Corporate Profile

June 2020

TC Energy

Forward looking information and non-GAAP measures

This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate, intend or other similar words.

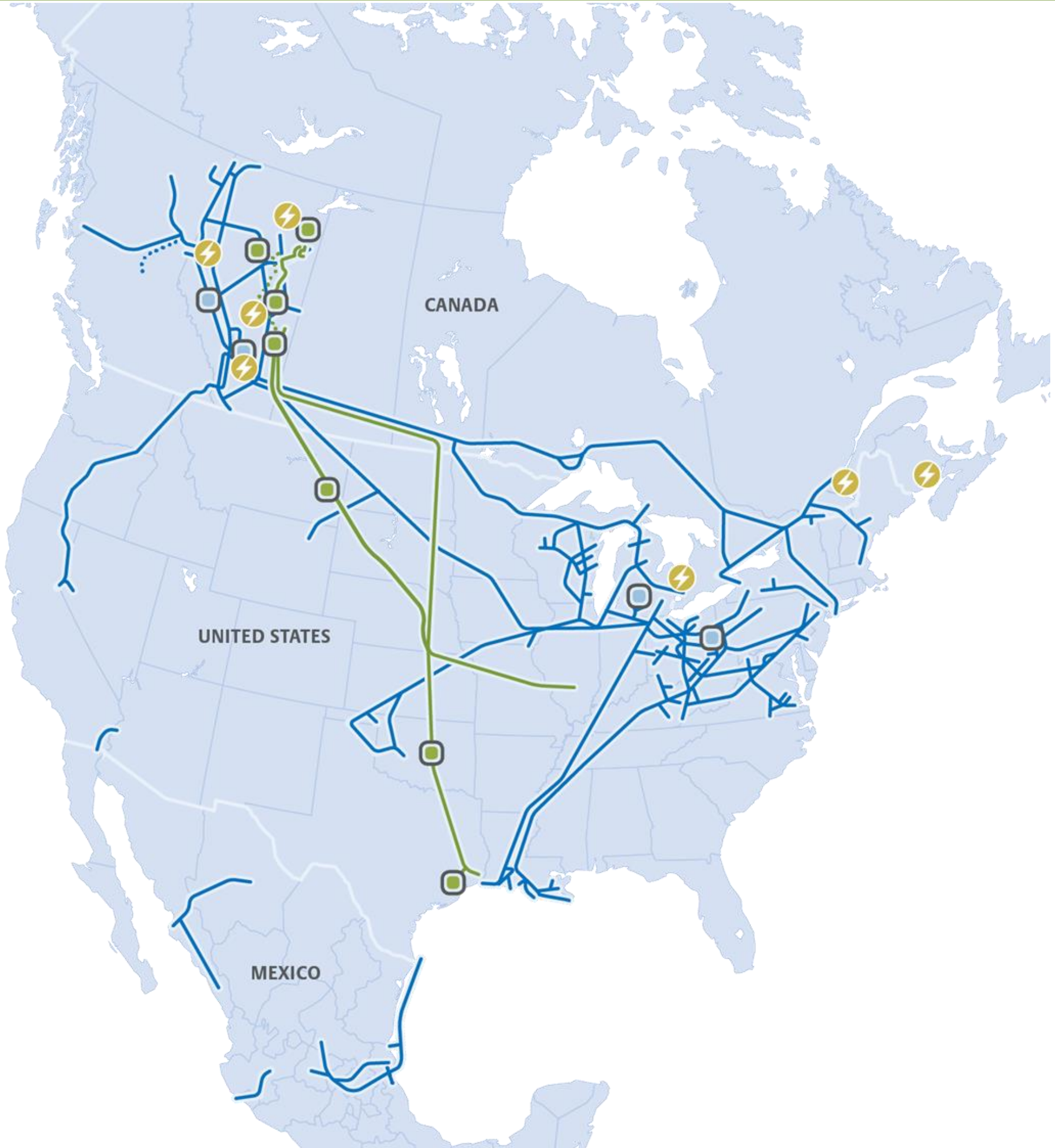
Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes statements related to future dividend and earnings growth and the future growth of our core businesses, among other things.

Our forward looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to: our ability to successfully implement our strategic priorities and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, the operating performance of our pipeline and power and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, the amount of capacity payments and revenues from our power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, cost and availability of 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, competition in the businesses in which we operate, unexpected or unusual weather, acts of civil disobedience, cyber security and technological developments, economic conditions in North America as well as globally, and global health crises, such as pandemics and epidemics, including the recent outbreak of COVID-19 and the unexpected impacts related thereto. You can read more about these factors and others in the MD&A and in other reports we have filed with Canadian securities regulators and the SEC, including the MD&A in our 2019 Annual Report and in our First Quarter 2020 Quarterly Report.

As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements due to new information or future events, unless we are required to by law.

This presentation contains reference to certain financial measures (non-GAAP measures) that do not have any standardized meaning as prescribed by U.S. generally accepted accounting principles (GAAP) and therefore may not be comparable to similar measures presented by other entities. These non-GAAP measures may include Comparable Earnings, Comparable Earnings per Common Share, Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA), Funds Generated from Operations, and Comparable Funds Generated from Operations. Reconciliations to the most directly comparable GAAP measures are included in this presentation and in our First Quarter 2020 Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.

A leading North American energy infrastructure company



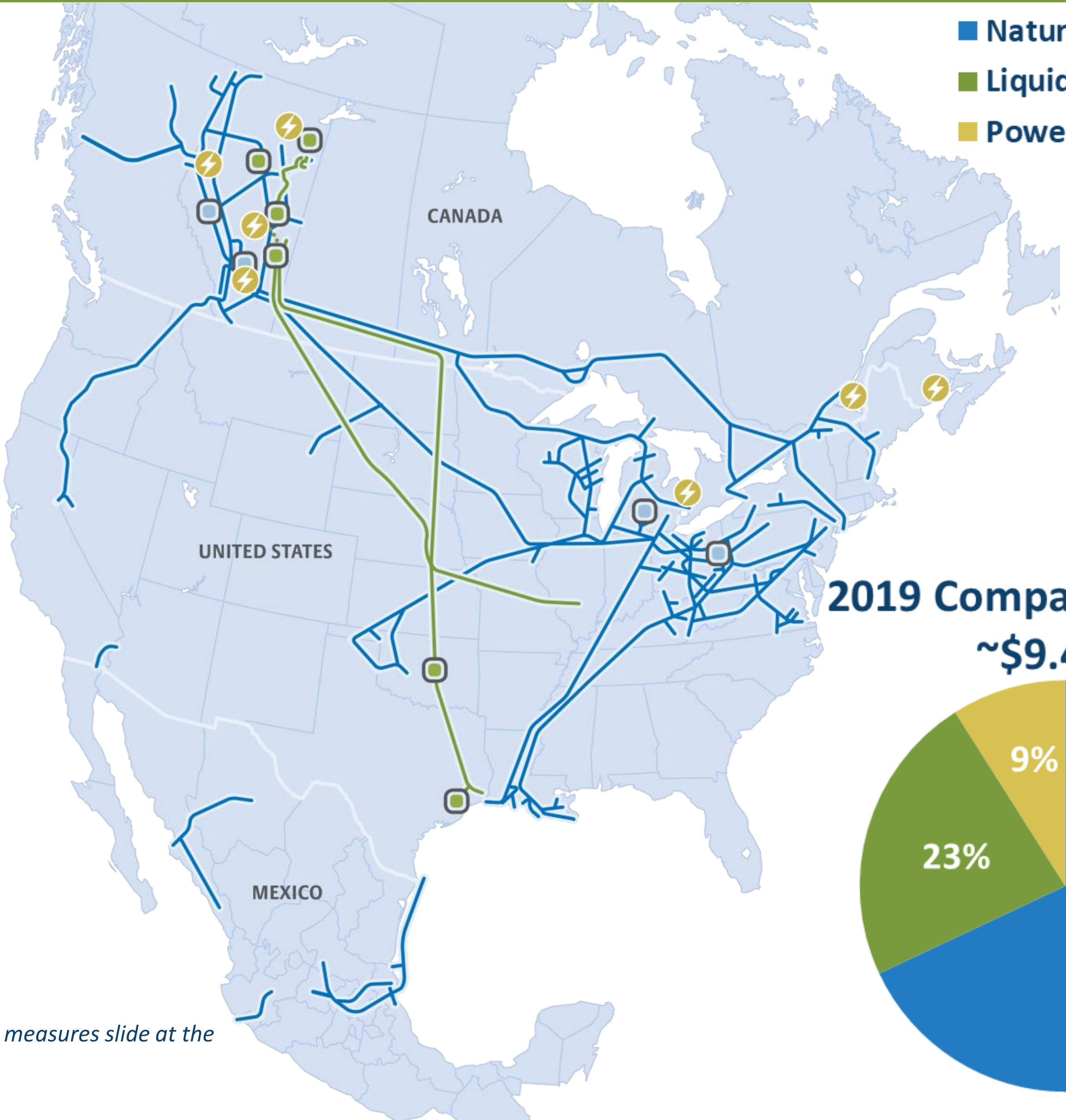
- **Proven strategy with a low-risk business model**
  - Delivered 13% average annual total shareholder return since 2000
- **Generated strong first quarter 2020 financial results**
- **Asset footprint provides multiple platforms for growth**
  - Five operating businesses in three core geographies
- **Dividend poised to continue to grow**
  - Expected annual increase of 8 to 10% in 2021 and 5 to 7% thereafter
- **Financial strength and flexibility**
  - Consistent approach to capital allocation with a history of living within our means

Well positioned to deliver superior long-term shareholder returns

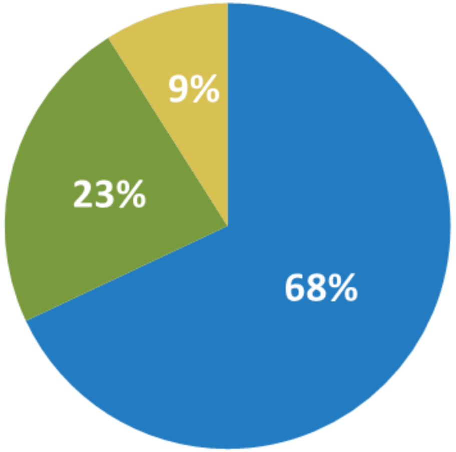
TC Energy today

- **One of North America's largest natural gas pipeline networks**
  - 93,300 km (57,900 mi) of pipeline
  - 653 Bcf of storage capacity
  - 23 Bcf/d; ~25% of continental demand
- **Premier liquids pipeline system**
  - 4,900 km (3,000 mi) of pipeline
  - 590,000 Bbl/d Keystone System transports ~20% of Western Canadian exports
- **One of the largest private sector power generators in Canada**
  - 7 power plants, 4,200 MW
  - Primarily long-term contracted assets

Delivering the energy people need, every day



2019 Comparable EBITDA*
~$9.4 Billion



**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.*

First Quarter 2020 accomplishments

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

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

Generated strong first quarter financial results

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

Advanced $43 billion secured capital program

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

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

- Enhanced liquidity by $11 billion through the issuance of long-term debt, the establishment of incremental committed credit facilities, the completion of the sale of our Ontario natural gas-fired power plants and the sale of an interest in Coastal GasLink

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

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

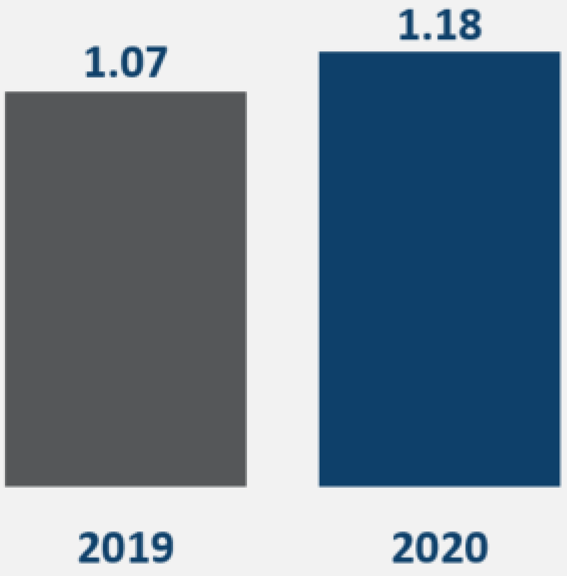
Delivering the energy people need, every day

Safely. Responsibly. Collaboratively. With integrity.

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

Comparable earnings per common share*
(Dollars)

10% increase

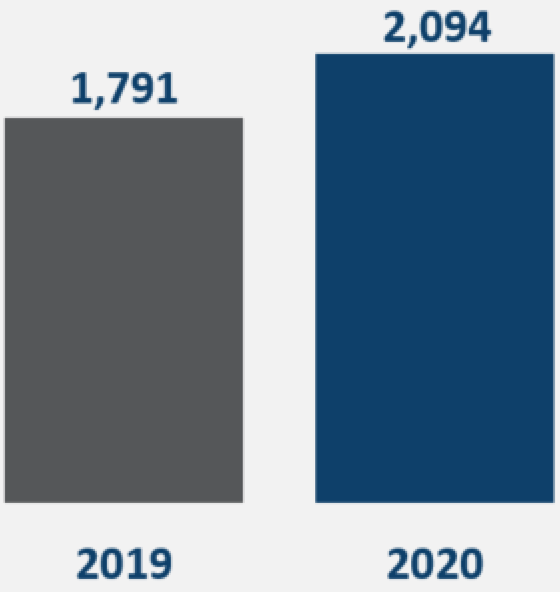


Comparable EBITDA*
($Millions)

6% increase

Comparable funds generated from operations*
($Millions)

17% increase



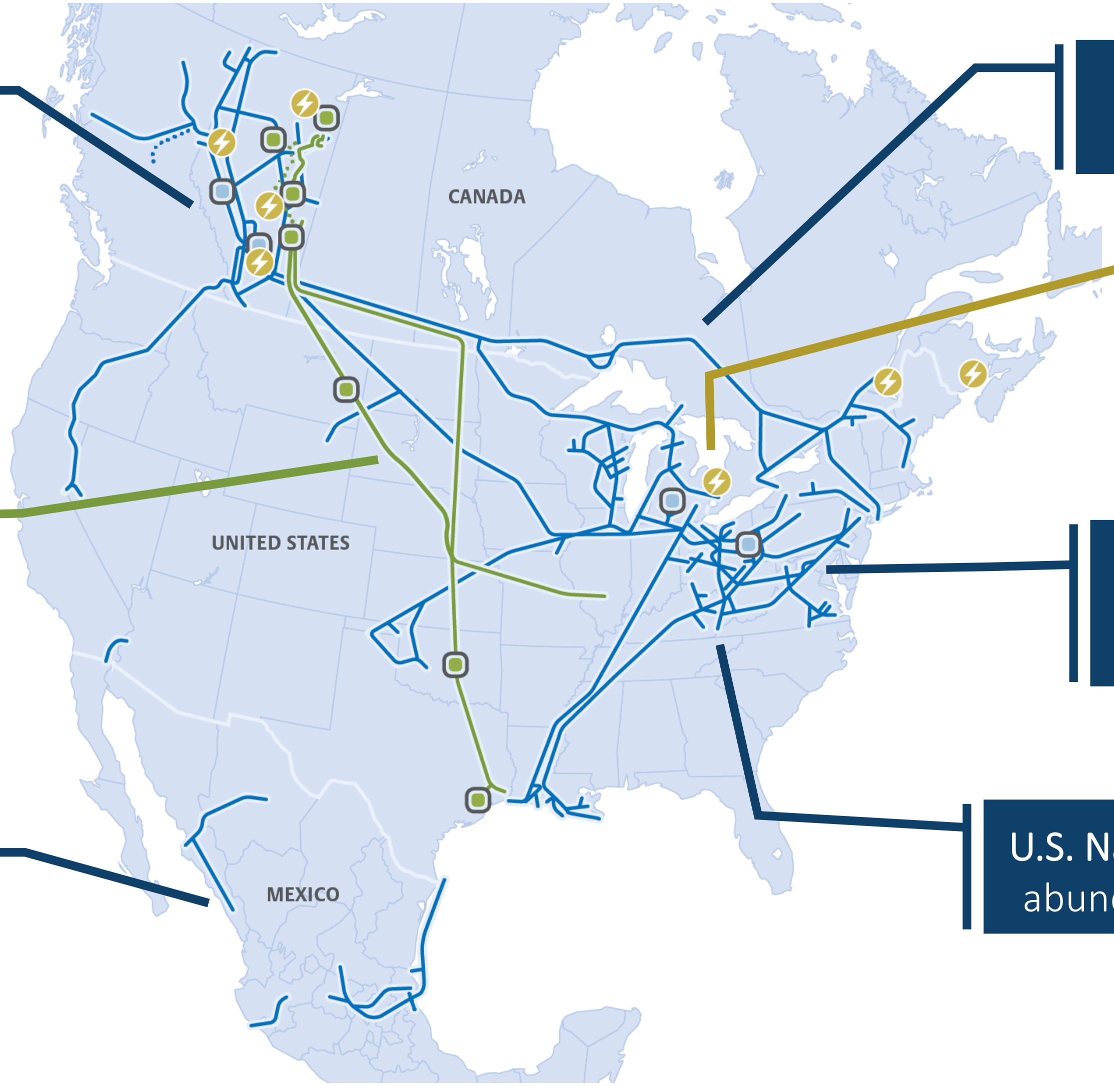
**Comparable earnings per common share, comparable EBITDA and comparable funds generated from operations are non-GAAP measures. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.*

Asset footprint provides a strong competitive advantage

NGTL System is uniquely positioned over 1,383 Tcf of WCSB natural gas resources

Keystone corridors provide a direct link to continent's largest refining markets

Mexico Natural Gas Pipelines forming backbone of country's infrastructure



Canadian Mainline is a critical conduit to eastern markets

Bruce Power generates ~30% of Ontario's power

Columbia Gas has an incumbent position over 1,470 Tcf of Appalachian natural gas resources

U.S. Natural Gas Pipelines connect abundant supply to key markets

Ample opportunities for in-corridor growth

Line of sight to over $50 billion of growth opportunities

Natural Gas Pipelines

- NGTL expansions
- Columbia expansions
- Coastal GasLink
- Numerous other in-corridor opportunities

Liquids Pipelines

- Keystone XL
- Grand Rapids Phase II
- Heartland Pipeline and TC Terminals
- Keystone Hardisty Terminal

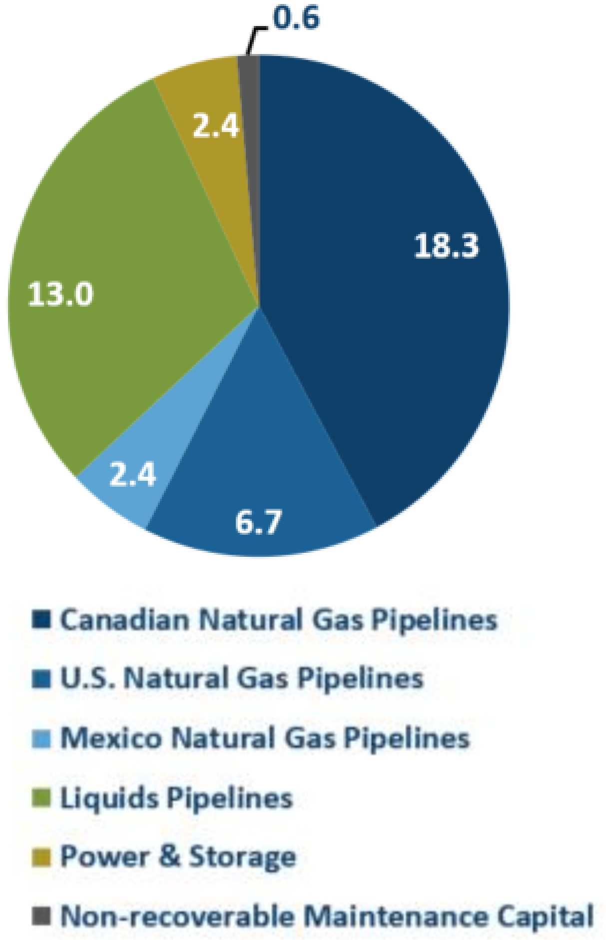
Power and Storage

- Bruce Power Life Extension
- Other growth in contracted power

Advancing $43 billion secured capital program through 2023

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

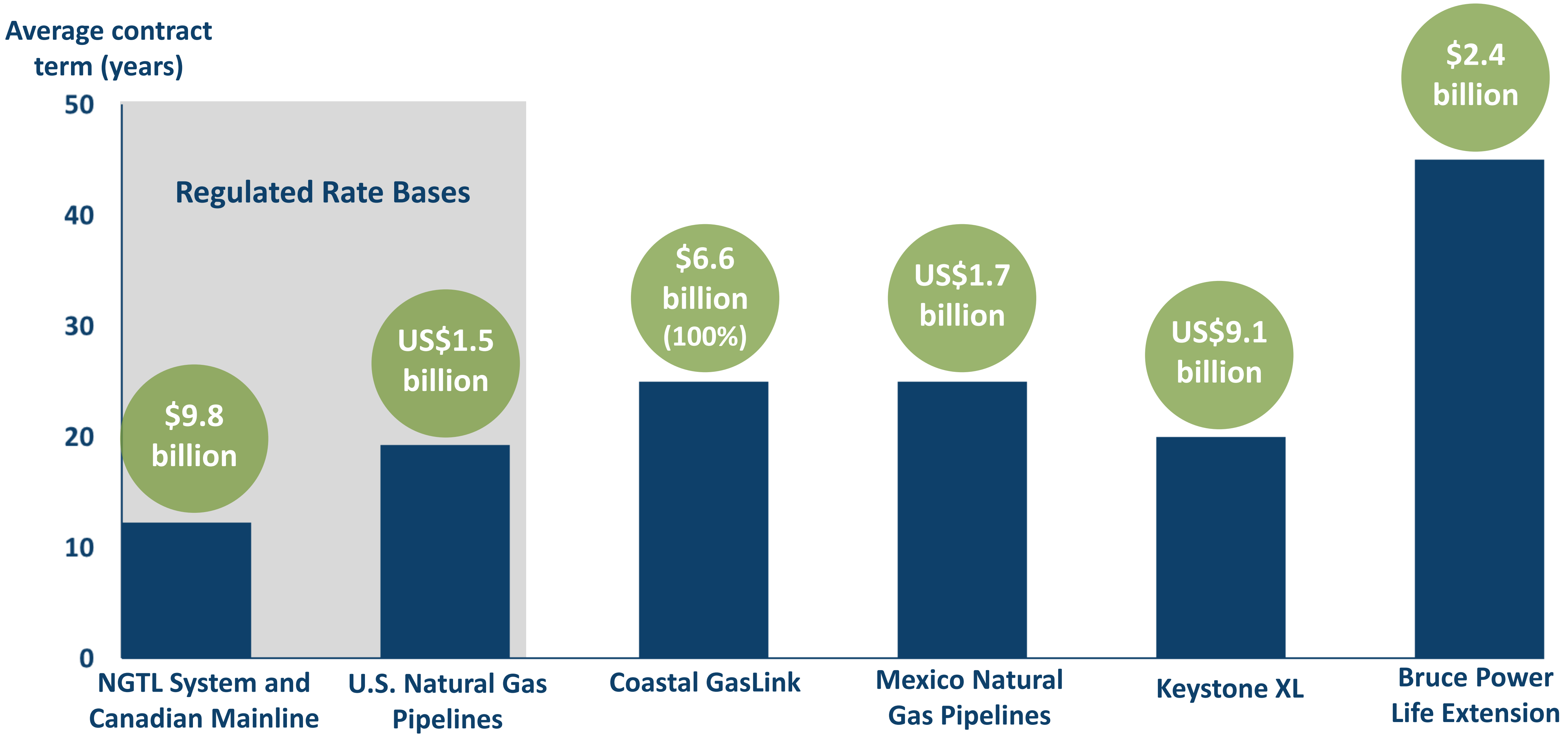
Secured Capital Program by Segment ($Billions)



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

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

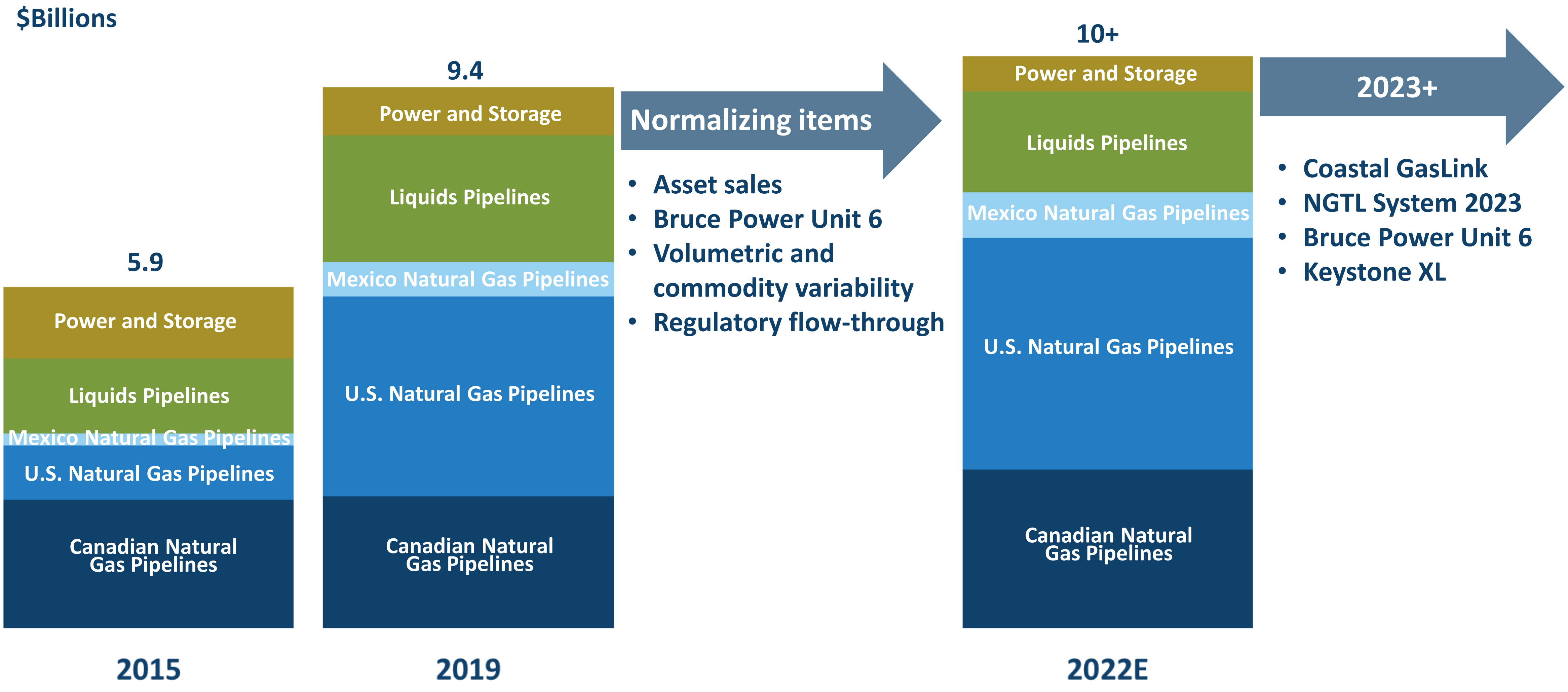
Secured growth program very high-quality and long duration



Visible multi-decade, annuity-like earnings streams

** Excludes Modernization II and maintenance capital*

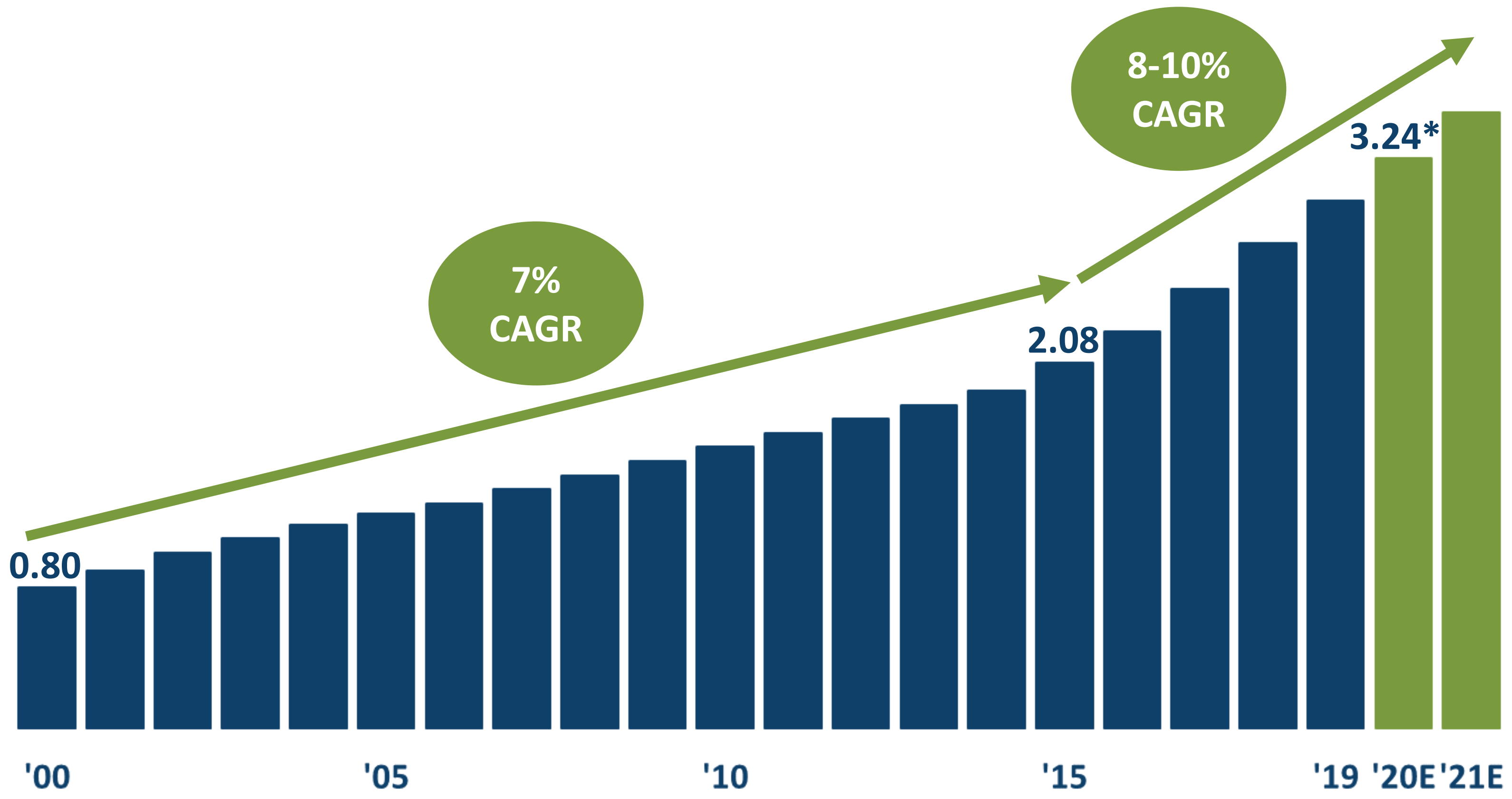
Comparable EBITDA* outlook 2015-2022E



Poised to deliver 8% CAGR through 2022E with notable improvement in quality

**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



5-7%

Expected organic growth per year 2021+

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

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

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

Funding program continued to advance in early 2020

Strong, predictable and growing cash flow from operations

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

Accessed capital markets on compelling terms in April

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

Further enhanced liquidity through establishment of incremental committed credit lines

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

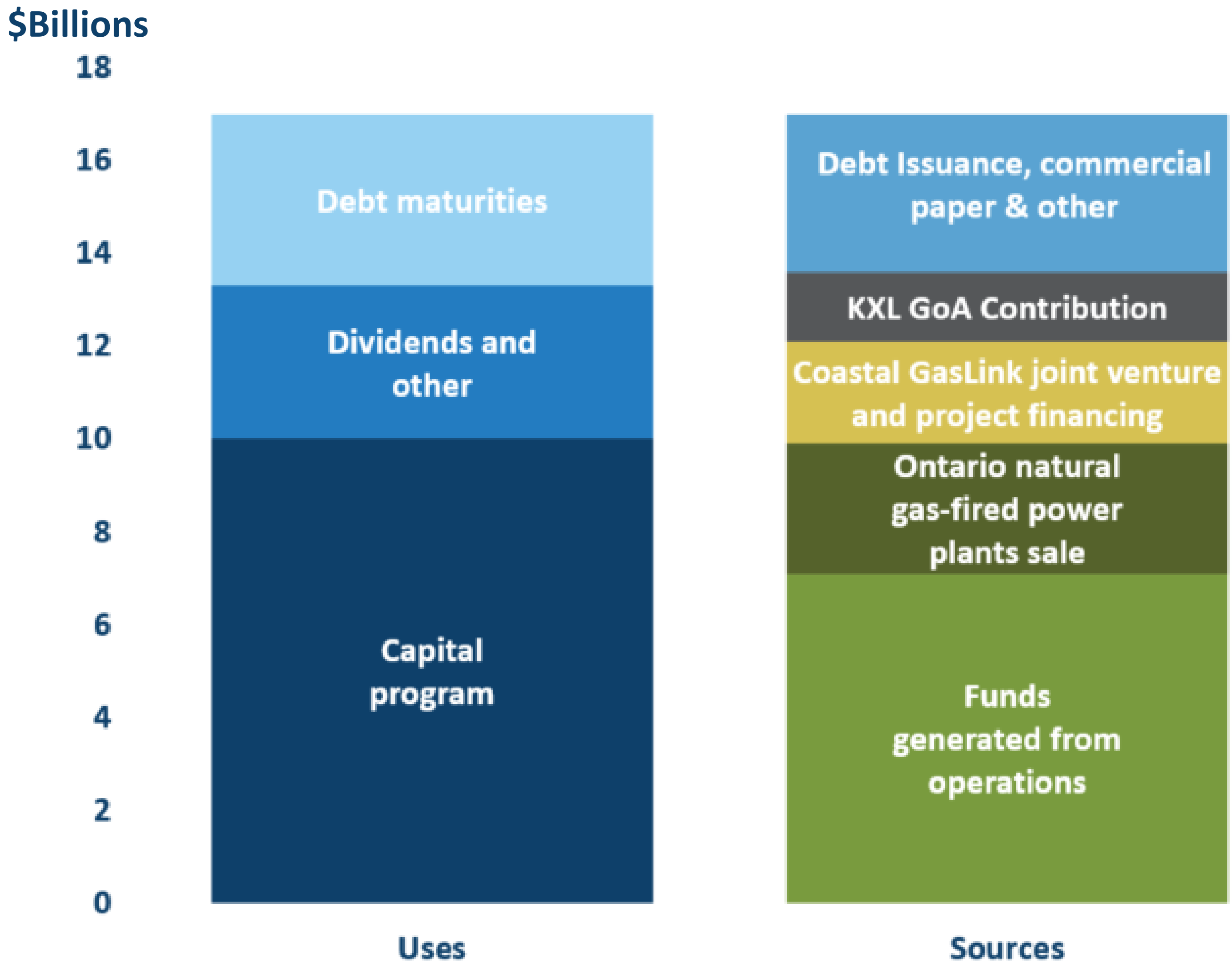
Progressed various portfolio management and project-financing activities

- Disposition of Ontario natural gas-fired power plants closed on April 29, 2020 for net proceeds of $2.8 billion
- Sale of 65 per cent equity interest in Coastal GasLink and non-recourse project-level financing transactions closed on May 22, 2020 resulting in the realization of an additional $2.1 billion
- Government of Alberta support for Keystone XL secured in form of US$1.1 billion equity contribution and US$4.2 billion loan guarantee

Liquidity bolstered by in excess of $11 billion amidst disrupted market conditions

Significant portion of Keystone XL funding in place

2020 Funding program



$7+ billion of expected funds generated from operations

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

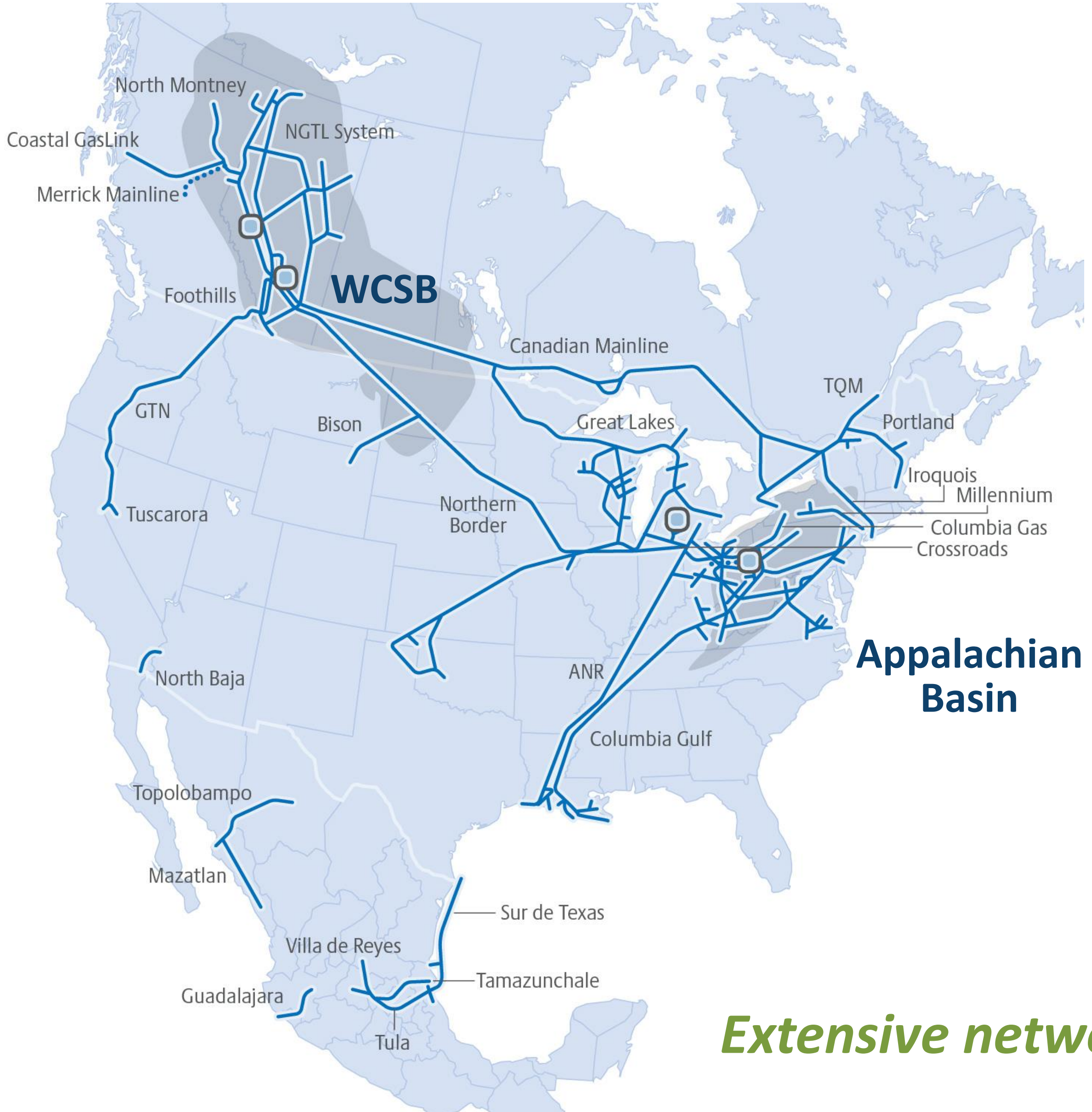
$10+ billion raised through an array of attractive funding levers

- $2.0 and US$1.25 billion of medium term notes and senior unsecured notes placed in Canadian and U.S. markets, respectively
- $2.8 billion received from the sale of Ontario natural gas-fired power plants
- $2.1 billion realized on closing of the Coastal GasLink joint venture and project financing transactions
- $1.5 billion (US$1.1 billion) equity contribution from the Government of Alberta for Keystone XL

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

2020 funding program complete

Unparalleled footprint is a competitive advantage



High-quality asset footprint 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 with 2,853 Tcf of remaining resource

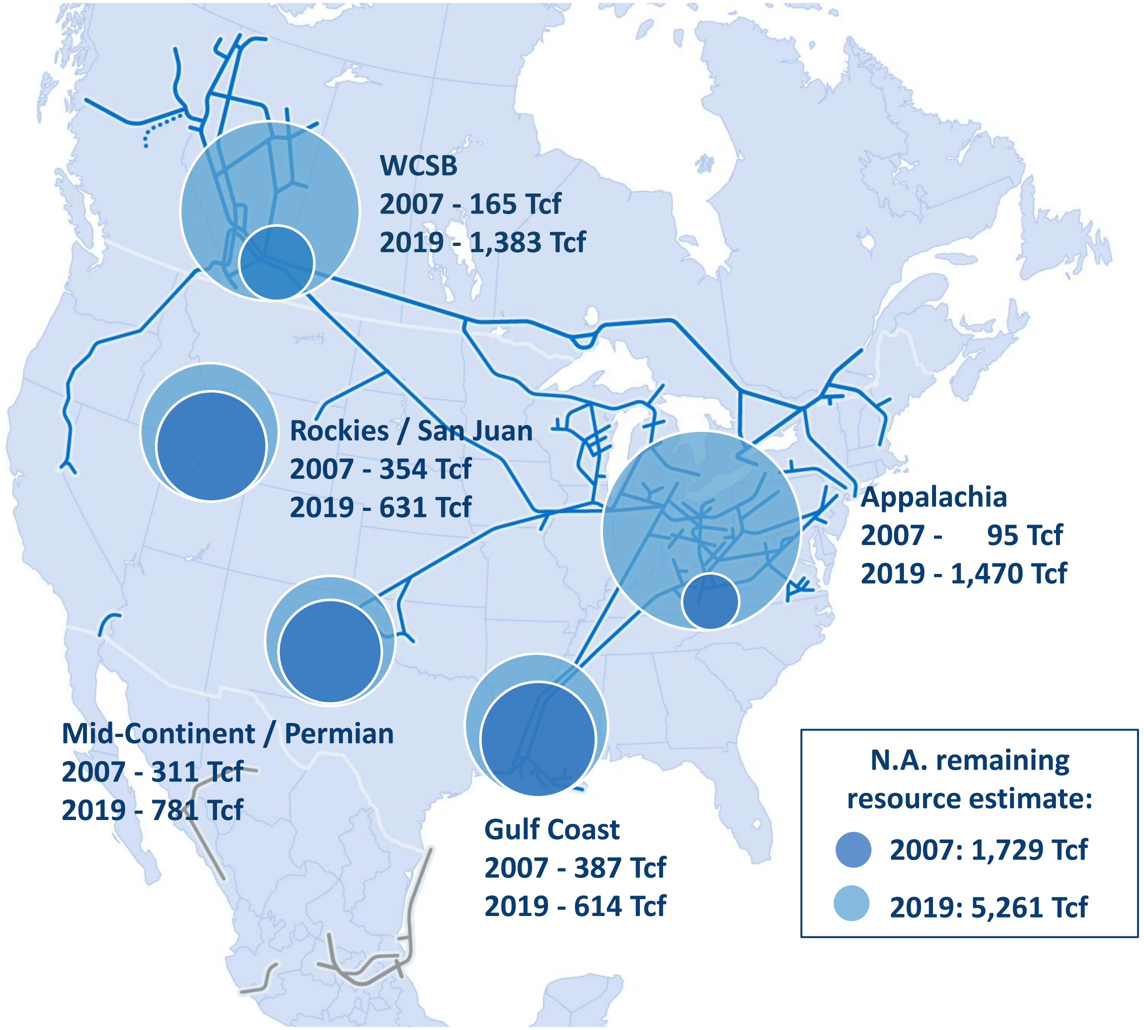
Connectivity to key markets

- Delivers ~25% of continental demand
- Growing North American gas demand, driven by global LNG requirements and continental power generation

Extensive network of critical gas infrastructure

Abundant, low-cost supply

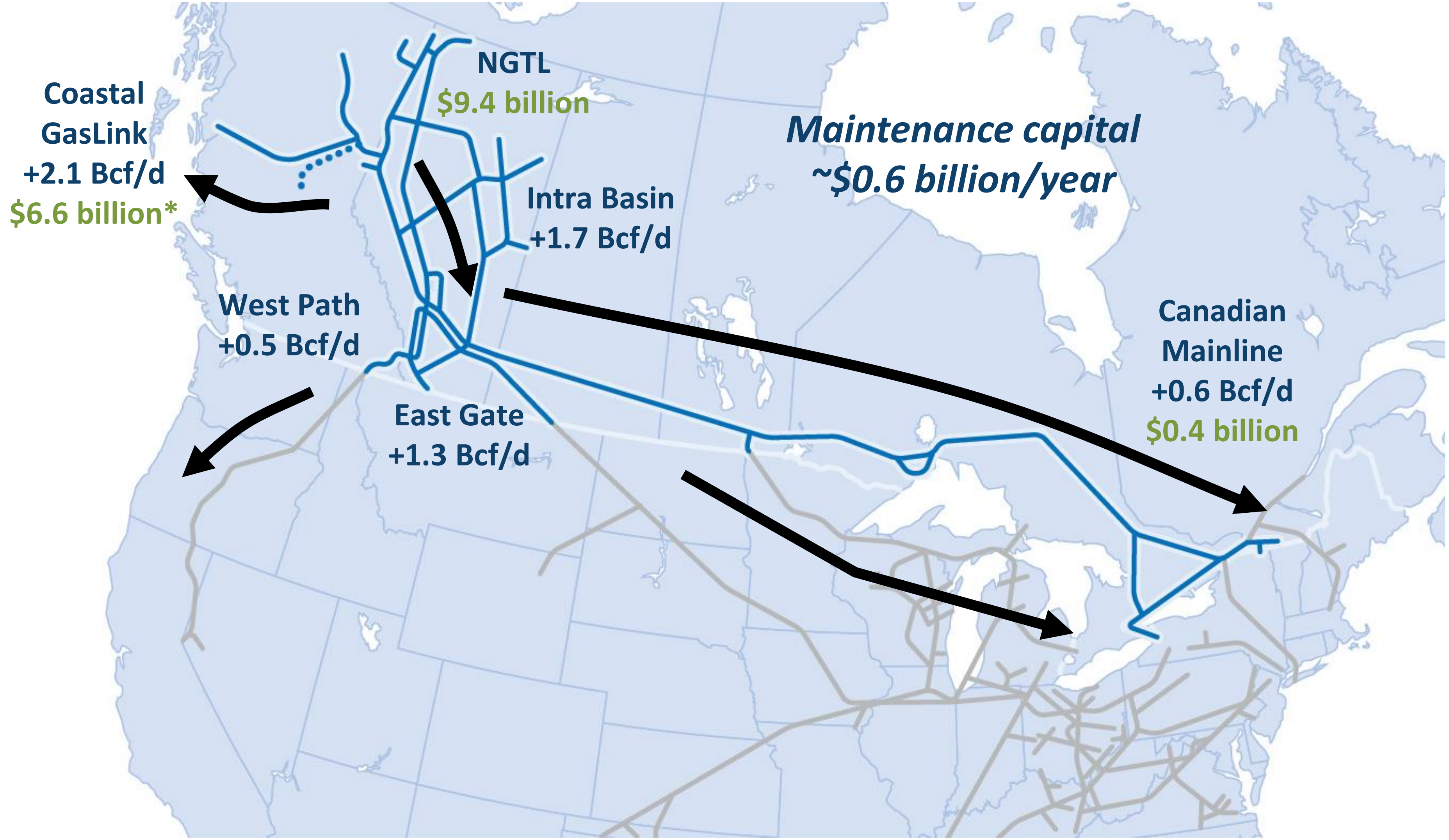
- North American resource estimate has grown by approximately 300% since 2007
- Over 100 years of recoverable supply
- WCSB and Appalachia are the fastest-growing production basins



Resource estimates in the WCSB and Appalachia have grown significantly

Source: TC Energy, U.S. Energy Information Agency, U.S. Potential Gas Committee

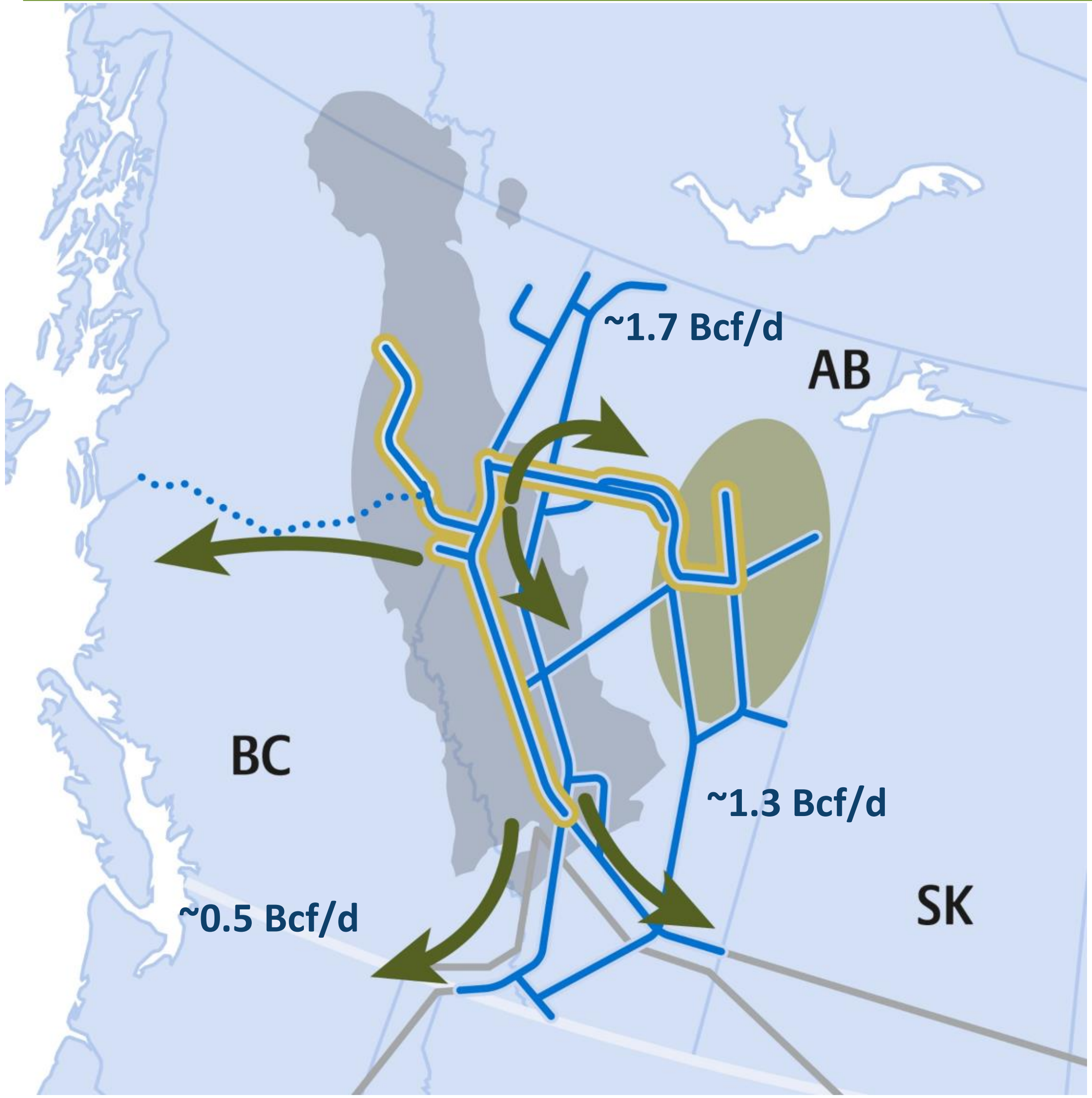
Capital expansion program adding egress options for WCSB gas



$16 billion capital program provides 5.6 Bcf/d of incremental market through 2023

**Represents 100 per cent of project spend*

NGTL capital program continues to add delivery capacity



$9.4-billion capital program through 2023 supported by long-term firm receipt and delivery contracts

Adds 3.5 Bcf/d of incremental delivery capacity to market

- Intra-Alberta delivery capacity to increase by 1.7 Bcf/d
- Export capacity at Alberta/B.C. border (effectively GTN) to increase by 0.5 Bcf/d
- Export capacity at Alberta/Saskatchewan border to increase by 1.3 Bcf/d

Five-year revenue requirement settlement provides stability

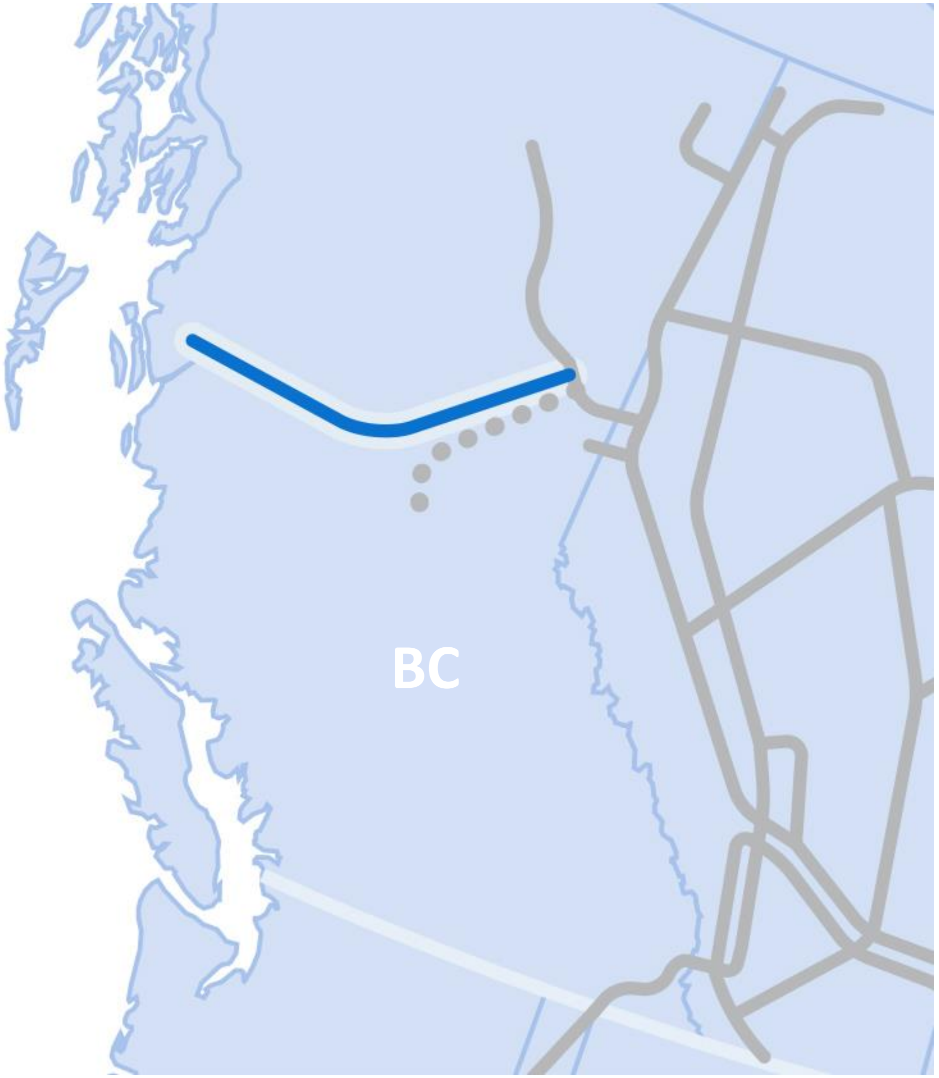
- Extends from January 1, 2020 to December 31, 2024
- Fixes the equity return at 10.1% on 40% deemed common equity
- Includes incentive mechanism for certain operating costs where variances are shared with customers

Providing the WCSB 3.5 Bcf/d of incremental delivery service from 2020-2023

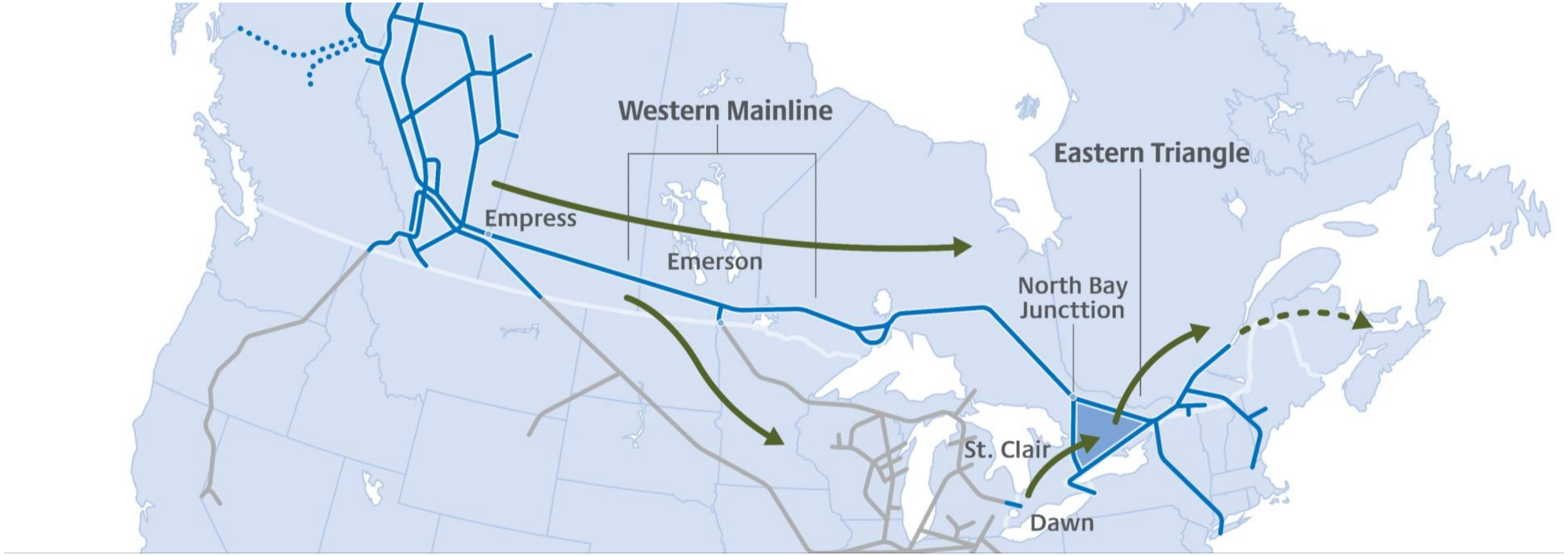
Coastal GasLink – Expanding WCSB access to market

- $6.6 billion capital cost
- Initial capacity of 2.1 Bcf/d expandable to 5 Bcf/d
- Fully permitted
- Signed Project Agreements with 20 First Nations along the right of way
- Construction underway, $1.9 billion invested through first quarter 2020
- Completed the sale of a 65% equity interest on May 22, 2020
- Executed a credit agreement with a syndicate of banks for non-recourse project-level financing to fund the majority of construction costs
- TC Energy will continue to construct and operate the pipeline

First direct access to Asian markets for WCSB production



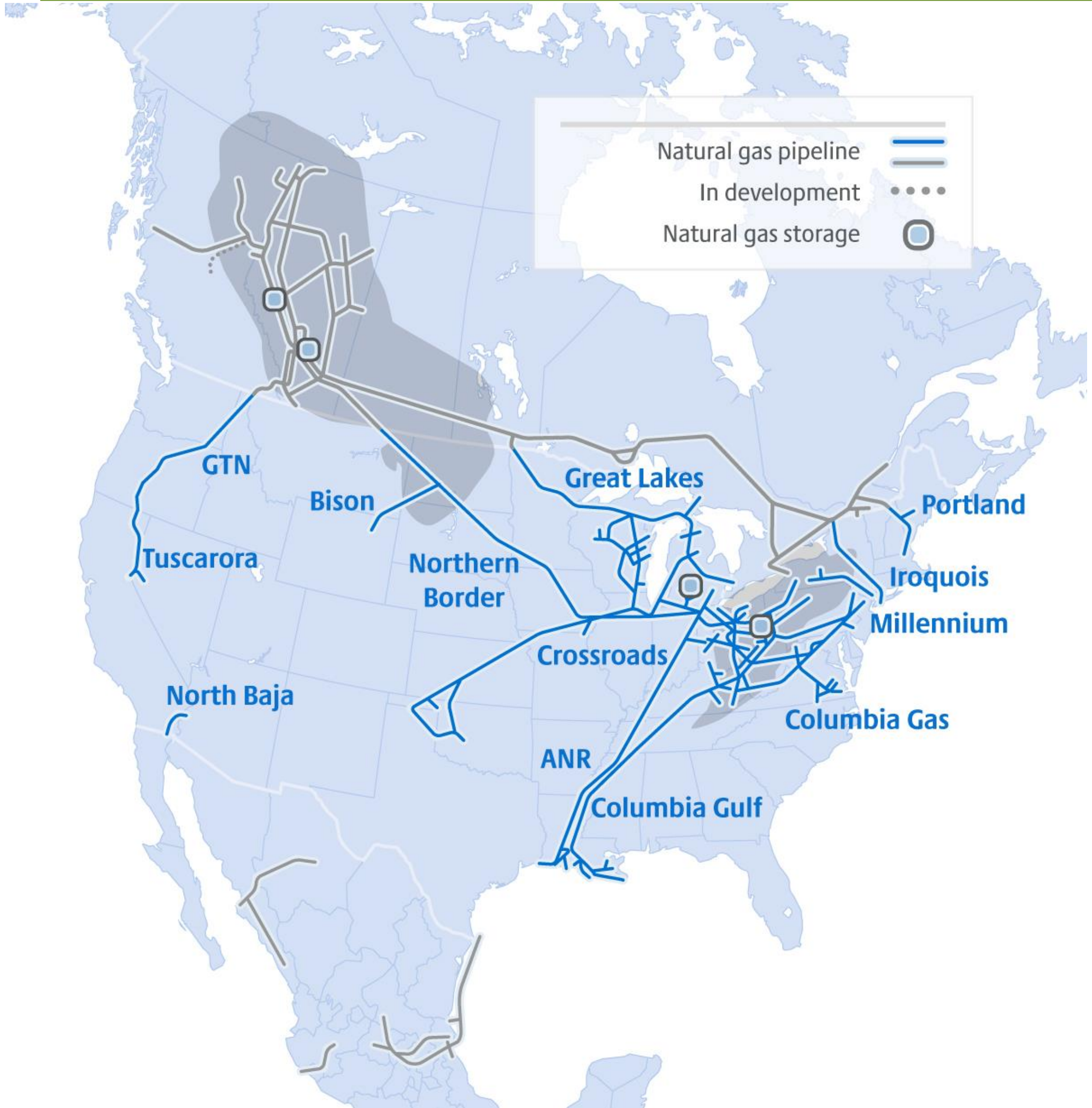
Canadian Mainline - Critical conduit to eastern markets



- **Enabling competitive access for WCSB production to North American markets**
- **Advancing $400 million capital expansion**
- **Canadian Energy Regulator recently approved long-term toll settlement with customers:**
  - Encompasses a six-year term (2021-2026)
  - Sets an equity return of 10.1% on 40% deemed common equity, subject to variances for actual operating costs and throughput
- **Potential for brownfield restoration of historic capacity underpinned by long-term commitments**

Working to optimize capacity and maximize throughput

U.S. Natural Gas Pipelines system overview



Broad national network

- ~32,700 miles (52,600 km) of FERC-regulated pipelines with operations across 40 states
- 535 Bcf of regulated storage
- Serves ~25% of U.S. natural gas demand

Diversified assets with strong base in advantaged basins

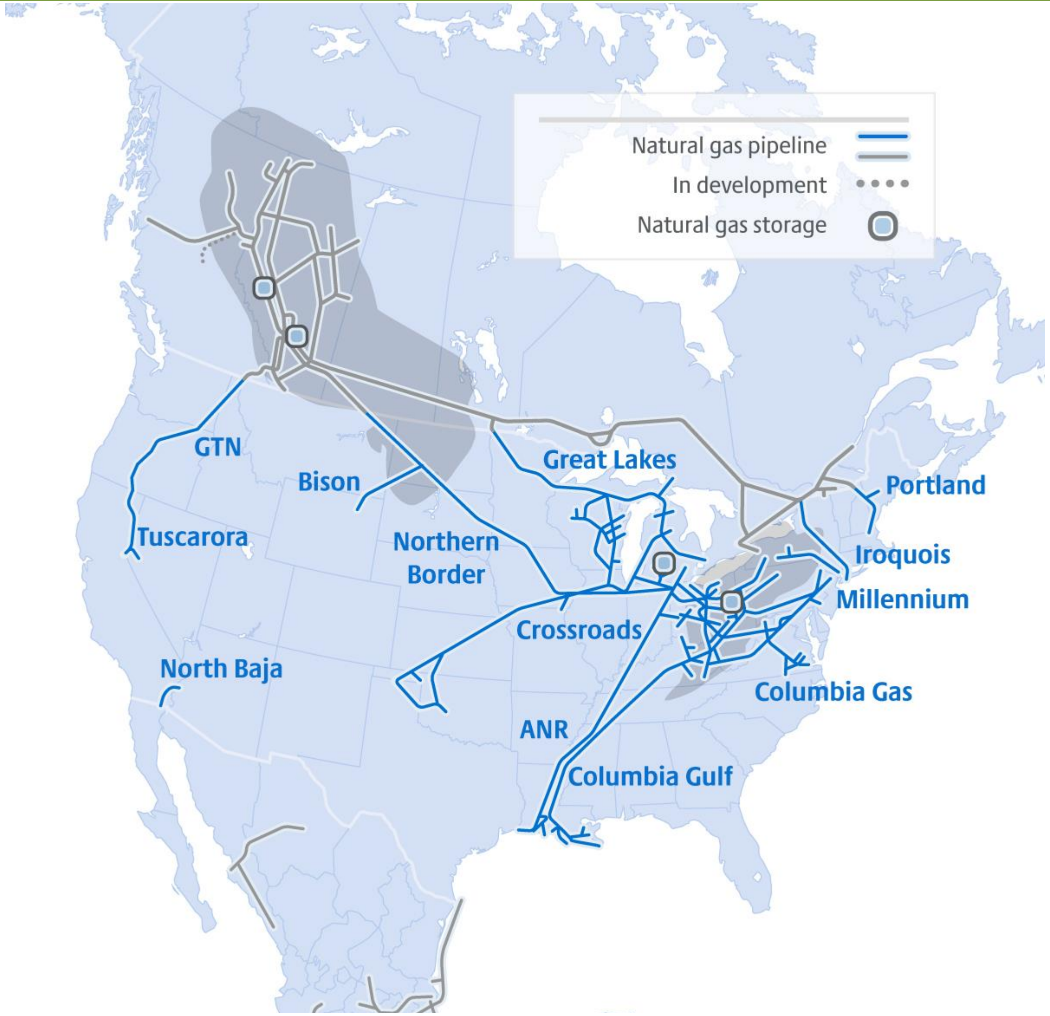
- Best in class footprint across Appalachian basin (25% of Appalachia supply is transported on our assets)
- Provides market outlets for WCSB natural gas (33% of WCSB molecules are transported on our assets)

Unparalleled connectivity to key markets

- Send supply, directly or indirectly, to five existing LNG facilities while developing projects for three others
- Power generation and key interconnects
- Traditional LDC markets

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

Pipelines experiencing record demand



Pipeline*	Contracted Capacity
GTN	100%
Northern Border	100%
Millennium	100%
Columbia Gulf	100%
Portland	100%
North Baja	100%
ANR	100%
Tuscarora	100%
Columbia Gas	93%
Iroquois	83%
Great Lakes	52%
Bison	37%
Crossroads	26%

93% of revenues from long-term, take-or-pay contracts with high utilization

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

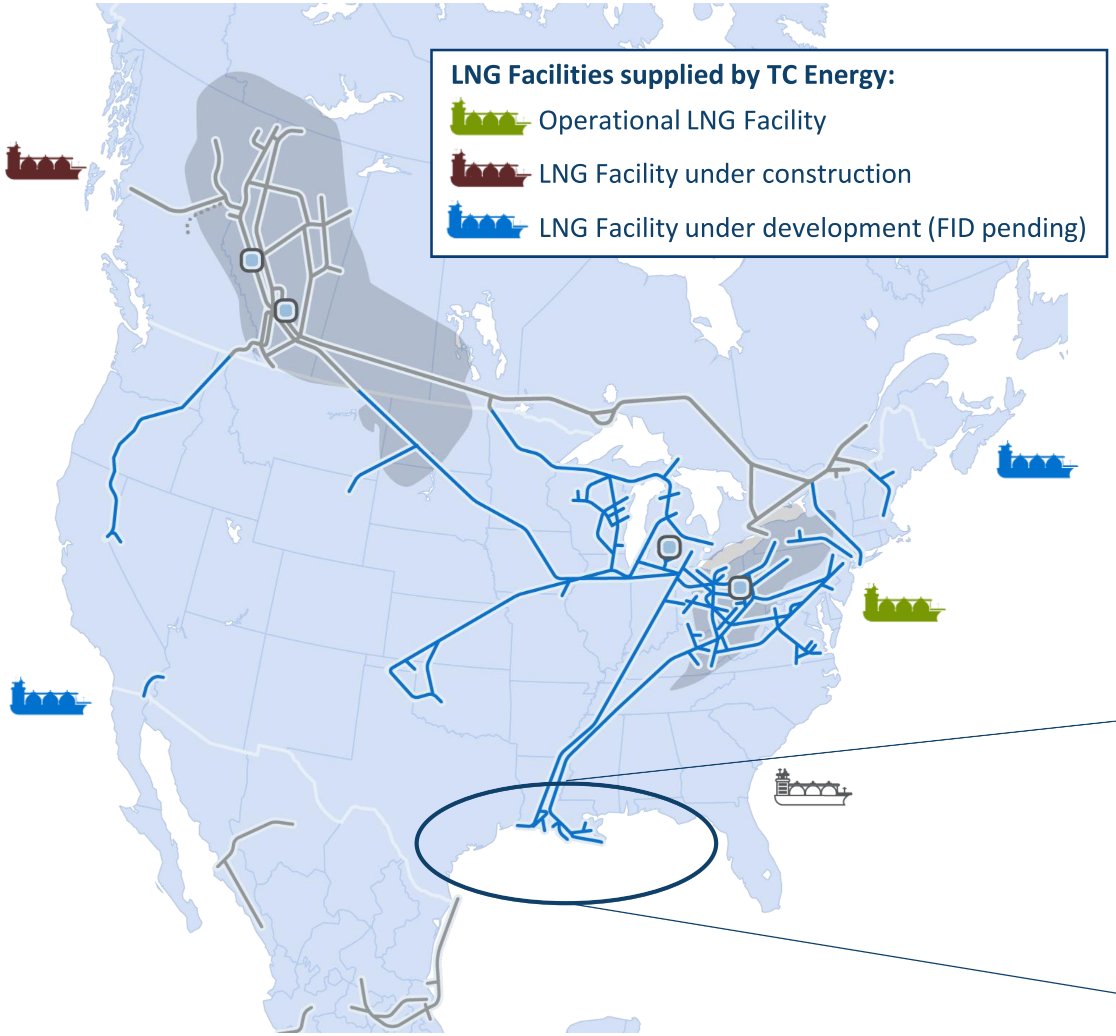
Sustainable value driven by new growth projects

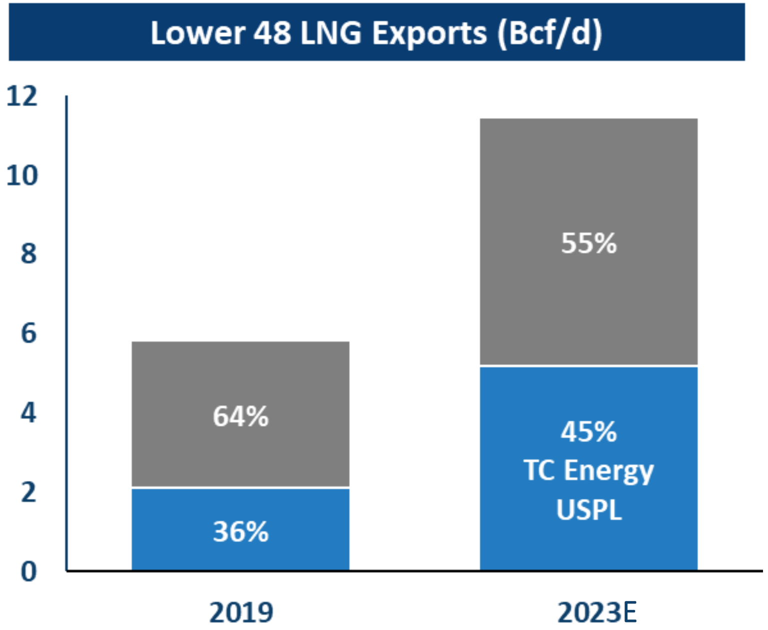
Projects	Supply / Demand	Capacity (Bcf/d)	Capital Cost (US$Millions)
Projects in-service since 2016		**7.7**	**7,860**
Buckeye XPress	Supply	0.3	195
Westbrook XPress[1]	Demand	0.1	125
Grand Chenier XPress	Demand	1.1	225
Louisiana XPress	Demand	0.8	385
East Lateral XPress[2]	Demand	0.7	290
GTN XPress[1]	Mixed	0.3	335
Other[3]	Mixed	1.5	760
Growth Projects in-execution		**4.8**	**2,315**
Total in-service and in-execution		**12.5**	**10,175**
Modernization II			1,100
Recoverable Maintenance Capital[4]			2,100
Grand Total			**13,375**

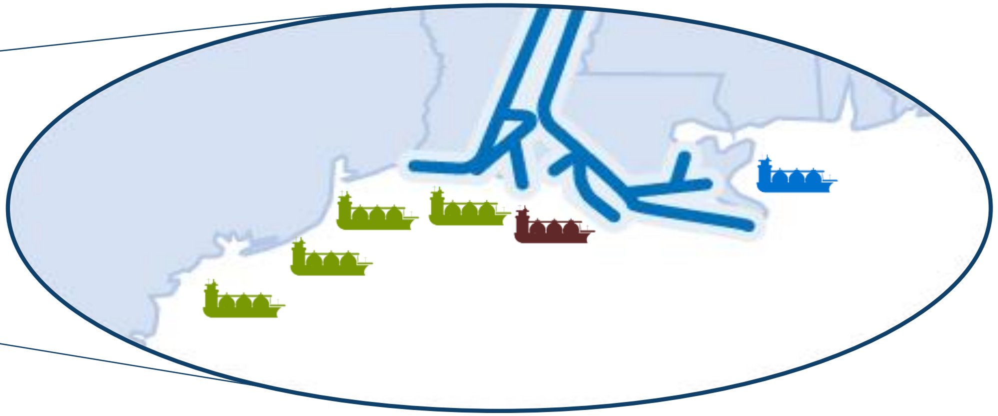
Significant incremental EBITDA from in-corridor growth projects

[1] Westbrook XPress and GTN XPress are projects on pipelines held within TC PipeLines, LP; [2] East Lateral XPress and certain projects in Other subject to positive customer FID;
[3] Includes projects under development; [4] Maintenance capital for 2020-2022

Accessing global demand via LNG exports







Our U.S. pipelines provide supply to five existing and three planned LNG export facilities

Source: TC Energy

Mexico – solid position and growing

- Five revenue-generating pipelines
  - Tamazunchale
  - Mazatlán
  - Sur de Texas
  - Guadalajara
  - Topolobampo
- Villa de Reyes expected to enter service in 2020
- Tula expected to enter service two years after successful Indigenous consultations
- Portfolio value increasing to ~US$5.5 billion
- All pipelines underpinned by long-term US$ denominated contracts with CFE
- Well-positioned to connect U.S. natural gas to growing power generation and industrial markets in northwest and central Mexico

Developing an integrated natural gas delivery system

Mexico – growth potential

Short-term growth

- Increasing capacity through efficient expansions
- Connecting new demand centres through extensions
- **Central:** Abundant U.S. gas enabling industrial and power generation fuel switching
- **Northwest:** Only pipeline system in the region
- Ancillary services including parking
- Gas marketing will optimize utilization and drive expansion

Longer-term opportunities

- LNG export opportunities off west coast, with shortest distance to connect abundant U.S. gas

Broad suite of opportunities across natural gas value chain

Liquids Pipelines – connecting North American supply to markets

Keystone Pipeline System

- Transports ~20% of Western Canadian crude oil exports
- Delivers U.S. production to market
- Market access to ~6 million Bbl/d of refining capacity

Intra-Alberta pipelines

- Crude oil pipeline gathering and diluent delivery systems
- Market access for Alberta production

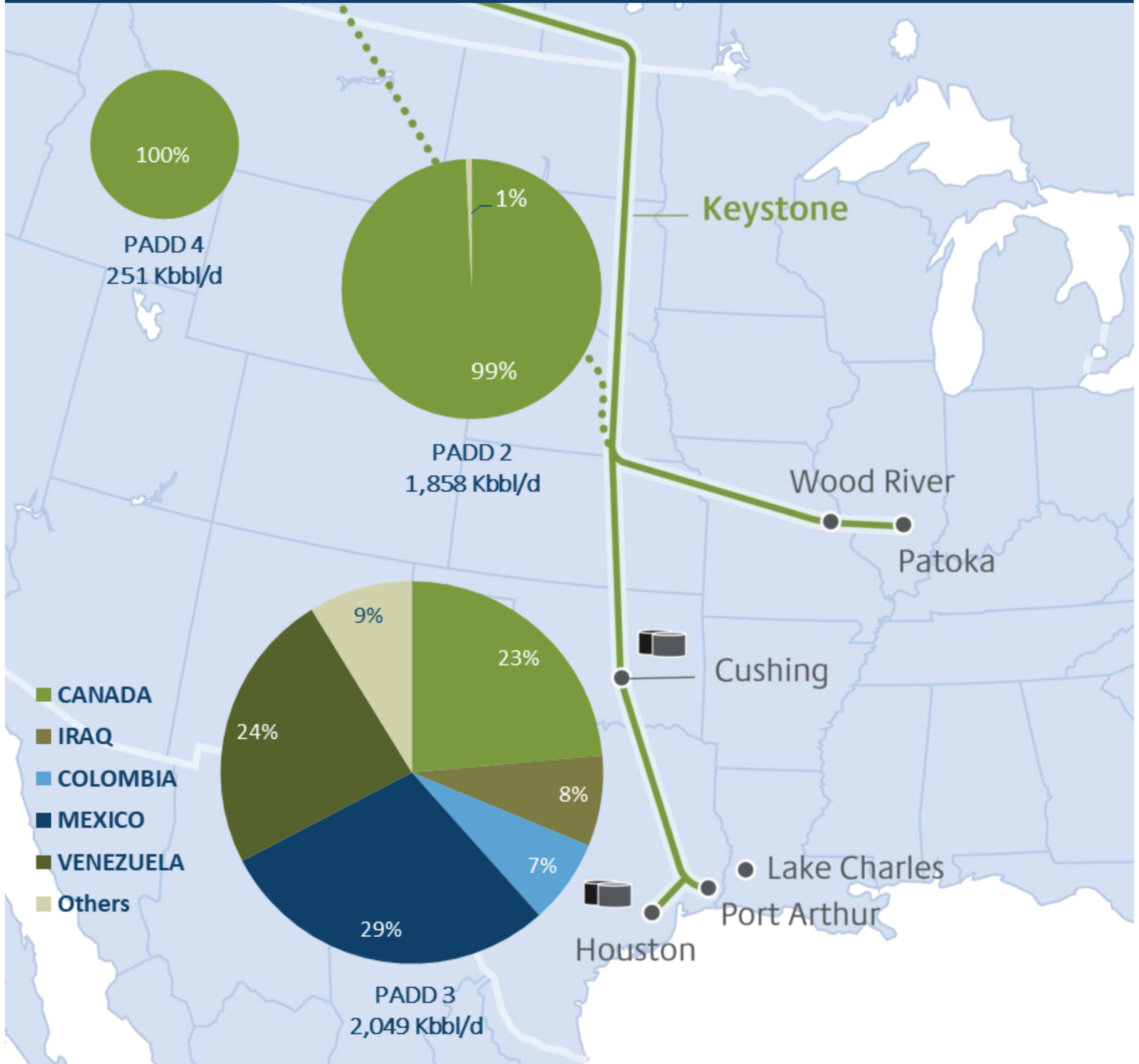
Sustainable performance

- Largely underpinned by long-term, take-or-pay contracts
- Strong counterparty credit quality
- Opportunities for optimization
- Safe, reliable operations
- Supporting local communities

Infrastructure footprint uniquely positions our sustainable business

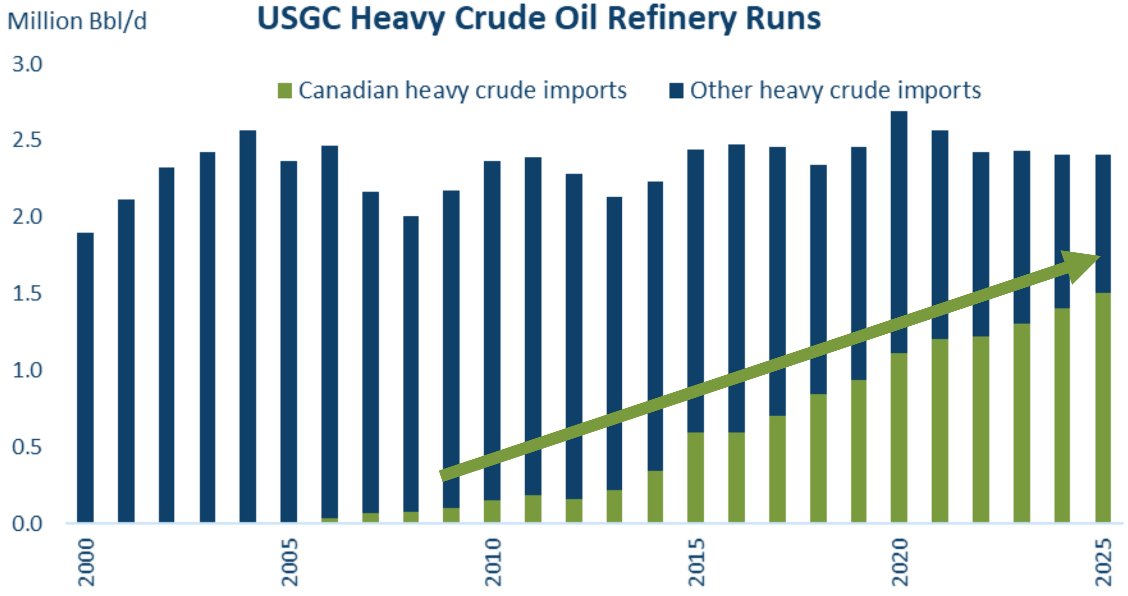
Strong demand for Canadian crude oil in key refining markets

U.S. Heavy Crude Oil Imports in Key Markets



Source: U.S. Energy Information Administration

- Significant opportunity for Canadian heavy crude in USGC and other markets
- Declining Latin American production
- Oil sands responsible, sustainable and globally cost competitive
- Value of TC Energy Liquids infrastructure enhanced with WCSB egress constraints



Source: IHS Markit, 2018

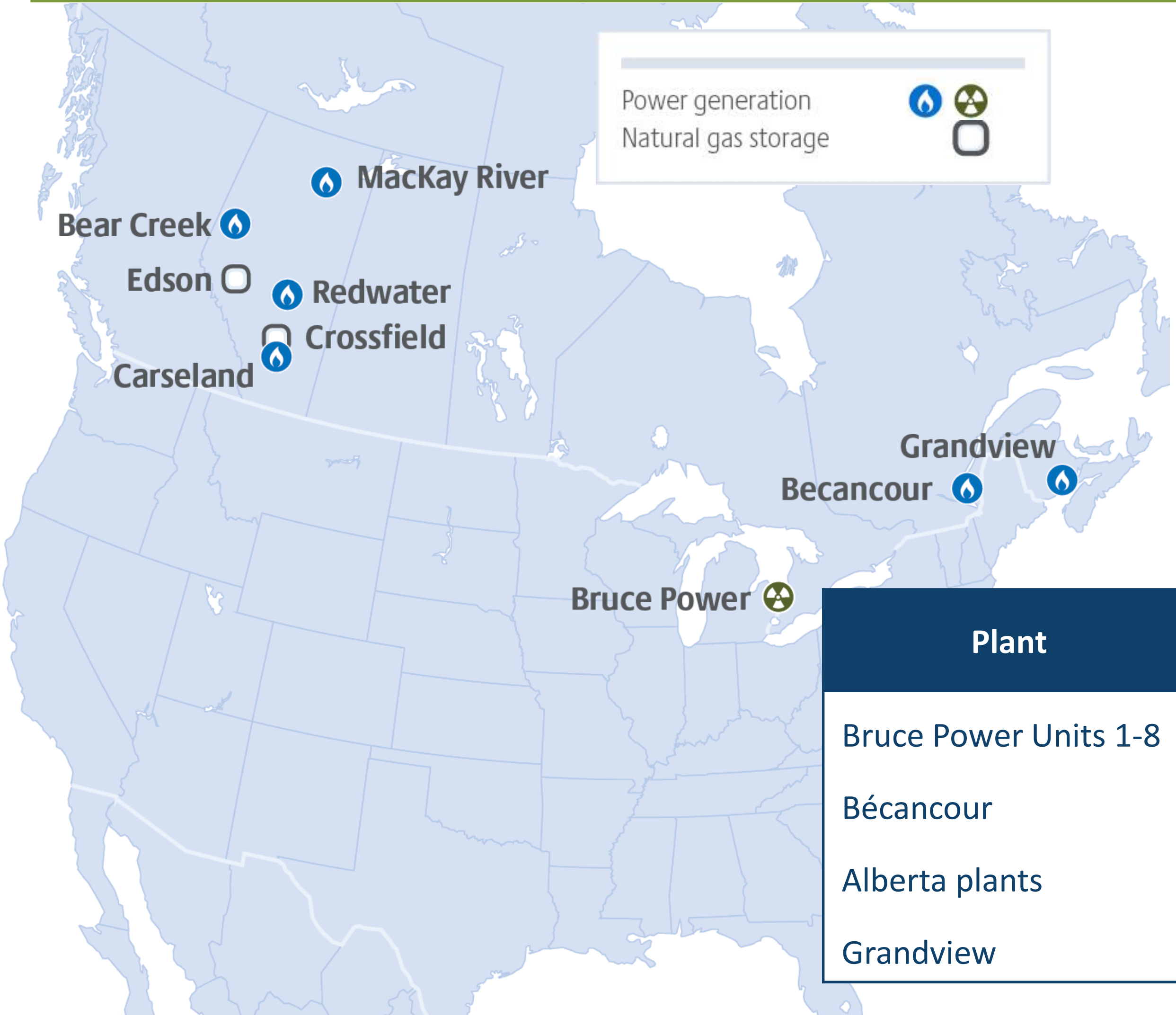
Keystone XL

Announced decision to build pipeline on March 31

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

Critical North American infrastructure benefitting refiners and producers

Power and Storage asset overview



Power

- 7 power plants, approximately 4,200 MW
  - Portfolio of low-cost, low-emission, baseload generation
  - Underpinned by long-term contracts

Storage

- Alberta non-regulated natural gas storage facilities
  - 118 Bcf of capacity
  - Approximately one-third of the provincial total

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

**Our proportionate share of power generation capacity*

Diversified and stable energy infrastructure with ~95% of generating capacity underpinned by long-term contracts with high quality counterparties

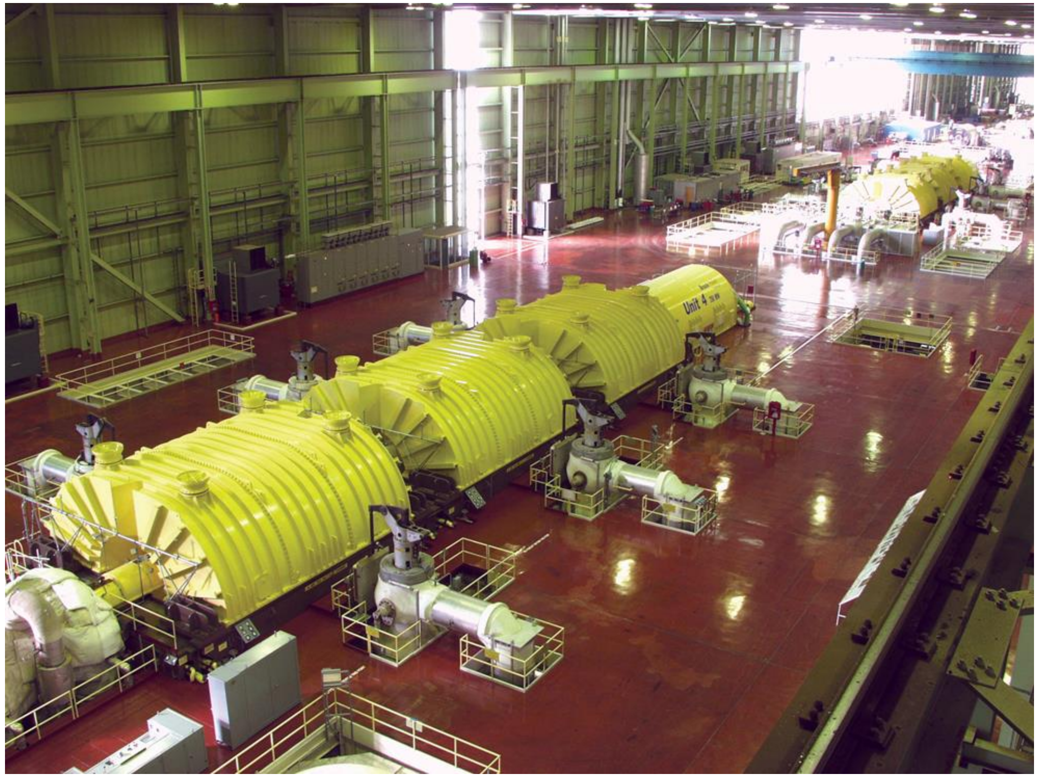
Bruce Power overview

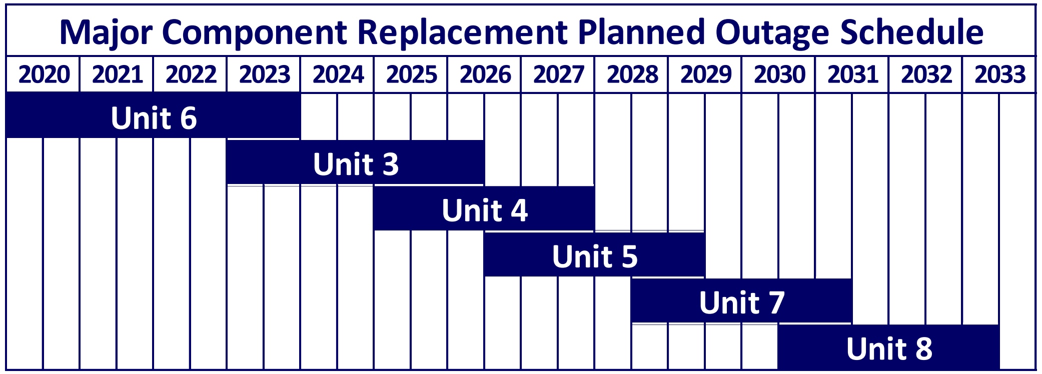
- 6,400 MW or ~30% of Ontario's needs
- 48.4% ownership interest
- Power sales contracted with Ontario IESO through 2064
- Ontario Power Generation responsible for spent fuel and decommissioning liabilities
- 2017 to 2019 was the highest power production output period in facility history

Bruce Power provides 30% of Ontario's electricity at 30% less than the average cost to produce residential power

Bruce Power Life Extension Program

- Major Component Replacement (MCR) and Asset Management (AM) continues to progress
  - Unit 6 MCR commenced on January 17, 2020
  - Force Majeure declared on Unit 6 MCR and certain AM work as a result of COVID-19 restrictions
    - Operations and core planned outage activities on all other units continue as normal
- Unit 6 MCR and AM reflected in ~$79/MWh power price
  - Future MCR-related price adjustments to occur from 2022 to 2030
- Expected investment
  - $2.4 billion* through 2023
  - $5.8 billion* for the remaining Life Extension Program through to 2055





*TC Energy's share

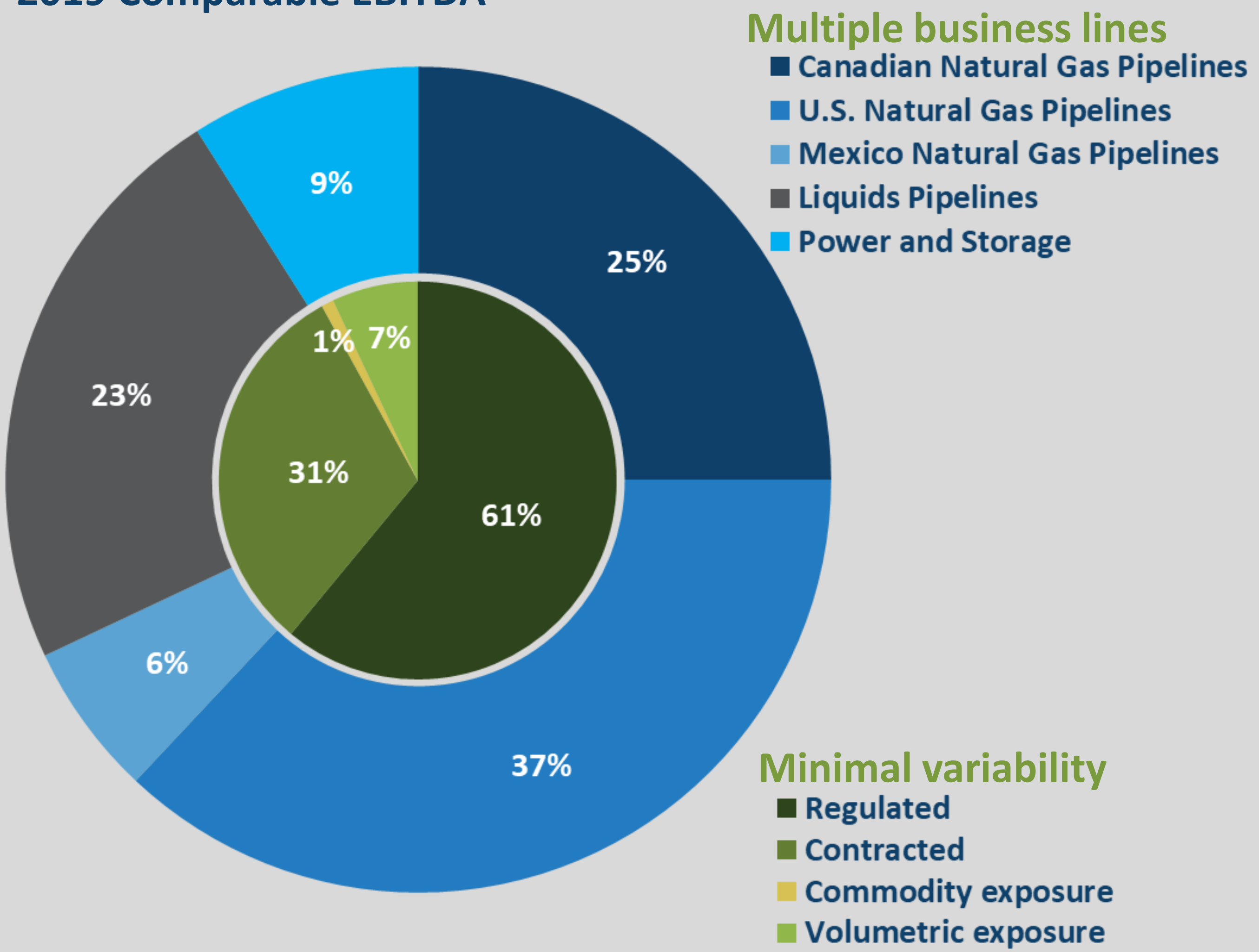
Financial principles

Long-term view grounded in fundamentals Footprint is irreplaceable	**Adherence to established, conservative risk preferences** Assets are resilient and earn appropriate returns	**Simple model and corporate structure** Business is understandable
Capital allocation balances sustainable dividend growth and reinvestment Focus on per share metrics	**Financial strength and flexibility at all points of the economic cycle** Top credit in our sector	**Candid, useful disclosure meets needs of stakeholders** Financial and ESG

Proven and enduring tenets
Company positioned for another decade of disciplined growth

Diversified portfolio of critical energy infrastructure

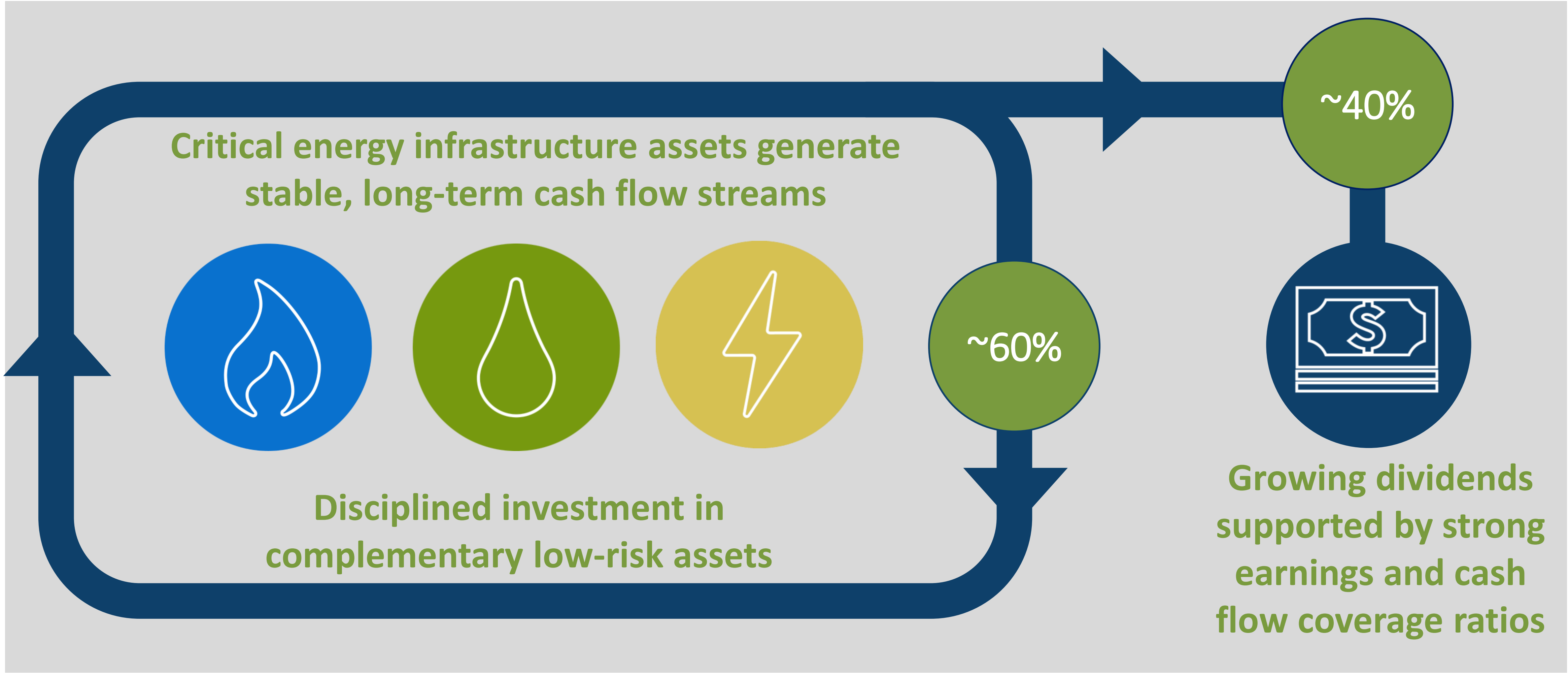
2019 Comparable EBITDA*



- **Foreign Exchange**
  - EBITDA ~60% USD and ~40% CAD
  - Significant U.S. dollar debt and associated interest serve as natural hedge
  - Residual exposure actively managed one-year forward
- **Interest Rates**
  - Debt portfolio ~90% fixed rate
  - Average debt term of 22 years
  - Regulatory and commercial arrangements mitigate impact of rate movements
- **Counterparty**
  - Portfolio diverse and heavily investment grade
  - Strong market positions and fundamentals further supported by collateral/financial assurances
  - Financial strains facing certain WCSB and Appalachian producer shippers not expected to have any material effect

**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.*

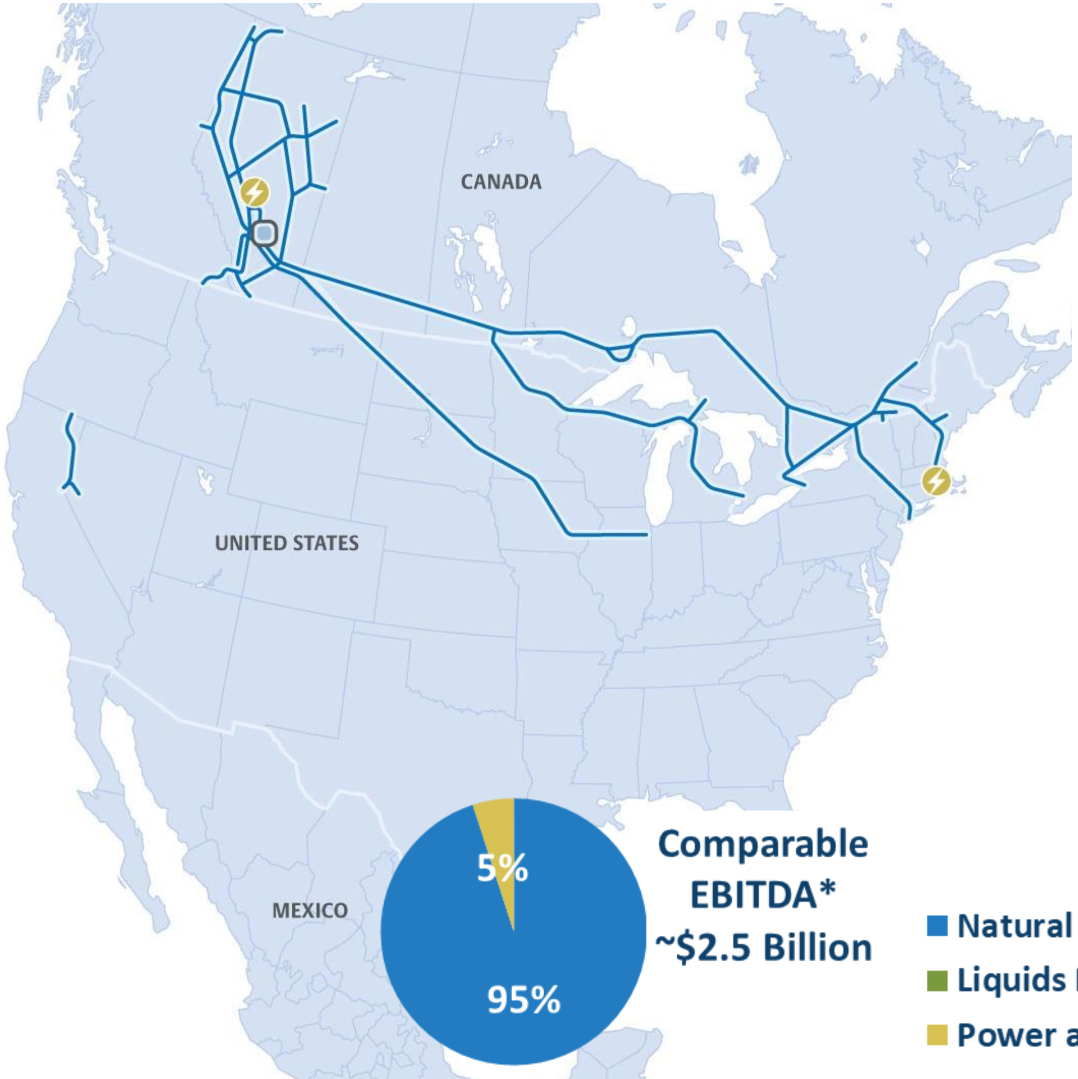
Proven capital allocation framework delivers results



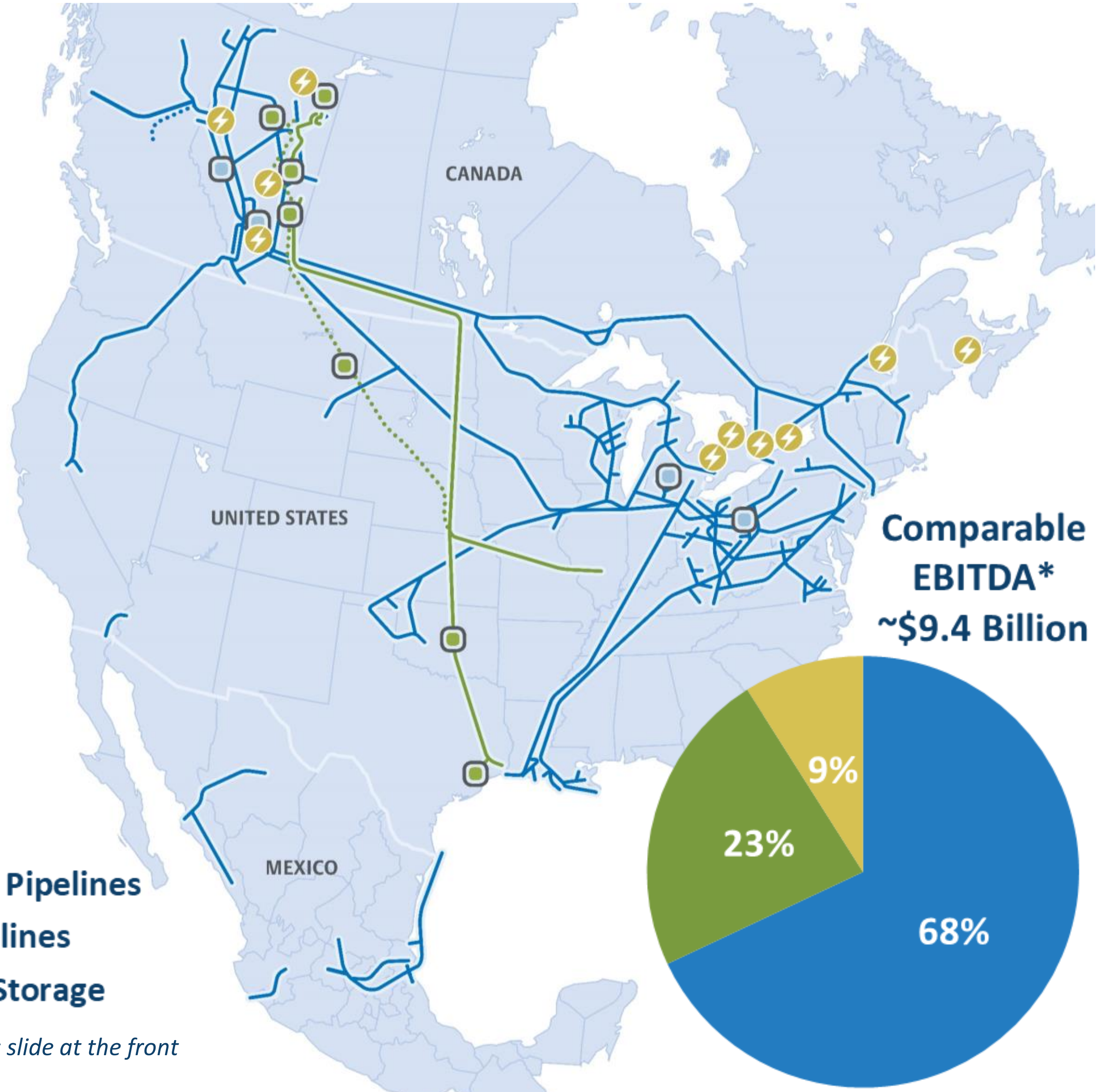
Produced double-digit average annual total shareholder return since 2000

Invested ~$100 billion in three core businesses since 2000

2000: ~$25 billion total assets



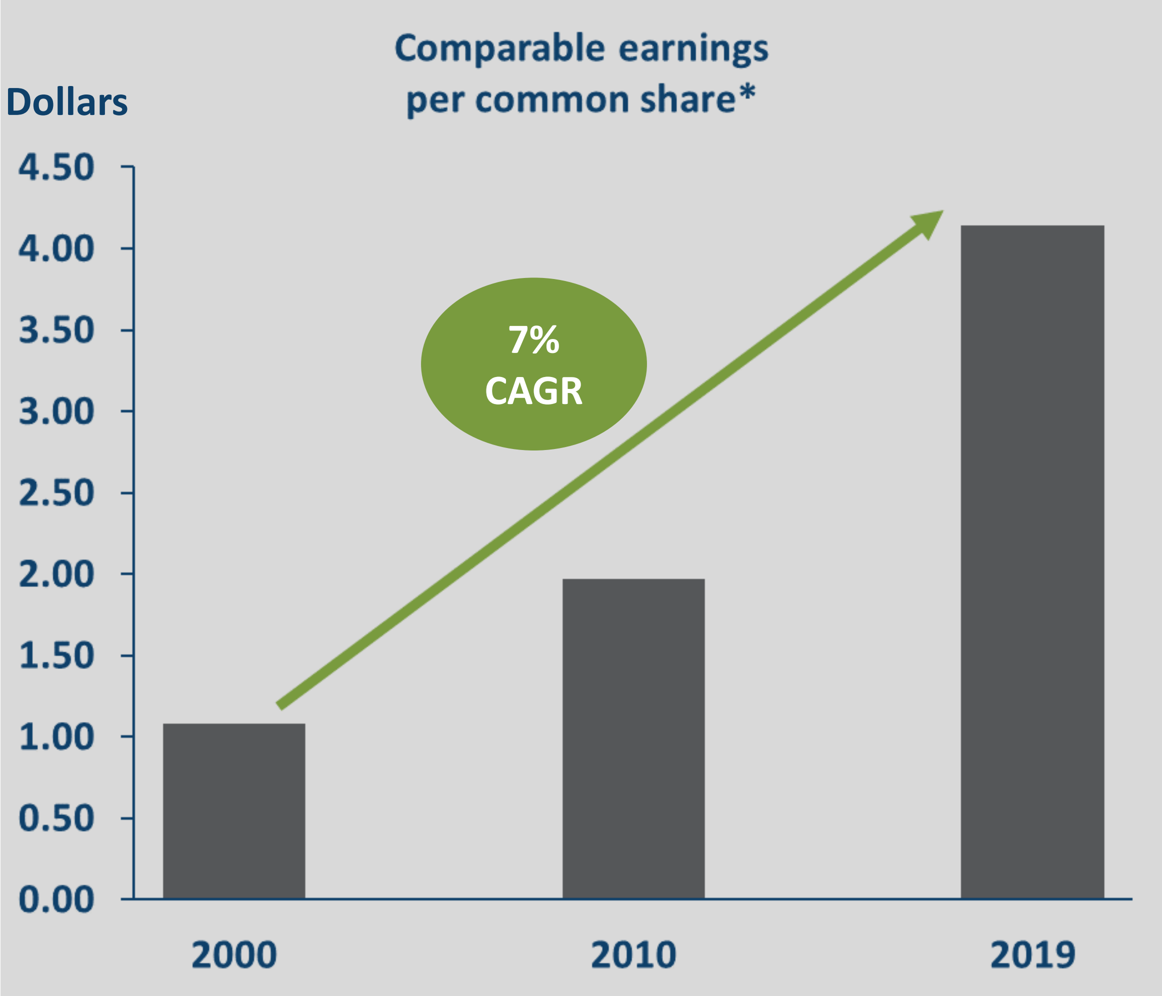
2019: ~$100 billion total assets

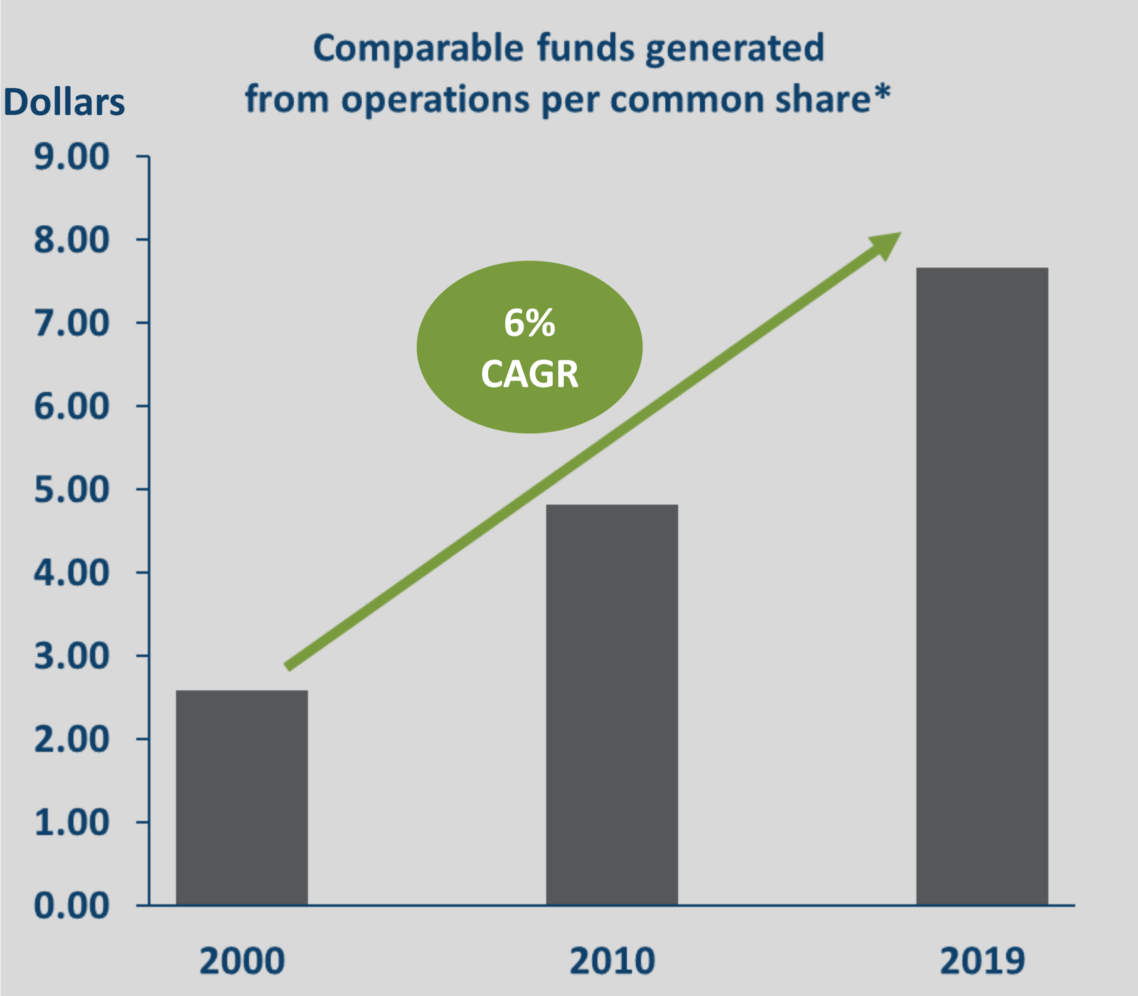


- Natural Gas Pipelines
- Liquids Pipelines
- Power and Storage

**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.*

Investment has created significant value

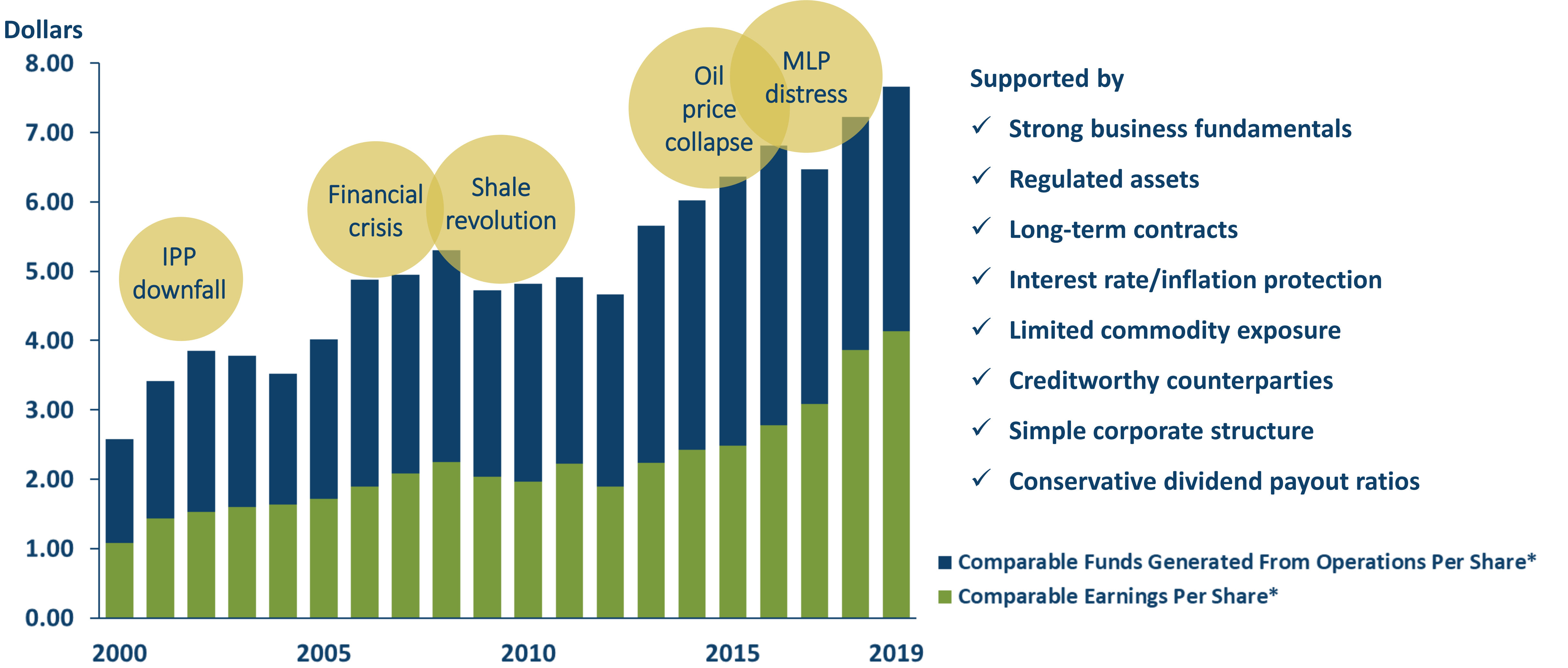




Substantial growth in earnings and cash flow per share

**Comparable earnings per common share and comparable funds generated from operations 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.*

Low-risk business model has consistently produced results



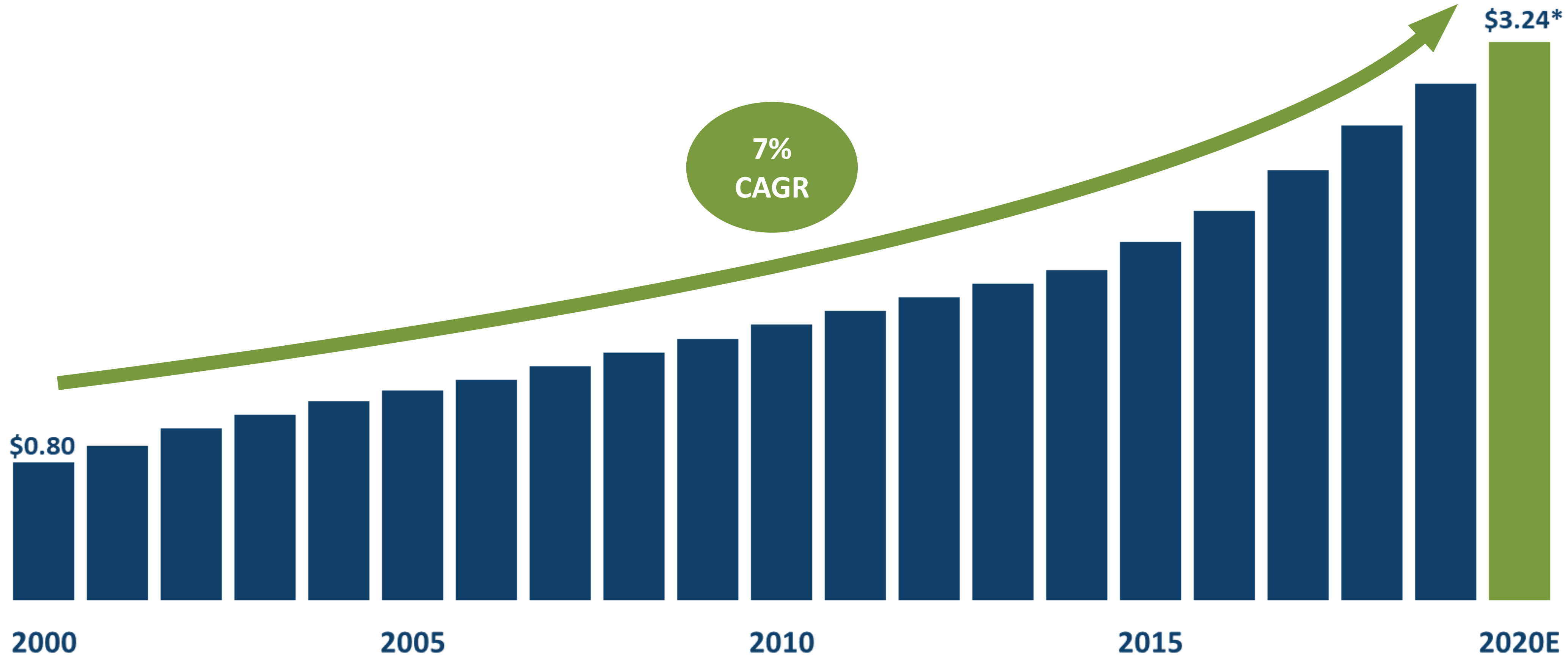
Supported by

- ✓ Strong business fundamentals
- ✓ Regulated assets
- ✓ Long-term contracts
- ✓ Interest rate/inflation protection
- ✓ Limited commodity exposure
- ✓ Creditworthy counterparties
- ✓ Simple corporate structure
- ✓ Conservative dividend payout ratios

Resiliency through all phases of the economic cycle

**Comparable earnings per common share and comparable funds generated from operations 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.*

Twenty consecutive years of common share dividend increases



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

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

Performance has resulted in significant share price appreciation

13% average annual total shareholder return since 2000

Source: FactSet data from January 1, 2000 to May 29, 2020

Environmental, Social and Governance commitment

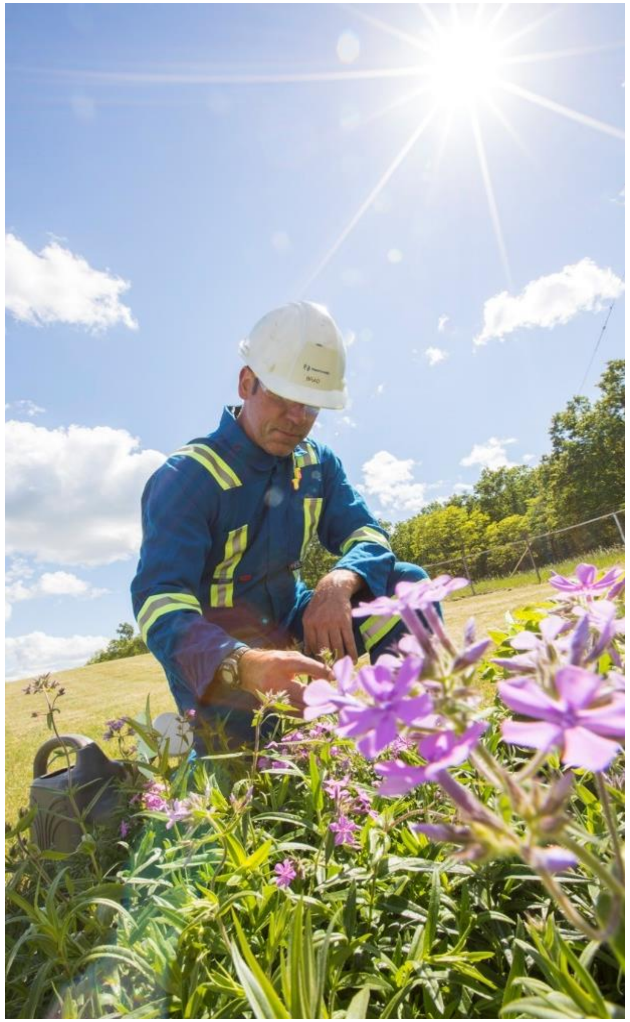
E S G

Safety and reliability are critical priorities
- Operating objectives, targets and results
- Zero is real

Long history of working collaboratively with stakeholders
- Customers, landowners, Indigenous groups, governments, regulators and local communities
- Active throughout the life-cycle: development, construction, operations

Committed to protecting the environment
- 100,000+ acres of land reclaimed
- 75+ environmental partnerships to conserve natural habitats

Adhere to the highest standards of corporate governance
- Consistent top-tier performance in independent governance assessments
- 29% women on the Board, with 30% diversity policy target



Living by our values of safety, responsibility, collaboration and integrity

Delivering the energy people need, every day

E S G

- Investing over $1 billion annually in pipeline integrity
- Monitoring pipelines 24 hours a day from control centres
- Conducting over 100 emergency response training exercises each year
- Working with approximately 100,000 landowners
- Engaging with more than 200 Indigenous groups
- HSSE Committee reports to the Board on health, safety, sustainability and environment
- Report on sustainability and climate change published in 2019

Corporate Profile

June 2020

TC Energy

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

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

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

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

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

(1) Funds generated from operations and comparable funds generated from operations are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.