

Welcome

# Annual Meeting of Shareholders *2020*



# *Chair's welcome*

CEO's message

Constitution of meeting

Financial statements and  
auditors' report

Election of directors

Appointment of auditors

Executive compensation

Completion of balloting

Q&A



**Siim Vanaselja**

*Chair of the Board  
of Directors*

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## Forward looking information and non-GAAP measures

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

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

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

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

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

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**Acknowledgment**  
*of the land*

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**Russ Girling**

*President and Chief  
Executive Officer*



**Delivering the energy  
people need, every day.**

*Safely. Responsibly. Collaboratively.  
With integrity.*



**Environmental**



**Social**



**Governance**



**Building strong communities.**

*Generating beneficial social and economic impacts for society.*



## **COVID-19 relief campaign.**

*More than \$2 million donated  
by employees, the public and  
TC Energy combined.*



## **Environmental stewardship and protection.**

*Protecting biodiversity, managing  
emissions and reclaiming land  
responsibly.*



## **Strong governance.**

*Excellence in leadership, safety  
and risk management.*

# Delivering long-term shareholder value

## 2019 financial highlights

### Comparable earnings per common share\*



### Comparable funds generated from operations\* (Billions)



*\*Comparable earnings per common share 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.*

# Demonstrating financial strength and resilience in 2020

*Three months ended March 31 financial highlights*

## Comparable earnings per common share\*



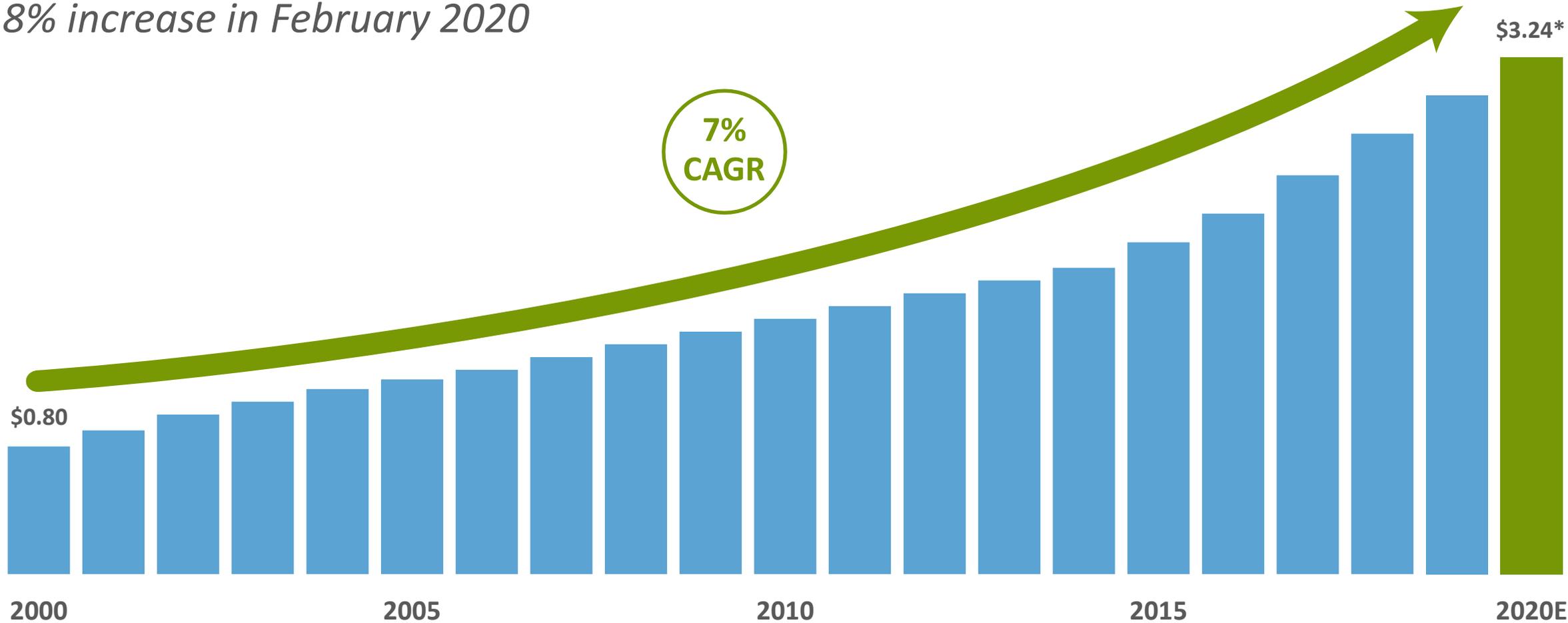
## Comparable funds generated from operations\* (Billions)



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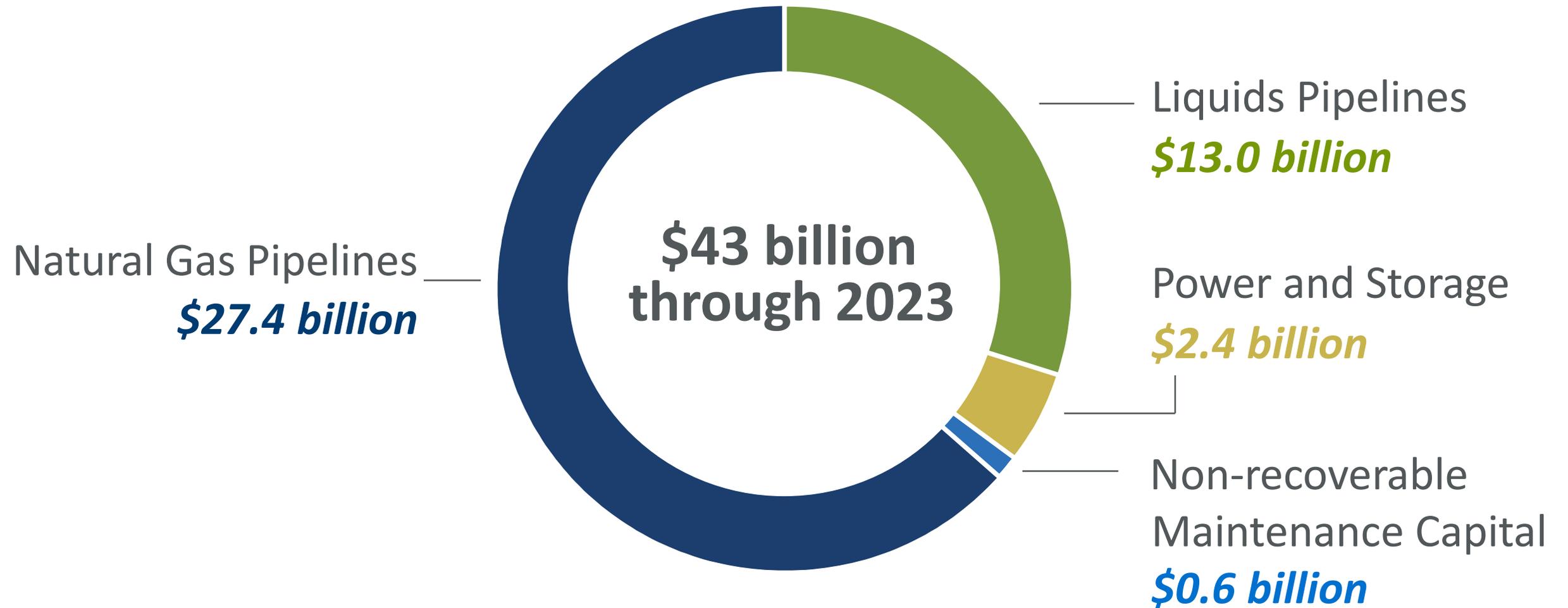
# Continuing 20-year track record of dividend growth

8% increase in February 2020



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

# Advancing industry-leading \$43 billion capital program





## **Coastal GasLink.**

*Building an extraordinary  
legacy together.*



## **Bruce Power.**

*Delivering emissions-free electricity  
for millions of homes.*

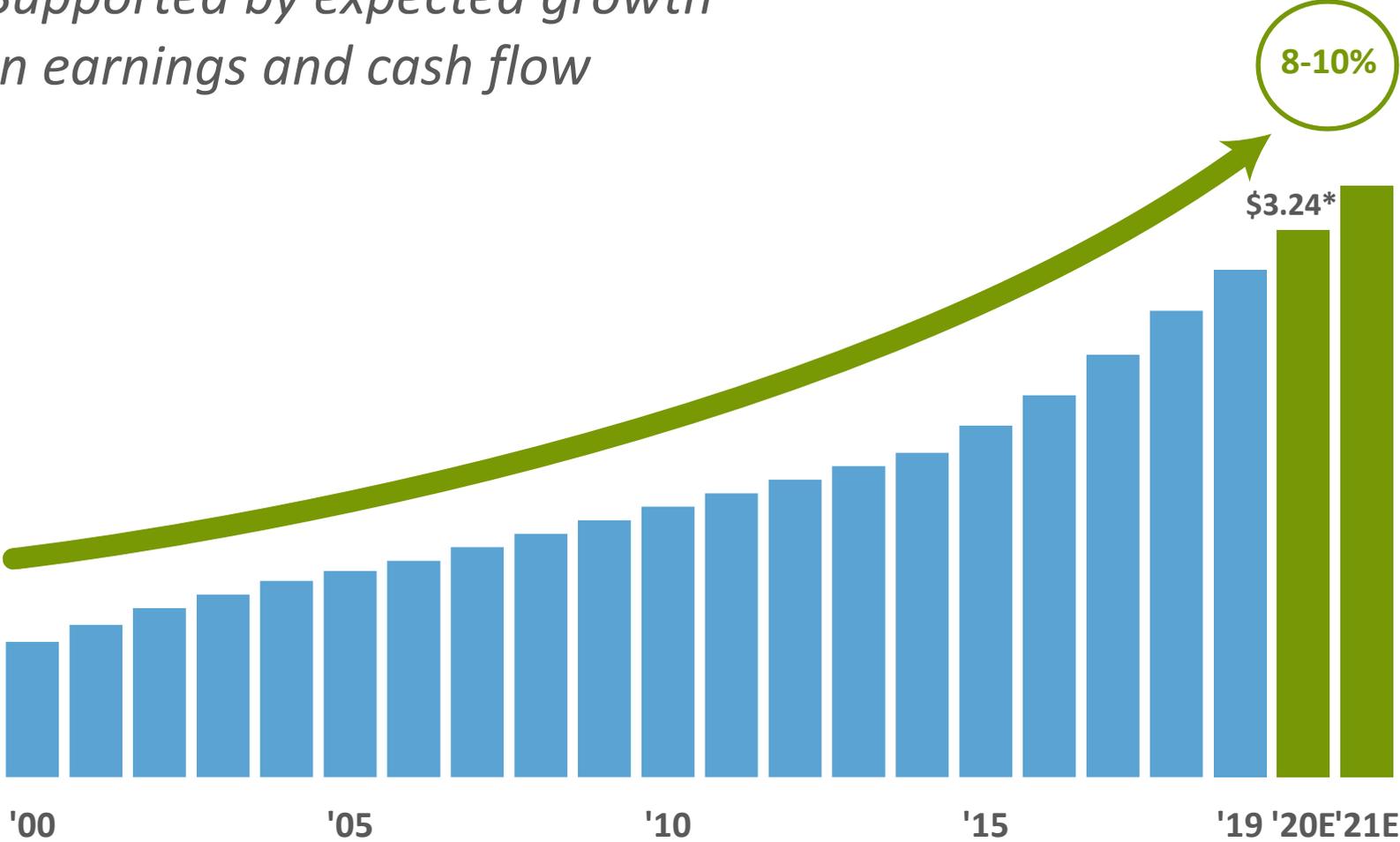


# Keystone XL.

*Enhancing North American  
energy security.*

# Dividend growth outlook

*Supported by expected growth in earnings and cash flow*



**5-7%**  
Expected organic growth per year 2021+

- \$43 billion secured growth program
- Further “in-corridor” expansions expected from existing asset base
- Could be supplemented by opportunistic, strategic, inorganic growth

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

*Thank you!*

