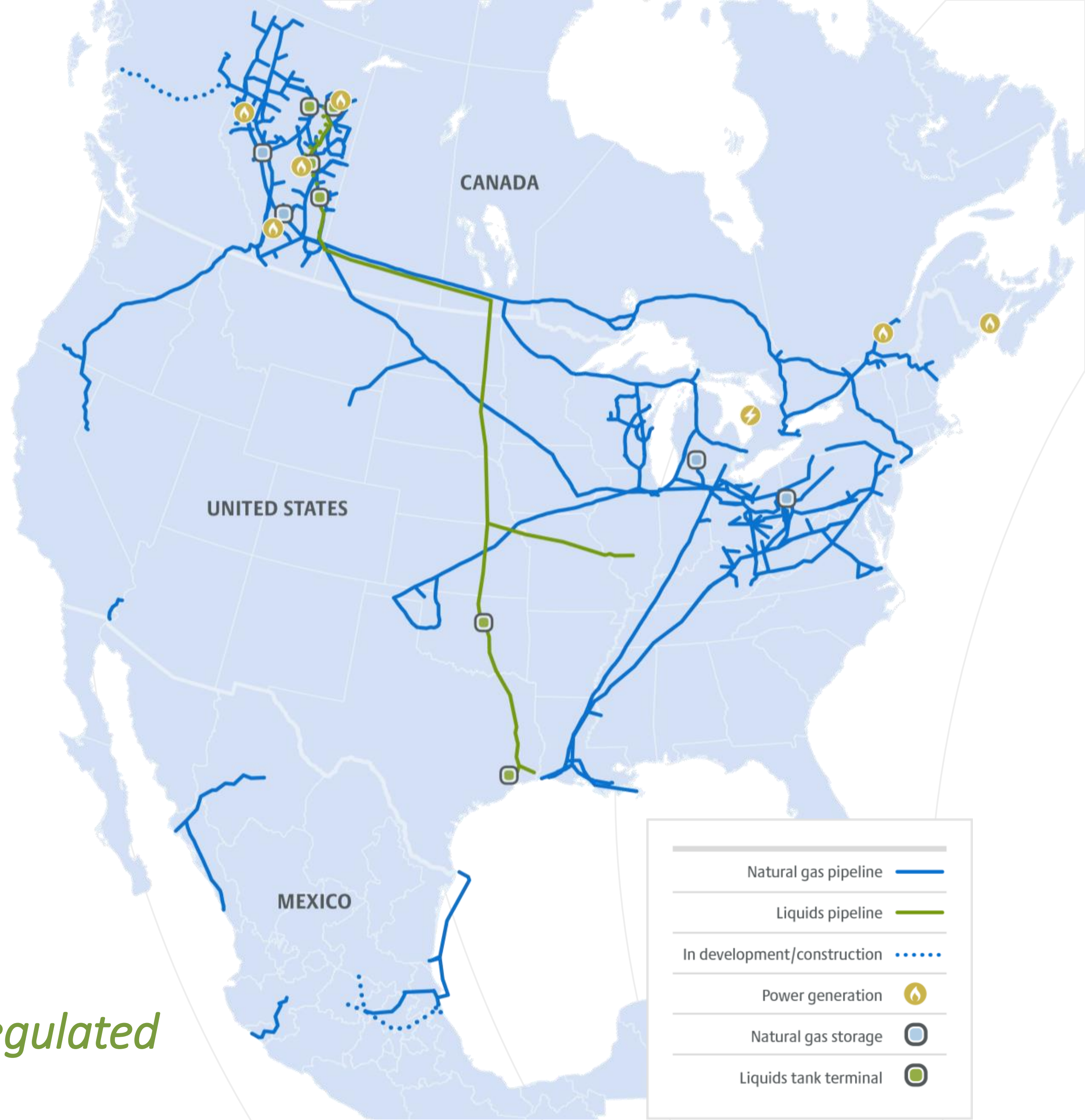
2021 Accomplishments

- Achieved **strong 2021 year-to-date comparable EBITDA**
- On pace for **record results;** comparable EPS through the first nine months **five per cent higher** than last year
- Bolstered capital program with plans to sanction **$7 billion of high-quality projects** with an expected weighted average unlevered after-tax IRR of 8.3%
- Strong liquidity maintained with **$10 billion of committed credit facilities**
- Preserved access to capital on **compelling terms**
- **Simple corporate structure** reinforced through completion of TC PipeLines, LP acquisition

Diversified portfolio of critical energy infrastructure

2021E Comparable EBITDA*





Over 95 per cent of Comparable EBITDA from regulated and long-term contracted assets*

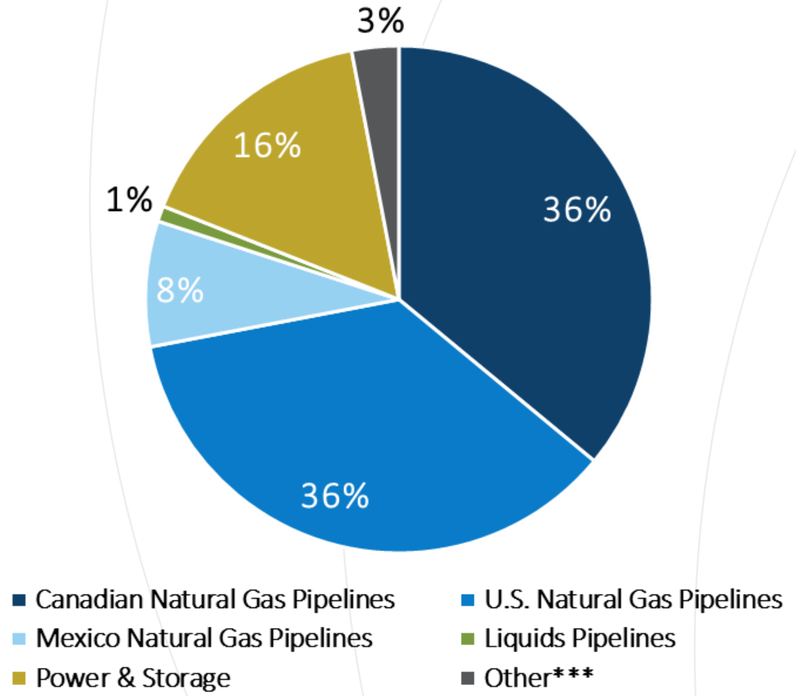
**FactSet consensus estimate. Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.*

Advancing $29 billion capital program

$Billions	Estimated capital cost*	Regulated/ contracted
NGTL System	6.8	CER regulated cost-of-service
Canadian Mainline	0.3	
Canadian Natural Gas Pipelines regulated maintenance	3.2	
Coastal GasLink**	0.2	25 year contract
VR Project	US 0.7	FERC regulated
WR Project	US 0.8	
Other U.S. Natural Gas Pipelines capacity	US 2.0	
Columbia modernization	US 1.2	
U.S. Natural Gas Pipelines regulated maintenance	US 3.3	
Villa de Reyes	US 1.0	25 year contract
Tula	US 0.8	25 year contract
Bruce Power Life Extension	4.5	40+ year contract
Other Liquids Pipelines	US 0.1	25 year contract
Liquids Pipelines recoverable maintenance	0.1	-
Non-recoverable maintenance	1.0	-
Foreign exchange impact	3.0	-
Total Canadian equivalent	29.0	

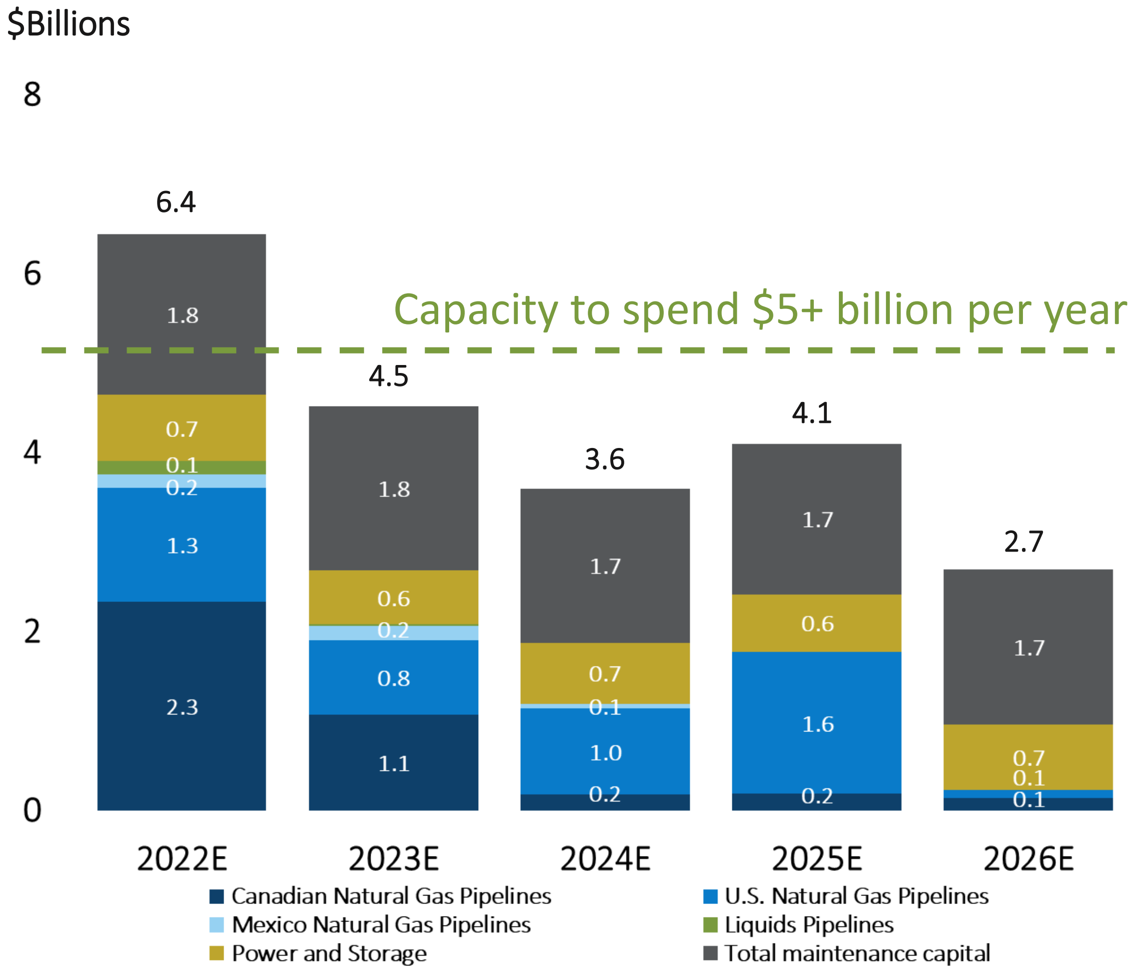
** Certain projects are subject to various conditions including corporate and regulatory approvals.*
*** The estimated project cost and carrying value represent our share of partner equity contributions to the project, with the expected in-service date and estimated project cost reflecting the last project update.*
**** Non-recoverable maintenance capital expenditures.*

97% of comparable EBITDA generated from regulated assets and/or long-term contracts



Portfolio expected to deliver a weighted average unlevered after-tax IRR of ~8 per cent

Capital expenditure outlook 2022-2026E



Secured growth projects

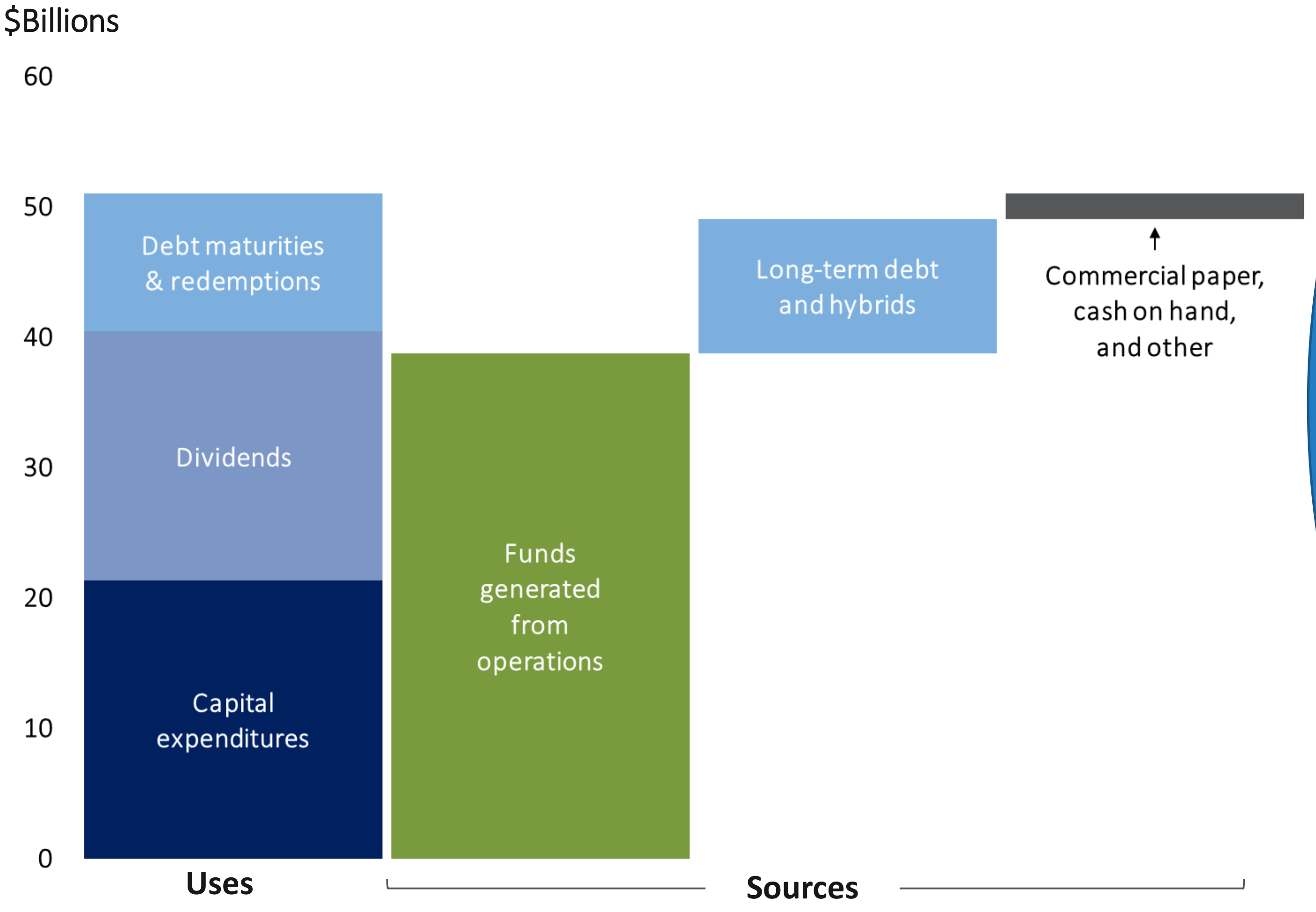
Annual maintenance capital 2022-2026

~90% has opportunity to earn a return on and of capital through current and future tolls

Capitalized interest and debt AFUDC

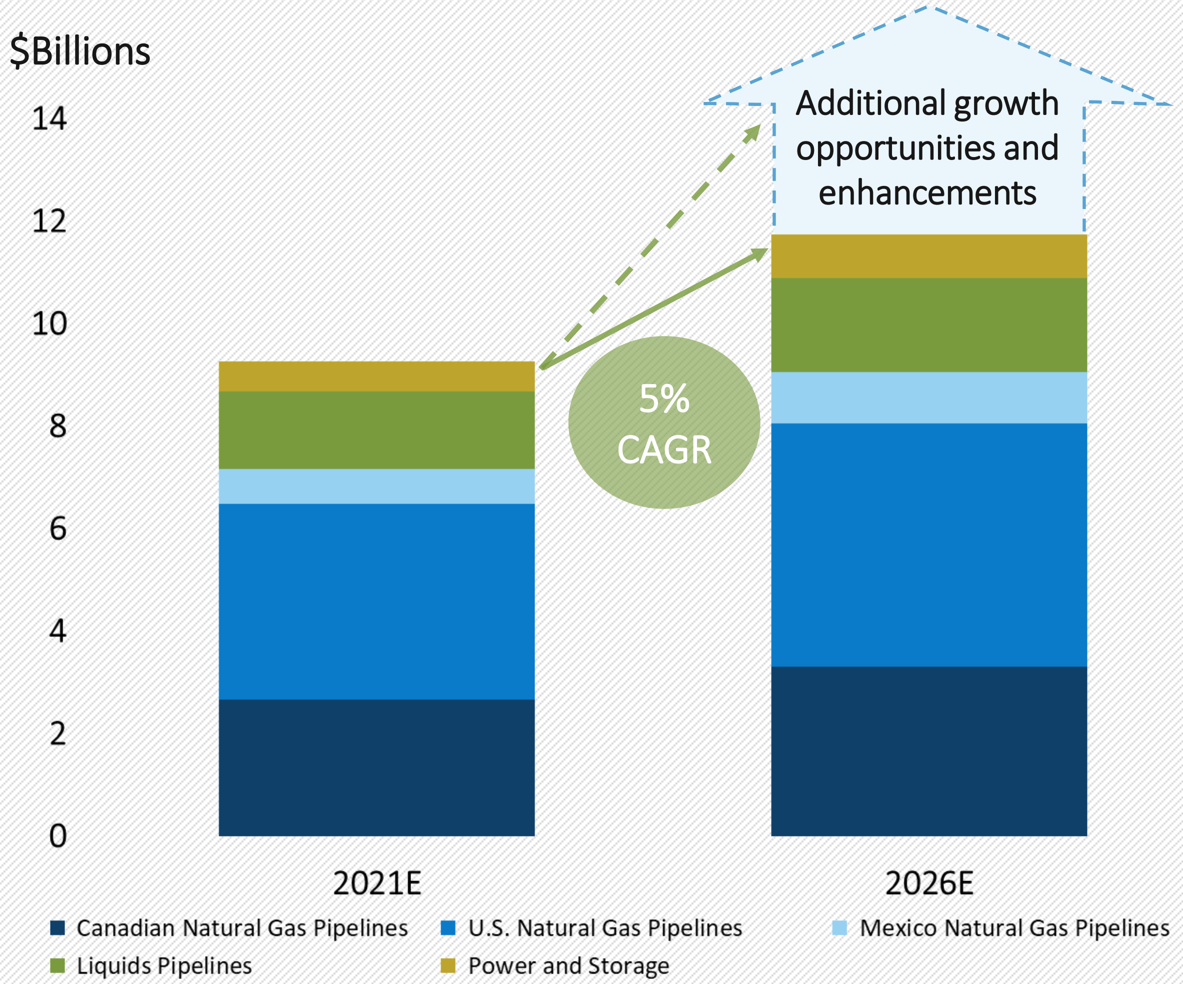
~$21 billion to be invested over 5 years with incremental investments and future projects to supplement

Funding program outlook 2022-2026E



- Capital expenditures and dividends largely funded through internally generated cash flow
- Long-term debt and hybrids mainly to fund scheduled debt maturities
- Robust liquidity underpinned by:
    - Resilient and growing cash flow
    - $10+ billion of committed credit lines
    - Well-supported commercial paper programs in Canada and the U.S.
- Access to capital on compelling terms
- Continue to access third-party capital and innovative partnerships where it makes sense

Comparable EBITDA* outlook 2021-2026E



Reflects current portfolio of high-quality, long-life assets and secured projects expected to enter service by 2026

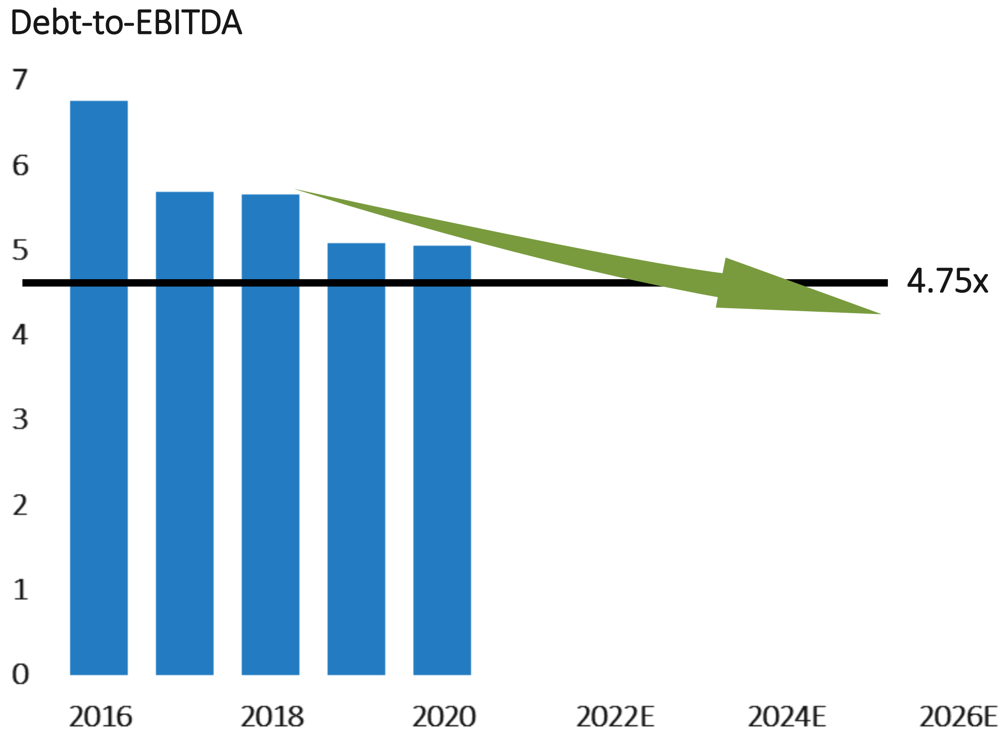
~95% from regulated and long-term contracted assets

Additional growth expected from:

- Ongoing in-corridor expansions, extensions and modernization programs
- Energy transition opportunities

*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.

Financial flexibility



Capital allocation decisions focus on per share metrics while maximizing long-term shareholder value

✓ Outlook results in debt-to-EBITDA below 4.75x target

✓ Provides significant optionality to:

- Fund future growth
- Buy back common shares
- Increase dividends
- Reduce leverage

Top tier credit ratings

S&P Global

FitchRatings

Moody's

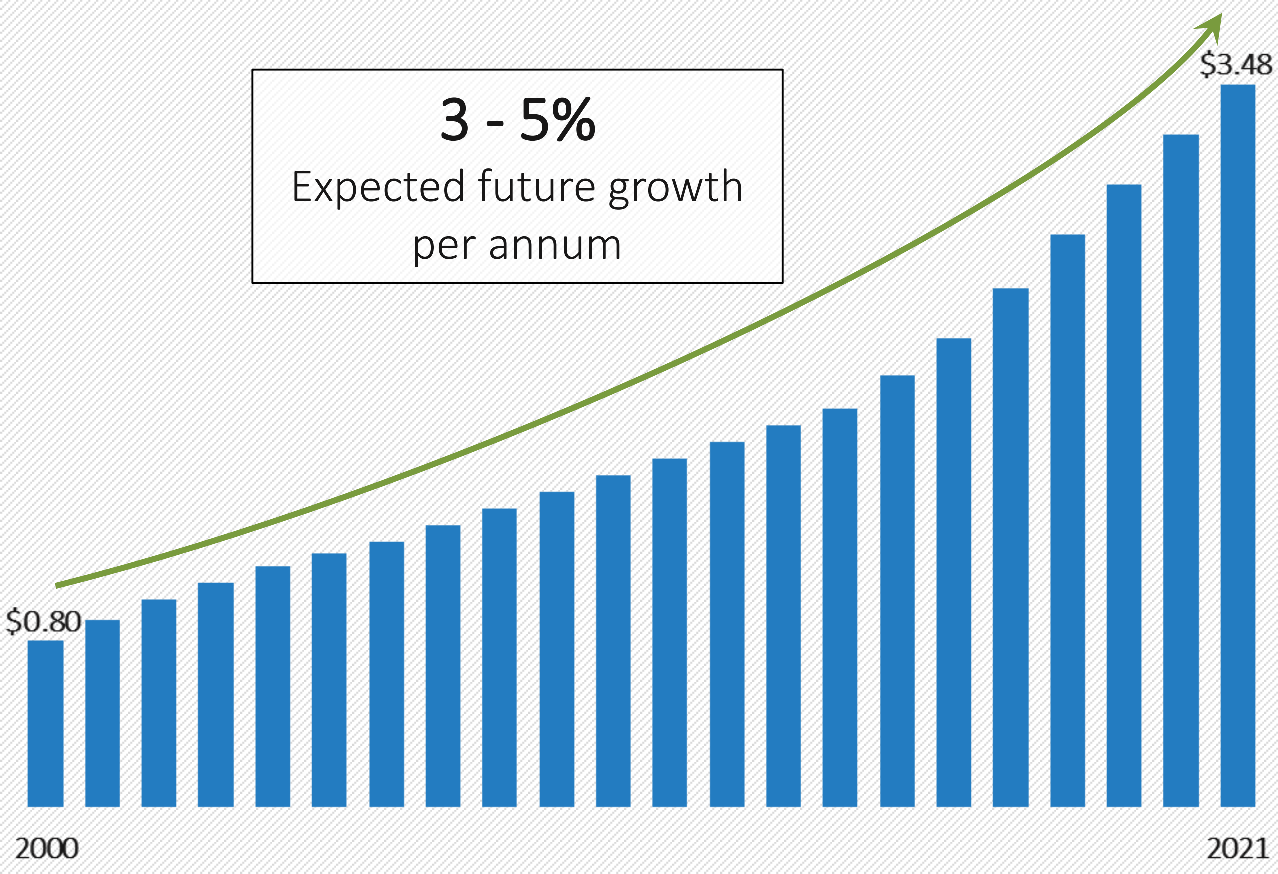
MORNINGSTAR | DBRS

Financial risks and levers

INTEREST RATES	• Debt portfolio ~90 per cent fixed rate; average term of 18 years to final maturity • Regulatory and commercial arrangements mitigate impact of rate movements
INCOME TAXES	• Expected normalized income tax rate in mid-to-high teens – excludes Canadian Natural Gas Pipelines regulated income as well as equity AFUDC in the U.S. • Split between current and deferred oscillates in 40 to 60 per cent band
DEPRECIATION	• On average represents ~2.5 per cent of gross property, plant and equipment per annum • Lever to manage return of capital based on expected economic life of assets
FOREIGN EXCHANGE	• Structurally long ~US$2.0 billion per annum after-tax income; actively hedge residual exposure over rolling 24-month horizon • 2021 year-to-date comparable EBITDA translated at an average rate of 1.25 versus 1.35 in 2020 • 2021 year-to-date comparable EPS hedged at an average rate of 1.36

Dividend growth outlook

Building on twenty-one consecutive years of common share dividend increases



Supported by growth in earnings and cash flow per share as $29 billion of projects enter service

Expected to result in more conservative payout ratios

Provides flexibility to fund sizeable capital programs and maintain a strong financial position

Contributes to superior **total shareholder returns** through share price appreciation and dividend income

CFO
2022 priorities

Maintain financial strength and flexibility

- Capital program funded through internally generated cash flow and debt capacity

Grow and position for the energy future

- Sanction $5+ billion of new growth projects with a targeted unlevered after-tax IRR of 7-9%

Deliver on sustainability and ESG commitments

- Host inaugural ESG Investor Day in spring 2022
- Establish sustainability financing framework

Finance outlook

Q&A

TC Energy

2021 INVESTOR DAY

Closing remarks

François Poirier

President and Chief Executive Officer

DECEMBER 1, 2021

Our vision

To be the ***premier*** energy infrastructure company in North America, ***now*** and in the ***future***

Closing remarks

Q&A