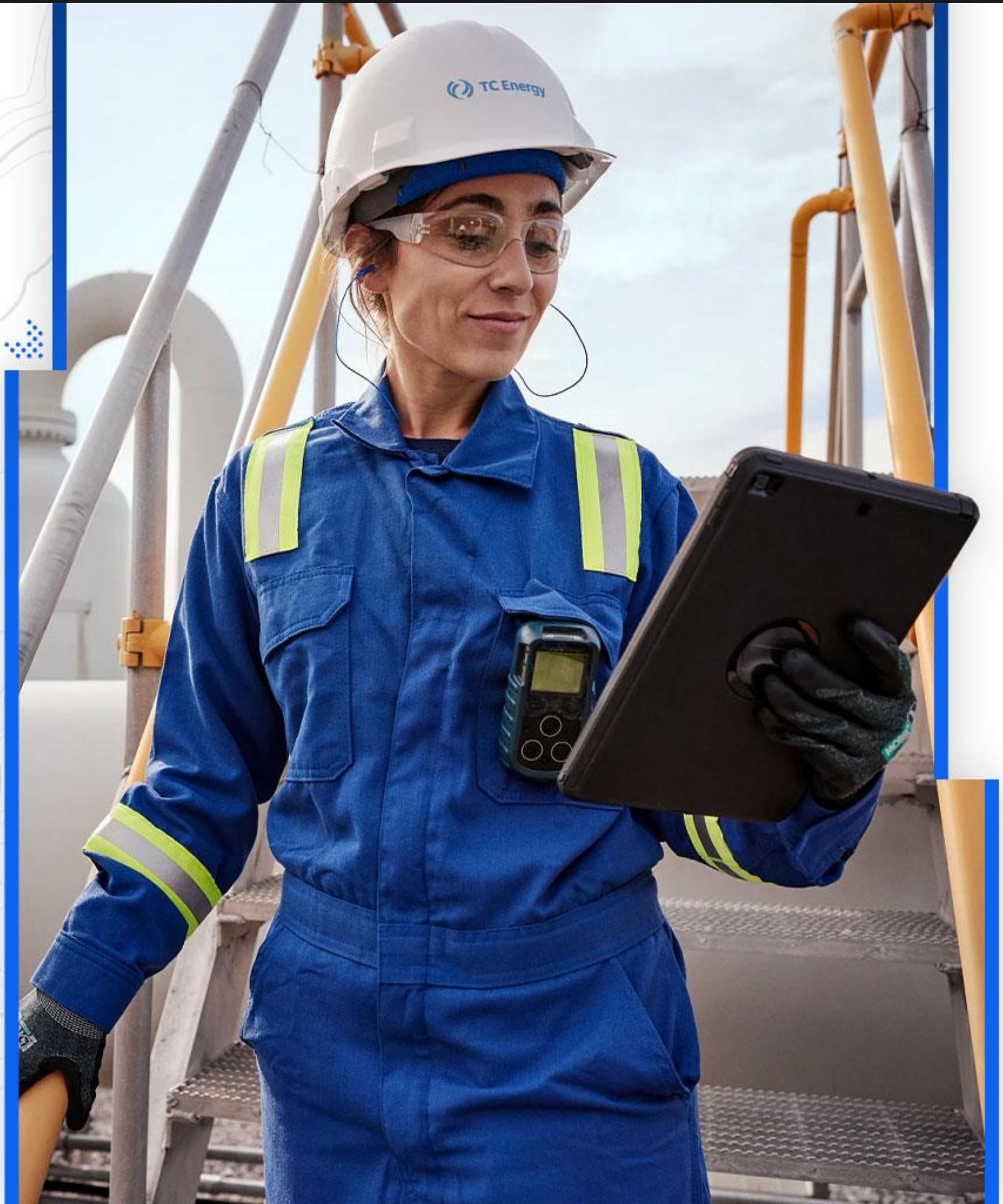
Third quarter 2024 conference call



November 7, 2024

Call participants

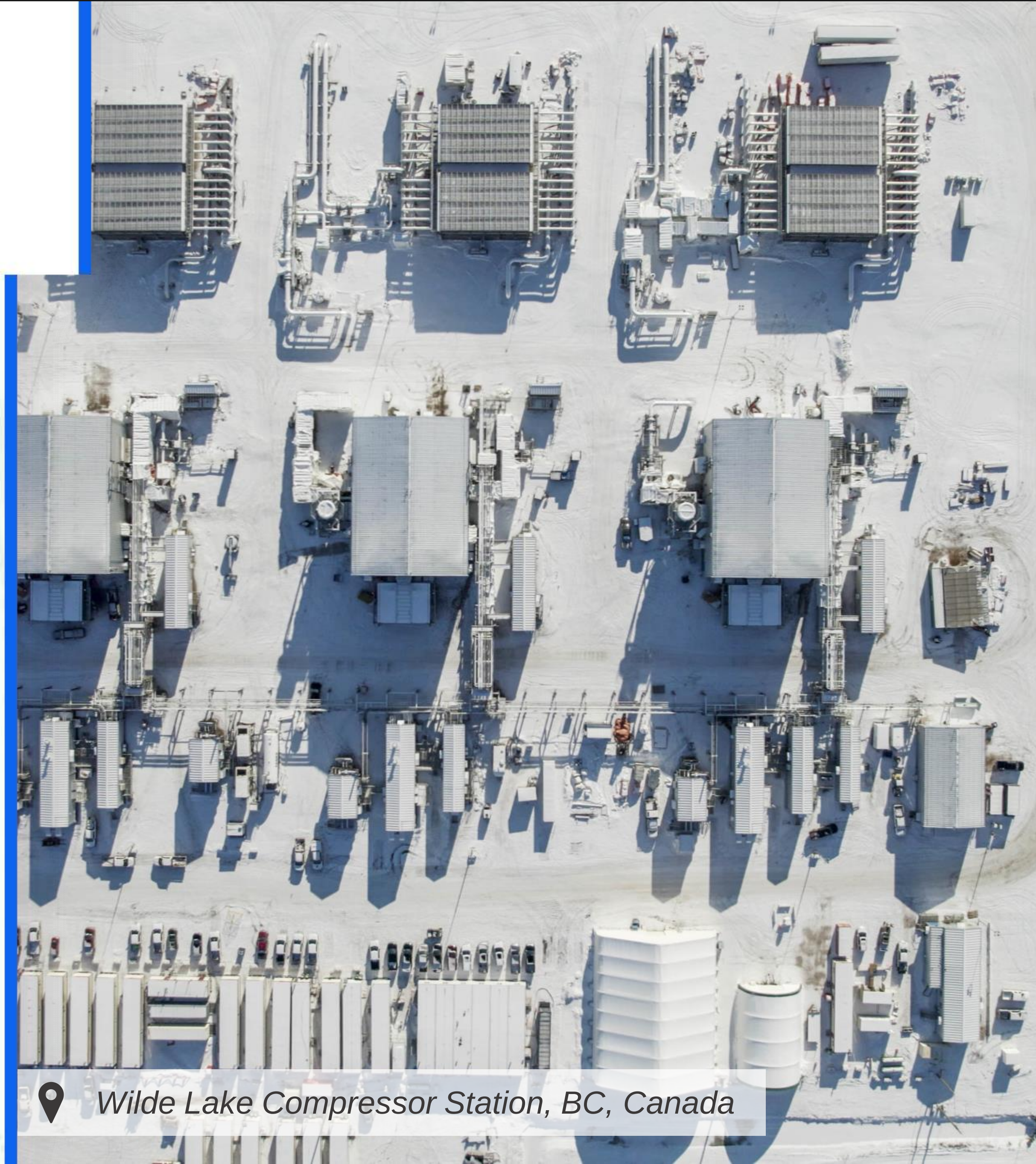
François Poirier – President and Chief Executive Officer

Sean O'Donnell – Executive Vice-President and Chief Financial Officer

Stanley G. Chapman, III – Executive Vice-President and Chief Operating Officer, Natural Gas Pipelines

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

Gavin Wylie – Vice-President, Investor Relations



Forward-looking information and non-GAAP measures

This presentation includes certain forward-looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate or other similar words. Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes, but is not limited to, statements related to: our comparable EBITDA outlook, our financial and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, including acquisitions, expected cash flows and future financing options available along with portfolio management, expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, including our asset divestiture program, expected dividend growth, expected access to and cost of capital, expected energy demand levels, expected costs and schedules for planned projects, including projects under construction and in development , expected capital expenditures, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expected regulatory processes and outcomes, statements related to our GHG emissions reduction goals, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, commitments and targets contained in our Report on Sustainability and GHG Emissions Reduction Plan, expected industry, market and economic conditions, including their impact on our customers and suppliers.

Our forward-looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to realization of expected benefits from acquisitions, divestitures, the spinoff Transaction and energy transition, our ability to successfully implement our strategic priorities, including the Focus Project, and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, operating performance of our pipelines, power generation and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, amount of capacity payments and revenues from power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, cost, availability of, and inflationary pressures on, labour, equipment and materials, availability and market prices of commodities, 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, our ability to realize the value of tangible assets and contractual recoveries, competition in the businesses in which we operate, unexpected or unusual weather, acts of civil disobedience, cybersecurity and technological developments, sustainability-related risks, impact of energy transition on our business, economic conditions in North America, as well as globally, global health crises, such as pandemics and epidemics, and the impacts related thereto. As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements due to new information or future events unless we are required to by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the most recent Quarterly Report to Shareholders and Annual Report filed under TC Energy's profile on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission at www.sec.gov.

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

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

François Poirier
President and Chief Executive Officer

Delivering on 2024 priorities

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

- Delivered **6%** comparable EBITDA[1] growth vs. Q3 2023
- Spinoff of South Bow **completed** on **October 1**
- Received CER approval for the NGTL System five-year negotiated **revenue requirement settlement**
- Filed a **Section 4 Rate Case** with FERC on Columbia Gas

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

- **Southeast Gateway** cost estimate lowered by **~11%,** to **US$3.9 – US$4.1 billion**; tracking to schedule
- Tracking cost and schedule for Bruce Power **Unit 3 MCR**
- On track to place **~$7 billion**[2] of assets into service in 2024; **~$8.5 billion** in 2025

ENHANCING BALANCE SHEET STRENGTH AND FLEXIBILITY

- Reduced 2024 net capital expenditure[1] outlook by **~8%**, to **~$7.4 – $7.7 billion**
- Tracking to the **upper end** of 2024E comparable EBITDA on a post-spin basis
- Closed $1.6 billion of asset sales from **PNGTS** and **TGNH** transactions
- Remain on track for **4.75x debt-to-EBITDA**[3] by year-end 2024

SOLID GROWTH LOW–RISK REPEATABLE PERFORMANCE

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

MAJOR PROJECT EXECUTION

Reduced cost estimate on Southeast Gateway pipeline project

SOUTHEAST GATEWAY PIPELINE

Cost estimate reduced by **11%** to **US$3.9 – US$4.1 billion**

- On track to achieve commercial in-service no later than **mid-2025**
- Achieved **mechanical completion** of all major onshore facilities, including **both compressor stations** and the delivery **meter station** at Paraiso
- Completed hydrotesting of **~500 km** of offshore pipeline
- Onshore pipe installation is **complete**
- Remaining shallow water pipe installation expected to be complete in **Q4 2024**

Coatzacoalcos, Veracruz, Mexico

Strategically positioned to meet growing natural gas demand

North American natural gas demand forecasted to grow nearly 40 Bcf/d(1) 2023-2035

Current TC Energy natural gas opportunities underpinned by five key pillars(2):

NEXT WAVE LNG
5+ Bcf/d

Unparalleled LNG connectivity across U.S., Canada, and Mexico

LDC ENERGY SECURITY
1+ Bcf/d

Utilities largest natural gas storage system bolstering reliability and energy security across the continent

POWER GENERATION
~5 Bcf/d

Electrification, coal retirements and AI/data centers are key growth drivers

SUPPLY ACCESS
2 Bcf/d

Connecting the lowest cost supply to the highest value markets

MAINTENANCE & MODERNIZATION
~$7.5 billion(3)

of projects that support the safe and reliable delivery of record volumes

(1) Source: TC Energy internal forecast.
(2) As of Q3 2024 financial results. Includes sanctioned, under construction and projects in development, based on capacity. Excludes Coastal GasLink Phase 1.
(3) Based on secured projects as of Q3 2024 financial results.

Q3 HIGHLIGHTS

Operational excellence and continued demand driving utilization

CANADIAN NATURAL GAS PIPELINES

Average NGTL System receipts of **13.9 Bcf/d**

Set all-time power delivery record of **1.4 Bcf** on July 15, 2024

Net income[1] **+2%** vs. Q3 2023

Comparable EBITDA[2] **+8%** vs. Q3 2023

U.S. NATURAL GAS PIPELINES

Daily average flows were **25.9 Bcf/d, up 3%** vs. Q3 2023

Quarterly average delivery records to power generators and LNG facilities of **3.8 Bcf/d** and **3.2 Bcf/d**, respectively

Comparable EBITDA **+4%** vs. Q3 2023

MEXICO NATURAL GAS PIPELINES

Daily average flows were **3.2 Bcf/d**

Began deliveries to Mexican LNG facilities

Comparable EBITDA **+14%** vs. Q3 2023

POWER AND ENERGY SOLUTIONS

Achieved **Bruce Power availability[3] of 98%**

Unit 3 MCR tracking planned **cost** and **schedule**

Comparable EBITDA **+27%** vs. Q3 2023

LIQUIDS PIPELINES

Keystone System achieved **95%** operational reliability

SPINOFF COMPLETE October 1, 2024

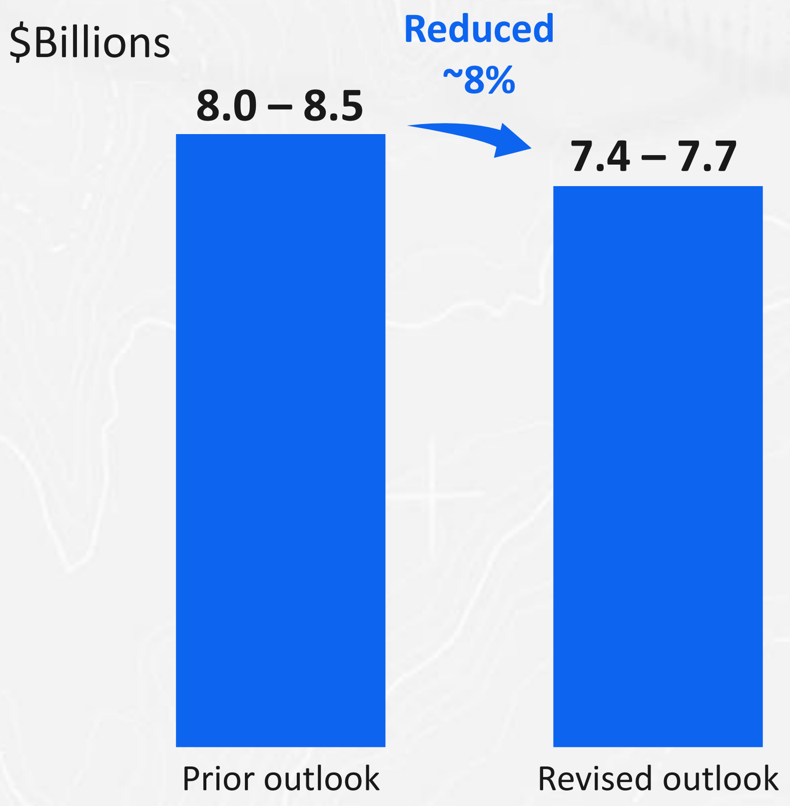
Ceredo Compressor Station, Huntington, West Virginia, U.S.

(1) Represents NGTL System and Canadian Mainline net income. (2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information. (3) Defined as the percentage of time the plant was available to generate power, regardless of whether it was running. Excludes MCR outage days.

Sean O'Donnell
Executive Vice-President and
Chief Financial Officer

Capital discipline driving a revised outlook

Net capital expenditure[1] outlook

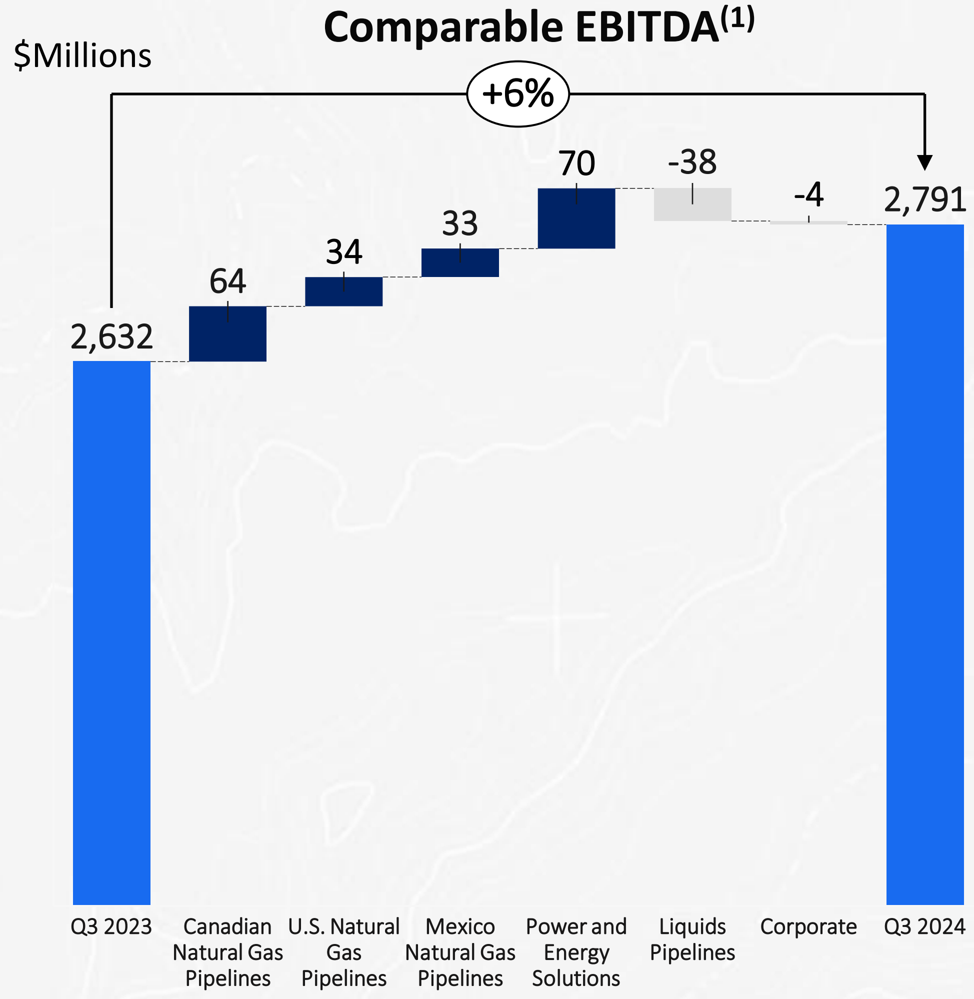


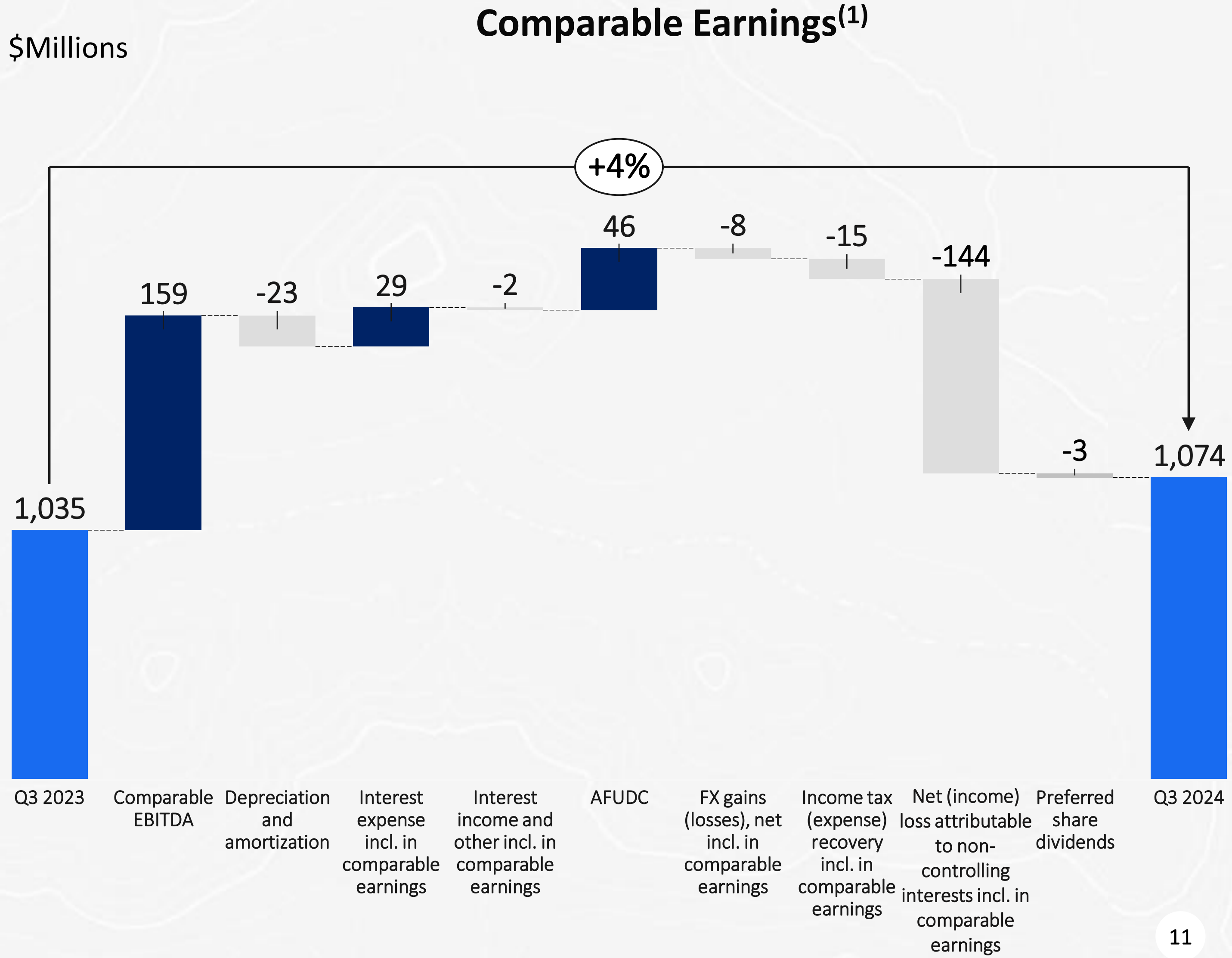
Revising 2024E net capital expenditure outlook

- Continuous improvement of **capital efficiency** and **cost optimizations** across portfolio
- Largely driven by successful execution on **Southeast Gateway**
- Remain committed to **$6 – $7** billion net capital expenditure target in 2025

(1) Net capital expenditures is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

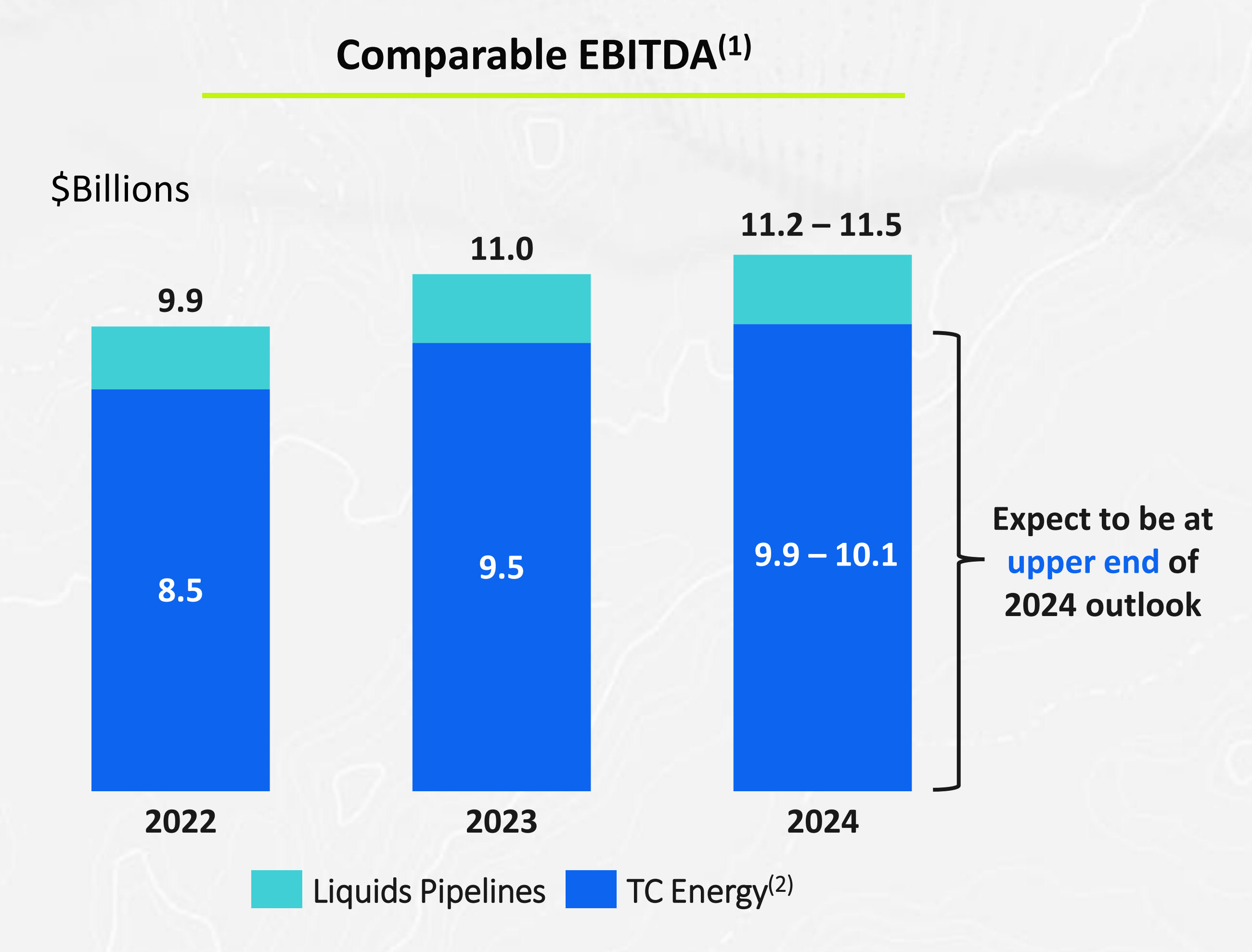
Third quarter comparable EBITDA[1] up 6% year-over-year





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

Expect 2024 comparable EBITDA[1] to be at the upper end of outlook



Progress against our financial targets

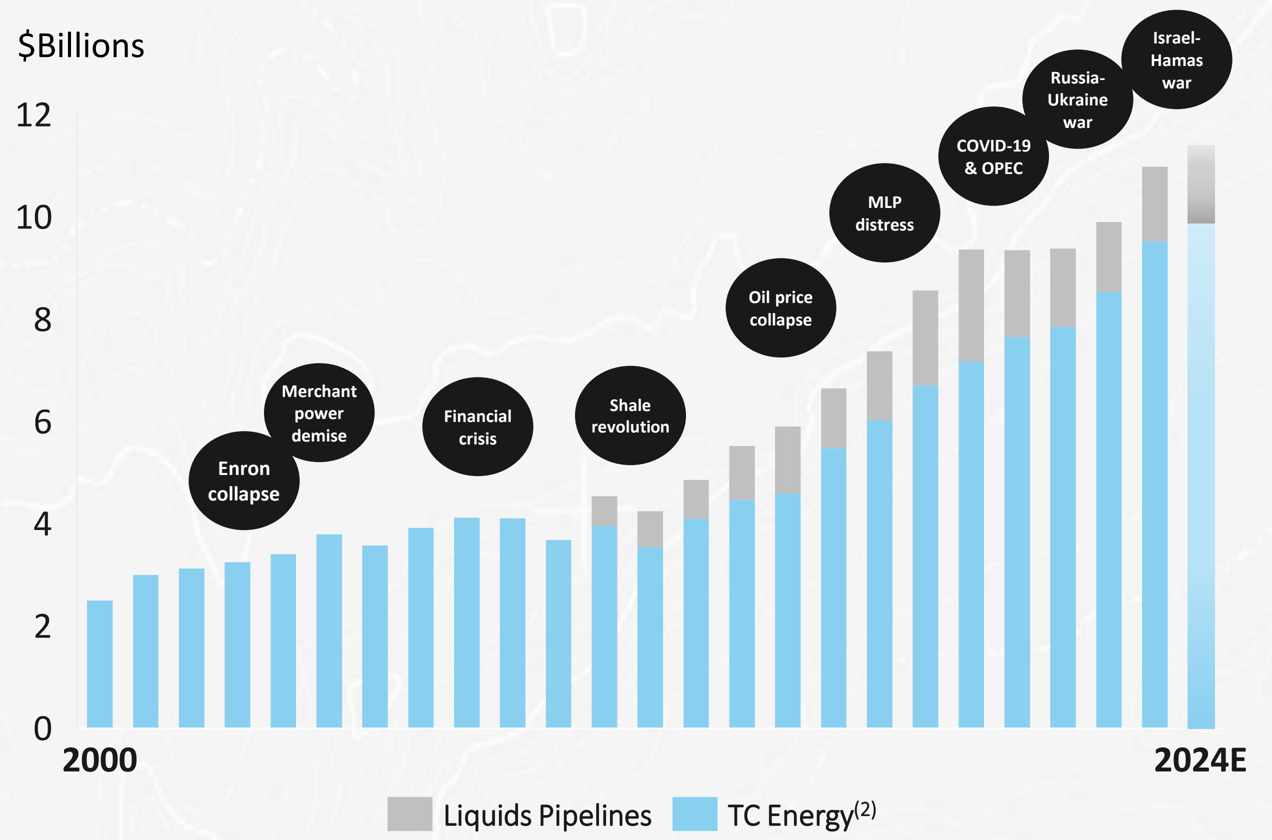
- Tracking to the **upper end** of 2024E comparable EBITDA outlook on a post-spinoff basis
- Closed **$1.6 billion** from PNGTS and TGNH
- **~$700 million** (midpoint) reduction in 2024 net capital expenditure[1] outlook, creating **dollar-for-dollar deleveraging**
- Remain on track for the **4.75x debt-to-EBITDA**[3] upper limit target by year-end 2024

(1) *Comparable EBITDA and net capital expenditures are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information on comparable EBITDA.*
(2) *Does not include contributions from Liquids Pipelines following the October 1, 2024 effective spinoff.*
(3) *Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate Debt-to-EBITDA. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix D for more information.*

Dividend growth supported by operational excellence

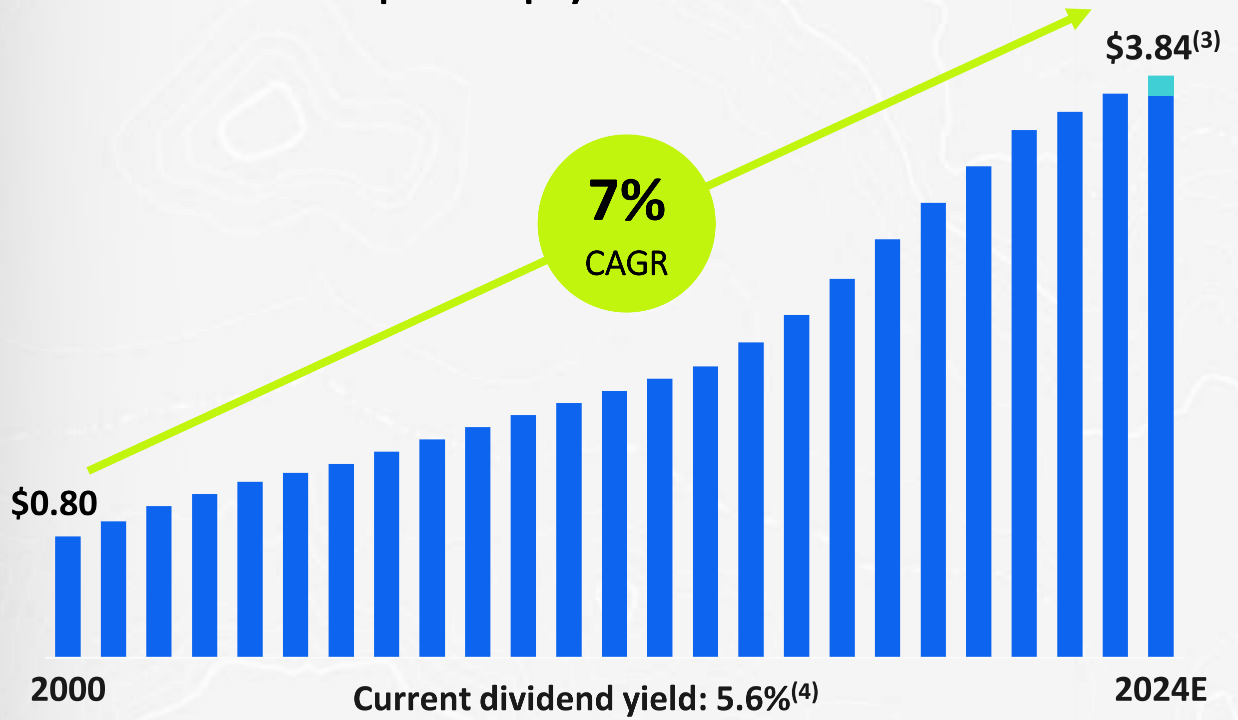
Comparable EBITDA[1]

2000-2024E



Maintaining dividend growth outlook: 3 – 5%

- Supported by growth in **cash flow per share**
- Maintain **competitive payout ratios**



Current dividend yield: 5.6%[4]

South Bow inaugural dividend (intended)

24 consecutive years of common share dividend increases

(1) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.*
(2) *Does not include contributions from Liquids Pipelines following the spinoff effective October 1, 2024.*
(3) *Based on 2024 TC Energy declared dividends, plus the intended South Bow inaugural dividend (per South Bow's Investor Presentation).*
(4) *Dividend yield reflecting TC Energy dividends declared in 2024, as of market close November 5, 2024 reflecting a share price of $65.65.*

Delivering on 2024 priorities

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

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

ENHANCING BALANCE SHEET STRENGTH AND FLEXIBILITY


Bruce Power, Ontario, Canada


Coatzacoalcos, Veracruz, Mexico


TC Energy Center, Houston, USA

SOLID GROWTH ·:· LOW–RISK ·:· REPEATABLE PERFORMANCE

Appendix

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

(Millions of dollars)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Total segmented earnings (losses)	2,619	644	6,891	3,809
Interest expense	(878)	(865)	(2,558)	(2,418)
Allowance for funds used during construction	210	164	551	443
Foreign exchange gains (losses), net	(38)	(45)	(78)	231
Interest income and other	89	63	235	121
Income (loss) before income taxes	2,002	(39)	5,041	2,186
Income tax (expense) recovery	(351)	(134)	(844)	(733)
Net income (loss)	1,651	(173)	4,197	1,453
Net (income) loss attributable to non-controlling interests	(168)	(1)	(498)	(18)
Net income (loss) attributable to controlling interests	1,483	(174)	3,699	1,435
Preferred share dividends	(26)	(23)	(76)	(69)
Net income (loss) attributable to common shares	1,457	(197)	3,623	1,366

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Comparable EBITDA[1]	2,791	2,632	8,575	7,881
Depreciation and amortization	(713)	(690)	(2,149)	(2,061)
Interest expense included in comparable earnings	(836)	(865)	(2,516)	(2,413)
Allowance for funds used during construction	210	164	551	443
Foreign exchange gains (losses), net included in comparable earnings	(33)	(25)	(41)	78
Interest income and other included in comparable earnings	61	63	207	157
Income tax (expense) recovery included in comparable earnings	(235)	(220)	(758)	(749)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(145)	(1)	(457)	(18)
Preferred share dividends	(26)	(23)	(76)	(69)
Comparable earnings[1]	1,074	1,035	3,336	3,249

(1) Comparable EBITDA and comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. For reconciliation of net income to comparable earnings, please see Appendix B.

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

(Millions of dollars, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Net income (loss) attributable to common shares	1,457	(197)	3,623	1,366
Specific items (net of tax):				
(Gain) loss on sale of PNGTS	(456)	—	(456)	—
(Gain) loss on sale of non-core assets	—	—	(63)	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	4	—	(13)	(80)
Liquids Pipelines business separation costs	56	11	95	11
NGTL System ownership transfer costs	—	—	42	—
Third-party settlement	—	—	26	—
Keystone XL asset impairment charge and other	16	—	16	—
Keystone regulatory decisions	12	—	12	48
Focus Project costs	3	14	11	39
Foreign exchange (gains) losses, net – intercompany loan	52	(20)	—	(11)
Coastal GasLink impairment charge	—	1,179	—	2,017
Milepost 14 insurance expense	—	—	—	36
Keystone XL preservation and other	—	2	—	10
Bruce Power unrealized fair value adjustments	(6)	6	(5)	—
Risk management activities	(64)	40	48	(187)
Comparable earnings(1)	1,074	1,035	3,336	3,249
Net income (loss) per common share	1.40	(0.19)	3.49	1.33
Specific items (net of tax):				
(Gain) loss on sale of PNGTS	(0.44)	—	(0.44)	—
(Gain) loss on sale of non-core assets	—	—	(0.06)	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	0.01	—	(0.01)	(0.08)
Liquids Pipelines business separation costs	0.05	0.01	0.09	0.01
NGTL System ownership transfer costs	—	—	0.04	—
Third-party settlement	—	—	0.03	—
Keystone XL asset impairment charge and other	0.01	—	0.01	—
Keystone regulatory decisions	0.01	—	0.01	0.05
Focus Project costs	—	0.01	0.01	0.04
Foreign exchange (gains) losses, net – intercompany loan	0.05	(0.02)	—	(0.01)
Coastal GasLink impairment charge	—	1.14	—	1.96
Milepost 14 insurance expense	—	—	—	0.03
Keystone XL preservation and other	—	—	—	0.01
Bruce Power unrealized fair value adjustments	—	0.01	—	—
Risk management activities	(0.06)	0.04	0.04	(0.18)
Comparable earnings per common share(1)	1.03	1.00	3.21	3.16

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

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

(Millions of dollars)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Net cash provided by operations	1,915	1,824	5,612	5,408
Increase (decrease) in operating working capital	(203)	(102)	313	15
Funds generated from operations[1]	1,712	1,722	5,925	5,423
Specific items:				
Current income tax (recovery) expense on PNGTS and non-core assets	139	—	148	—
Liquids Pipelines business separation costs, net of current income tax	58	15	100	15
NGTL System ownership transfer costs	—	—	10	—
Third-party settlement, net of current income tax	—	—	26	—
Current income tax (recovery) expense on Keystone XL asset impairment charge and other	(3)	—	(3)	—
Current income tax (recovery) expense on Keystone regulatory decisions	(3)	—	(3)	48
Focus Project costs, net of current income tax	4	15	13	42
Milepost 14 insurance expense	—	—	—	36
Keystone XL preservation and other, net of current income tax	—	3	—	11
Current income tax (recovery) expense on risk management activities	8	—	9	—
Comparable funds generated from operations[1]	1,915	1,755	6,225	5,575

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

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

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

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

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

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

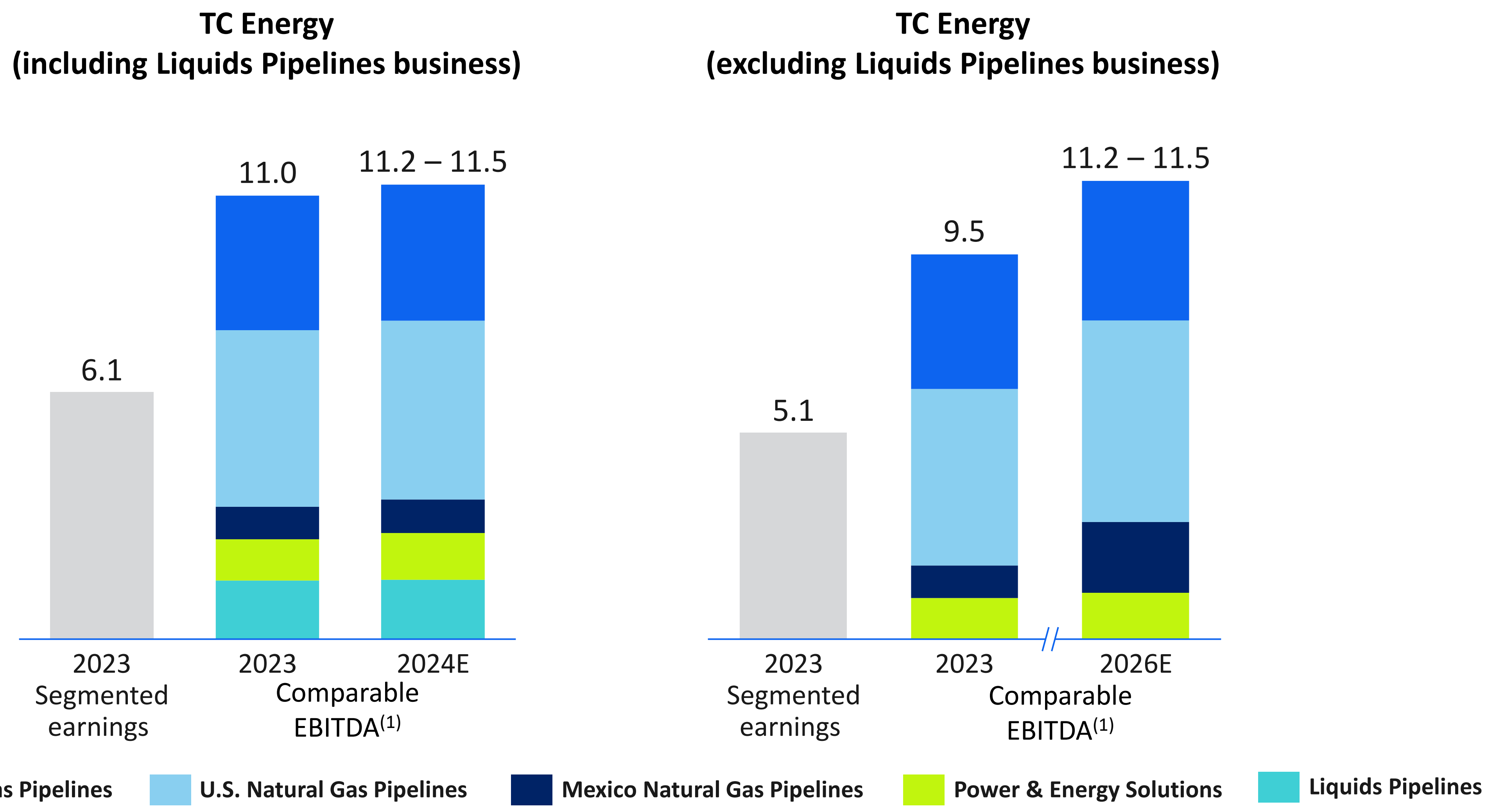
(Millions of dollars)

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

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

Appendix E – Non-GAAP reconciliations – Charts

Comparable EBITDA[(1)] outlook
(Billions of dollars)



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