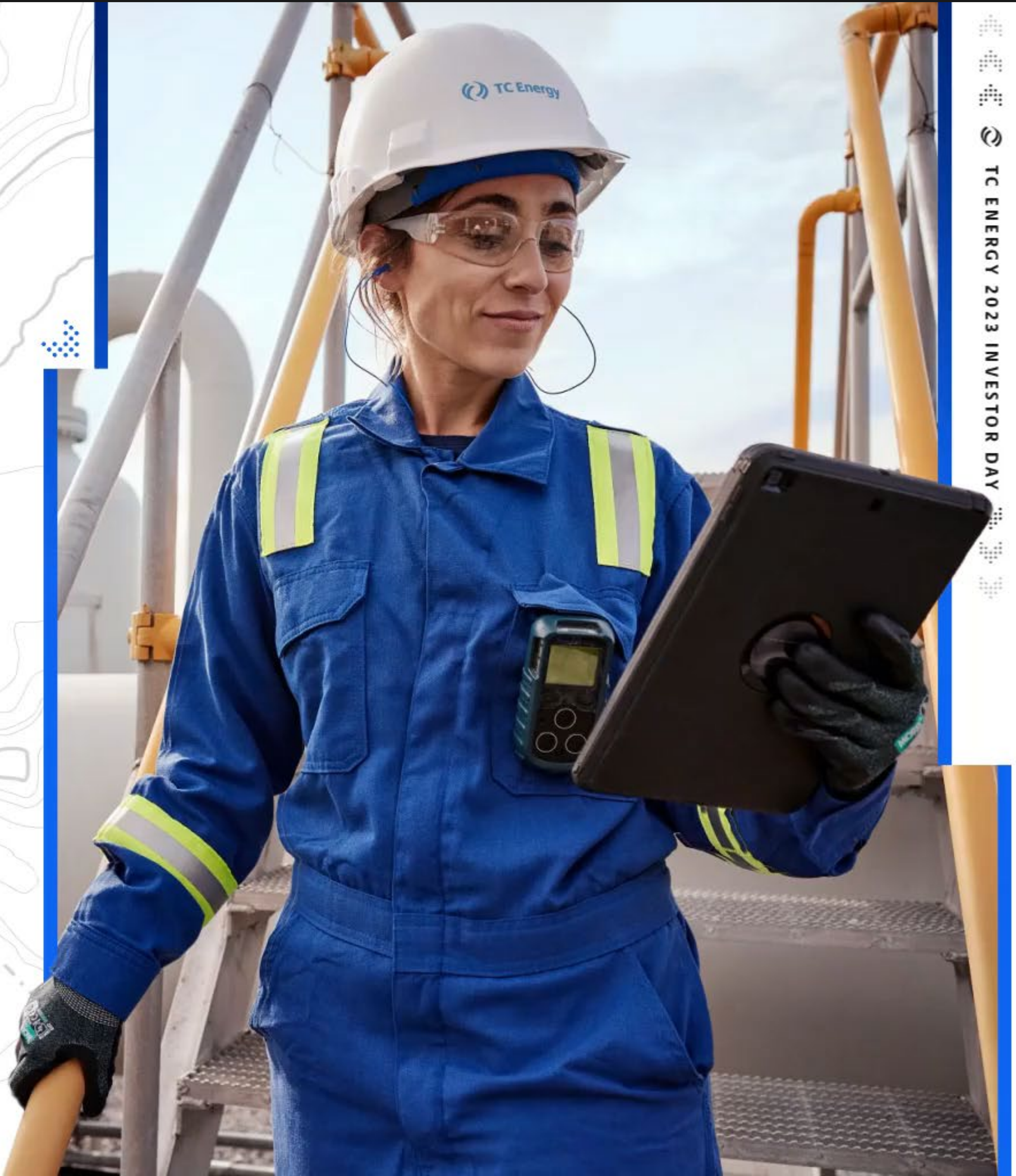
WELCOME TO

TC Energy's 2023 Investor Day

November 28, 2023



TC ENERGY 2023 INVESTOR DAY

Land Acknowledgement

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: the spinoff, including the terms, conditions, structure and timing thereof, reasons therefor and anticipated impacts and benefits thereof, including the anticipated benefits for shareholders; the expected attributes and intentions of TC Energy and South Bow following the completion of the spinoff, including in relation to future dividends, financial performance, including cash flow generation, growth projects and the results thereof, assets placed into service, capitalization, management, credit ratings, ESG and sustainability-related matters, leverage, tax rates, capital expenditures, divestitures and capital allocation; projections regarding TC Energy and South Bow, including projections of comparable EBITDA (and sources thereof), compounded annual comparable EBITDA growth rate, comparable earnings per share (CEPS), comparable funds generated from operations (comparable FGFO), adjusted funds from operations (AFFO), adjusted debt to adjusted comparable EBITDA (debt-to-EBITDA), build multiples and dividend payout ratios; expectations regarding future energy demand, supply (including the sources thereof) and exports; expectations regarding future refinery utilization; expectations regarding energy transition, including the anticipated impacts thereof and governmental support related thereto; the transition of debt from TC Energy to South Bow; the expected financing of South Bow; expected access to and cost of capital for TC Energy and South Bow; the expected timing of the meeting of TC Energy shareholders to approve the spinoff and the filing of a proxy circular related thereto; expectations regarding the receipt of tax rulings, court approvals, shareholder approval, regulatory approvals and other customary closing conditions; the progress and monetization of projects including, Coastal GasLink, Southeast Gateway and Villa de Reyes projects, including mechanical completion and in-service dates; expected regulatory processes and outcomes; expected outcomes with respect to legal proceedings, including arbitration and insurance claims; the expected impact of future tax and accounting changes; and 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, the terms, timing and completion of the spinoff transaction, including the timely receipt of all necessary approvals and tax rulings, our ability to successfully implement our strategic priorities, including with respect to project execution, balance sheet targets and safety and operational excellence, 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 pipelines, power generation and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, the 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, 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, 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, cyber security and technological developments, ESG-related risks, impact of energy transition on our business, economic conditions in North America as well as globally and 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, CEPS, comparable FGFO, AFFO 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 CEPS, net income per common share, (iii) in respect of comparable FGFO and AFFO, net cash provided by operations, and (iv) 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 CEPS 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: (i) comparable EBITDA to segmented earnings, CEPS to net income per common share and comparable FGFO to net cash provided by operations, 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, B, and C hereto; (ii) adjusted debt to debt and adjusted comparable EBITDA to segmented earnings, refer to Appendix D; and (iii) AFFO to net cash provided by operations, refer to Appendix E;. 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.

This presentation contains statistical data, market research and industry forecasts that were obtained from third party sources, industry publications, and publicly available information. We believe that the market and industry data presented throughout this presentation is accurate and, with respect to data prepared by us or on our behalf, that our estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this presentation is not guaranteed and we make no representation as to the accuracy of such information. Although we believe it to be reliable, we have not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources and we make no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

This presentation is not a solicitation of proxy. The materials provided herein are intended to provide details relating to the spinoff transaction between TC Energy and South Bow, along with other corporate initiative updates.

Today's Agenda

Presentations
8:00 – 9:00 am EST

Q & A
9:00 – 10:00 am EST

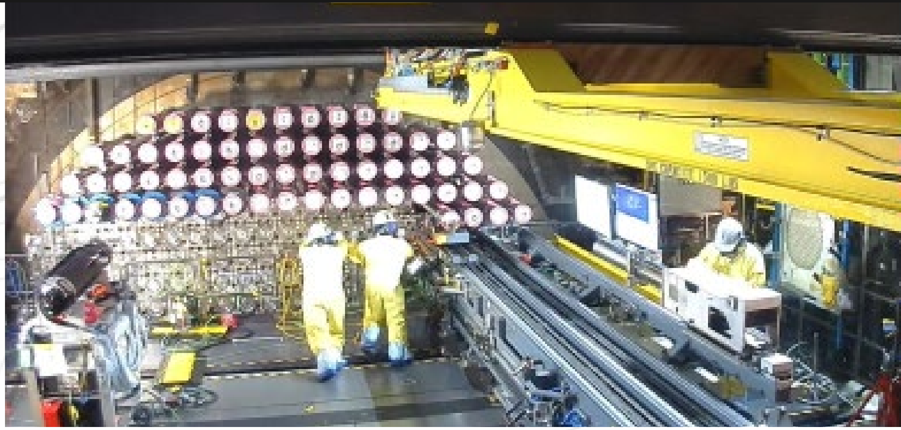
Breakout sessions
10:00 – 11:00 am EST

- Land acknowledgement & Safety moment – *Gavin Wylie and Annesley Wallace*
- Strategic Overview – *François Poirier*
- TC Energy Strategic Outlook – *François Poirier*
- TC Energy Financial Outlook – *Joel Hunter*
- South Bow Strategic & Financial Outlook – *Bevin Wirzba*
- Q&A – Executive panel
- Breakout sessions

Safety moment

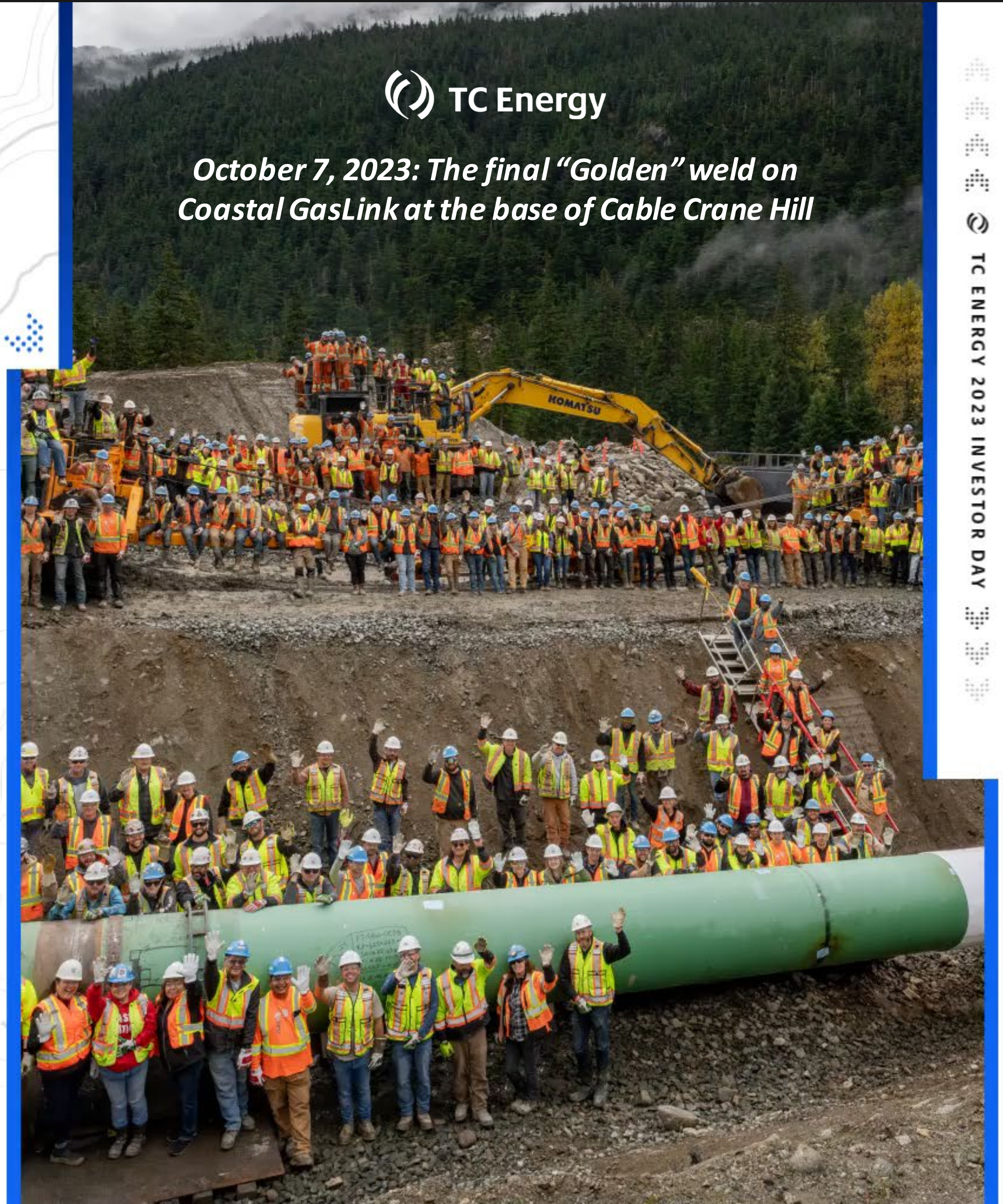
Annesley Wallace

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



Strategic Overview

François Poirier
President and Chief Executive Officer



Delivering on our 2023 commitments

PROJECT EXECUTION

- Coastal GasLink **mechanically complete** in November, **ahead of target**
- Southeast Gateway **tracking to cost and schedule**
- Placed **~$5 billion** of projects into service year-to-date, **on budget**

ENHANCING BALANCE SHEET STRENGTH

- 2023 divestiture target exceeded with **$5.3 billion** monetization of 40% minority interest in Columbia Gas and Columbia Gulf
- Advancing **$3 billion** in further asset divestitures

MAXIMIZING THE VALUE OF OUR ASSETS

- 2023 comparable EBITDA(1) expected to be **~8% higher** compared to 2022
- **Continued high** system utilization, availability and **demand** for our services
- Announced intention to spinoff Liquids business to **generate incremental shareholder value** through focused strategies for two premier businesses

Significant progress underpinned by enhanced governance, efficiencies and focus

(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 for more information.

Our goal: Demonstrate how our strategic vision **maximizes the value** of our ***five*** leadership positions

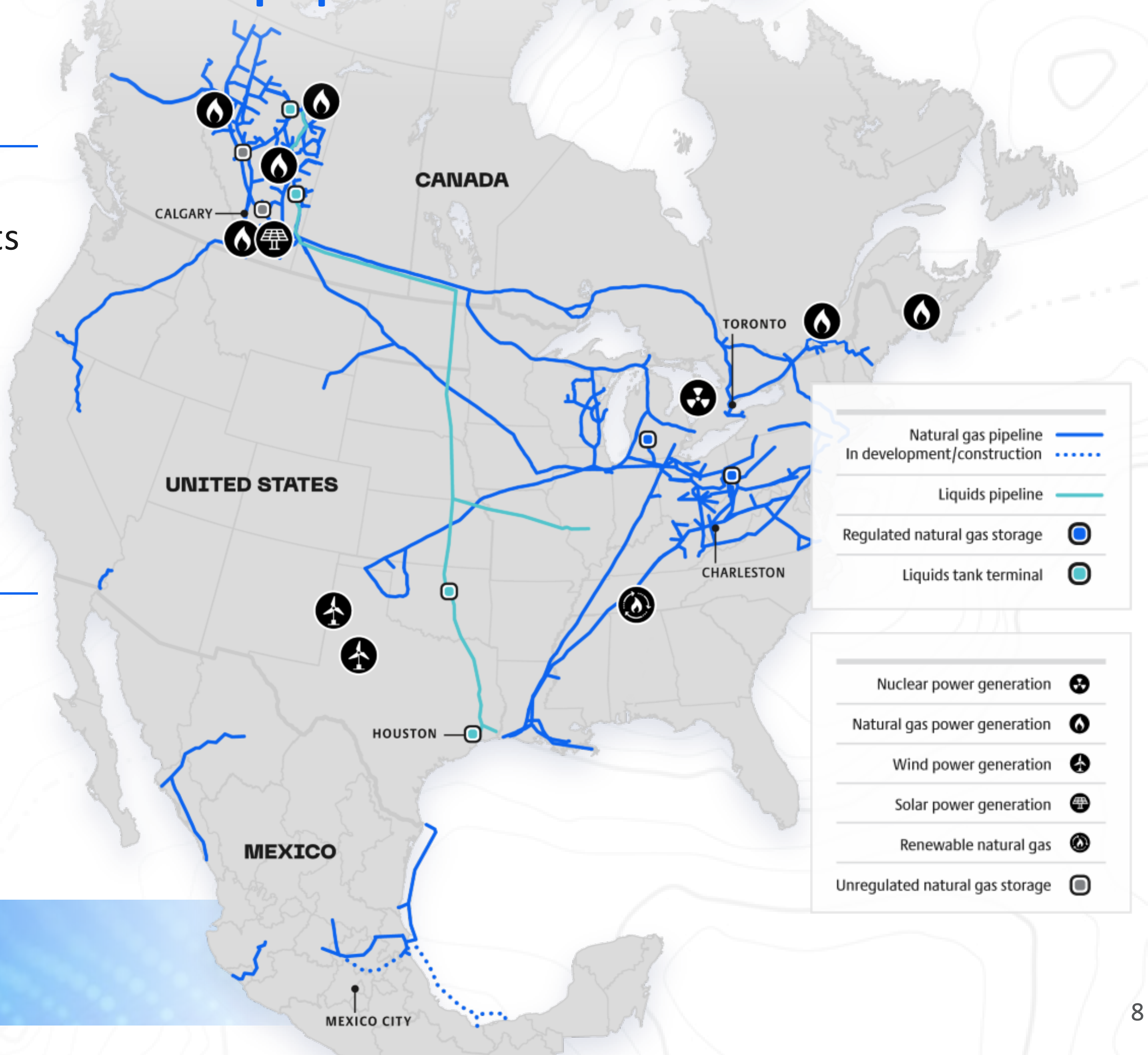
TC Energy

3 **Three** Natural Gas Pipelines businesses:
- Low-risk, rate-regulated and long-term, take-or-pay contracts
- Diversified across North America

1 **One** Power and Energy Solutions business:
- Anchored by Bruce Power's clean energy
- Increasingly weighted to nuclear and pumped hydro

South Bow

1 **One** Liquids Pipelines and Storage business:
- Highly contracted, low-risk cash flows
- Shortest travel time, highest product quality preservation path to the Midwest and the Gulf Coast



5 leadership positions

Two premier energy infrastructure companies

TC Energy

Natural gas pipelines, power and storage businesses

- Above average growth from integrated natural gas and power businesses
- Unique portfolio composition of low-risk, utility-like assets
- Delivering **~30%** of North American natural gas demand
- **3% to 5%** sustainable dividend growth
- Targeting 2023E–2026E comparable EBITDA(1)(2) CAGR of **~7%**
- Leveraging complementary businesses to meet growing demand

South Bow Corporation

Liquids pipelines and storage business

- Strong and sustainable base dividend underpinned by long-term contracted cash flows
- Targeting long-term comparable EBITDA(2) and sustainable dividend growth of **2% to 3%**
- Expect investment-grade capital structure
- Opportunistic growth opportunities
- Industry-leading competitive position
- Demand anchored by 50-year reserve life, low decline rates and premium market connectivity

(1) Comparable EBITDA has been adjusted to remove contributions from Liquids Pipelines business.
(2) 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 and Appendix A for more information.

Next steps

Targeting closing second half of 2024, with key dates as follows:

July 2023	August – December 2023	Mid-2024	Mid-2024	Mid-2024	Second half of 2024
Spinoff announced	Ongoing updates/ Investor Day	Receipt of tax rulings from Canadian and U.S. authorities	File proxy circular	Shareholder vote on spinoff transaction	Spinoff to be completed

Preliminary timeline, subject to change.

Subject to:

- Receipt of favourable tax rulings from Canadian and U.S. authorities, and required regulatory approvals
- Court and shareholder approval
- Satisfaction of other customary conditions

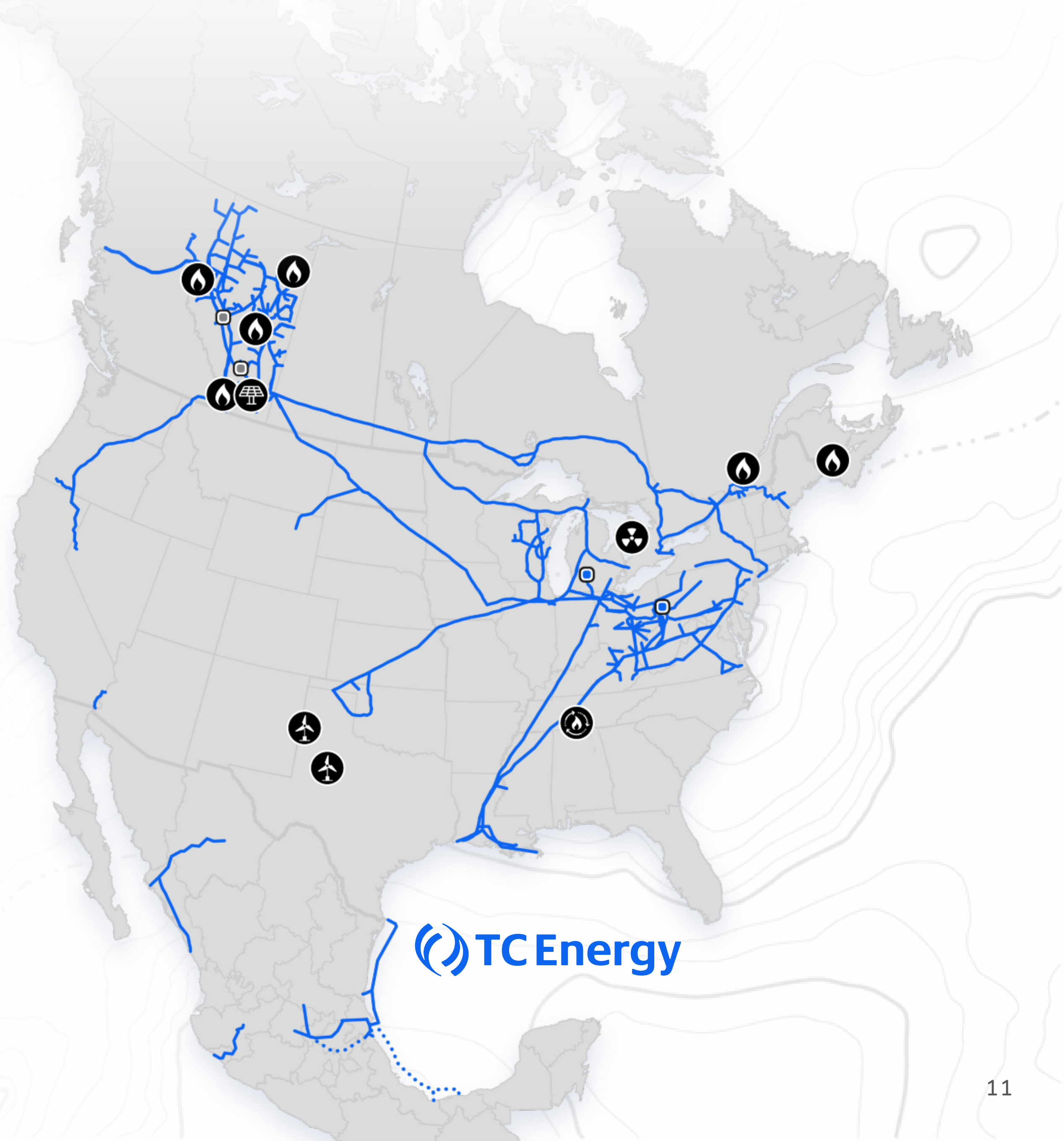
Immediately following transaction completion:

- Shareholders retain TC Energy shares
- Shareholders receive a pro-rata allocation of common shares in the new Liquids Pipelines Company, South Bow
- Combined dividends of two companies sustain long-term dividend growth outlook

Shareholder dividends will remain whole following the Liquids spinoff

POST-SPINOFF

TC Energy
Strategic Outlook



TC Energy's strategic vision aligns to our value proposition

LONG-TERM VIEW GROUNDED IN FUNDAMENTALS

- Alignment with the evolving energy mix
- Strategic investments in low-carbon energy solutions

DISCIPLINED CAPITAL ALLOCATION

- Post-2024, net capital expenditure limit of $6 to $7 billion annually
- Future spending to align with deleveraging targets

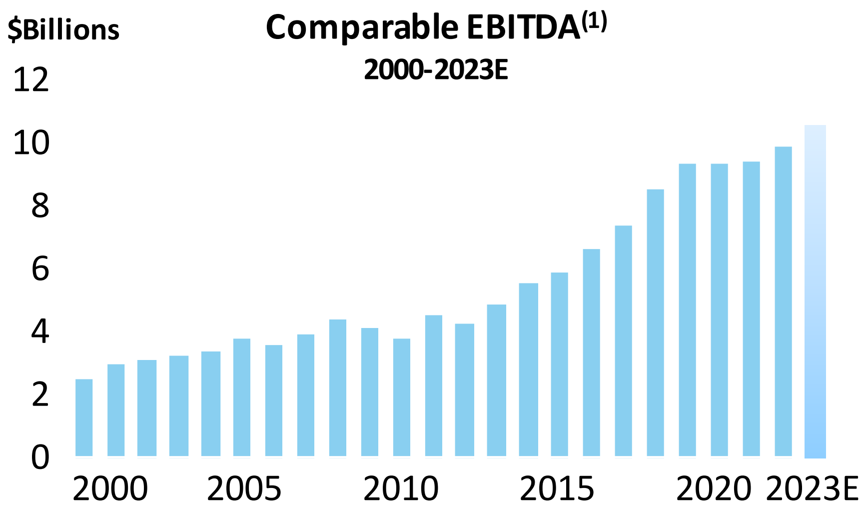
FINANCIAL STRENGTH AND FLEXIBILITY

- Clearly defined path to achieving 4.75x debt-to-EBITDA[2] by year-end 2024 and beyond
- 23 consecutive years of dividend increases

ADHERENCE TO CONSERVATIVE RISK PREFERENCES

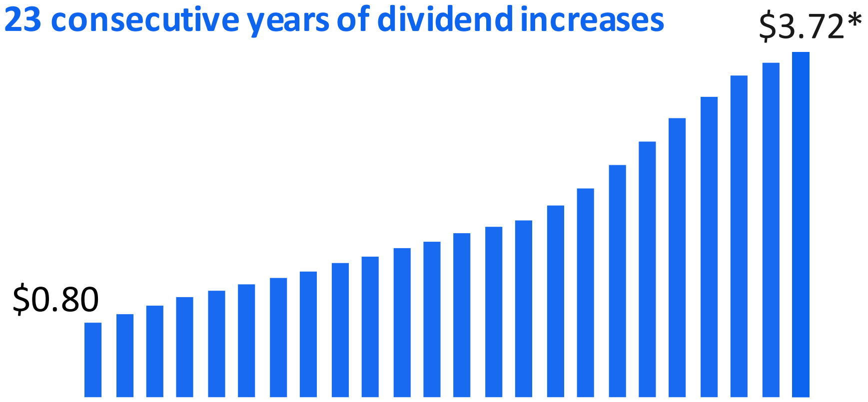
- Diversified, utility-like business
- 97% of comparable EBITDA[1] underpinned by rate-regulation and long-term contracts
- Appropriate allocation of cost and schedule risk amongst parties during construction

Delivering above-average growth with below-average risk



Long-term sustainable dividend growth: 3% to 5%

23 consecutive years of dividend increases



Current dividend yield: ~7%*

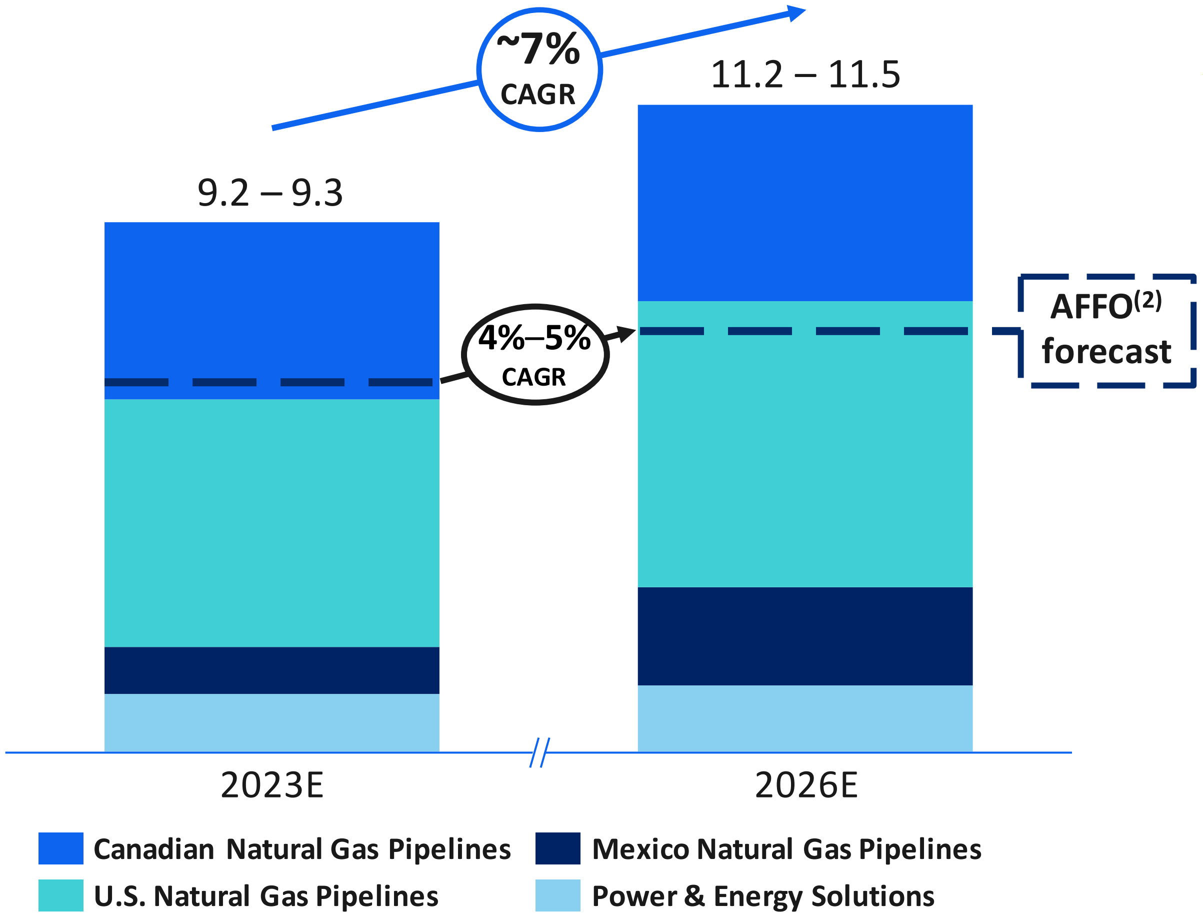
*Annualized based on fourth quarter 2023 dividend declared of $0.93 per share. Dividend yield as of market close November 22, 2023 reflecting a share price of $50.83.

(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 for more information.

(2) 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.

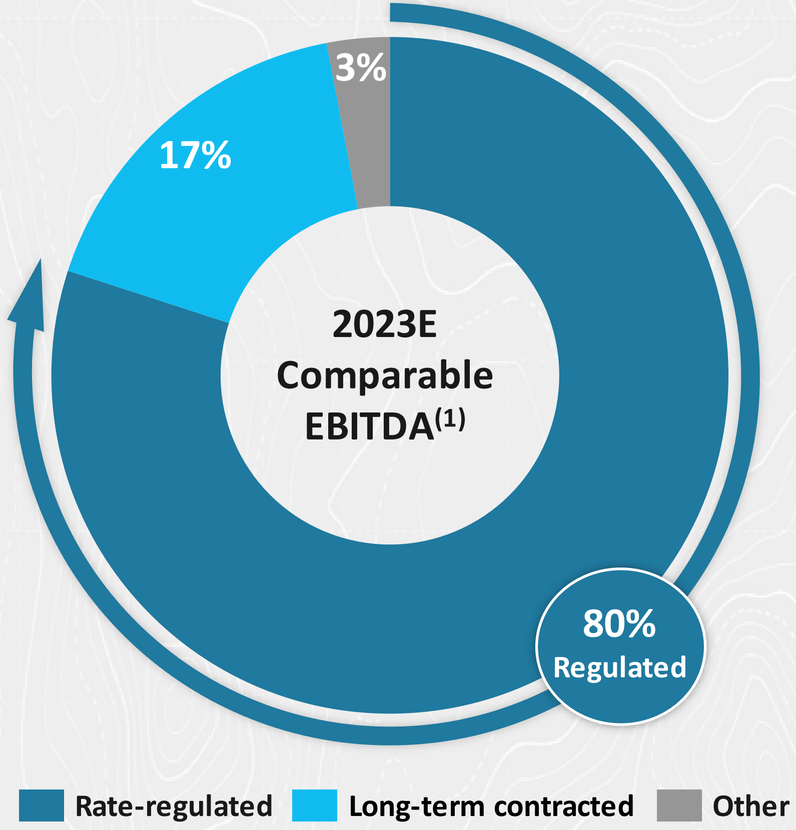
Delivering above average, sustainable growth

2023E–2026E Comparable EBITDA[1] outlook
$Billions



Beyond-2026 deliver AFFO per share growth at the upper end of our 3% to 5% dividend outlook

Sustainable growth underpinned by rate-regulation and long-term contracts



Notes: Figures do not include impact of potential asset sales. Average foreign exchange assumption USD/CAD: 1.34.

(1) Comparable EBITDA has been adjusted to remove Liquids Pipelines business segment results. 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 Appendix F for more information.

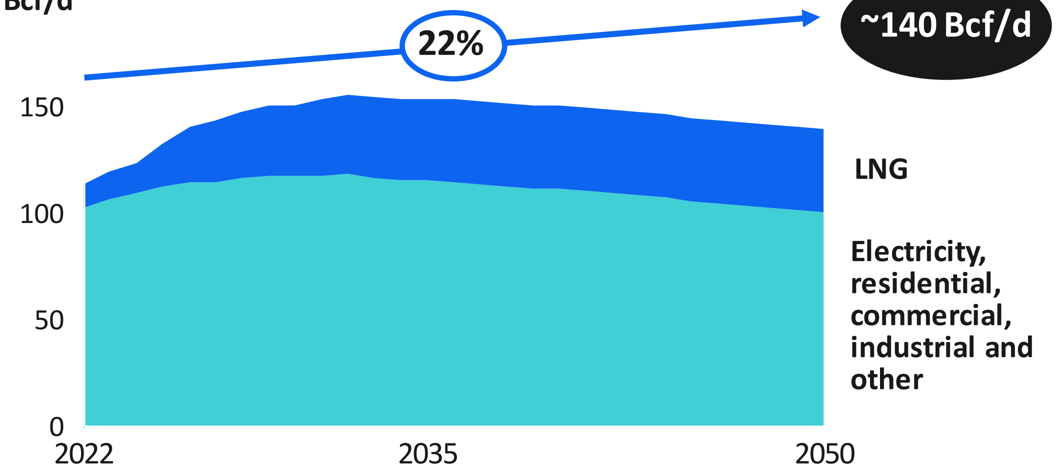
(2) Adjusted funds from operations (AFFO) is a non-GAAP measure. See forward-looking information and non-GAAP measures and Appendix E for more information.

LONG-TERM VIEW GROUNDED IN FUNDAMENTALS

Strategically positioned to meet growing energy demand

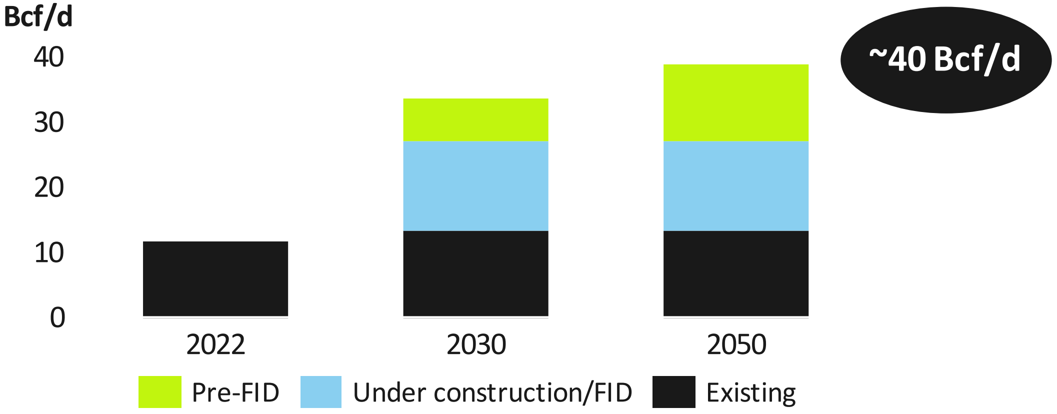
North American natural gas demand outlook[1]

Bcf/d



North American LNG feedgas demand forecast[1]

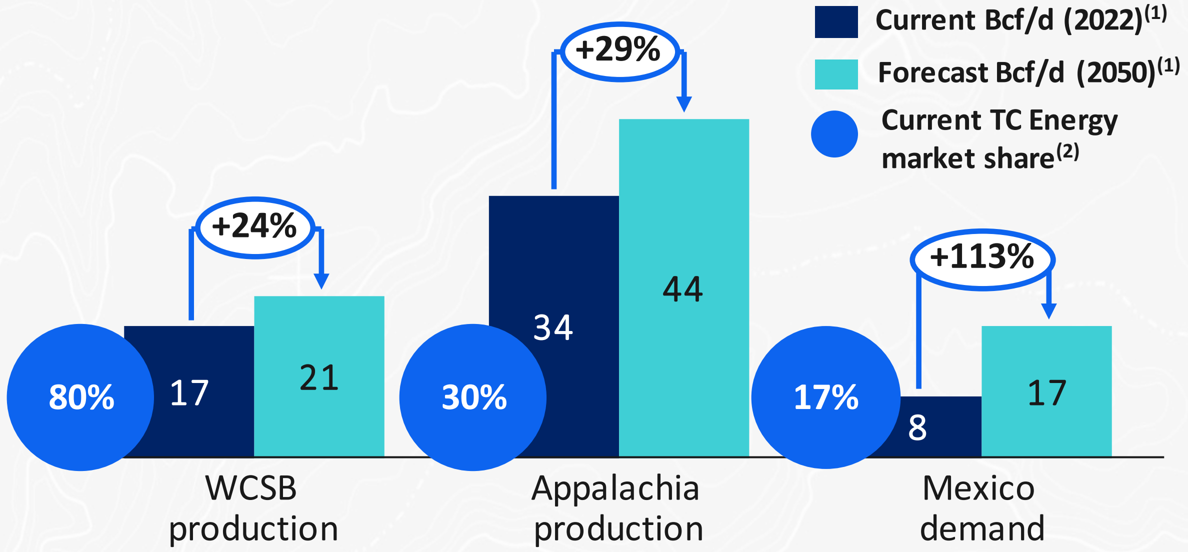
Bcf/d



Electrification driving natural gas demand in North America and abroad

- Well positioned to capture **next wave of LNG exports**
- Growing renewables require **firming backstop**

TC Energy delivers ~30% of North American natural gas

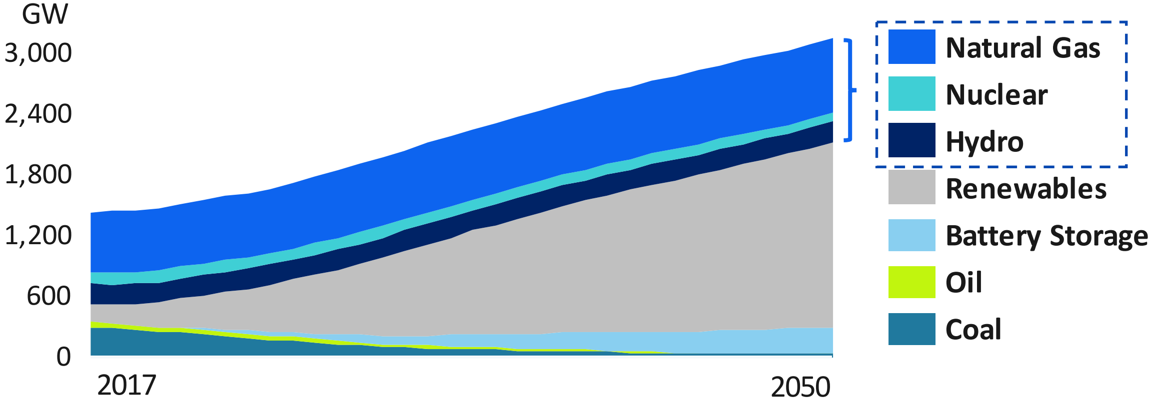


(1) TC Energy Gas Outlook 2023 (2) TC Energy Internal Nominations

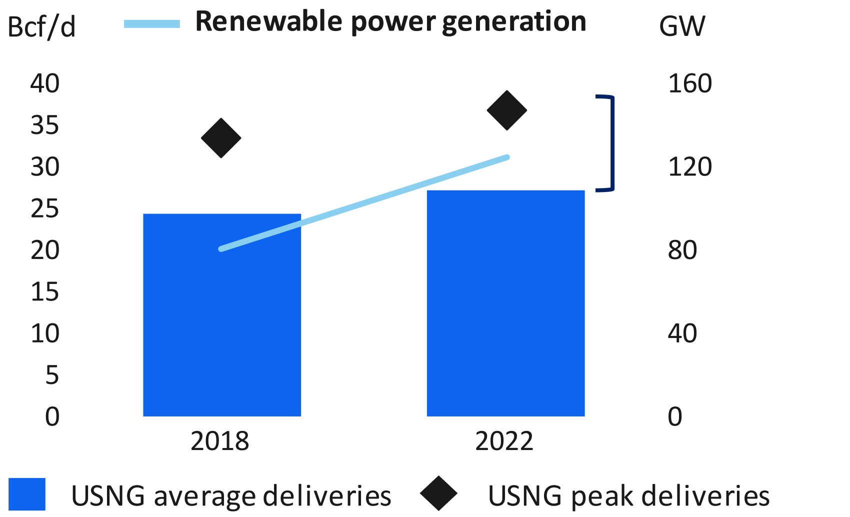
LONG-TERM VIEW GROUNDED IN FUNDAMENTALS

Leveraging leadership positions in baseload and firming resources

North America power market by fuel[1]



USNG deliveries[2] and adjacent renewable power generation[3]



+15%
USNG AVERAGE POWER DELIVERIES

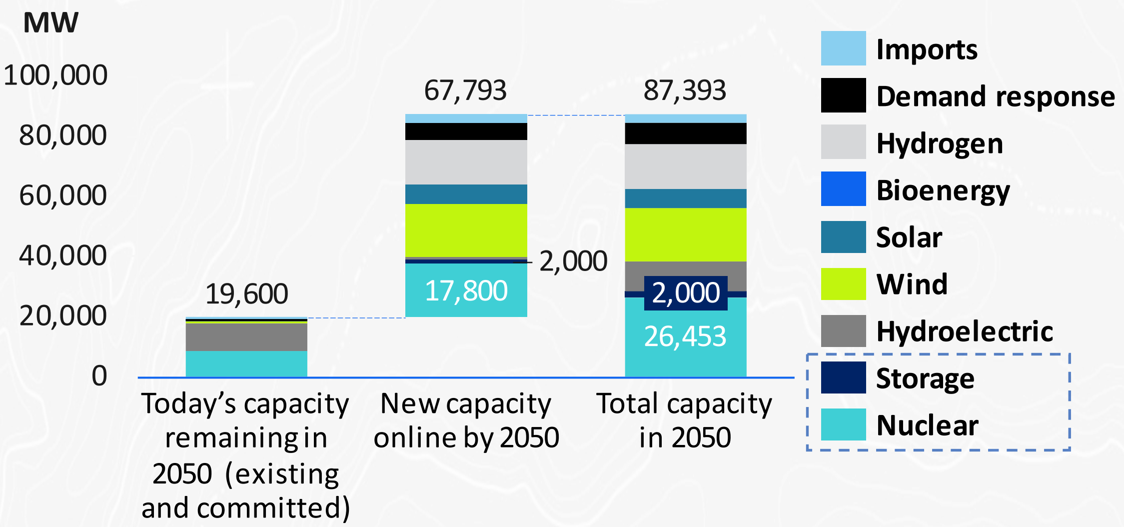
-28%
ADJACENT COAL-FIRED POWER GENERATION[4]

+54%
ADJACENT RENEWABLE POWER GENERATION

Growing electricity demand in Ontario requires additional baseload and firming resources

- Focused on **high barrier-to-entry opportunities** aligned with risk/return preferences
- Leveraging our **leadership positions in nuclear and pumped hydro**

Pathway Scenario – Installed capacity in 2050[5]



Sources: (1) S&P Global Commodity Insight's Energy and Climate Scenarios 2023; Inflections scenario; S&P Global LNG long-term scenarios to 2050. ©2023 by S&P Global Inc. All rights reserved
(2) TC Energy Scheduling/Nominations (3) Energy Information Administration – Monthly Electric Generator Inventory. Solar, wind capacity additions across USNG footprint states (net summer capacity, excludes Texas). (4) Energy Information Administration – State-level generation and fuel consumption (5) Ontario Independent Electricity System Operator – Pathways to Decarbonization

DISCIPLINED CAPITAL ALLOCATION

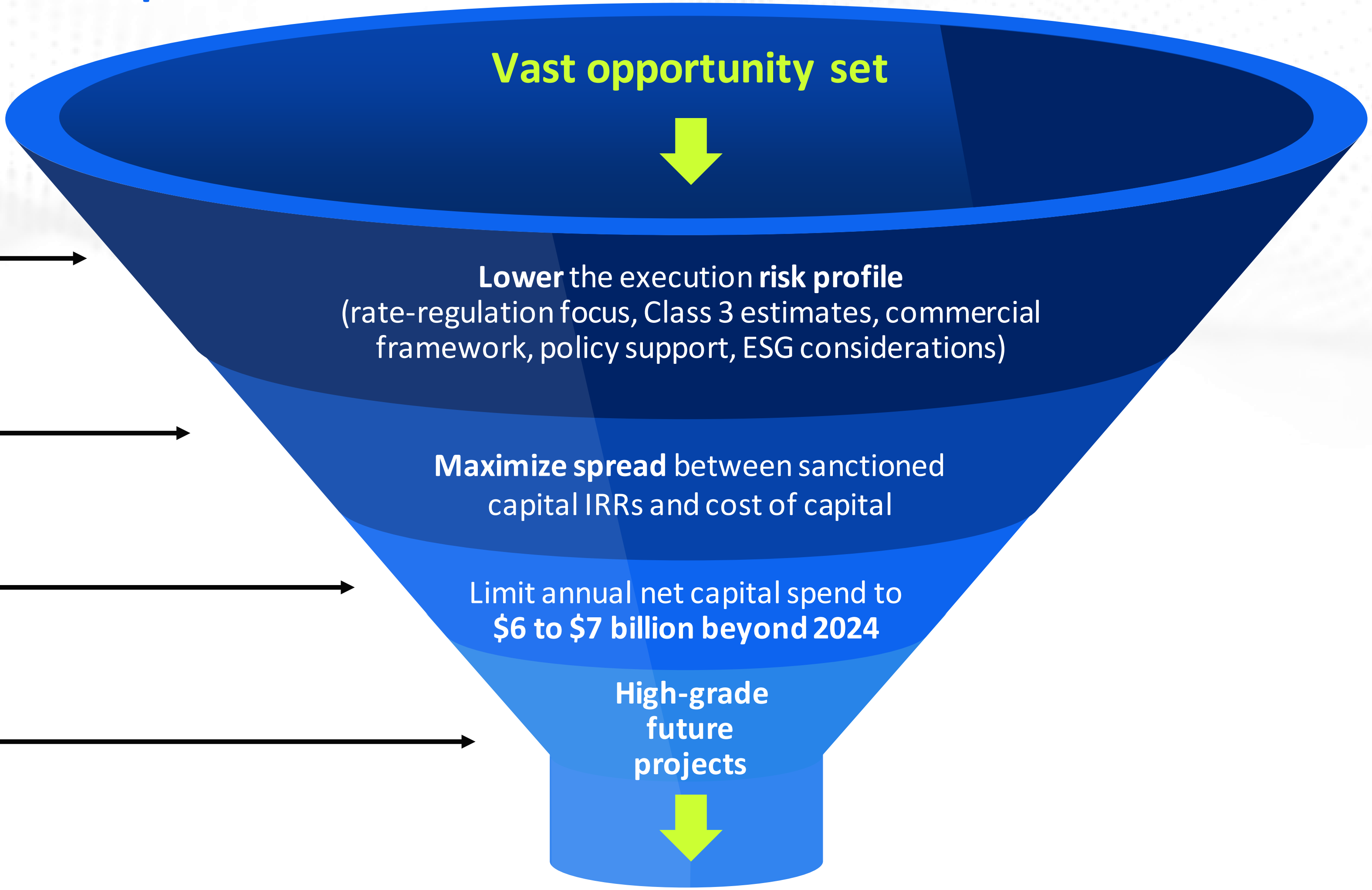
Enhanced capital allocation process

Appropriate allocation of cost and schedule risk amongst parties

Evaluate against risk-adjusted hurdle rates

Conservative capital spend limits

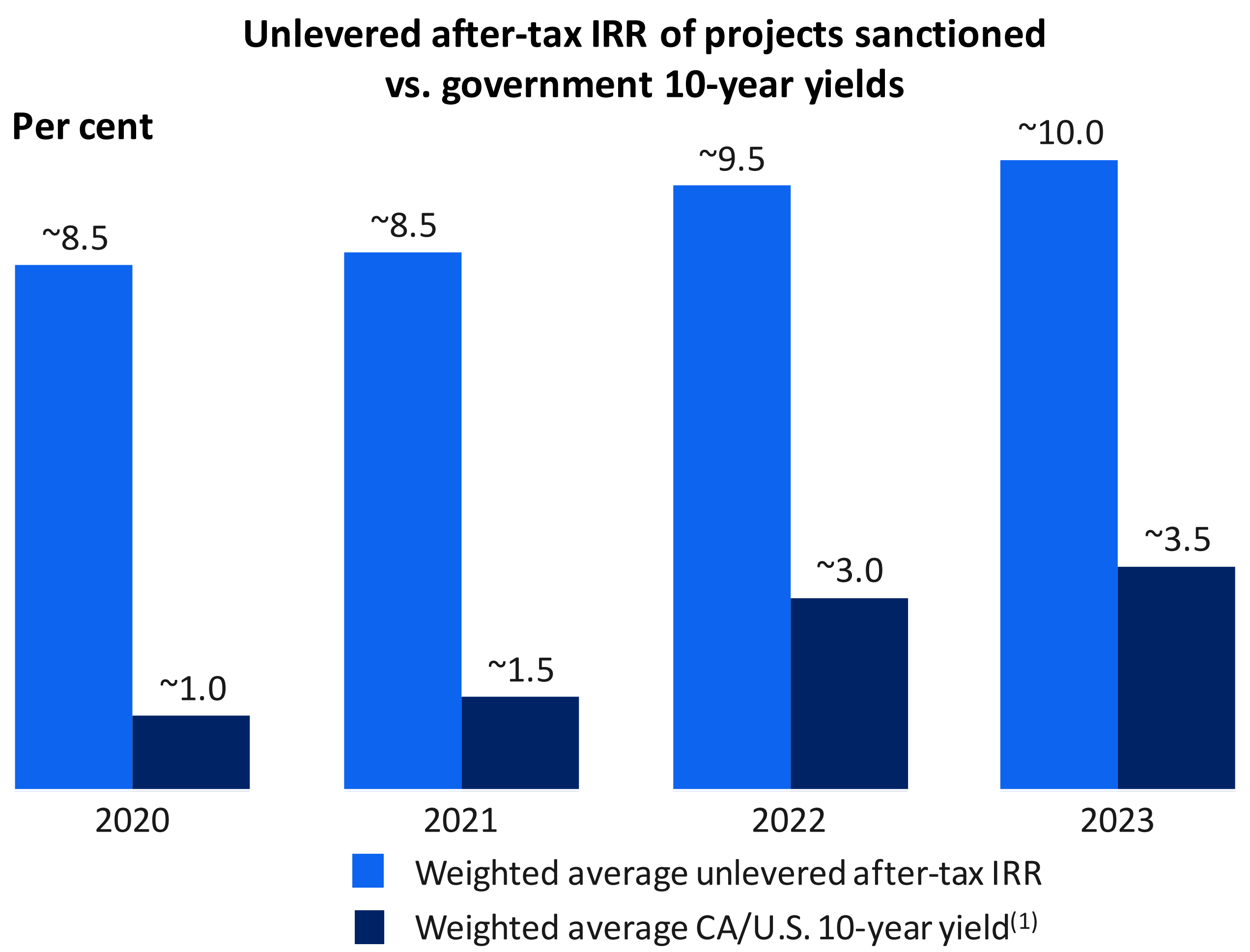
Sanction highest value projects that enhance leadership positions



Outcome: Maximizing return on invested capital while mitigating execution risk

FINANCIAL STRENGTH AND FLEXIBILITY

High grading projects to maximize returns

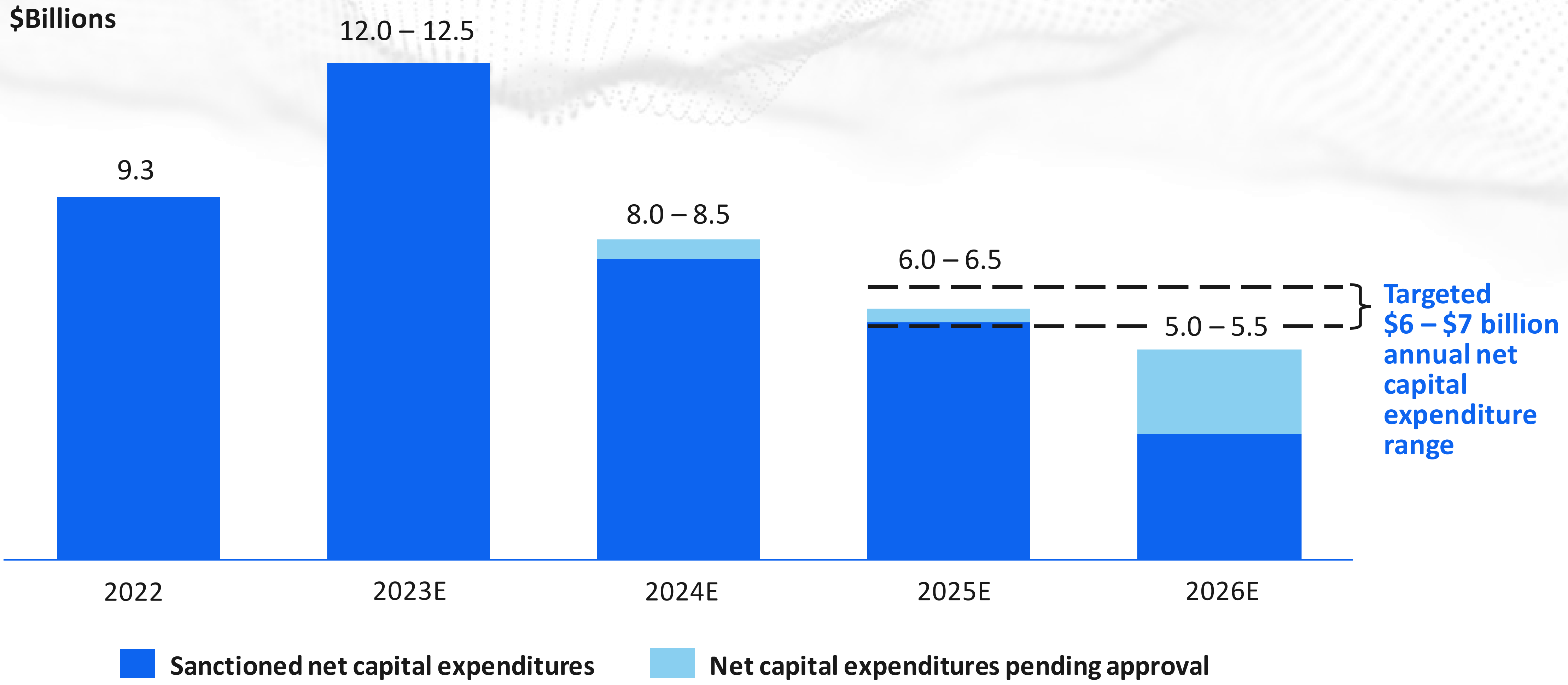


- **Protections inherent** in our **regulatory frameworks**
  - Cost of debt is a **direct flow-through** for regulated Canadian assets
  - Cost of debt is **factored into** U.S. rate cases
- Rate case cadence to improve timing of **cost recoveries**
- **Maximizing** the spread allows us to deliver incremental cash flow growth
- Leadership positions allow **high-grading** of sanctioned projects

(1) *Weighted average based on size of capital project; yield based on government 10-year yields at the time of FID and split based on currency of debt issued during the calendar year.*

ADHERING TO CONSERVATIVE RISK PREFERENCES

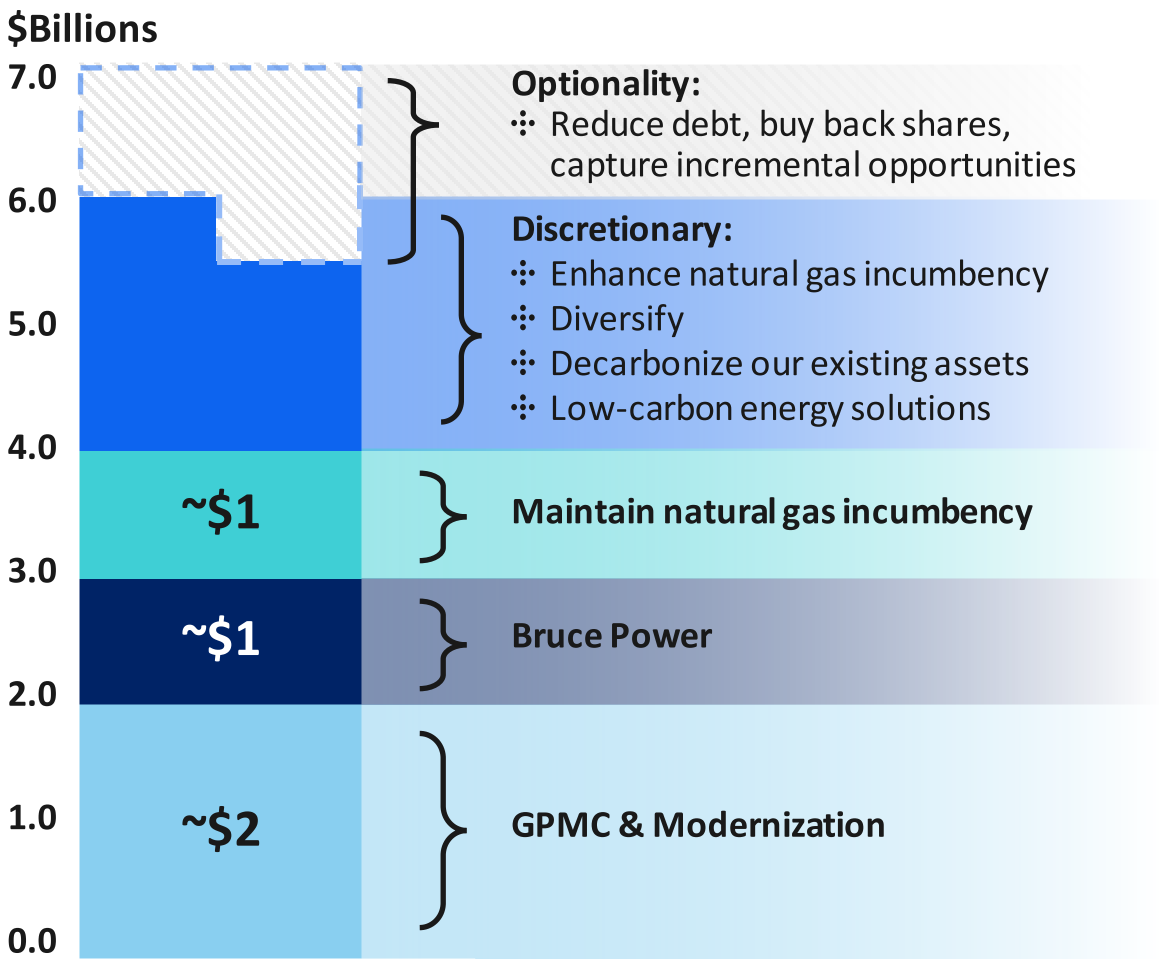
Disciplined capital expenditure outlook



Average foreign exchange assumption USD/CAD: 1.34

DISCIPLINED CAPITAL ALLOCATION

Allocating $6 to $7 billion annual net capital spend beyond 2024



Appropriate risk mitigations during project execution

Canadian Natural Gas Pipelines
- Cost pass-through subject to prudency test

U.S. Natural Gas Pipelines
- Rate regulated
- In-corridor brownfield
- Rate case cadence
- Commercial risk mitigation, including cost sharing where appropriate

Mexico Natural Gas Pipelines
- Class 3 cost and schedule estimate on SGP
- Cost over-run off ramp on SGP
- Land acquisition CFE responsibility; CFE support for permitting
- Cost sharing above thresholds

Bruce Power
- Cost and schedule risk mitigated by Class 2 estimate and refreshed prior to sanctioning

Ensuring our commercial constructs appropriately share cost, schedule and regulatory risks

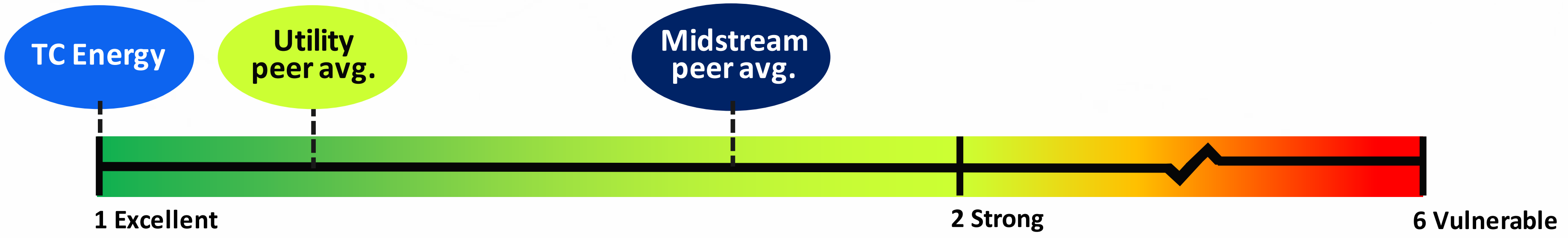
ADHERING TO CONSERVATIVE RISK PREFERENCES

Above average growth, below average risk

	TC Energy[1]	Utility peer average	Midstream peer average
2023E–2026E Comparable EBITDA CAGR[2]	~7%	6%	4%
% natural gas[3]	89%	N/A	71%
2023E Dividend EPS payout ratio[4]	88%	68%	95%
% take-or-pay contracted and/or rate-regulated	97%	91%	58%

■ Take-or-pay contracted and/or rate-regulated
□ Other

Business Risk Profile[5]



Midstream peers: Enbridge, Energy Transfer, Enterprise Product Partners, Kinder Morgan, ONEOK, Pembina Pipelines, Williams Companies
Utility peers: AltaGas, Atmos, Canadian Utilities, CenterPoint, Dominion, Emera, Fortis, NiSource, Sempra

(1) % natural gas, take-or-pay contracted and/or rate-regulated are based on 2023E values excluding Liquids Pipelines. (2) Sources: TC Energy internal forecasts with Liquids Pipelines excluded, and external equity research consensus estimates. Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and the Appendix A for more information. (3) Source: Investor materials. Includes contribution from natural gas transmission, gathering and processing, distribution, LNG, NGL's. (4) Source: External equity research consensus estimates. Dividend payout ratio is based on comparable earnings per share and is a non-GAAP ratio. See forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix B for more information. (5) Source: S&P credit ratings as of November 2023.

2024 strategic priorities

PROJECT EXECUTION ON-TIME AND ON-BUDGET

- Elevated **focus** and governance on Southeast Gateway
- Place **~$7 billion**[1] of assets into service
- Deliver 2024E comparable EBITDA[2] growth of **5% to 7%** relative to 2023E

ENHANCING BALANCE SHEET STRENGTH AND FLEXIBILITY

- Achieve below **4.75x debt-to-EBITDA**[3] target by year end 2024
- Execute **~$3 billion** in asset divestitures
- Progress Focus Project **cost-savings and efficiency** initiative

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

- **Safely, reliably** and **affordably** deliver energy
- **Execute** spinoff of South Bow business
- Continue advancement of integrated natural gas business to **capture synergies**

Delivering 3% to 5% dividend growth rate with consistent payout ratio

(1) Includes TC Energy's 35 per cent equity share of Coastal GasLink.
(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 for more information.
(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.

TC Energy Financial Outlook

Joel Hunter
Executive Vice-President and Chief Financial Officer

My focus today

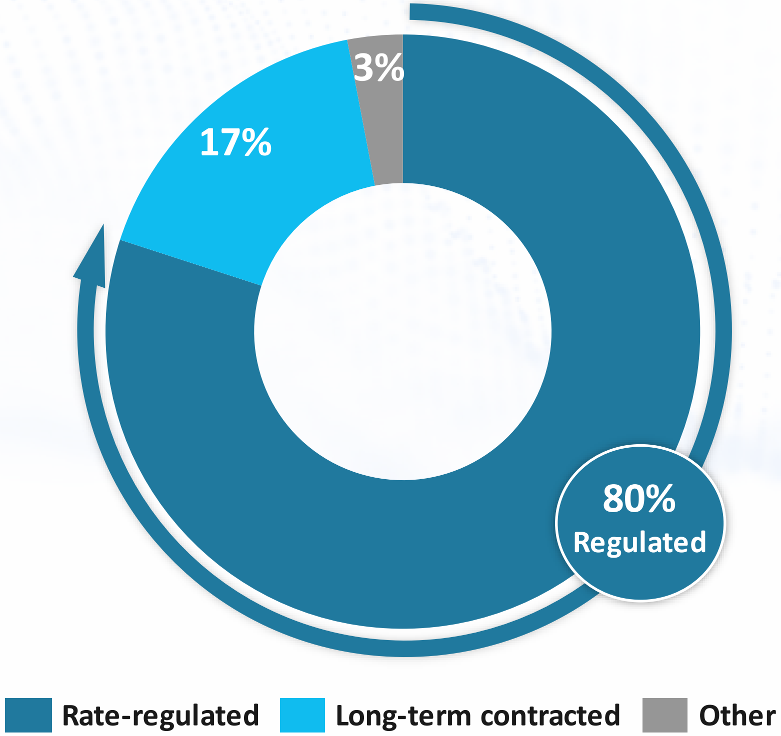
SUPPORTING TC ENERGY'S VALUE PROPOSITION

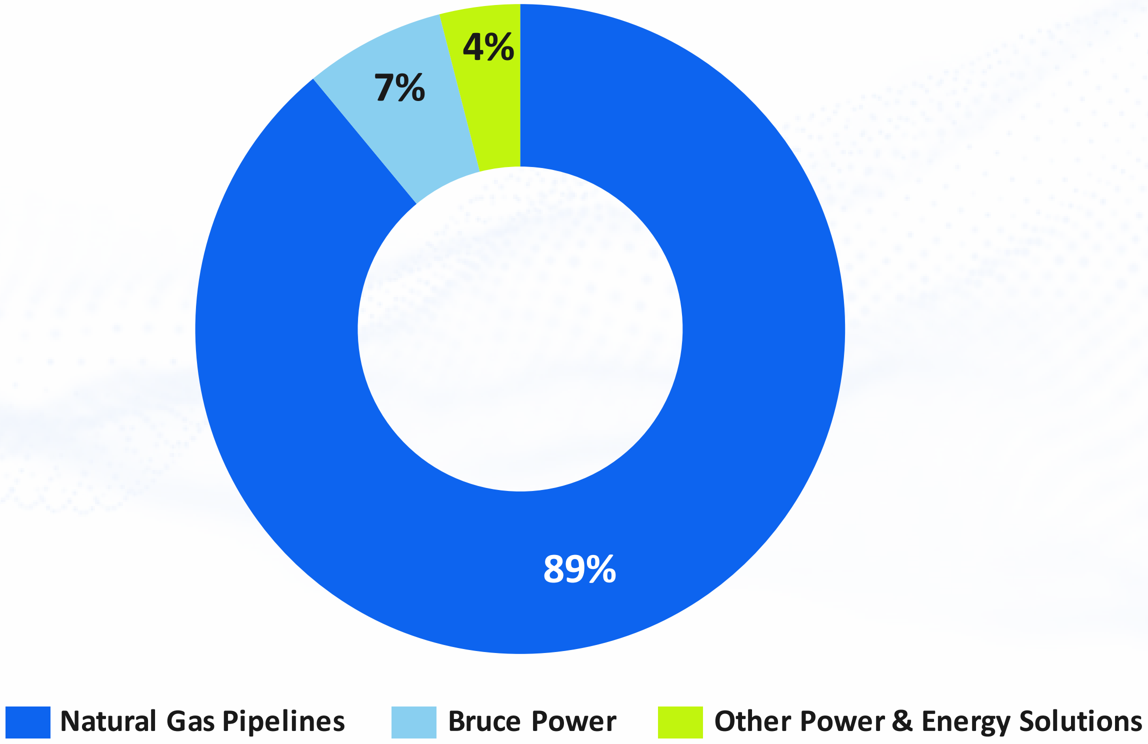
- ☑ Adherence to conservative risk preferences
- ☑ Prioritizing and managing our balance sheet
- ☑ 2024 outlook
- ☑ Continuing to deliver long-term shareholder value

Diversified, utility-like business offers premium value

2023E

Comparable EBITDA[(1)] breakdown

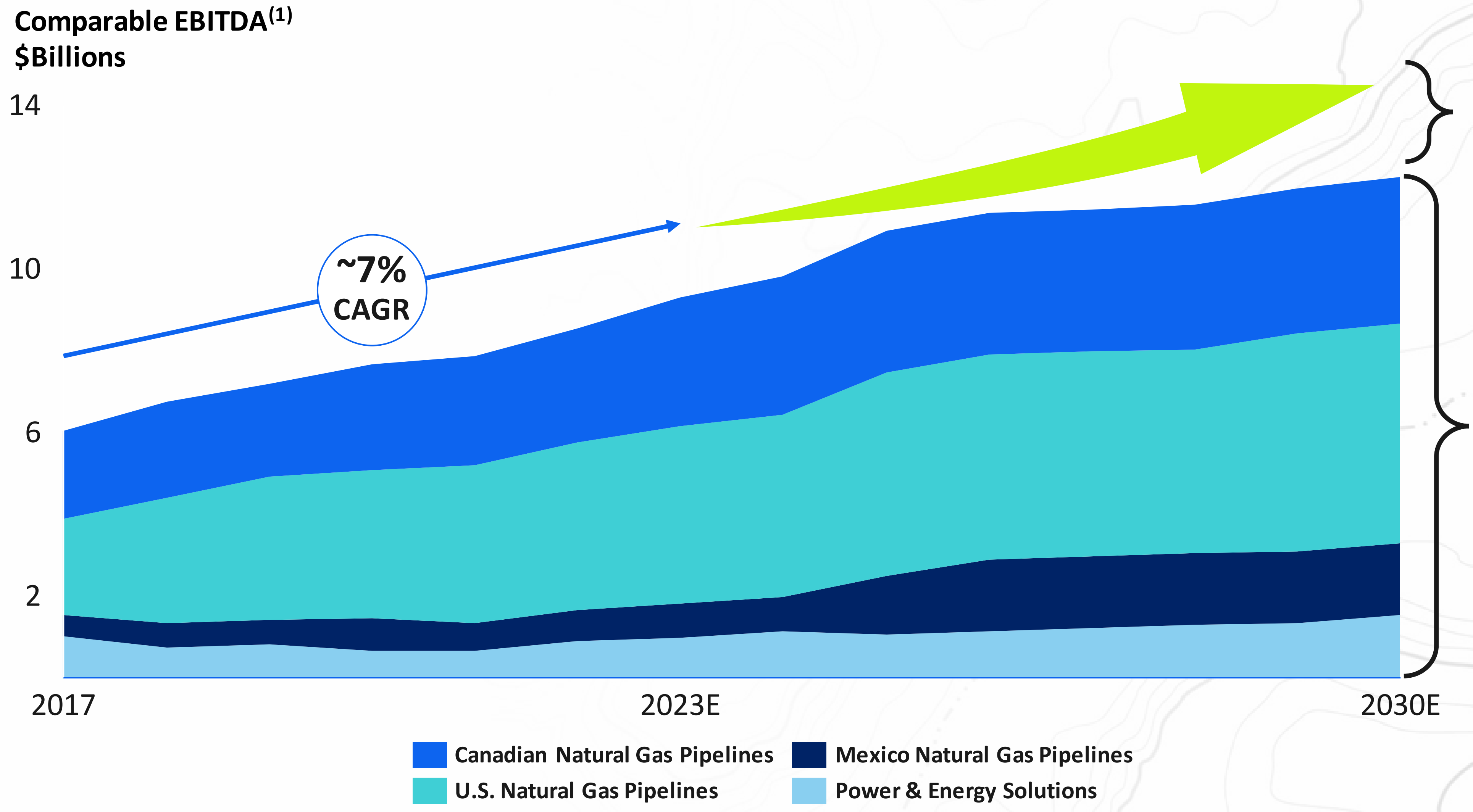




97% rate-regulated and long-term contracted business

(1) Comparable EBITDA has been adjusted to remove contributions from Liquids Pipelines business. Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation, Appendix A and Appendix F for more information.

Sanctioned capital delivers long-term predictability



Four leadership platforms provide additional opportunities

Visibility to comparable EBITDA[1] growth through 2030

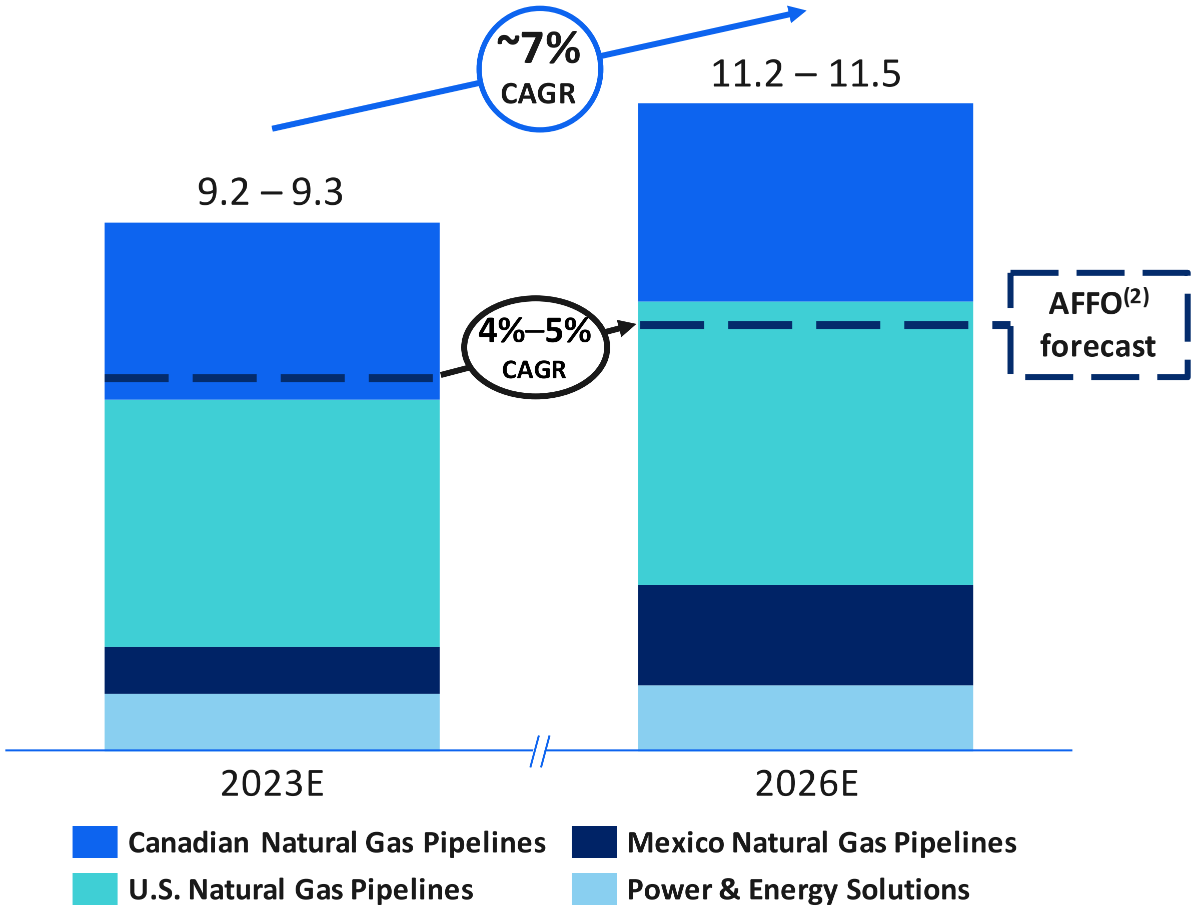
- Expected **completion** of **$32 billion[2] secured capital** program and on-going maintenance capital
- Normal-course **recontracting**
- **Limited** volumetric and commodity price **risk**

(1) *Comparable EBITDA has been adjusted to remove contributions from Liquids Pipelines business. 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 Appendix F for more information.*

(2) *$32 billion secured capital program as at Q3 2023 includes Coastal GasLink.*

Delivering above average, sustainable growth

2023E–2026E Comparable EBITDA[(1)] outlook
$Billions



Beyond-2026 deliver AFFO per share growth at the upper end of our 3% to 5% dividend outlook

- **Sustainable growth** underpinned by **high-quality assets**
- **97%** of earnings underpinned by rate-regulation or long-term contracts
  - ~89% comparable EBITDA[(1)] from Natural Gas pipelines; ~11% from Power & Energy Solutions
- **High-quality assets** expected to be placed into service
  - 2023: ~$5.5 billion
  - 2024: ~$7 billion[(3)]
  - 2025: ~$9 billion

Notes: Figures do not include impact of potential asset sales. Average foreign exchange assumption USD/CAD: 1.34.

(1) Comparable EBITDA has been adjusted to remove Liquids Pipelines business segment results. Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation, Appendix A and Appendix F for more information.

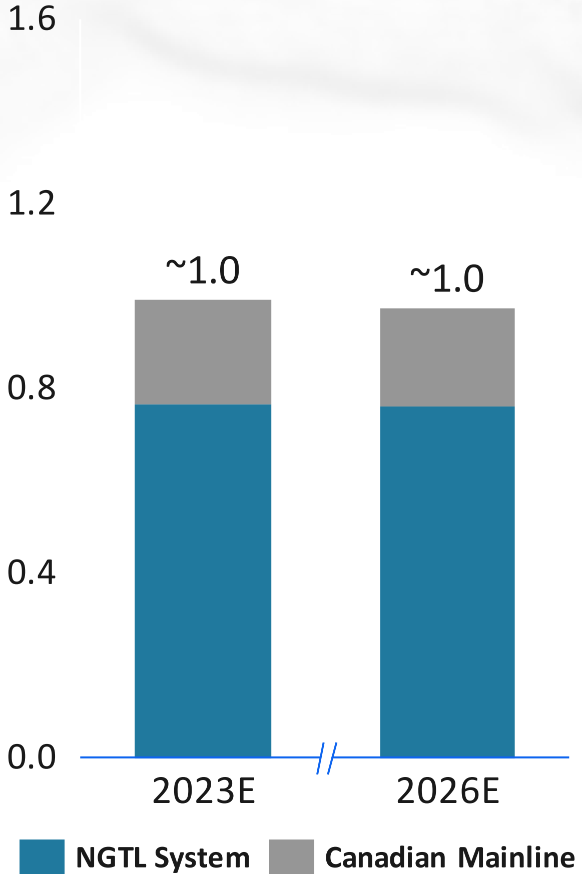
(2) Adjusted funds from operations (AFFO) is a non-GAAP measure. See forward-looking information and non-GAAP measures and Appendix E for more information.

(3) Includes TC Energy's 35 per cent equity share of Coastal GasLink.

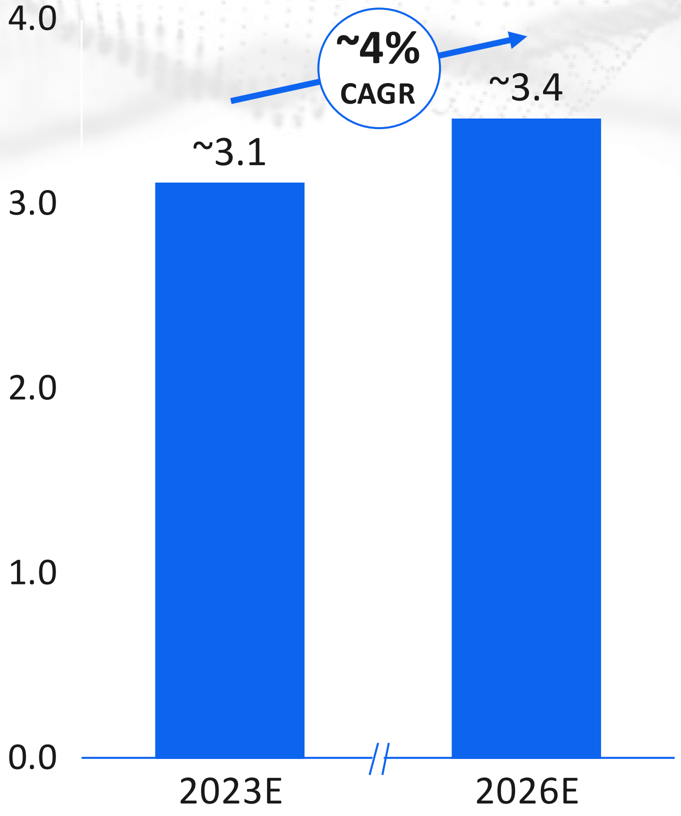
Stable earnings underpinned by rate regulation

CANADIAN NATURAL GAS PIPELINES

Net Income
$Billions



Comparable EBITDA[1]
$Billions



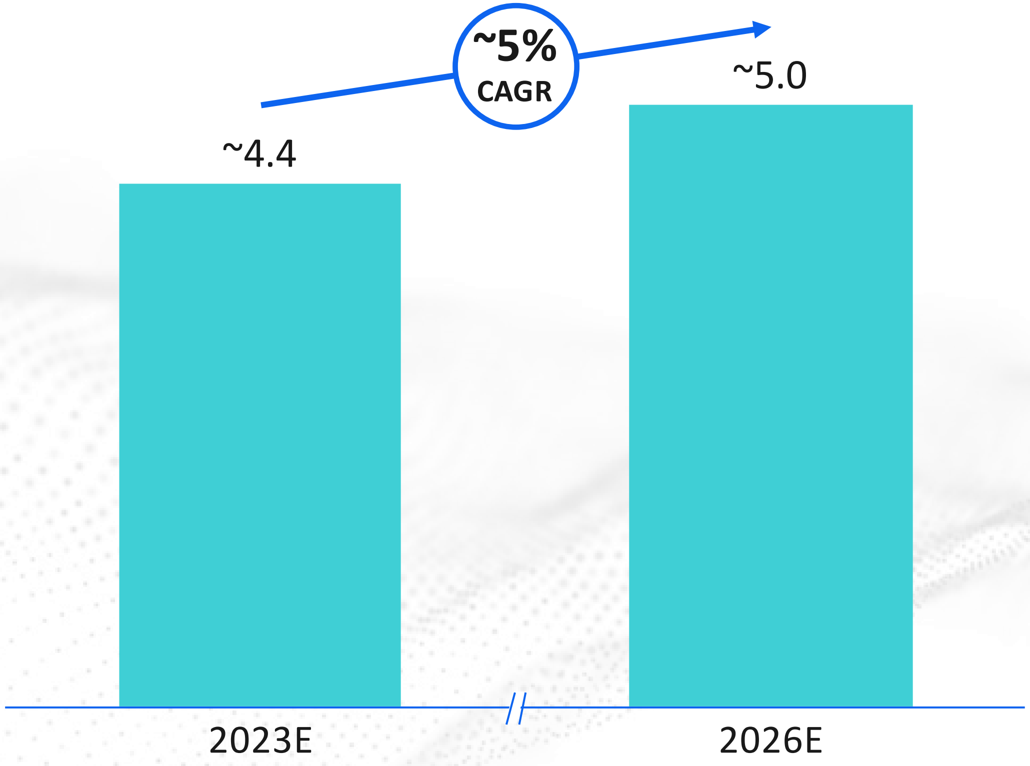
- **Earn a return on capital** in the year capital is deployed
- Base return of **10.1% ROE** on 40% deemed common equity
  - NGTL System operating under 2020–2024 Revenue Requirement Settlement
  - Canadian Mainline operating under fixed tolls per 2021–2026 Settlement
- **$4.3 billion[2]** secured capital program for NGTL System between 2023–2025+
  - **~$2.7 billion[2]** of assets placed in service year-to-date on the NGTL System
- **$700 to $800 million** average annual recoverable maintenance capital
- Well-positioned asset base to continue to **deliver stable results**

(1) *Includes NGTL System, Canadian Mainline and Other Canadian pipelines. 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 for more information. Canadian Natural Gas Pipelines full-year comparable EBITDA for 2022 and 2021 were $2.8 billion and $2.7 billion, respectively, and full-year segmented earnings for 2022 and 2021 were ($1.4) billion and $1.5 billion, respectively.*
(2) *Includes $0.8 billion for the Foothills portion of the West Path Delivery Program.*

Strong fundamentals underpin strategic positioning to deliver continued results

U.S. NATURAL GAS PIPELINES

Comparable EBITDA[1] outlook
$Billions



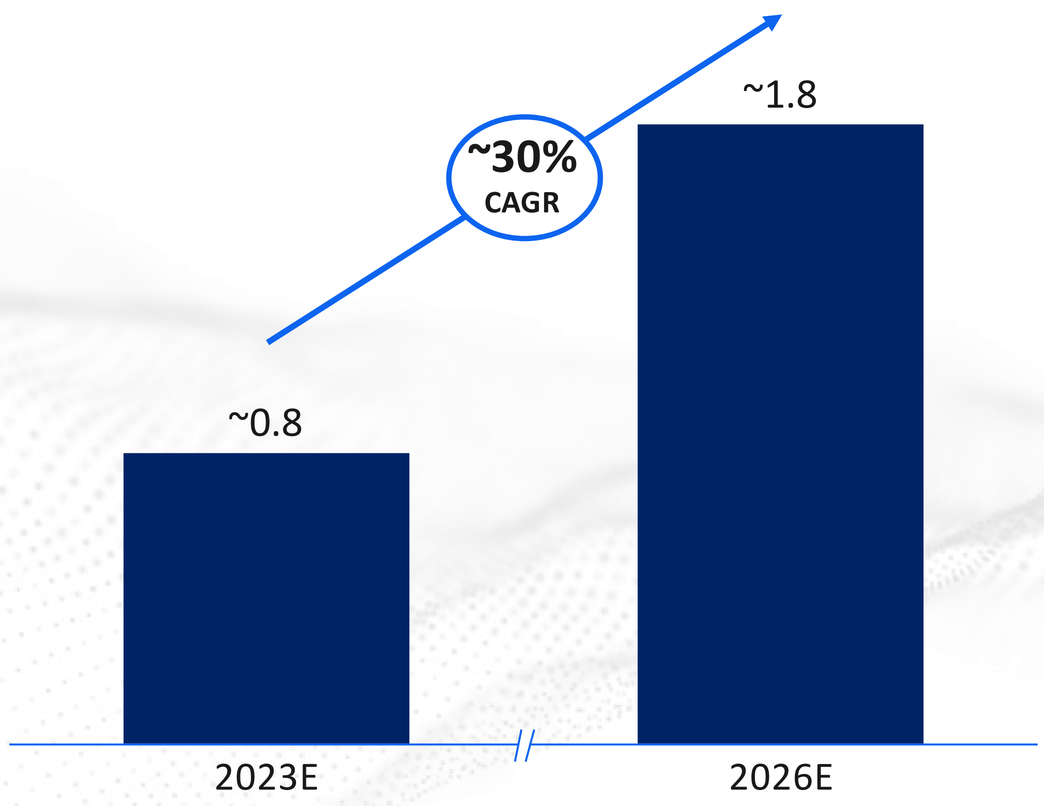
- **US$2.4 billion** of gross discretionary growth projects coming into service between 2024–2025
  - Virginia Electrification
  - GTN XPress
  - Gillis Access
  - East Lateral XPress
  - VR, WR and Ventura XPress
- **Over 90%** of revenues under **long-term, take-or-pay contracts**
- On track to **deliver seven consecutive years** of record comparable EBITDA[1]
- System reliability underpinned by US$1.0 to US$1.3 billion annual gross **investment in maintenance** and **modernization** programs
- Rate case cadence **aligned** to **optimize recovery of capital**
  - Recent rate settlements provide rate certainty

(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 F for more information. U.S. Natural Gas Pipelines full-year comparable EBITDA for 2022 and 2021 were $4.1 billion and $3.9 billion, respectively, and full-year segmented earnings for 2022 and 2021 were $2.6 billion and $3.1 billion, respectively. Note: Reflects foreign exchange assumption USD/CAD: 1.34*

Industry-leading position in a growing natural gas market

MEXICO NATURAL GAS PIPELINES

Comparable EBITDA[(1)] outlook
$Billions



- **Comparable EBITDA[(1)] growth** driven by assets placed in service between 2023E–2025E
  - **US$4.5 billion** Southeast Gateway pipeline project expected to be in service in mid-2025, adds **~$800 million** in annual incremental comparable EBITDA[(1)]
  - Lateral section of Villa de Reyes pipeline in service in Q3 2023
  - South section of Villa de Reyes expected to be in service second half of 2024
- Manage net economic exposure **toward ~10% of comparable EBITDA[(1)]** over time
  - Raised US$4 billion of non-recourse debt financing to further **manage exposure in Mexico**
  - Various strategies being considered

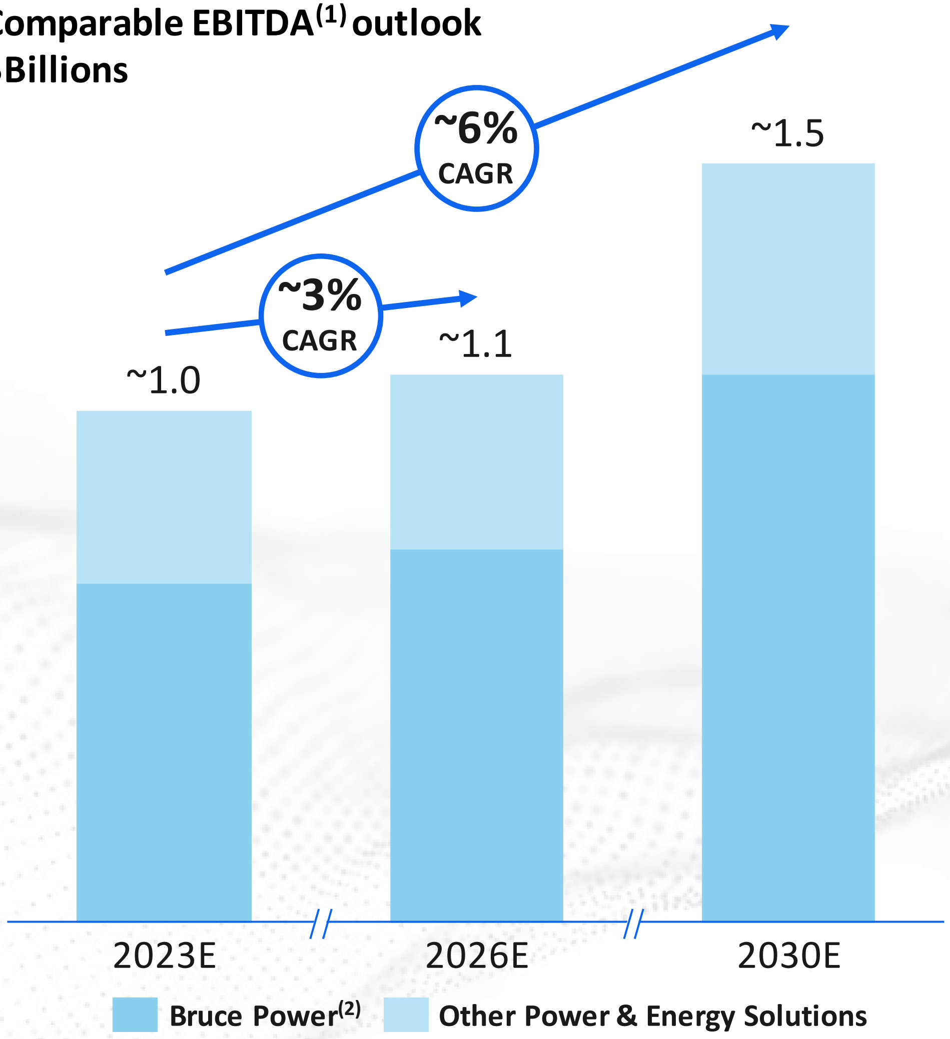
(1) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and F for more information. Mexico Natural Gas Pipelines full-year comparable EBITDA for 2022 and 2021 were $0.8 billion and $0.7 billion, respectively, and full-year segmented earnings for 2022 and 2021 were $0.5 billion and $0.6 billion, respectively.*

Note: Reflects foreign exchange assumption USD/CAD: 1.34

Bruce Power driving significant growth

POWER & ENERGY SOLUTIONS

Comparable EBITDA[1] outlook
$Billions



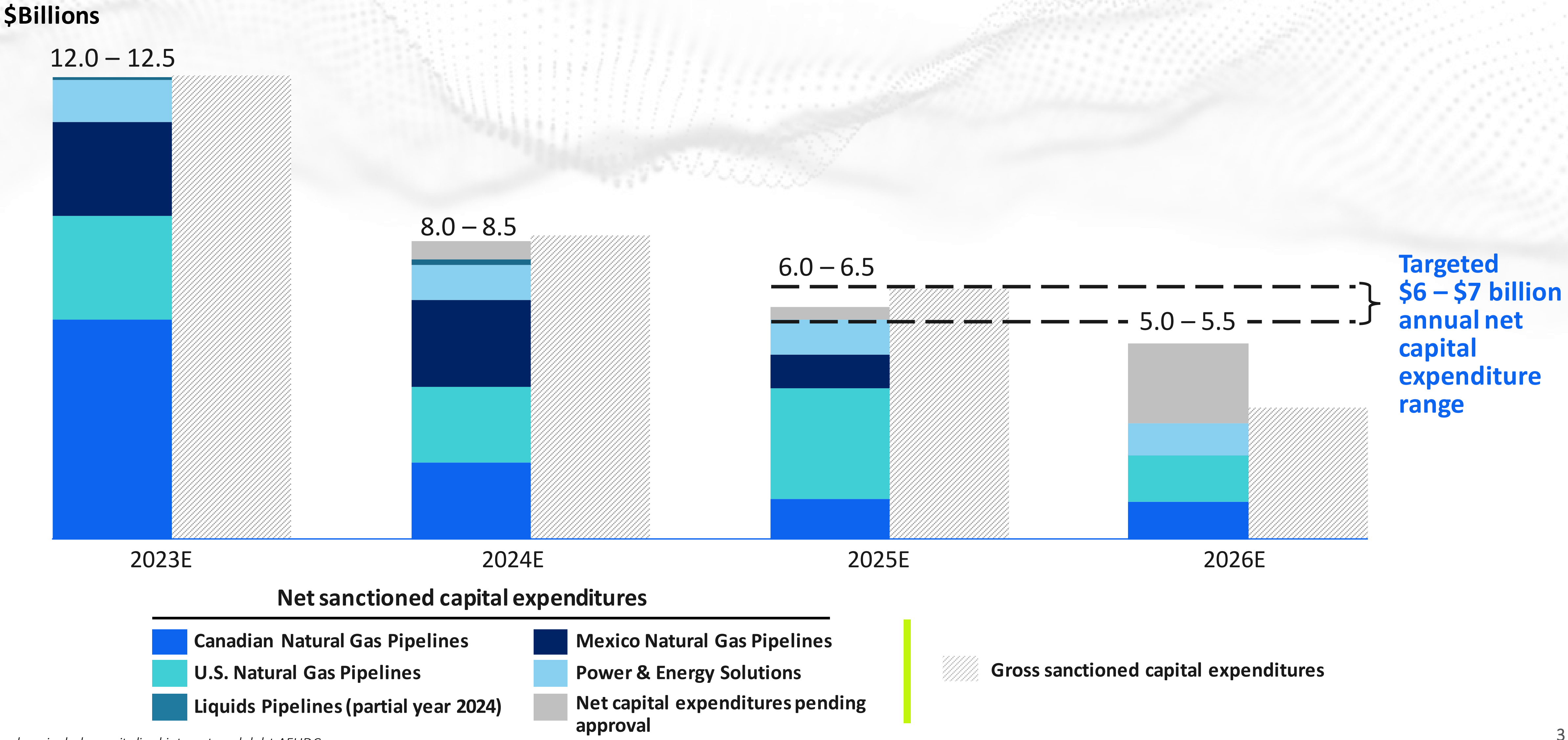
- **~75%** of 2030E comparable EBITDA[1] from Bruce Power
- Largely underpinned by **long-term contracts** with **creditworthy** counterparties
- Bruce Power stats:
  - Unit 6 MCR **completed within budget** and **ahead of schedule**
  - Unit 3 MCR began in March and is progressing on plan
  - Unit 4 MCR cost estimate to IESO by year end
- Future growth opportunities
  - **Ontario Pumped Hydro** announcement pending decision from the Ontario Government
  - Evaluating next decade investment in **Bruce C**
- Exploring small, strategic investments in low-carbon energy solutions

(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 F for more information. Power and Energy Solutions comparable EBITDA for 2022 and 2021 were $0.9 billion and $0.7 billion, respectively, and full-year segmented earnings for 2022 and 2021 were $0.8 billion and $0.6 billion, respectively.

(2) Represents TC Energy's share of equity income from Bruce Power.

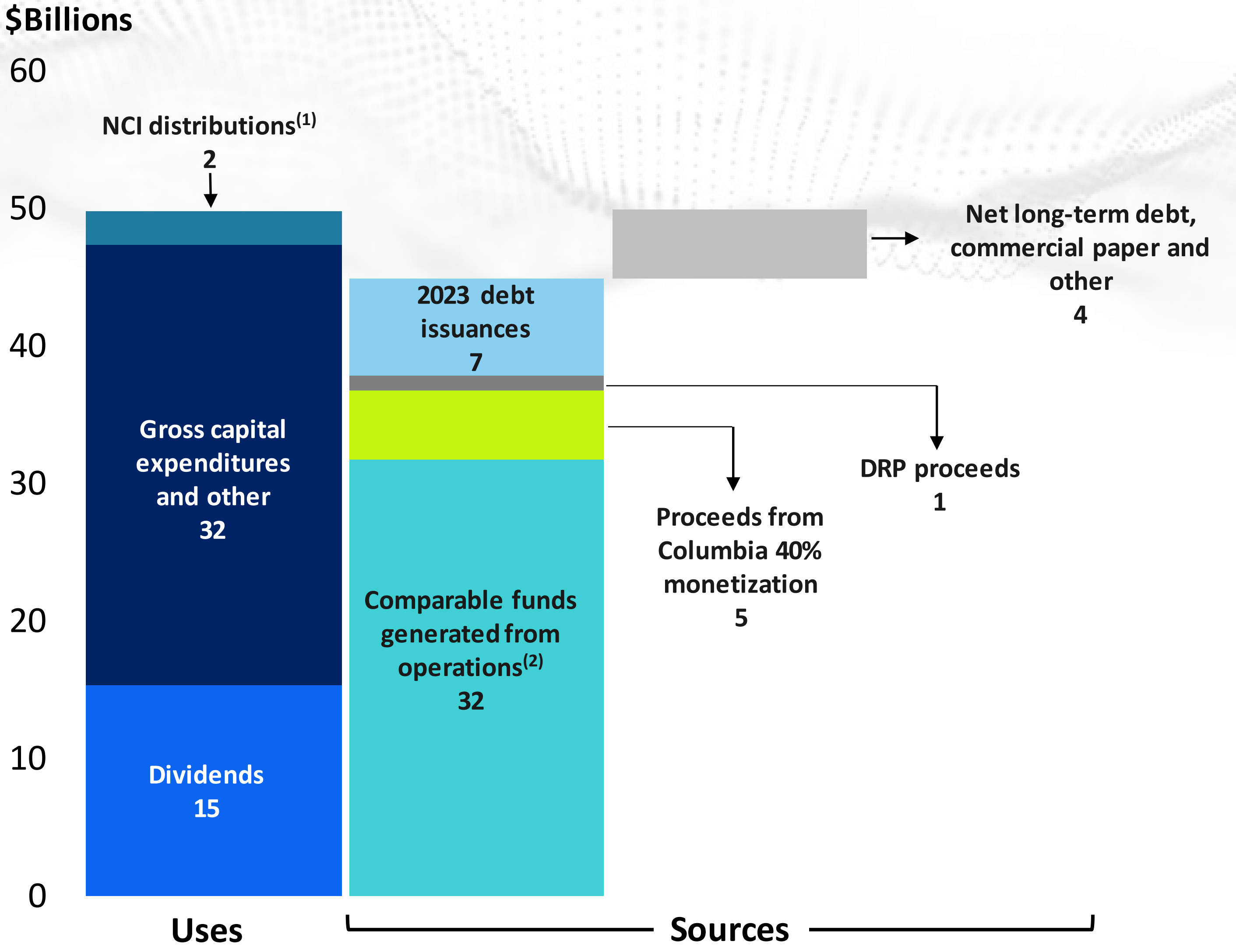
ADHERING TO CONSERVATIVE RISK PREFERENCES

Disciplined sanctioned capital spend profile



Note: Numbers include capitalized interest and debt AFUDC.
Average foreign exchange assumption USD/CAD: 1.34

Funding our capital program 2023E–2026E



- Excludes the potential impact of $3 billion asset divestitures aimed at **reducing net long-term debt requirements** and enhancing financial strength and flexibility
- **Well-supported commercial paper** programs in Canada and the U.S.
- ~$10 billion of **committed** revolving credit facilities

Note: Discounted DRP discontinued following July 31, 2023 payout.

(1) NCI distributions reflect non-controlling interest distributions after capex and debt recapitalization.

(2) Comparable funds generated from operations is presented on a gross basis and is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix C for more information.

Reducing leverage to further strengthen balance sheet

2023

Executing 2023 priorities

- Place **~$5.5 billion** assets into service
- **~8% growth** in comparable EBITDA(1) relative to 2022
- Closed **$5.3 billion** Columbia Gas and Columbia Gulf monetization

Sensitivities:

$200 million comparable EBITDA(1) = 0.1x debt-to-EBITDA(3)

$1.1 billion capital or debt reduction = 0.1x debt-to-EBITDA(3)

2024

Near-term plan

- Place **~$7 billion**(2) assets into service
- **5% to 7% growth** in comparable EBITDA(1)
- **Execute $3 billion** asset divestitures
- **Optimize** capital expenditures
- **Liability management** related to spinoff
- **Partial year** comparable EBITDA(1) contribution from Liquids Pipelines

2025+

Going forward

- Place **~$9 billion** of assets into service
- **Southeast Gateway** expected **~$800** million annual comparable EBITDA(1) contribution in 2025E
- **$6 to $7 billion** net capital expenditures limit
- Focus Project **cost savings** initiatives
- Opportunities to **increase ROIC** on existing assets

Clear path to achieving 4.75x debt-to-EBITDA upper limit by 2024 and beyond

(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 for more information.*
(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.*

Financial risks and levers

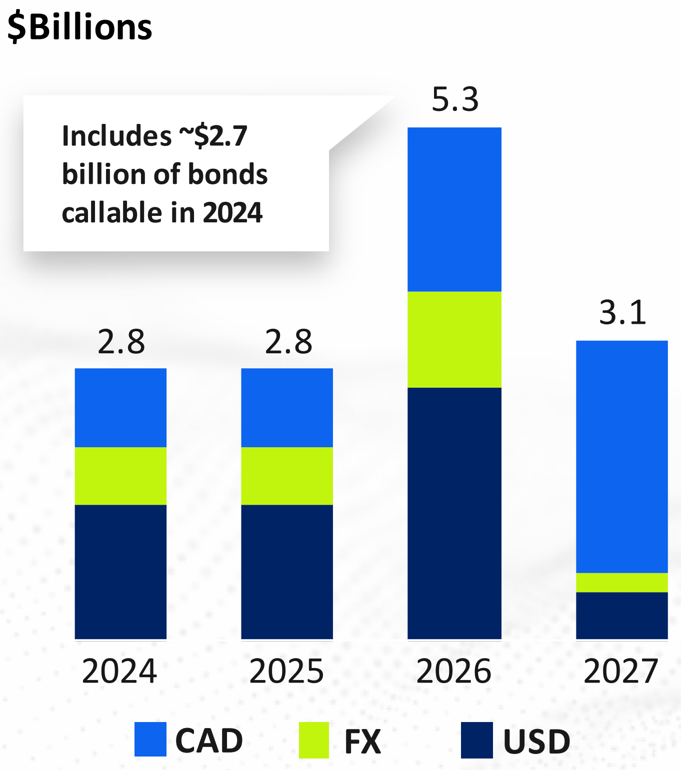
FINANCIAL MODELER'S TOOLKIT

Interest rates	Debt portfolio ~89% fixed rate; long-term debt with average term of ~18 years to final maturity Regulatory and commercial arrangements mitigate impact of rate movements
Income tax	Expected normalized income tax rate of ~20% – excludes Canadian Natural Gas Pipelines regulated income as well as equity AFUDC in the U.S. Split between current and deferred oscillates in 30% to 60% band
Depreciation	On average represents ~2.5% of gross plant, property and equipment per annum Lever to manage return of capital based on expected economic life of assets
Foreign exchange	Structurally long ~US$2.0 billion per annum after-tax income; actively hedge residual exposure over rolling 36-month horizon 2023 year-to-date comparable EBITDA(1) translated at an average rate of 1.35 versus 1.29 in 2022 2024 comparable EPS(1) hedged at an average rate of 1.35

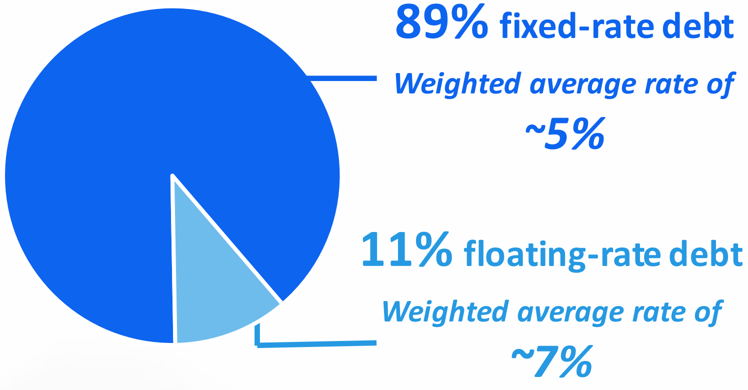
(1) Comparable EBITDA and comparable EPS are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.

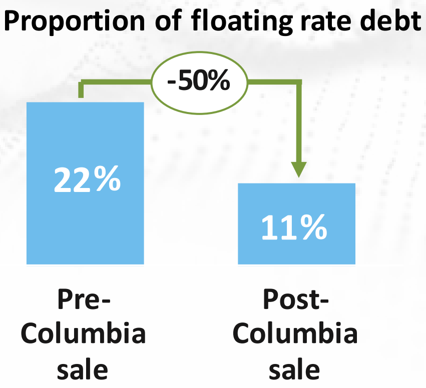
Balanced debt portfolio with protection against interest rate volatility

Debt maturities 2024E–2026E



Debt portfolio: fixed versus floating rate mix





- **Strong** and **balanced** debt profile
- **Low sensitivity** to interest rate changes
- Rate-regulated businesses have **interest rate pass through** mechanisms
- **Low-risk** business model provides stability of cash flows
- Average term of **~18 years** to final maturity of long-term debt
- Weighted average pre-tax coupon of long-term debt **~5%**

Average foreign exchange assumption USD/CAD: 1.35

Ability to optimize and offset interest exposure

Optionality in a dynamic interest rate environment

- South Bow has the flexibility to **optimize** the **timing** and **amount** of debt issued
- **Minimal impact** to TC Energy's ability to meet its **4.75x debt-to-EBITDA[(1)] deleveraging** target by year-end 2024

Offsetting interest impact between TC Energy and South Bow

- Proceeds from $7.9 billion **South Bow** debt issuance used to **repay TC Energy debt**
  - Modestly higher credit spread for **South Bow** relative to TC Energy results in incremental **interest costs**
  - **TC Energy** ability to tender debt at a discount to par results in **interest cost savings**

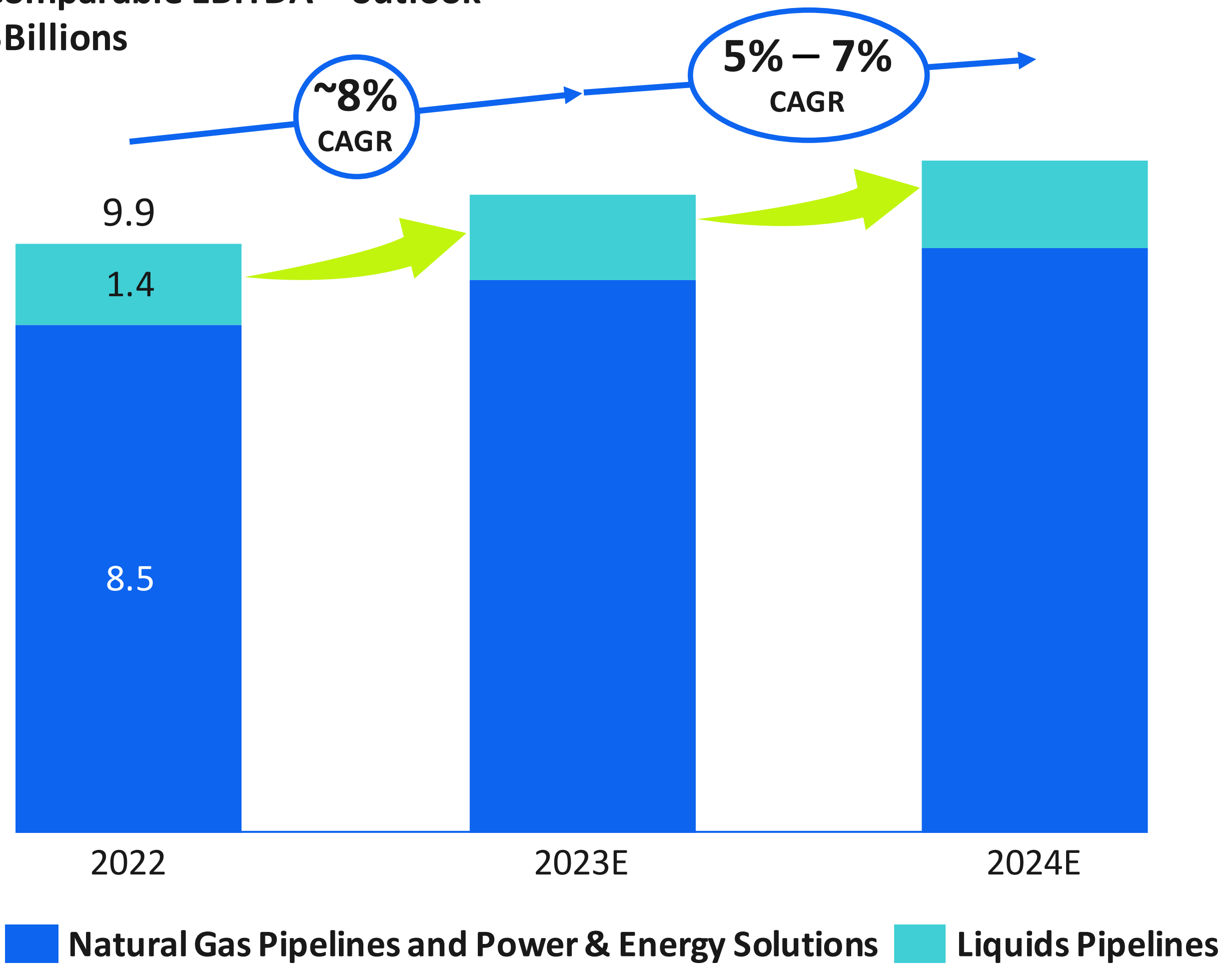
Cash flow impact expected to be minimal

Investment grade ratings are foundational for both companies

(1) *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.*

2024E growth underpinned by superior operational performance

Comparable EBITDA[1] outlook
$Billions



Interest rate: Δ +/- 25 bps
- Financial charges: $15MM
- Comparable EPS[1]: ~$0.02/share

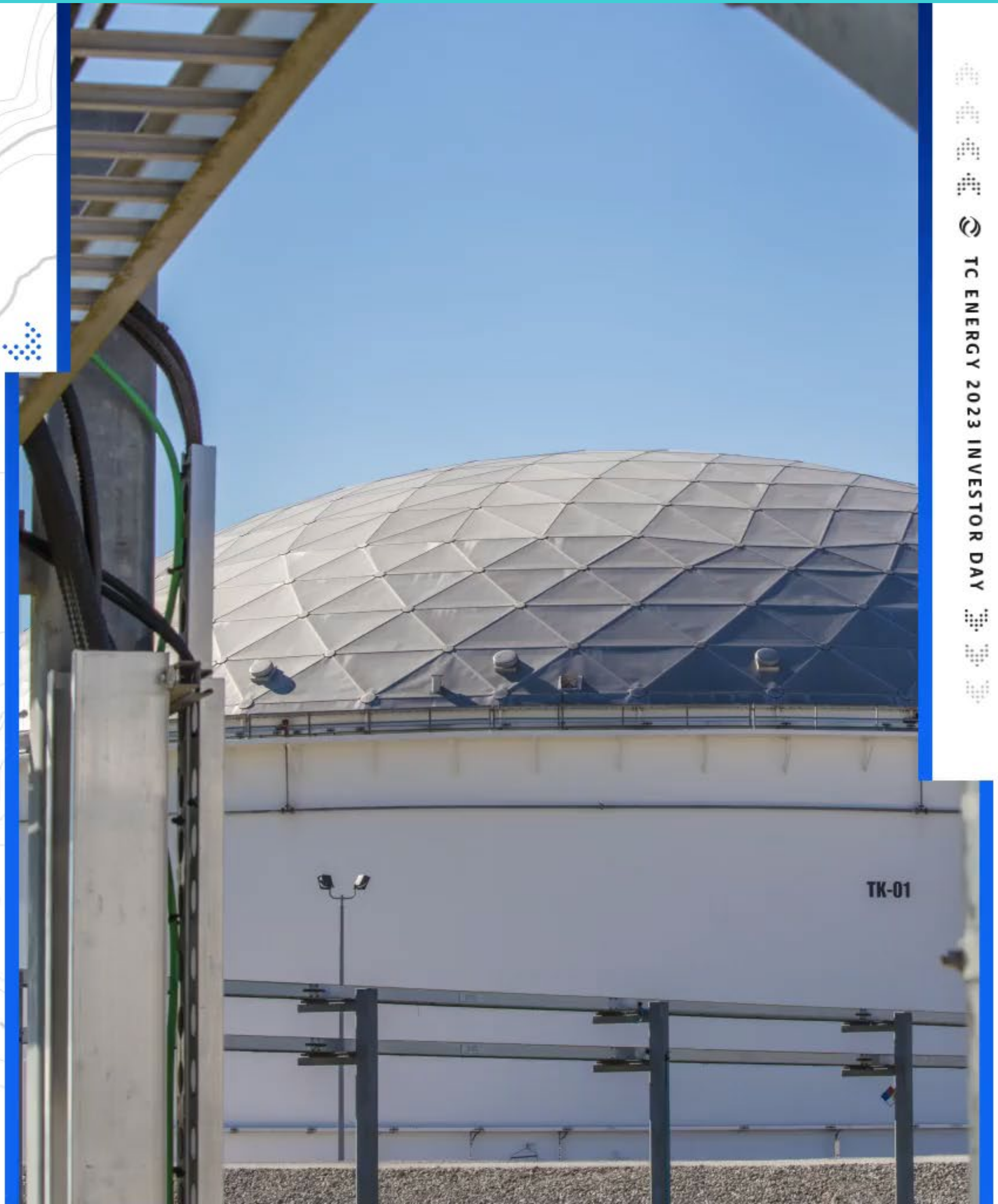
Foreign exchange: Δ +/- $0.01 USD/CAD
- EBITDA: $45MM
- Comparable EPS[1]: no impact in 2024, ~$0.02/share on long-term

Figures do not include impact of Liquids Pipeline spinoff or potential asset sales.
(1) Comparable EBITDA and comparable EPS are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to Appendix A, B and F for reconciliations.
Foreign exchange assumption USD/CAD: 1.34

South Bow Corporation Strategic & Financial Outlook

Bevin Wirzba

Intended President and Chief Executive Officer



TC ENERGY 2023 INVESTOR DAY

My focus today

Unrivalled, low-risk contract structure and incumbency underpins value proposition

- Premium value proposition
- Long-term fundamentals support strategic footprint
- Competitively positioned for optimization and growth
- Financial outlook

Premium value proposition

Strong total shareholder return

Strong and sustainable base dividend
Fully-funded by high cash flow generation

2% to 3% expected long-term dividend growth
Supported by long-term average comparable EBITDA[1] growth of 2% to 3%

Accelerated deleveraging
Reduce leverage by 0.25x to 0.5x over 3 years

Unique value proposition

Operational and commercial excellence
Keystone System operational reliability of 94% year-to-date

Premium corridor supported by fundamentals
Supply-push and demand-pull customers, system offers distinctive competitive advantages

Resilient low-risk business model
Low-risk contract and capital allocation framework with low carbon intensity

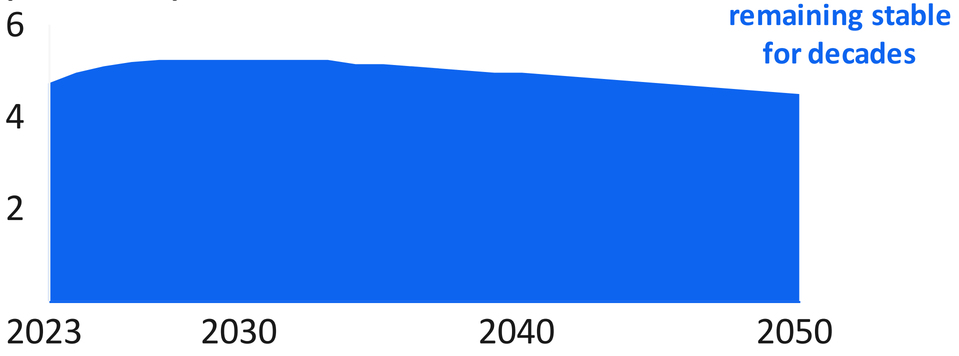
Organic growth and future optionality
Enhance value through capital-light, last-mile connectivity, latent capacity optimization and future optionality

Low-risk business with a distinctive strategy and opportunity set

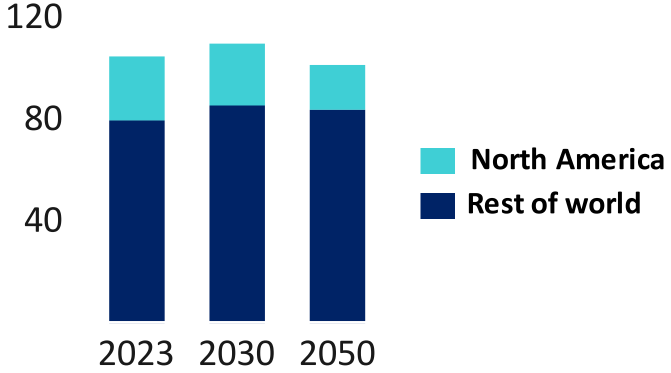
(1) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A for more information.*

Highly competitive path connecting the most resilient supply, demand and export markets

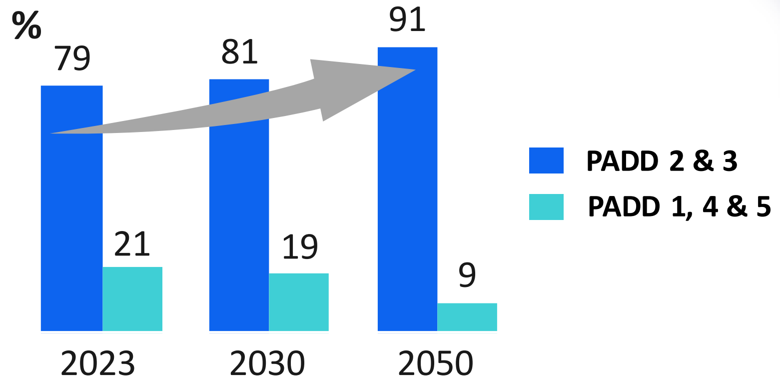
WCSB long-term crude supply outlook(2) (MMbbl/d)

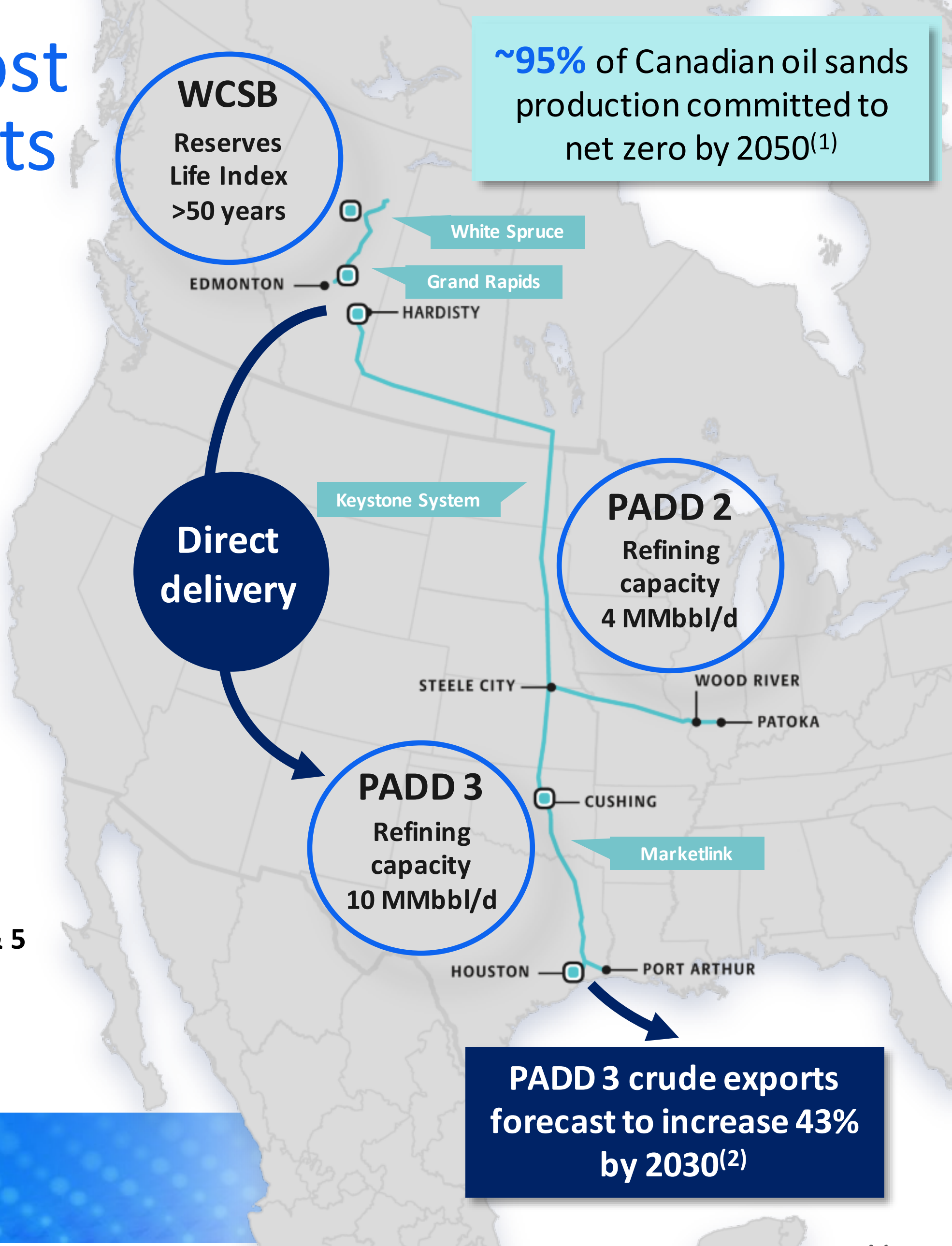


Global oil demand(3) MMbbl/d



PADD refining market share(2) %



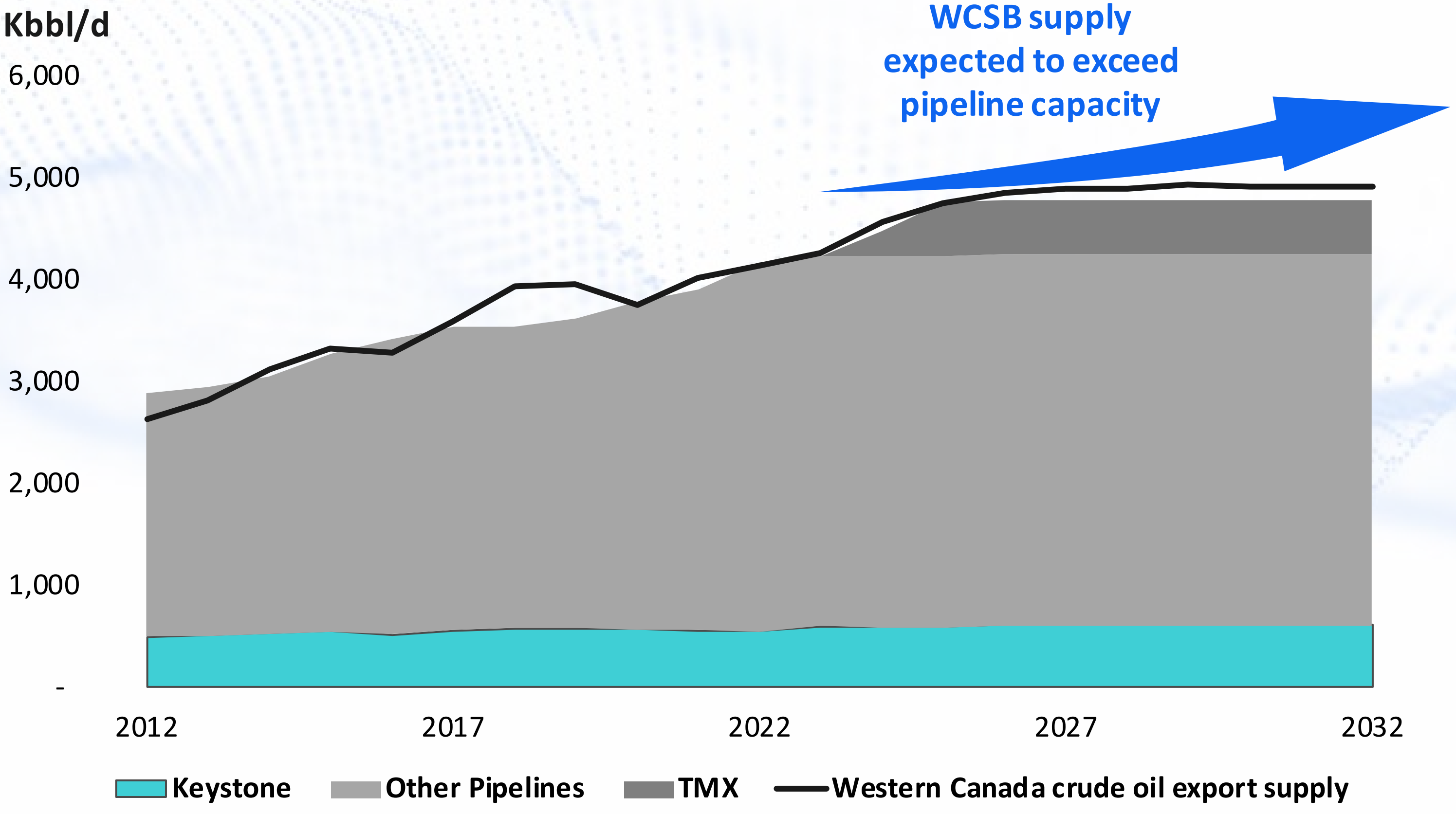


Delivering supply from low-decline, low-cost WCSB assets

(1) Pathways Alliance (2) PADD market share calculated as a percentage of total forecasted crude and condensate volumes refined in PADDs 1 through 5. Sources: S&P Global 2023 Annual Long-Term Strategic Workbook; (3) S&P Global Commodity Insight's Energy and Climate Scenarios 2023; Inflections scenario.

Competitive advantages to capture additional market share

WCSB export supply & capacity by pipe[1][2]



Examples of regulator-approved potential Pathways Alliance members' projects incremental to supply outlook:[2]

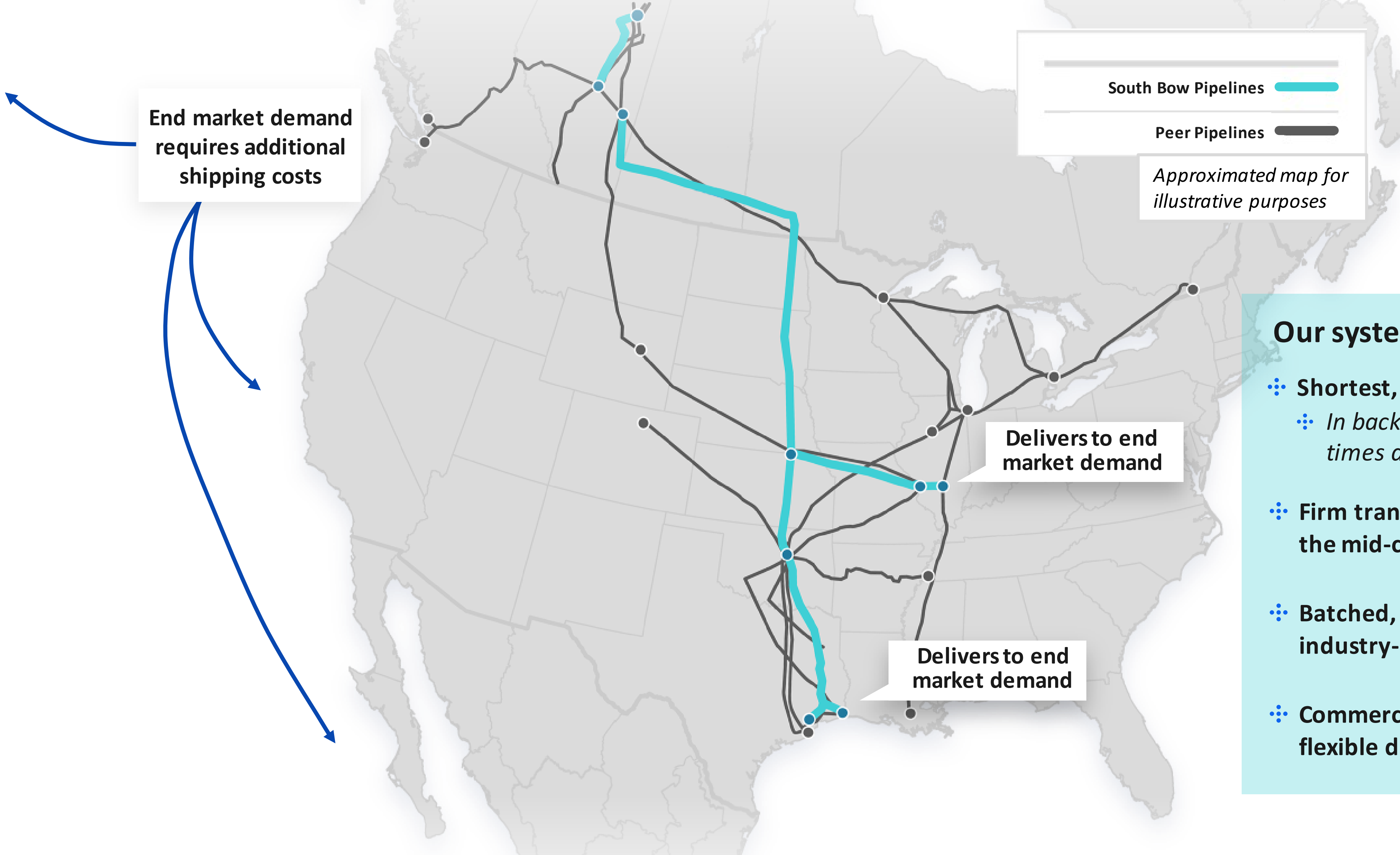
Project	Capacity (Kbbl/d)
Grand Rapids Phase A, B & C	180
Kearl Phase 3 & 4	125
Firebag Stage 5 & 6	125
Muskeg River	115
Jackpine expansion	100
Announced projects pending regulatory approval	
Horizon - Phase 4 & 5	307

WCSB resource capable of adding over 1 MMbbl/d above the peak

Our corridor provides a competitive advantage to maintain and capture additional market share

(1) Excludes potential optimizations and structural rail. (2) Source: S&P Global Canadian Crude Oil Markets Long-Term Fundamental Outlook: October 2023.

Most competitive corridor with the shortest transit time



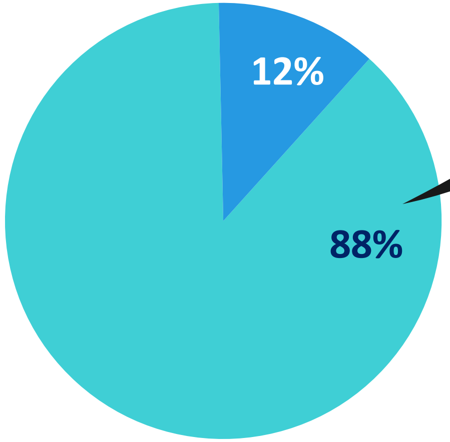
Our system's competitive advantages

- Shortest, most direct route
  - *In backwardated markets, shorter transit times are extremely valuable*
- Firm transportation to premium markets in the mid-continent and Gulf Coast
- Batched, direct connection provides industry-leading product quality preservation
- Commercial optionality for customers; flexible delivery points

Our system captures the most competitive netback for our customers

Unrivalled low-risk contractual framework

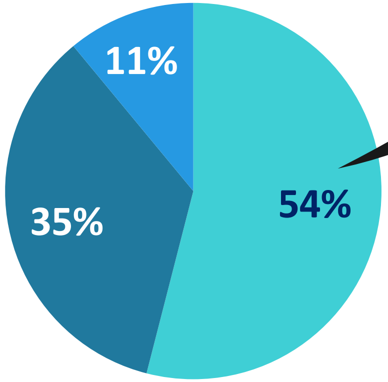
South Bow



~8 years
weighted average contract length on Keystone System providing greater stability in cash flows

Contract profile[1] (% of cash flow)
- Contracted
- Fee based
- Other

Peer average[2]



~6.5 years
weighted average contract length[1]

Liquids Pipelines unique contractual framework

- **6%** of Keystone System volumes reserved for spot
- **Longest tenure** amongst peer group
- **Minimal** volumetric and price **risk**
- Operating costs **predominantly recovered** through tolls
- **96% investment grade** counterparties
- Approvals received for recontracting at **market-driven rates**

(1) *Source: Investor materials*
(2) *Weighted average of a group of peers including Pembina Pipelines, Keyera, Magellan Midstream Partners, Plains All American Pipeline, L.P., Gibson Energy and Energy Transfer based on 2023E EBITDA.*

Operational and commercial optimization plus in-corridor growth

Strengthening demand outlook for Grand Rapids and White Spruce

Organic potential capacity expansions

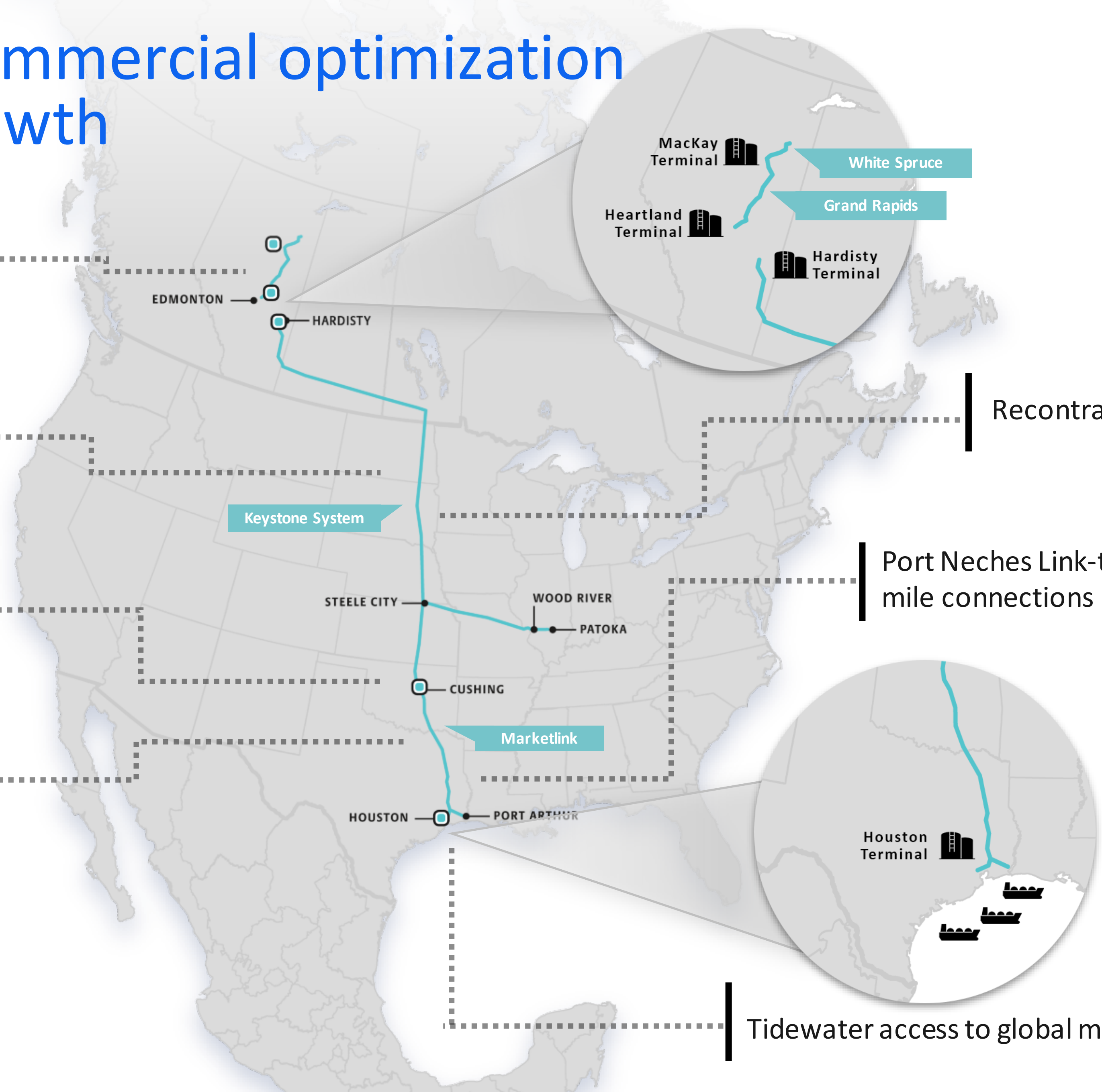
Latent capacity optimization

Two recent Open Seasons successfully closed

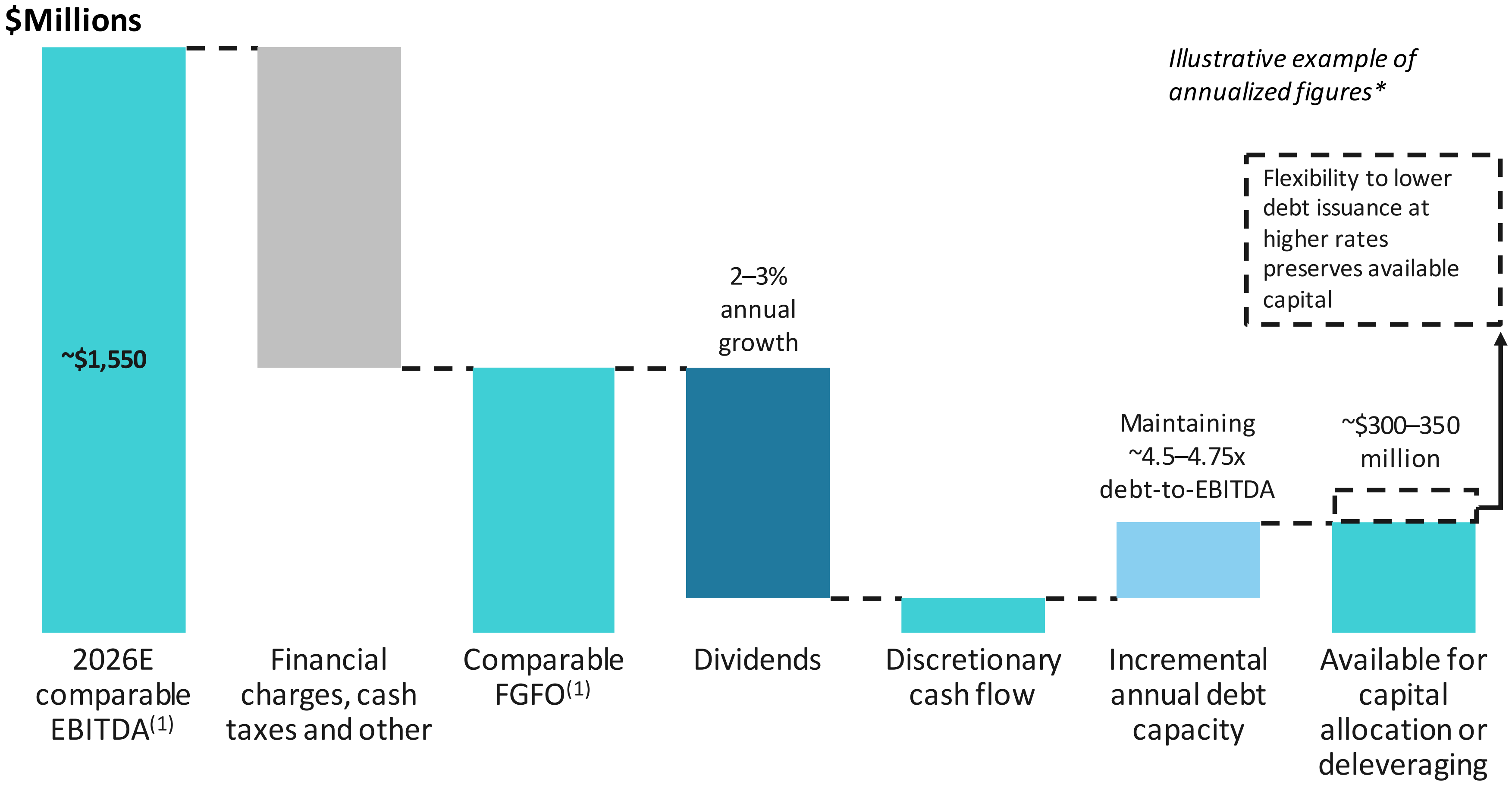
Recontracting

Port Neches Link-type last mile connections

Tidewater access to global markets



Debt optimization to maintain the ability to return significant cash to shareholders



Optionality for growth in capital program, balance sheet strengthening, share buybacks

Modeling assumptions:

- Initial leverage target moderately below **~5.0x debt-to-EBITDA**(2) expected to support investment-grade rating
- Accelerated deleveraging of **~0.25x to 0.5x** in 3 years of spinoff
- Effective tax rate percentage expected to be in the **mid-to-high 20's**
- Targeting **6x to 8x build multiple**(3) on organic growth
- Cash tax expected to be the **majority** of total tax expense
- Maintenance capital is predominantly **recoverable**

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

(2) *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.*

(3) *Build multiple is a metric calculated by dividing capital expenditures by comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities.*

Spin allows for compounding of shareholder value over time

NEAR TERM – 2 – 3 years	MEDIUM TERM – 3 – 5 years	LONGER TERM – 5 – 8 years
Operational and latent capacity optimization	**Sanctioning and developing capital**	**Recontracting**

Operational and latent capacity optimization

- More frequent **open seasons**
- Increase return on capital invested in maintenance and pipeline integrity-related projects
- **Capital-light**, last mile connectivity
- Portfolio of optimization and growth opportunities

Sanctioning and developing capital

- Originate **6–8x build multiple**(1) in-corridor projects
- Strategic investments over medium term will strengthen ability to recontract **full-path WCSB to U.S. Gulf Coast service option**

Recontracting

- **~8 years** until contracts expire
- Approvals received for recontracting at **market-driven rates**

Greater flexibility for larger capacity projects to enhance the ability to recontract long-term, full-path service

(1) Build multiple is a metric calculated by dividing capital expenditures by comparable EBITDA. Please note that our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities.

South Bow's balance sheet strength

Initial debt-to-EBITDA[1] ratio moderately below 5.0x

- **$7.9 billion** of **senior debt and junior subordinated notes** established at South Bow
  - **~$6 billion** of senior debt
  - **~$2 billion** of junior subordinated notes receiving **50% equity credit**
- **Accelerated deleveraging** of **~0.25x to 0.5x** by 3 years post-spinoff

Flexibility to optimally implement the long-term capital structure

- **Optimize** the timing and amount of debt issued
- Will establish the capital structure in a **constructive capital markets** environment
- **Various tools available** if entire capital structure is not in place ahead of spin

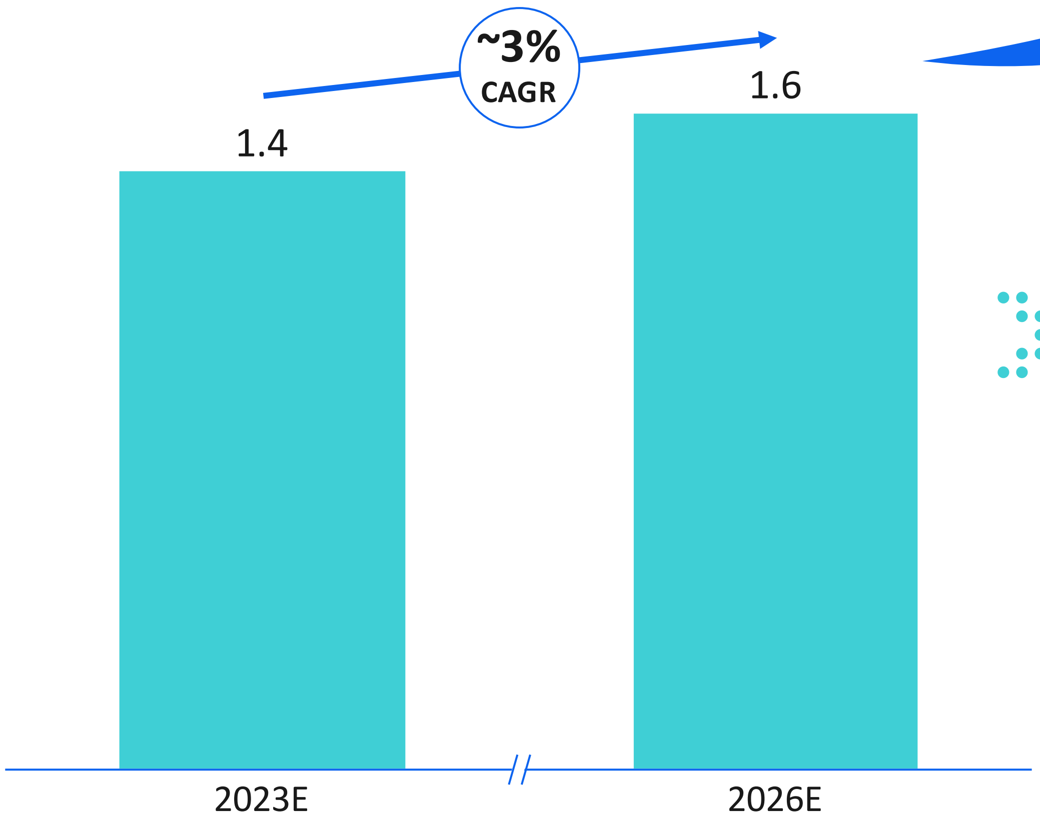
~$30 million of comparable EBITDA[2] = 0.1x debt-to-EBITDA[1]
~$145 million of debt reduction = 0.1x debt-to-EBITDA[1]

Commercial underpinning supports investment-grade outlook

(1) *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.*
(2) *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.*

Incremental growth underpinned by strong commercial contracts

Comparable EBITDA[1] outlook
$Billions



Long-term average growth of 2% to 3%

Significant free cash flow
Historical maintenance capital **~5%** of comparable EBITDA[1]

Targeting long-term growth rate of **2% to 3%**

- **88%** of comparable EBITDA[1] is contracted
- **96%** of contracts with investment-grade counterparties
- Low **sustaining** capital requirements
- **Minimal** commodity and volumetric **risk**

Incremental upside could be provided:

- **Recontracting** opportunities
- **In-corridor** opportunities
- Sanctioning projects at the lower end of **6x to 8x build multiple[2]** range
- **Joint tolling** opportunities

(1) *Comparable EBITDA represents Liquids Pipelines. 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 F for more information.*
(2) *Build multiple is a metric calculated by dividing capital expenditures by comparable EBITDA. Please note that our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities.*

Q&A Discussion

FRANÇOIS POIRIER
President and
Chief Executive Officer

STANLEY G. CHAPMAN, III
Executive Vice-President and
Chief Operating Officer,
Natural Gas Pipelines

JOEL HUNTER
Executive Vice-President and
Chief Financial Officer

PATRICK KEYS
Executive Vice-President and
General Counsel, Chief
Sustainability Officer

ANNESLEY WALLACE
Executive Vice-President, Strategy and
Corporate Development and
President, Power and Energy Solutions

BEVIN WIRZBA
Intended South Bow
President and
Chief Executive Officer

2024 strategic priorities

PROJECT EXECUTION ON-TIME AND ON-BUDGET

- Elevated **focus** and governance on Southeast Gateway
- Place **~$7 billion**[(1)] of assets into service
- Deliver 2024E comparable EBITDA[(2)] growth of **5% to 7%** relative to 2023E

ENHANCING BALANCE SHEET STRENGTH AND FLEXIBILITY

- Achieve below **4.75x debt-to-EBITDA**[(3)] target by year end 2024
- Execute **~$3 billion** in asset divestitures
- Progress Focus Project **cost-savings and efficiency** initiative

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

- **Safely, reliably** and **affordably** deliver energy
- **Execute** spinoff of South Bow business
- Continue advancement of integrated natural gas business to **capture synergies**

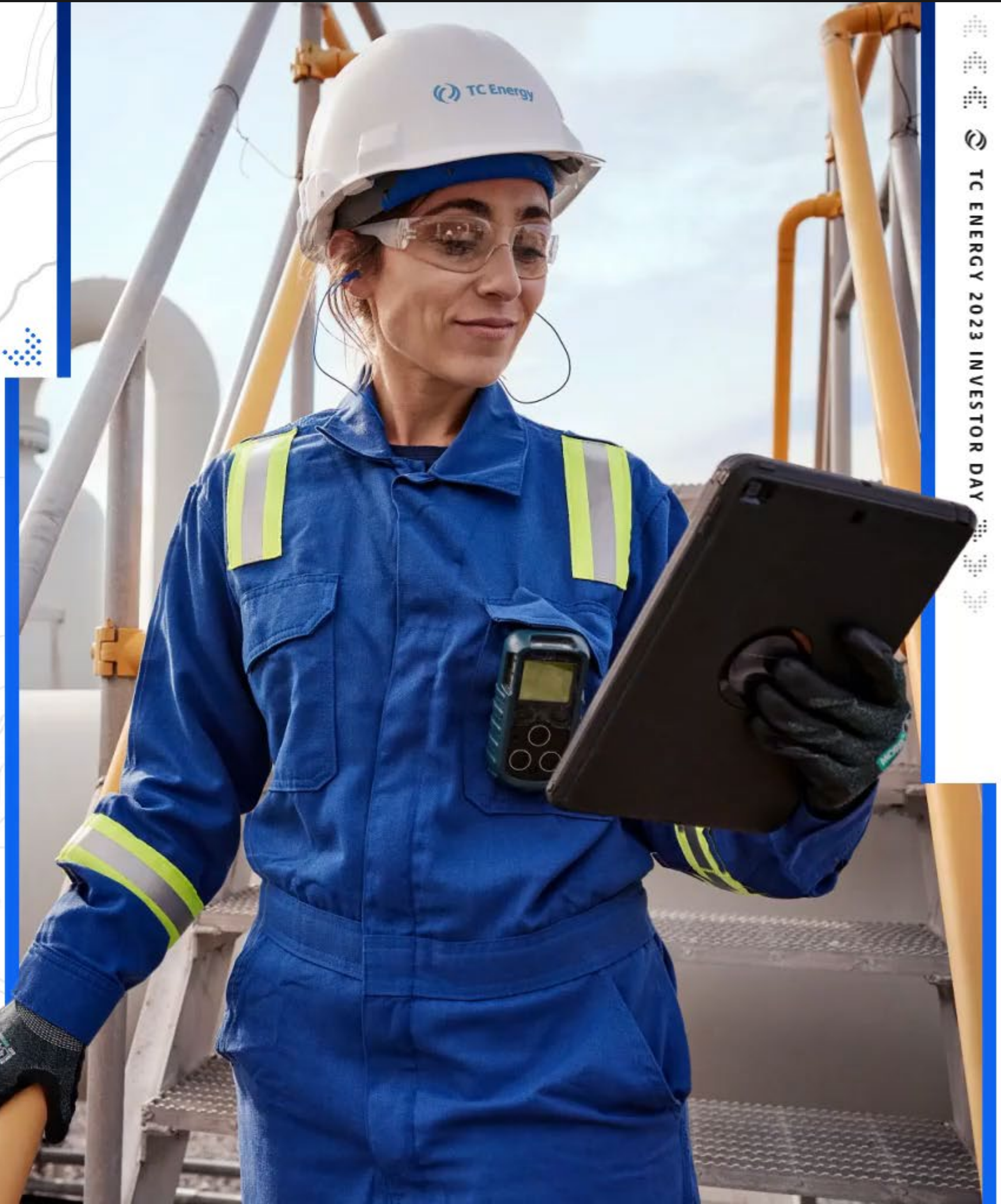
Delivering 3% to 5% dividend growth rate with consistent payout ratio

(1) *Includes TC Energy's 35 per cent equity share of Coastal GasLink.*
(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 for more information.*
(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.*

WELCOME TO

TC Energy
2023 Investor Day

November 28, 2023



TC ENERGY 2023 INVESTOR DAY

Appendix

Appendix A – Non-GAAP reconciliations – Comparable EBITDA to Net Income (loss)(1)

(Millions of dollars)

	Year ended December 31	
	2022	2021
Comparable EBITDA(2)	9,901	9,368
Depreciation and amortization	(2,584)	(2,522)
Interest expense included in comparable earnings	(2,588)	(2,354)
Allowance for funds used during construction	369	267
Foreign exchange (loss)/gain, net included in comparable earnings	(8)	254
Interest income and other	146	190
Income tax expense included in comparable earnings	(813)	(830)
Net income attributable to non-controlling interests	(37)	(91)
Preferred share dividends	(107)	(140)
Comparable earnings(2)	4,279	4,142
Specific items (net of tax):		
Coastal GasLink LP impairment charge	(2,643)	-
Great Lakes goodwill impairment charge	(531)	-
Settlement of Mexico prior years' income tax assessments	(196)	-
Expected credit loss provision on net investment in leases and certain contract assets	(114)	-
Keystone CER decision	(20)	-
Keystone XL preservation and other	(19)	(37)
Bruce Power unrealized fair value adjustments	(13)	11
Keystone XL asset impairment charge and other	(5)	(2,134)
Voluntary Retirement Program	-	(48)
Gain on sale of Northern Courier	-	19
(Loss)/gain on sale of Ontario natural gas-fired power plants	-	7
Risk management activities	(97)	(145)
Net (loss)/income attributable to common shares	641	1,815

(1) *The reconciliation above includes the Liquids Pipelines business segment. Certain references to comparable EBITDA within this presentation are reflective of expected comparable EBITDA for TC Energy and South Bow post-spinoff. TC Energy's full-year comparable EBITDA, excluding our Liquids Pipelines business segment, for 2022 and 2021 were $8.5 billion and $7.8 billion, respectively. TC Energy's full-year segmented earnings, excluding our Liquids Pipelines business segment, for 2022 and 2021 were $2.5 billion and $5.7 billion, respectively. Full-year comparable EBITDA for our Liquids Pipelines business segment for 2022 and 2021 were $1.4 billion and $1.5 billion, respectively. Full-year segmented earnings/(losses) for our Liquids Pipelines business segment for 2022 and 2021 were $1.1 billion and ($1.6 billion), respectively.*

(2) *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.*

Appendix B – Non-GAAP reconciliations – Net Income (loss) to Comparable Earnings[1]

(Millions of dollars, except per share amounts)

	Year ended December 31	
	2022	2021
Net income attributable to common shares	641	1,815
Specific items (net of tax):		
Coastal GasLink LP impairment charge	2,643	-
Great Lakes goodwill impairment charge	531	-
Settlement of Mexico prior years' income tax assessments	196	-
Expected credit loss provision on net investment in leases and certain contract assets	114	-
Keystone CER decision	20	-
Keystone XL preservation and other	19	37
Bruce Power unrealized fair value adjustments	13	(11)
Keystone XL asset impairment charge and other	5	2,134
Voluntary Retirement Program	-	48
Gain on sale of Northern Courier	-	(19)
(Gain)/loss on sale of Ontario natural gas-fired power plants	-	(7)
Risk management activities	97	145
Comparable earnings[2]	4,279	4,142
Net income per common share	0.64	1.87
Specific items (net of tax):		
Coastal GasLink LP impairment charge	2.66	-
Great Lakes goodwill impairment charge	0.53	-
Settlement of Mexico prior years' income tax assessments	0.20	-
Expected credit loss provision on net investment in leases and certain contract assets	0.11	-
Keystone CER decision	0.02	-
Keystone XL preservation and other	0.02	0.04
Keystone XL asset impairment charge and other	0.01	2.19
Bruce Power unrealized fair value adjustments	0.01	(0.01)
(Gain)/loss on sale of Ontario natural gas-fired power plants	-	(0.01)
Voluntary Retirement Program	-	0.05
Gain on sale of Northern Courier	-	(0.02)
Risk management activities	0.10	0.15
Comparable earnings per common share[2]	4.30	4.26

(1) This reconciliation includes the Liquids Pipelines business segment, whereas expected ranges for such metrics in future periods disclosed in this presentation do not include any anticipated results from our Liquids Pipelines business segment.
(2) Comparable earnings and CEPS 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)

	Year ended December 31	
	2022	2021
Net cash provided by operations	6,375	6,890
Increase in operating working capital	639	287
Funds generated from operations[2]	7,014	7,177
Specific items:		
Settlement of Mexico prior years' income tax assessments	196	-
Current income tax expense on Keystone XL asset impairment charge, preservation and other	91	131
Keystone CER decision	27	-
Keystone XL preservation and other	25	49
Voluntary Retirement Program	-	63
Current income tax recovery on Voluntary Retirement Program	-	(14)
Comparable funds generated from operations[2]	7,353	7,406

(1) This reconciliation includes the results of our Liquids Pipelines business segment. Certain references to comparable FGFO within this presentation are reflective of TC Energy and South Bow post-spinoff.
(2) 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~~s~~ 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 (Debt-to-EBITDA) *continued*

Millions	Year ended December 31	
	2022	2021
Reported total debt	58,300	52,766
Management adjustments:		
Debt treatment of preferred shares (2)	1,250	1,744
Equity treatment of junior subordinated notes (3)	(5,248)	(4,470)
Cash and cash equivalents	(620)	(673)
Operating lease liabilities	433	429
Adjusted debt	54,115	49,796
Comparable EBITDA (4)	9,901	9,368
Operating lease cost	106	105
Distributions received in excess of (income) loss from equity investments	(29)	77
Adjusted Comparable EBITDA	9,978	9,550

(1) Comparable EBITDA is a non-GAAP measure. Management methodology. Individual rating agency calculations will differ.
(2) 50% debt treatment on $2.5 billion of preferred shares as of December 31, 2022
(3) 50% equity treatment on $10.5 billion of junior subordinated notes as of December 31, 2022. U.S. denominated notes translated at December 31, 2022, U.S./Canada foreign exchange rate of 1.35
(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 the Appendix for more information.

Appendix E – Non-GAAP reconciliations – AFFO Reconciliation

AFFO or "adjusted funds from operations" represents comparable FGFO, adjusted to reflect non-controlling interest distributions before capex contributions and debt recapitalization. AFFO is a non-GAAP measure which does not have any standardized meaning under U.S. GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The most directly comparable measure is net cash provided by operations presented in our financial statements. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information. Our 2022 and 2021 AFFO are presented including the results of our Liquids Pipelines business segment, whereas expected ranges for such metrics in future periods disclosed in this presentation do not include any anticipated results from our Liquids Pipelines business segment as such are provided on a post-spinoff basis. Historical AFFO for 2022 and 2021 were $7.3 billion and $7.3 billion respectively. Our full-year net cash provided by operations for 2022 and 2021 were $6.4 billion and $6.9 billion, respectively.

We believe AFFO is a useful measure of our consolidated operating cash flows because it excludes fluctuations from working capital balances, which do not necessarily reflect underlying operations in the same period and is used to provide a consistent measure of the cash-generating ability of our businesses. We calculate forward looking AFFO measures to exclude expected non-controlling interest distributions before capex contributions and debt recapitalization related primarily to our recently announced disposition of a 40% interest in Columbia Gas and Columbia Gulf assets, to provide a measure of the cash-generating ability of our businesses following the completion of the sale of this interest. Historical AFFO amounts have not been adjusted to reflect this sale.

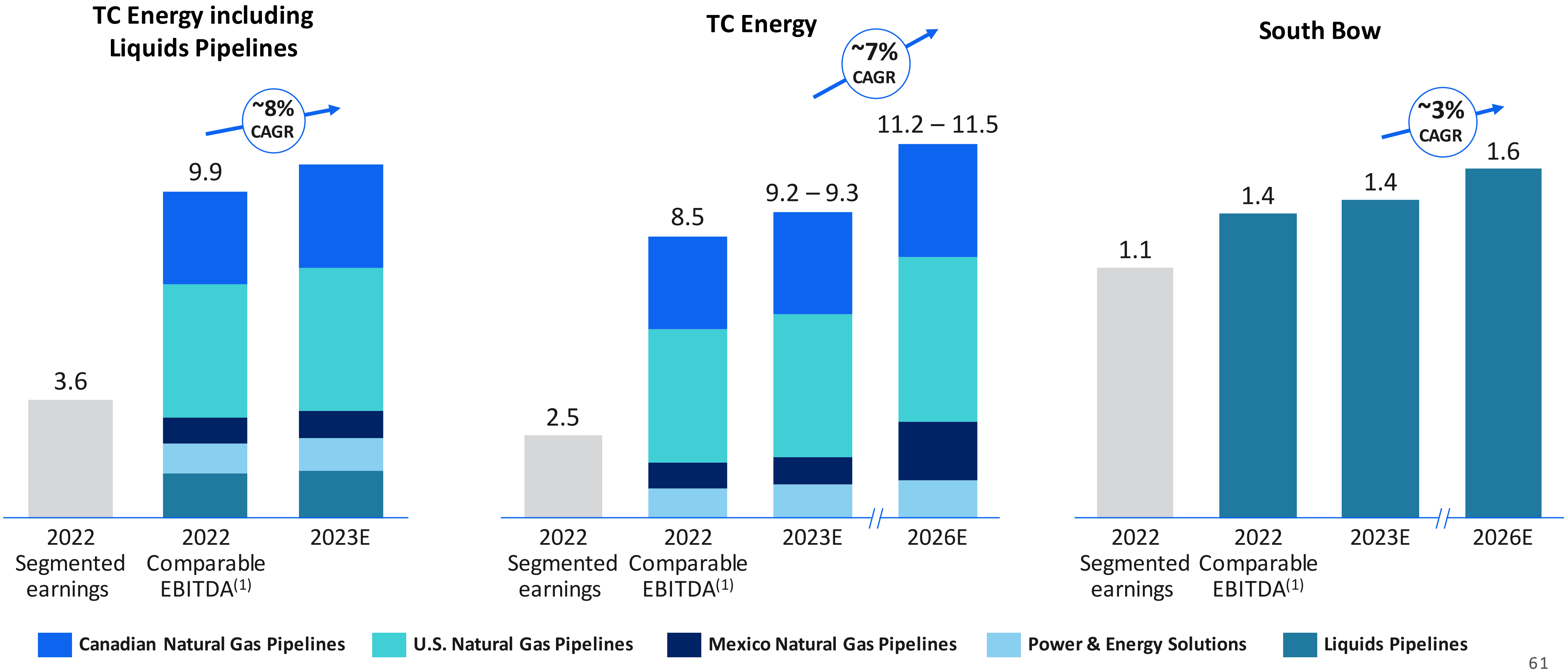
Appendix E – Non-GAAP reconciliations – AFFO Reconciliation *continued*

Non-GAAP reconciliation:

($ millions)	2022	2021
Net cash provided by operations	6,375	6,890
Increase in operating working capital	639	287
Funds generated from operations	**7,014**	**7,177**
Specific items:		
Settlement of Mexico prior years income tax assessment	196	
Current income tax on KXL asset impairment charge, preservation and other	91	131
Keystone CER decision	27	
KXL preservation and other	25	49
Voluntary Retirement Program	-	63
Current income tax recovery on Voluntary Retirement Program	-	(14)
Comparable FGFO	**7,353**	**7,406**
NCI distributions (pre-capex and debt recap)	(44)	(74)
Adjusted FGFO (AFFO)	**7,309**	**7,332**

Appendix F – Non-GAAP reconciliations – Charts

Comparable EBITDA[1] outlook
$Billions



(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 for more information.