



Second Quarter 2020 conference call

July 30, 2020



Forward looking information and non-GAAP measures

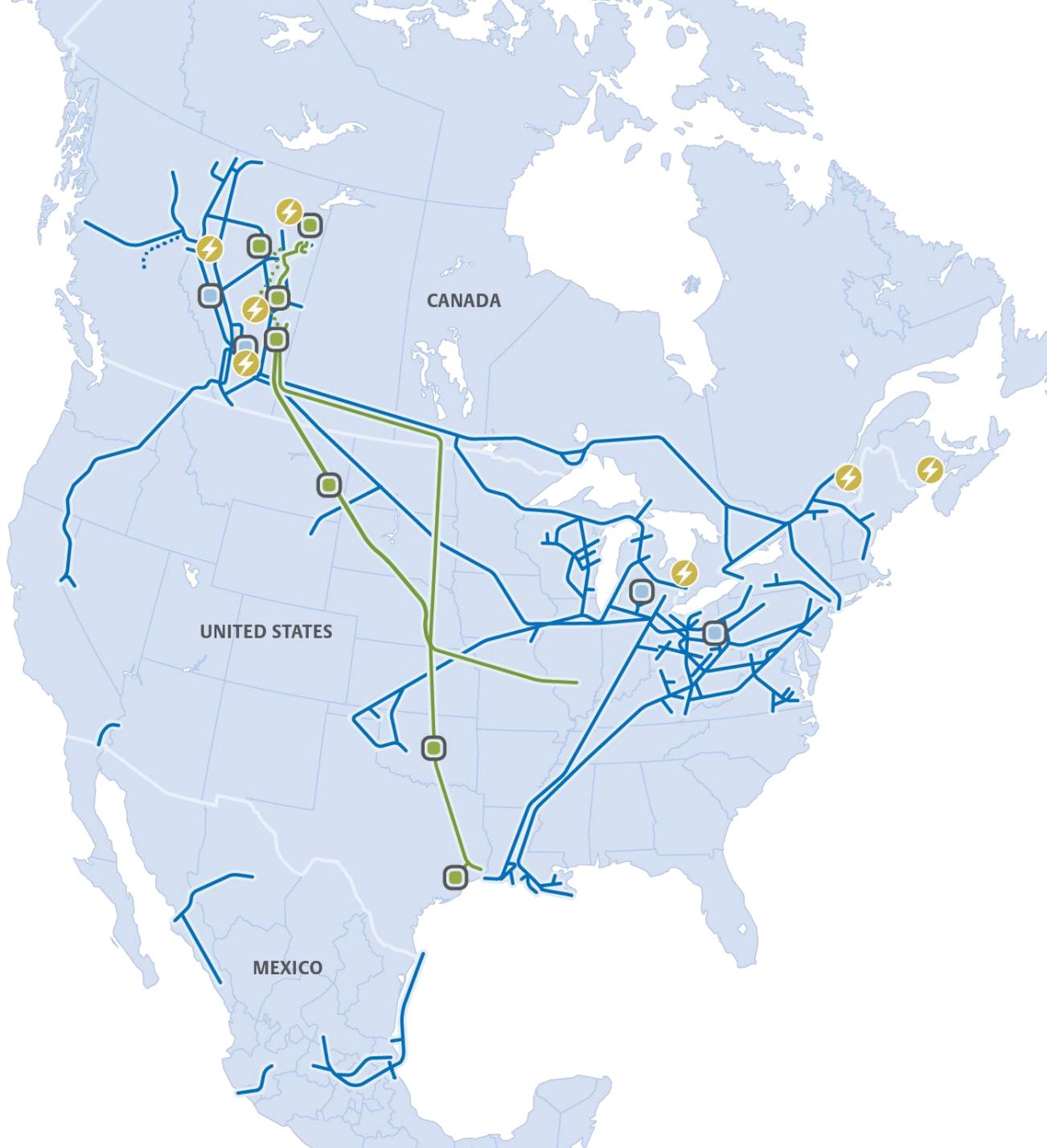
This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall.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

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

Our forward looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to: our ability to successfully implement our strategic priorities and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, the operating performance of our pipeline, power and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, the amount of capacity payments and revenues from our power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, cost and availability of labour, equipment and materials, the availability and market prices of commodities, access to capital markets on competitive terms, interest, tax and foreign exchange rates, performance and credit risk of our counterparties, regulatory decisions and outcomes of legal proceedings, including arbitration and insurance claims, our ability to effectively anticipate and assess changes to government policies and regulations, including those related to the environment and COVID-19, 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 and in other reports we have filed with Canadian securities regulators and the SEC, including the MD&A in our most recent Annual Report.

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

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



Russ Girling

President & CEO



Second Quarter 2020 accomplishments

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

- Despite the challenges brought about by COVID-19, our assets have been largely unimpacted
- With few exceptions, flows and utilization levels remain in line with historical and seasonal norms, highlighting the importance of our critical energy infrastructure to North American consumers, institutions and commerce

Second quarter financial results

- Comparable earnings were \$0.92 per common share
- Comparable funds generated from operations totaled \$1.5 billion

Advanced \$37 billion secured capital program

- Placed approximately \$3.0 billion of growth projects into service in the first half of 2020

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

- Enhanced liquidity by more than \$11 billion through the issuance of long-term debt, incremental committed credit facilities and various portfolio management activities

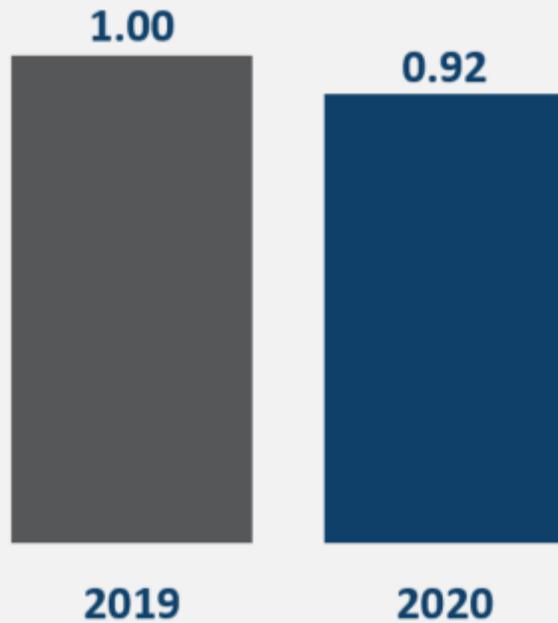
Outlook for full year 2020 is essentially unchanged as a result of low-risk business model

- Approximately 95 per cent of comparable EBITDA is generated from regulated assets and/or long-term contracts

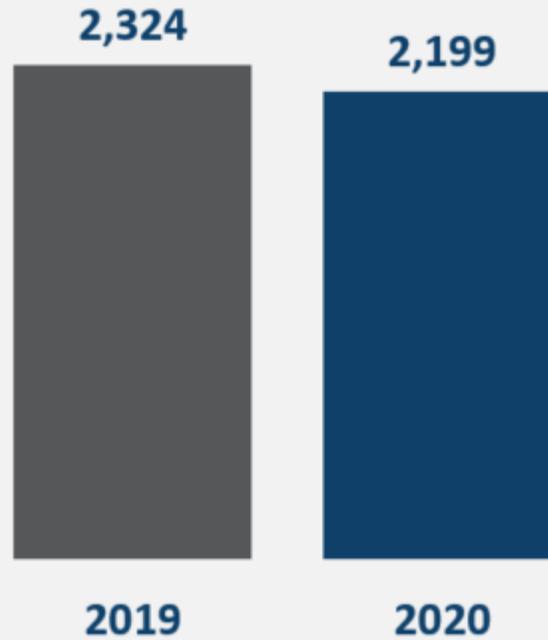
***Delivering the energy people need, every day
Safely. Responsibly. Collaboratively. With integrity.***

Financial highlights – Three months ended June 30 (Non-GAAP)

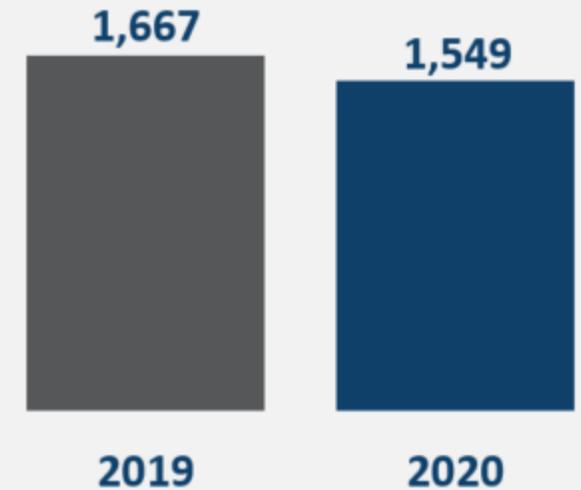
Comparable earnings per common share*
(Dollars)



Comparable EBITDA*
(\$Millions)



Comparable funds generated from operations*
(\$Millions)



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

Financial highlights – Six months ended June 30 (Non-GAAP)

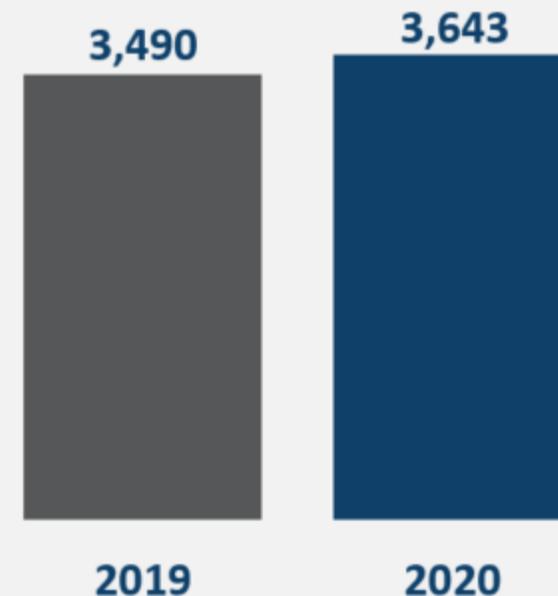
Comparable earnings per common share*
(Dollars)



Comparable EBITDA*
(\$Millions)



Comparable funds generated from operations*
(\$Millions)



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

Natural Gas Pipelines recent developments

Canadian, U.S. and Mexico Natural Gas Pipelines continue to produce strong financial results

- Underpinned by regulated and/or long-term contracted assets with volume throughput across our network largely comparable to last year

Capital program continues to progress. Currently includes:

- \$9.9 billion of NGTL System expansions
- US\$1.8 billion of U.S. Pipelines capacity additions
- US\$1.7 billion of Mexico pipeline projects

Elwood Power Project/ANR Horsepower Replacement recently added to U.S. Pipelines secured project portfolio

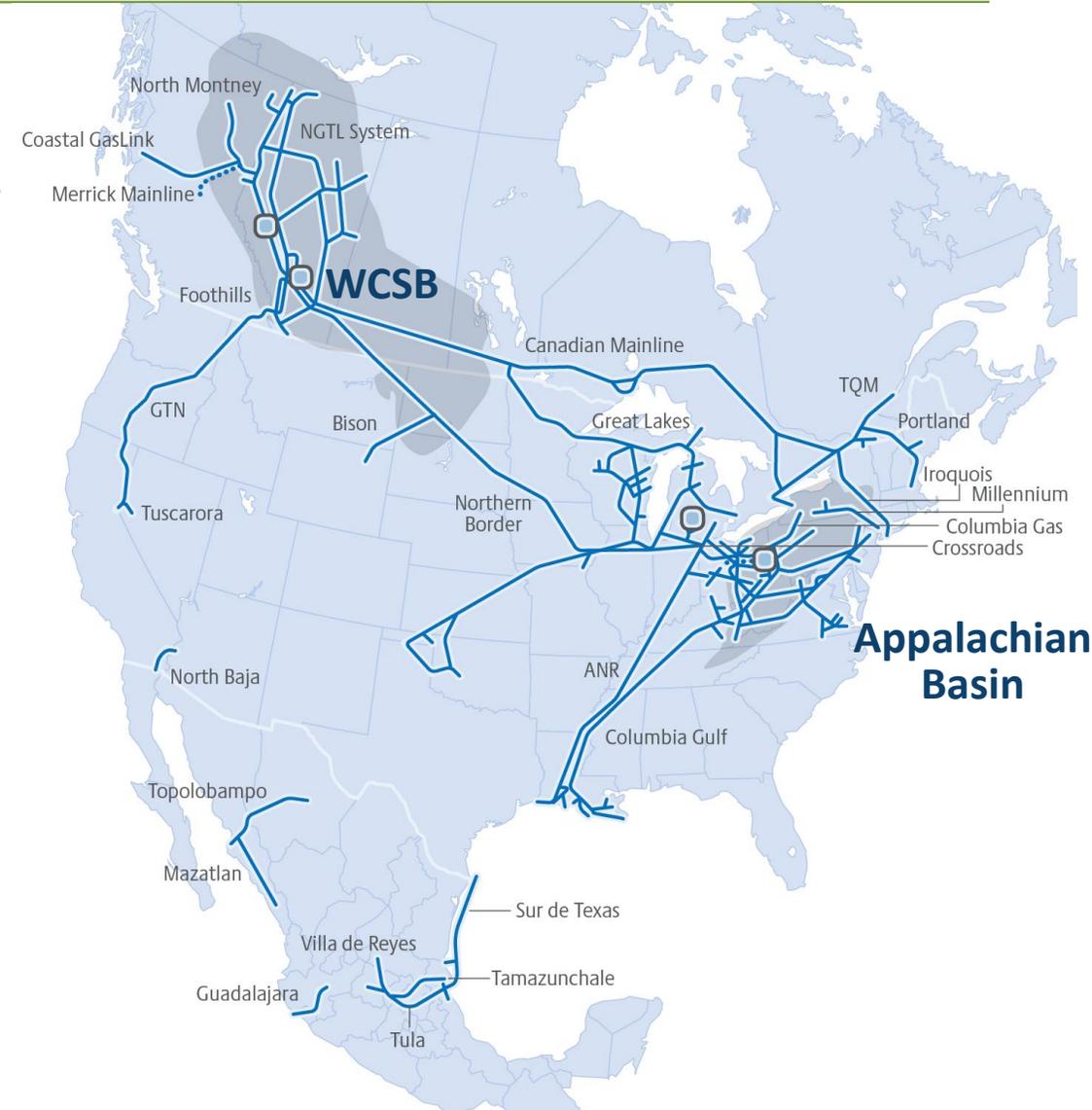
- Highlights importance of existing infrastructure
- US\$0.4 billion project expected to be completed in 2022

Columbia Gas to file Section 4 Rate Case in the third quarter

Coastal GasLink Pipeline Project continues to advance

- Construction activities continue on the 2.1 Bcf/d pipeline
- Completed partial monetization for proceeds of \$2.1 billion

Premier system connects prolific gas supplies to high growth markets



Liquids Pipelines recent developments

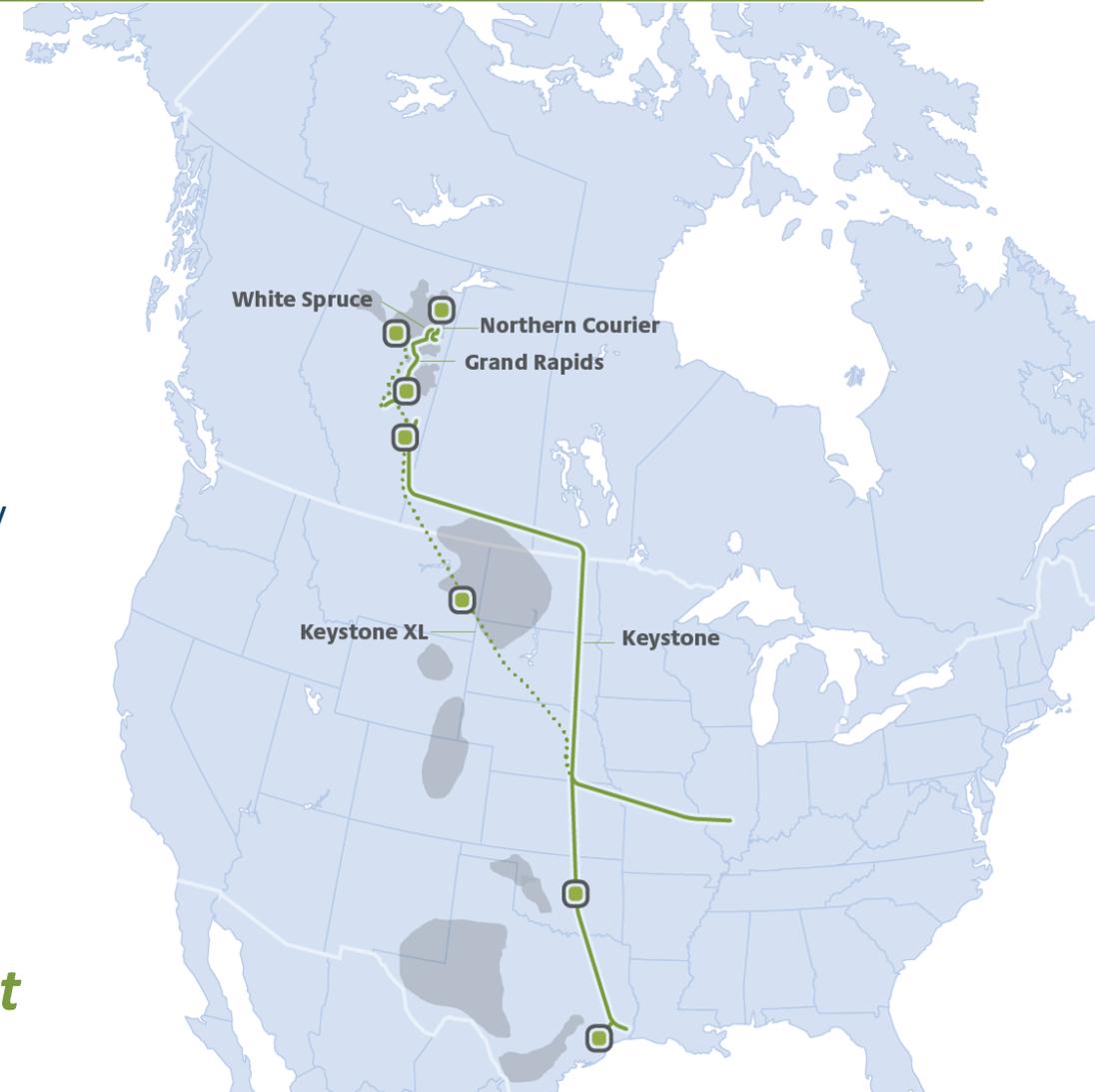
Liquids Pipelines produced solid results despite lower uncontracted volumes, a lower contribution from liquids marketing and the partial monetization of Northern Courier in July 2019

- Keystone System remains largely underpinned by long-term contracts

Keystone XL Pipeline Project

- Announced decision to proceed with construction on March 31 after reaching an agreement with the Government of Alberta
- Pipeline is underpinned by new 20-year contracts for 575,000 bpd that are expected to generate incremental EBITDA of ~US\$1.3 billion annually
- Construction commenced in April and the pipeline is expected to be placed into service in 2023 at an additional cost of US\$8.0 billion
- Continue to manage various legal and regulatory matters including a recent ruling by the U.S. District Court in Montana that vacated Nationwide Permit 12

Provides a contiguous path from supply to market



Power and Storage recent developments

Bruce Power – Life Extension Program

- Work on the Unit 6 MCR and Asset Management programs restarted on May 11 following a force majeure event in March as a result of COVID-19
 - Progress being made on critical path activities in preparation of the removal of the fuel channels in late third quarter
 - Impact of force majeure still being evaluated and will depend on the extent and duration of the pandemic
- Operations and planned outage activities on all other units have continued as planned

Ontario natural gas-fired power plants sale

- Completed \$2.8 billion sale of Halton Hills, Napanee and our 50 per cent interest in the Portlands Energy Centre in April

Over 90% of generating capacity underpinned by long-term contracts



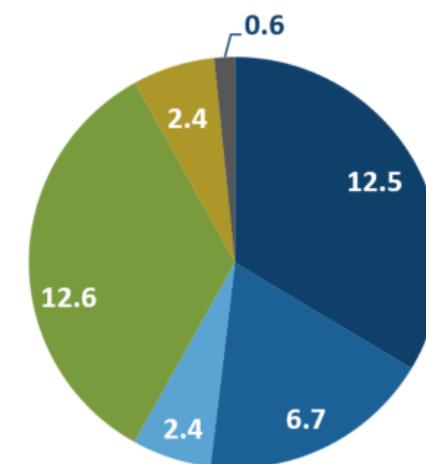
Plant	Long-term contracted capacity (MW)*	Counterparty	Contract expiry
Bruce Power Units 1-8	3,109	IESO	Up to 2064
Bécancour	550	Hydro-Québec	2026
Alberta plants	127	various	2022-2027
Grandview	90	Irving Oil	2024

*Our proportionate share of power generation capacity

Advancing \$37 billion secured capital program through 2023

Project	Estimated Capital Cost*	Invested to Date*	Expected In-Service Date*
NGTL System	3.3	3.2	2020
Modernization II	US 1.1	US 0.9	2020
Other Liquids Pipelines	0.1	-	2020-2021
NGTL System	3.0	0.5	2021
Villa de Reyes	US 0.9	US 0.8	2021
NGTL System	1.3	0.1	2022
Canadian Natural Gas Pipelines Regulated Maintenance	2.0	0.2	2020-2022
U.S. Natural Gas Pipelines Regulated Maintenance	US 2.1	US 0.4	2020-2022
Liquids Pipelines Recoverable Maintenance	0.1	-	2020-2022
Non-recoverable Maintenance	0.6	0.1	2020-2022
Coastal GasLink	0.2	0.1	2023
Keystone XL**	US 9.1	US 1.4	2023
Other U.S. Natural Gas Pipelines	US 1.8	US 0.3	2020-2023
Canadian Mainline	0.4	0.2	2020-2023
Bruce Power Life Extension	2.4	0.9	2020-2023
NGTL System	2.3	-	2023+
Tula	US 0.8	US 0.6	-
Foreign exchange impact (1.36 exchange rate)	5.7	1.6	-
Total Canadian Equivalent	37.2	11.3	

Secured Capital Program by Segment (\$Billions)



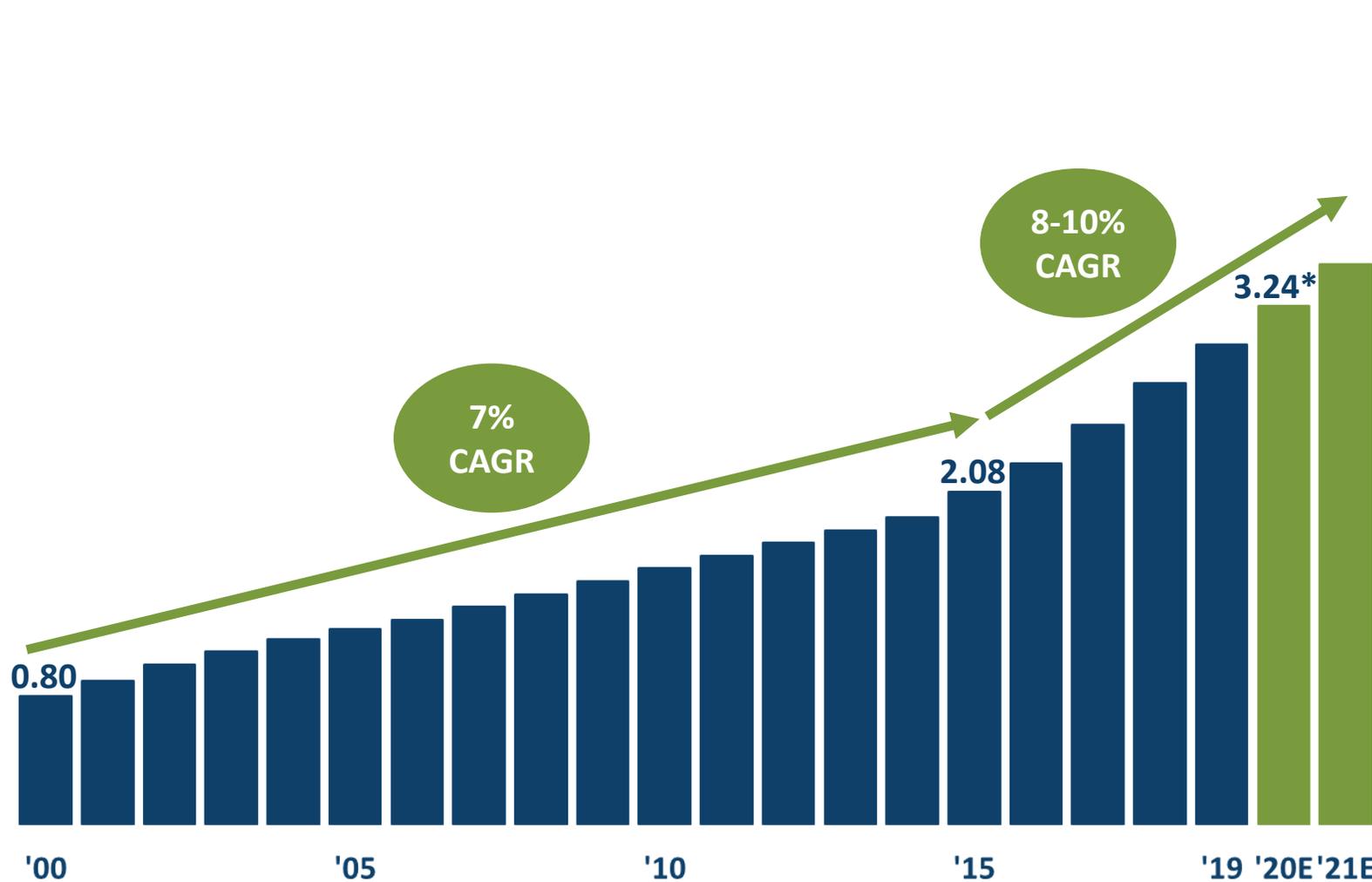
- Canadian Natural Gas Pipelines
- U.S. Natural Gas Pipelines
- Mexico Natural Gas Pipelines
- Liquids Pipelines
- Power & Storage
- Non-recoverable Maintenance Capital

~\$5 billion of projects expected to be completed in 2020

* Billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals

** US\$5.3 billion will be funded through equity contributions and debt guaranteed by the Government of Alberta

Dividend growth outlook



5-7%
Expected organic growth per year 2021+

- \$37 billion secured growth program
- Further “in-corridor” expansions
- \$11 billion development portfolio
 - Alberta liquids
 - Further Bruce refurbishments
- 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 third quarter dividend declared of \$0.81 per share

Key takeaways



Proven strategy – low risk business model

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

Visible growth

- Advancing \$37 billion of secured growth projects
- \$11 billion of projects under development
- Additional organic growth expected from our five operating businesses

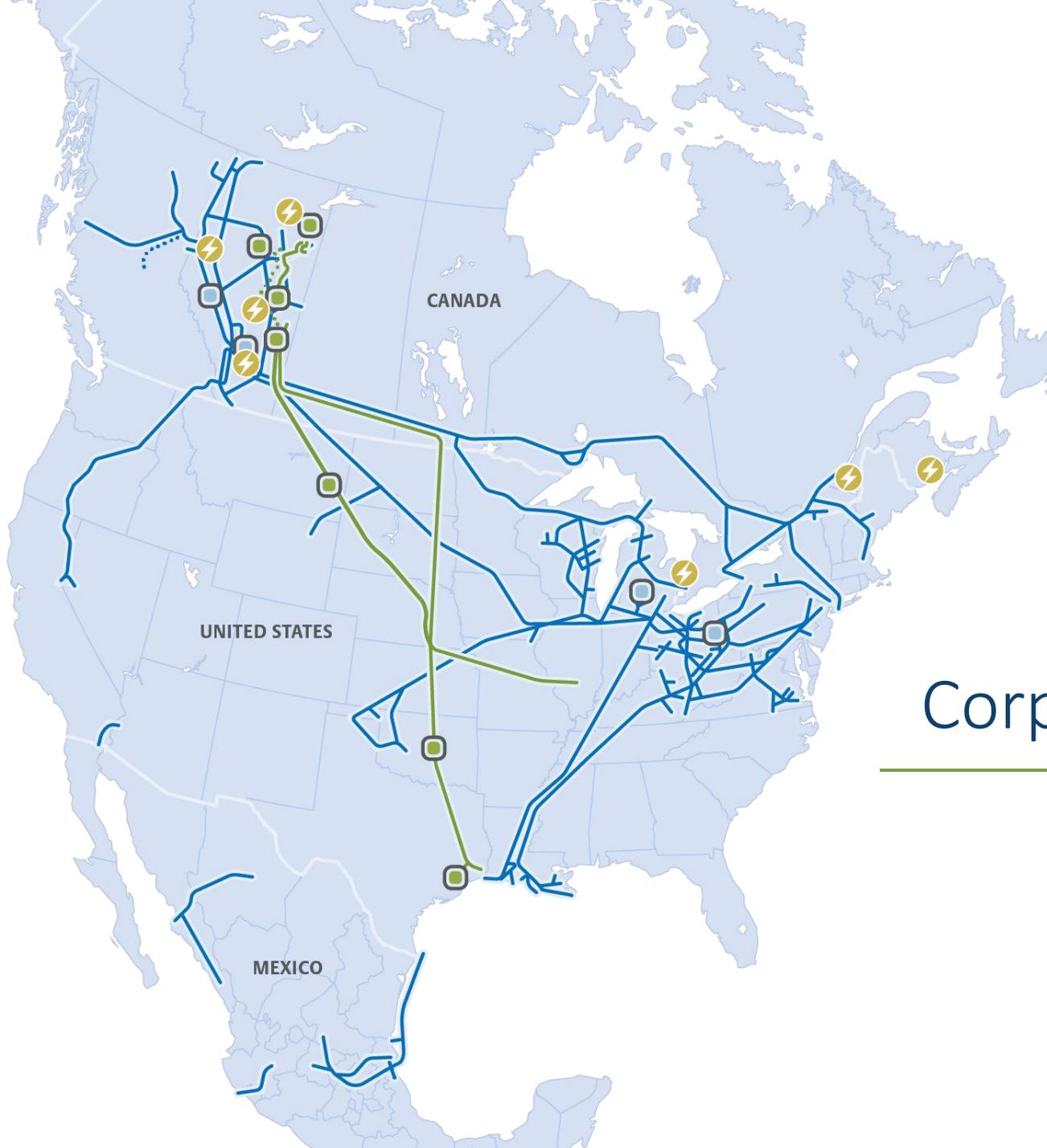
Dividend poised to grow

- 8 per cent increase in February, equivalent to \$3.24 per common share on an annualized basis
- Expect annual growth of 8 to 10 per cent in 2021 and 5 to 7 per cent thereafter

Financial strength and flexibility

- Enhanced liquidity by more than \$11 billion during the second quarter
- Numerous levers available to fund future growth

Delivered 13% annual total shareholder return since 2000



Don Marchand

Executive VP, Strategy &
Corporate Development and CFO



Consolidated results of operations

(millions of dollars, except per share amounts)

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Net Income Attributable to Common Shares	1,281	1,125	2,429	2,129
Specific items (net of tax):				
Gain on partial sale of Coastal GasLink	(408)	-	(408)	-
Income tax valuation allowance release	-	-	(281)	-
Loss on sale of Ontario natural gas-fired power plants	80	-	157	-
Gain on sale of Coolidge generating station	-	(54)	-	(54)
Alberta corporate income tax rate reduction	-	(32)	-	(32)
U.S. Northeast power marketing contracts	-	(6)	-	6
Risk management activities	(90)	(109)	75	(138)
Comparable Earnings⁽¹⁾	863	924	1,972	1,911
Net Income Per Common Share	\$1.36	\$1.21	\$2.59	\$2.30
Specific items (net of tax):				
Gain on partial sale of Coastal GasLink	(0.43)	-	(0.43)	-
Income tax valuation allowance release	-	-	(0.30)	-
Loss on sale of Ontario natural gas-fired power plants	0.09	-	0.17	-
Gain on sale of Coolidge generating station	-	(0.06)	-	(0.06)
Alberta corporate income tax rate reduction	-	(0.03)	-	(0.03)
U.S. Northeast power marketing contracts	-	(0.01)	-	0.01
Risk management activities	(0.10)	(0.11)	0.07	(0.15)
Comparable Earnings Per Common Share⁽¹⁾	\$0.92	\$1.00	\$2.10	\$2.07
Weighted Average Basic Common Shares Outstanding (millions)	940	927	940	924

(1) Non-GAAP measure and excludes specific items. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.

Business segment results⁽¹⁾

(millions of dollars)

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Comparable EBITDA⁽²⁾				
Canadian Natural Gas Pipelines	621	528	1,218	1,084
U.S. Natural Gas Pipelines	824	857	1,856	1,829
Mexico Natural Gas Pipelines	181	141	450	287
Liquids Pipelines	432	582	877	1,145
Power and Storage	135	219	329	370
Corporate	6	(3)	4	(8)
Total	2,199	2,324	4,734	4,707

Second quarter 2020 Comparable EBITDA decreased by \$125 million compared to the same period in 2019. Principal variances included:

- **Canadian Natural Gas Pipelines** – Higher primarily due to increased rate base earnings and flow-through depreciation and financial charges on the NGTL System from additional facilities placed in service
- **U.S. Natural Gas Pipelines** – Lower primarily due to the sale of certain Columbia midstream assets in August 2019
- **Mexico Natural Gas Pipelines** – Higher mainly due to increased earnings from our investment in the Sur de Texas pipeline which was placed into service in September 2019
- **Liquids Pipelines** – Lower due to reduced uncontracted volumes on the Keystone Pipeline System, lower contributions from liquids marketing activities and decreased earnings following the July 2019 sale of an 85 per cent equity interest in Northern Courier
- **Power and Storage** – Lower mainly due to the planned removal from service of Unit 6 on January 17, 2020 under the Bruce Power Major Component Replacement program as well as lower Canadian Power earnings largely as a result of the sales of our Ontario natural gas-fired power plants on April 29, 2020 and the Coolidge generating station in May 2019, along with an outage at our Mackay River cogeneration facility in 2020

(1) For more information see our Second Quarter 2020 Quarterly Report to Shareholders; (2) Non-GAAP measure and excludes specific items. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.

Other income statement items⁽¹⁾

(millions of dollars)

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Comparable EBITDA⁽²⁾	2,199	2,324	4,734	4,707
Depreciation and amortization	(635)	(621)	(1,265)	(1,229)
Comparable EBIT⁽²⁾	1,564	1,703	3,469	3,478
Interest expense	(561)	(588)	(1,139)	(1,174)
Allowance for funds used during construction	81	99	163	238
Interest income and other included in comparable earnings ⁽³⁾	7	7	55	36
Income tax expense included in comparable earnings ⁽³⁾	(125)	(199)	(336)	(427)
Net income attributable to non-controlling interests	(63)	(57)	(159)	(158)
Preferred share dividends	(40)	(41)	(81)	(82)
Comparable Earnings⁽²⁾	863	924	1,972	1,911

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

- **Depreciation and amortization** – Higher depreciation largely in Canadian Natural Gas Pipelines reflecting new projects placed in service which is fully recovered on a flow-through basis
- **Interest expense** – Lower due to higher capitalized interest mainly related to Keystone XL and Coastal GasLink, as well as reduced interest rates on lower levels of short-term borrowings, partially offset by the effect of long-term debt issuances net of maturities
- **AFUDC** – Lower predominantly due to NGTL System expansion projects placed in service and the suspension of recording AFUDC on the Tula project due to continuing construction delays
- **Income tax expense⁽³⁾** – Lower mainly due to reduced pre-tax earnings and a lower Alberta income tax rate

(1) For more information see our Second Quarter 2020 Quarterly Report to Shareholders; (2) Non-GAAP measures and excludes specific items. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information; (3) Excludes specific items to arrive at comparable earnings.

Funding program continued to advance

Resilient and predictable cash flow generated from operations

- Comparable funds generated from operations of \$1.5 billion in the second quarter

Accessed capital markets on compelling terms in the second quarter

- Issued \$2.0 billion of seven-year medium term notes at a rate of 3.80 per cent
- Placed 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 in April for proceeds of \$2.8 billion
- Partial sale and project financing of Coastal GasLink in May for combined proceeds of \$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 materially bolstered amidst disrupted market conditions
Substantial portion of Coastal GasLink and Keystone XL funding in place***

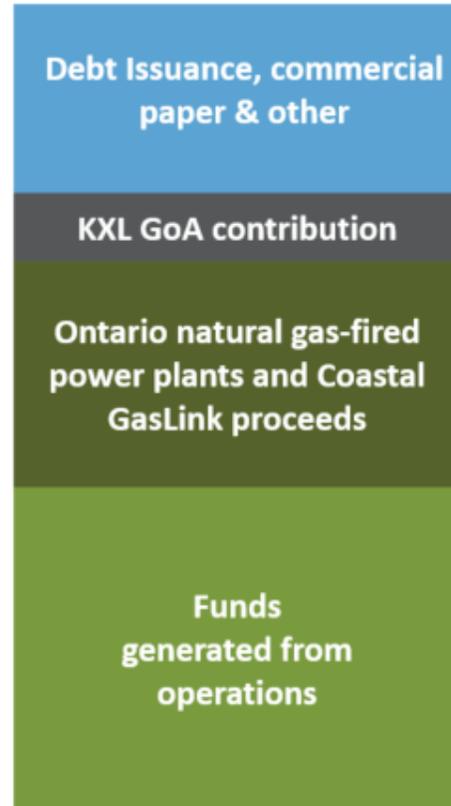
2020 Funding program

\$Billions

18
16
14
12
10
8
6
4
2
0



Uses



Sources

~\$7 billion of expected funds generated from operations

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

\$10+ billion sourced through an array of attractive funding levers

- \$2.0 billion of medium term notes and US\$1.25 of senior unsecured notes placed in Canadian and U.S. markets, respectively
- \$2.8 billion realized from the sale of Ontario natural gas-fired power plants
- \$2.1 billion received upon closing of the Coastal GasLink joint venture and project financing transactions
- US\$1.1 billion equity contribution from the Government of Alberta underpins 2020 Keystone XL construction

Incremental US\$2.0 billion of committed credit lines established bringing total credit facilities to in excess of \$13 billion

2020 requirements fully funded

Delivering long-term shareholder value

**Track
record**

**13% average
annual total
shareholder return
since 2000**

**Visible
growth**

**\$37 billion secured
through 2023**
**Advancing
\$11 billion of
additional projects in
development**

**Attractive, growing
dividend**

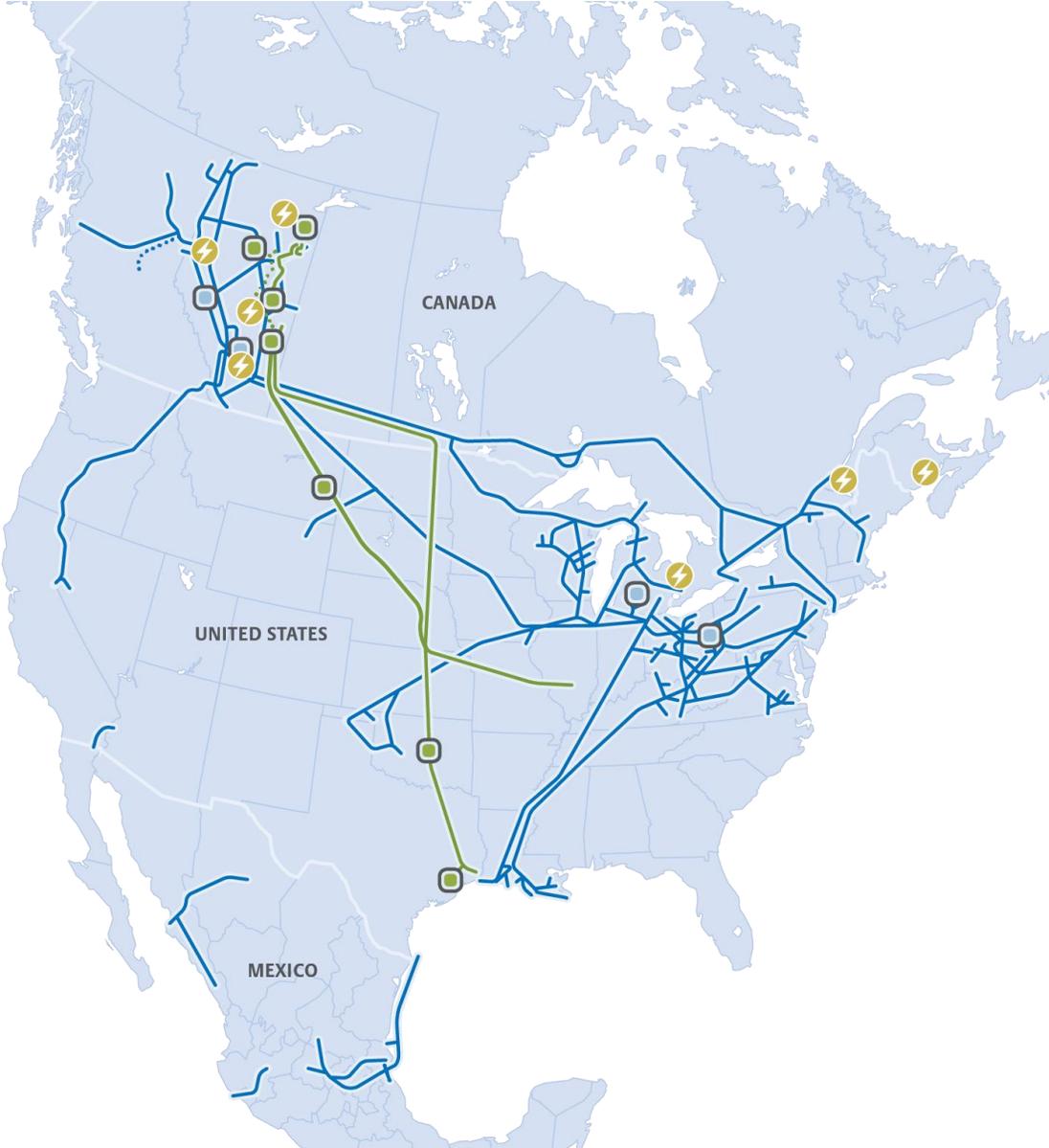
**Dividend raised 8% in
February 2020**
5.4% yield
**8-10% expected in
2021 and 5-7%
thereafter**

**Strong
financial position**

**Numerous levers
available to fund
future growth**
**Simple,
understandable
corporate structure**

Proven resilience through all points of the business cycle

Question & answer period





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July 30, 2020



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

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Comparable EBITDA⁽¹⁾	2,199	2,324	4,734	4,707
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Interest expense	(561)	(588)	(1,139)	(1,174)
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Net income attributable to non-controlling interests	(63)	(57)	(159)	(158)
Preferred share dividends	(40)	(41)	(81)	(82)
Comparable Earnings⁽¹⁾	863	924	1,972	1,911
Specific items (net of tax):				
Gain on partial sale of Coastal GasLink	408	-	408	-
Income tax valuation allowance release	-	-	281	-
Loss on sale of Ontario natural gas-fired power plants	(80)	-	(157)	-
Gain on sale of Coolidge generating station	-	54	-	54
Alberta corporate income tax rate reduction	-	32	-	32
U.S. Northeast power marketing contracts	-	6	-	(6)
Risk management activities	90	109	(75)	138
Net Income Attributable to Common Shares	1,281	1,125	2,429	2,129

(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 June 30		Six months ended June 30	
	2020	2019	2020	2019
Net Cash Provided by Operations	1,613	1,722	3,336	3,671
(Decrease)/increase in operating working capital	(64)	(47)	307	(189)
Funds Generated from Operations⁽¹⁾	1,549	1,675	3,643	3,482
Specific item:				
U.S. Northeast power marketing contracts	-	(8)	-	8
Comparable Funds Generated from Operations⁽¹⁾	1,549	1,667	3,643	3,490

(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.