Second quarter 2021 conference call

July 29, 2021

TC Energy

Forward-looking information and non-GAAP measures

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

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

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

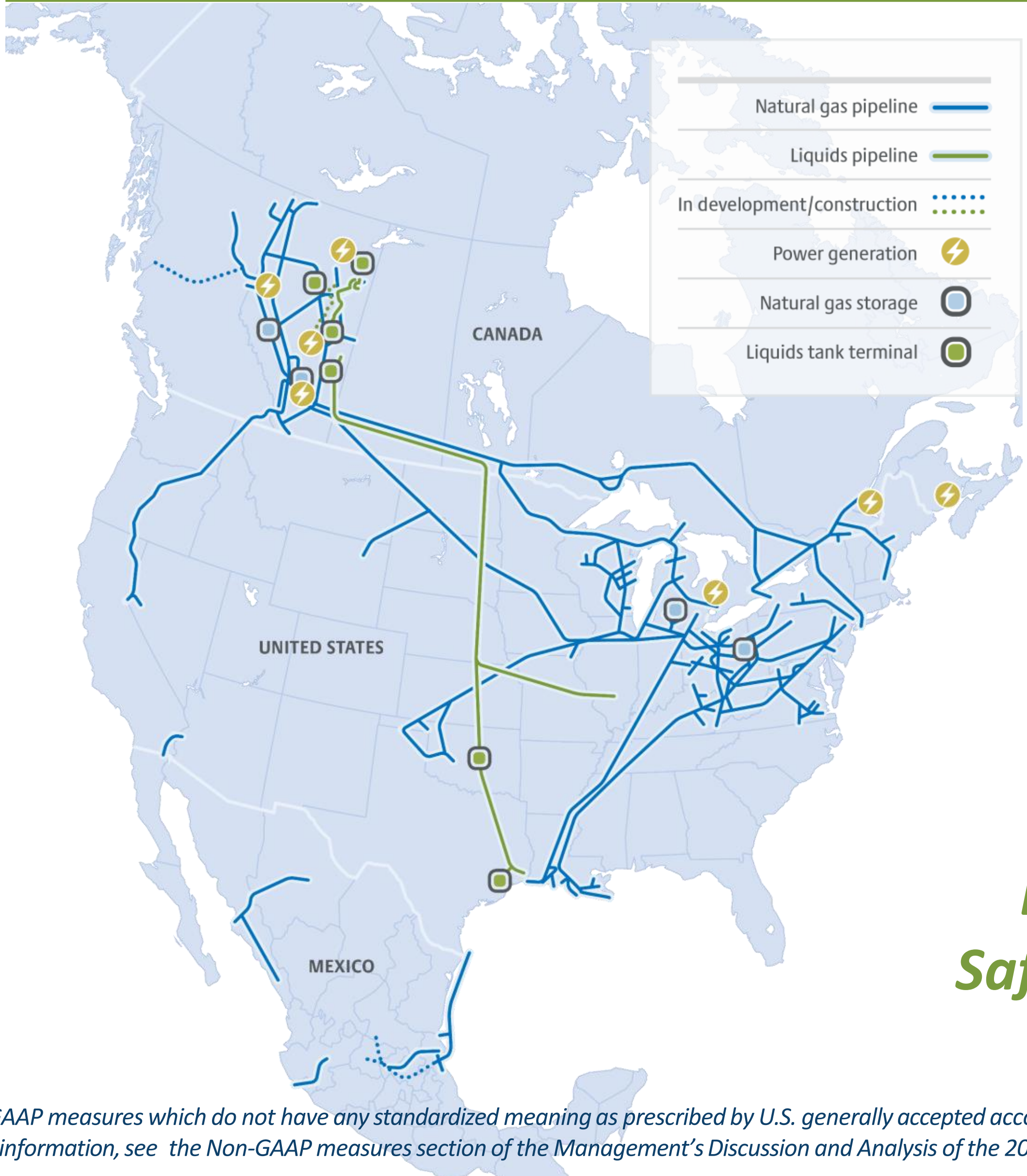
As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements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

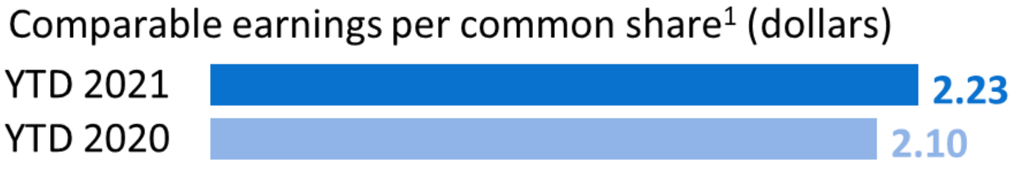
This presentation contains reference to certain financial measures (non-GAAP measures) that do not have any standardized meaning as prescribed by U.S. generally accepted accounting principles (GAAP) and therefore may not be comparable to similar measures presented by other entities. These non-GAAP measures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

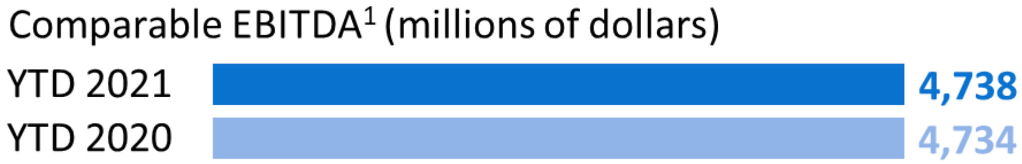
François Poirier

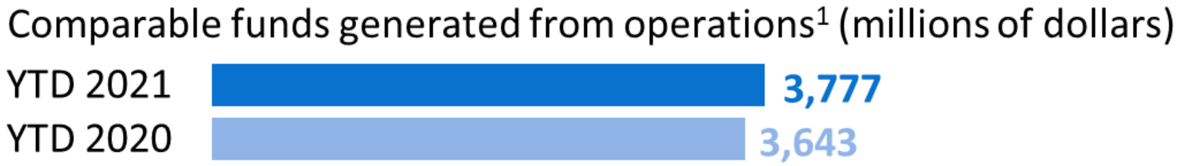
President and Chief Executive Officer

Strong operating performance continued in first half 2021







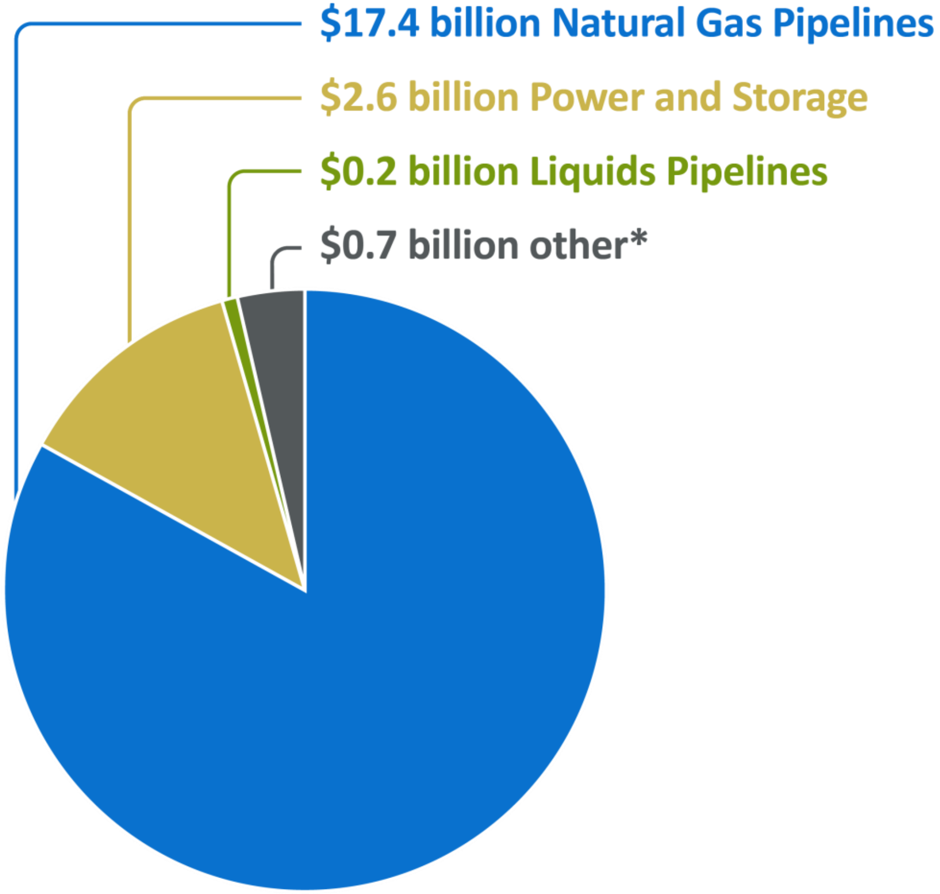


Delivering the energy people need, every day.
Safely. Responsibly. Collaboratively. With integrity.

(1) Non-GAAP measures which do not have any standardized meaning as prescribed by U.S. generally accepted accounting principles (GAAP).
For more information, see the Non-GAAP measures section of the Management's Discussion and Analysis of the 2020 Annual Report or in TC Energy's most recent Quarterly Report to Shareholders.

Advancing $21 billion secured capital program through 2025

Secured capital program by segment ($billions)



- Critical energy infrastructure that will power North America for decades to come
- Largely 'in-corridor' expansions
- Underpinned by long-term contracts and/or regulated business models
- Includes regulated maintenance capital and modernization programs that form part of rate base

Leveraging multiple platforms that are well-positioned for growth

** Non-recoverable maintenance capital expenditures*

Vast opportunity set to drive continued disciplined growth

Unparalleled demand for infrastructure under all energy mix scenarios

Today's needs → Low-carbon future

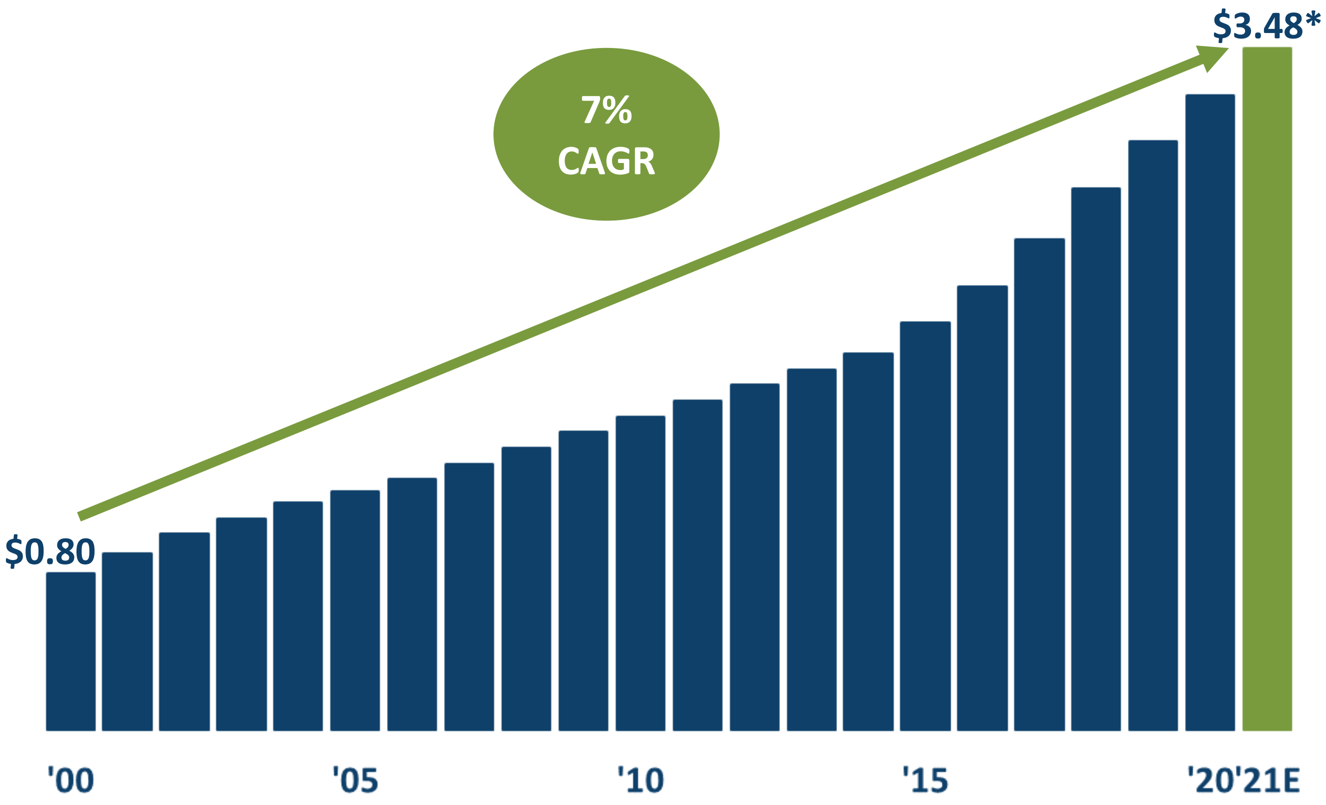
$21 billion Secured Capital program

- Highly-executable in-corridor expansions
- Electrification of fleet
- Bruce Power MCR and AM programs
- Recoverable maintenance capital
- LNG feedstock
- Renewables building on proven wind, solar and hydro capabilities
- Projects under development
- Firming resources including pumped storage
- CCUS and other emerging technologies*

Compelling suite of investment prospects aligned with established capabilities, risk preferences and return requirements

** Includes hydrogen, small modular reactors, batteries and other*

Dividend growth outlook



* Annualized based on third quarter dividend declared of $0.87 per share

5-7%

Expected future growth

- $21 billion secured capital program
- Robust development portfolio
- Irreplaceable asset footprint driving in-corridor expansions
- Deep capabilities and proven origination abilities

- Growth rate will depend on project mix, cadence and execution

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

Don Marchand

Executive Vice-President and Chief Financial Officer

TC Energy

Consolidated results of operations

(millions of dollars, except per share amounts)

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Net income/(loss) attributable to common shares	982	1,281	(75)	2,429
Specific items (net of tax):				
Keystone XL asset impairment charge and other	2	-	2,194	-
Keystone XL preservation and other	16	-	16	-
Gain on partial sale of Coastal GasLink LP	-	(408)	-	(408)
Income tax valuation allowance release	-	-	-	(281)
(Gain)/loss on sale of Ontario natural gas-fired power plants	(13)	80	(13)	157
Risk management activities	58	(90)	31	75
Comparable earnings[1]	1,045	863	2,153	1,972
Net income/(loss) per common share	$1.00	$1.36	($0.08)	$2.59
Specific items (net of tax):				
Keystone XL asset impairment charge and other	-	-	2.27	-
Keystone XL preservation and other	0.02	-	0.02	-
Gain on partial sale of Coastal GasLink LP	-	(0.43)	-	(0.43)
Income tax valuation allowance release	-	-	-	(0.30)
(Gain)/loss on sale of Ontario natural gas-fired power plants	(0.01)	0.09	(0.01)	0.17
Risk management activities	0.06	(0.10)	0.03	0.07
Comparable earnings per common share[1]	$1.07	$0.92	$2.23	$2.10
Weighted average basic common shares outstanding (millions)	979	940	966	940

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

Business segment results(1)

(millions of dollars)

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Comparable EBITDA(2)				
Canadian Natural Gas Pipelines	684	621	1,370	1,218
U.S. Natural Gas Pipelines	879	824	1,934	1,856
Mexico Natural Gas Pipelines	164	181	344	450
Liquids Pipelines	366	432	759	877
Power and Storage	157	135	338	329
Corporate	(4)	6	(7)	4
Total	2,246	2,199	4,738	4,734

Second quarter 2021 Comparable EBITDA increased by $47 million compared to the same period in 2020. Aside from the negative currency translation effect as a result of a weaker U.S. dollar in 2021 versus 2020, principal variances included:

- **Canadian Natural Gas Pipelines –** Higher due to increased flow-through income taxes and depreciation along with higher rate-base earnings on the NGTL System and Coastal GasLink development fees
- **U.S. Natural Gas Pipelines –** Increased due to higher earnings from Columbia Gas following its application for higher transportation rates effective February 1, 2021, subject to refund upon completion of the rate proceeding, as well as improved earnings across our U.S. Natural Gas Pipelines assets following the cold weather events of 2021 impacting many of the U.S. markets in which we operate
- **Mexico Pipelines –** Decreased primarily as a result of a lower foreign exchange rate, partially offset by higher earnings on Guadalajara following the implementation of a flow reversal completed in 2020
- **Liquids Pipelines –** Decreased due to reduced volumes on the Keystone Pipeline System, partially offset by increased contributions from liquids marketing activities reflecting higher margins and volumes
- **Power and Storage –** Higher as a result of increased earnings at Bruce Power in 2021 due to fewer outage days partially offset by higher operating expenses, as well as increased Natural Gas Storage and Other earnings following our November 2020 acquisition of the remaining 50 per cent ownership interest in TC Turbines

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

Other income statement items[1]

(millions of dollars)

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Comparable EBITDA[2]	2,246	2,199	4,738	4,734
Depreciation and amortization	(633)	(635)	(1,278)	(1,265)
Comparable EBIT[2]	1,613	1,564	3,460	3,469
Interest expense included in comparable earnings	(577)	(561)	(1,147)	(1,139)
Allowance for funds used during construction	64	81	114	163
Interest income and other included in comparable earnings[3]	158	7	250	55
Income tax expense included in comparable earnings[3]	(175)	(125)	(379)	(336)
Net income attributable to non-controlling interests	(6)	(63)	(75)	(159)
Preferred share dividends	(32)	(40)	(70)	(81)
Comparable earnings[2]	1,045	863	2,153	1,972

Aside from the currency translation effect as a result of a weaker U.S. dollar in 2021 versus 2020, principal variances between second quarter 2021 and the same period in 2020 included:

- **Interest expense –** Higher primarily due to the net effect of lower capitalized interest due to its cessation for the Keystone XL pipeline project, the change to equity accounting for our Coastal GasLink investment in second quarter 2020 and long-term debt issuances, net of maturities
- **AFUDC –** Lower predominantly due to the suspension of recording AFUDC on the Villa de Reyes project effective January 1, 2021, partially offset by increased capital expenditures on ANR pipeline projects and a higher balance of NGTL System expansion projects under construction
- **Interest income and other[3] –** Higher primarily due to realized gains in 2021 compared to realized losses in 2020 on derivatives used to manage our net exposure to foreign exchange rate fluctuations on U.S. dollar-denominated income
- **Income tax expense[3] –** Increased primarily due to higher comparable earnings and flow-through income taxes in our Canadian rate-regulated pipelines
- **Non-controlling interests –** Decreased following the March 3, 2021 acquisition of all outstanding common units of TC PipeLines, LP not beneficially owned by TC Energy
- **Preferred share dividends –** Declined primarily due to the redemption of all issued and outstanding Series 13 preferred shares on May 31, 2021

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

Significant progress on finance plan in second quarter

Solid comparable funds generated from operations

- $1.8 billion in the second quarter which reflects the resiliency and criticality of our energy infrastructure portfolio

Redeemed all $500 million of outstanding Series 13 preferred shares on May 31 utilizing proceeds from our junior subordinated debt offering completed in March 2021

In early June, completed a $1.5 billion three-tranche Medium Term Notes offering consisting of:

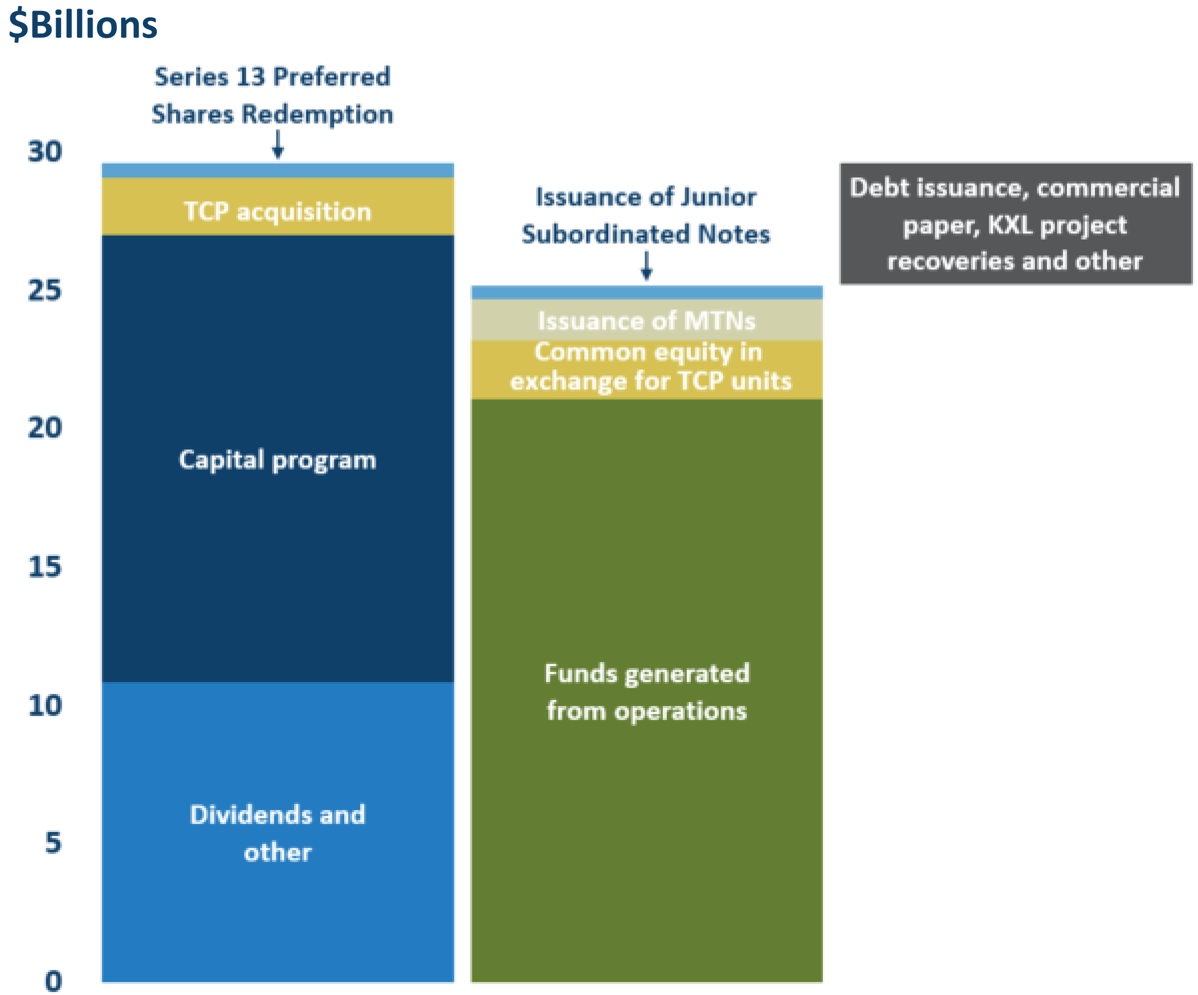
- $750 million of three-year floating-rate notes
- $500 million of 10-year fixed-rate notes at 2.97 per cent per annum
- $250 million of 26-year fixed-rate notes at 4.33 per cent per annum

Keystone XL

- US$849 million outstanding on non-recourse project-level credit facility was fully repaid by the Government of Alberta (GoA) and the facility terminated
- Repurchased GoA ownership interests for a nominal amount
- Issued securities entitling GoA to certain project liquidation proceeds as realized
- Collectively resulted in recognition of $1.1 billion after-tax credited to the Consolidated statement of equity, partially offsetting the $2.2 billion after-tax impairment charge recorded in first quarter 2021

Well positioned to prudently fund our $21 billion secured capital program

Funding program outlook 2021-2023



Financial strength and flexibility underpinned by:

- Robust, predictable cash flow from operations
- Access to capital markets on compelling terms
- Expected Keystone XL project recoveries
- Portfolio management, if and as deemed appropriate

Finance plan designed to maintain targeted credit metrics

Excludes normal-course refinancing of scheduled debt maturities

Funding requirements very manageable

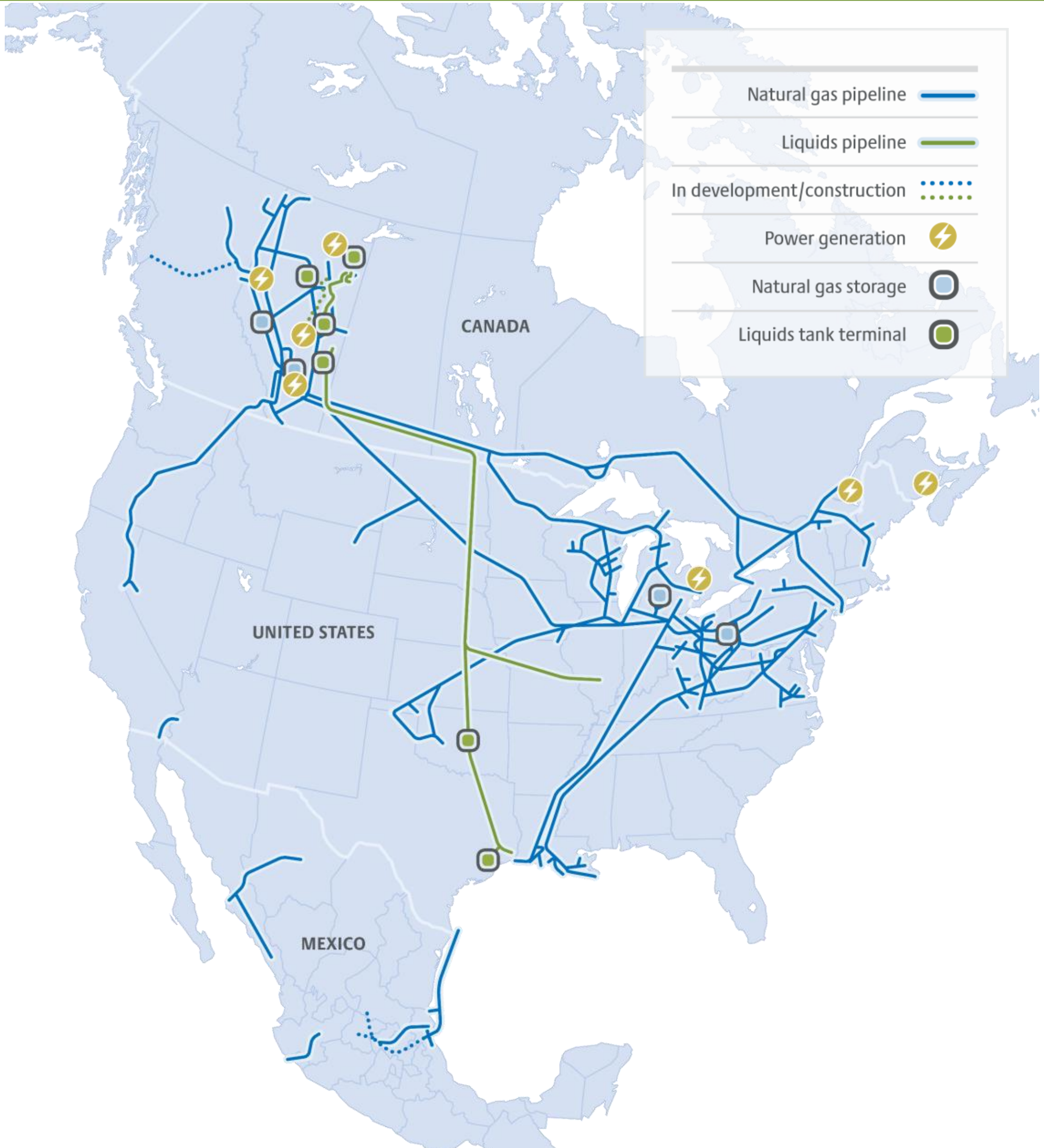
Delivering long-term shareholder value

Track record	Visible growth	Attractive, growing dividend	Strong financial position
12% average annual total shareholder return since 2000	$21 billion secured through 2025 Vast opportunity set emanating from irreplaceable footprint and organizational capabilities	5.7% yield 5 to 7% expected future growth per annum	Numerous levers available to fund future growth Simple, understandable corporate structure

$100 billion portfolio of critical energy infrastructure with utility-like attributes

Proven resilience through all points of the business cycle

Question & answer period



Closing remarks

François Poirier, President and Chief Executive Officer

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Appendix – Reconciliation of non-GAAP measures

(millions of dollars)

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Comparable EBITDA[1]	2,246	2,199	4,738	4,734
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Interest income and other included in comparable earnings	158	7	250	55
Income tax expense included in comparable earnings	(175)	(125)	(379)	(336)
Net income attributable to non-controlling interests	(6)	(63)	(75)	(159)
Preferred share dividends	(32)	(40)	(70)	(81)
Comparable Earnings[1]	1,045	863	2,153	1,972
Specific items (net of tax):				
Keystone XL asset impairment charge and other	(2)	-	(2,194)	-
Keystone XL preservation and other	(16)	-	(16)	-
Gain on partial sale of Coastal GasLink LP	-	408	-	408
Income tax valuation allowance release	-	-	-	281
Gain/(loss) on sale of Ontario natural gas-fired power plants	13	(80)	13	(157)
Risk management activities	(58)	90	(31)	(75)
Net Income/(loss) Attributable to Common Shares	982	1,281	(75)	2,429

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

Appendix – Reconciliation of non-GAAP measures (continued)

(millions of dollars)

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
Net Cash Provided by Operations	1,711	1,613	3,377	3,336
Increase/(decrease) in operating working capital	27	(64)	259	307
Funds Generated from Operations[(1)]	1,738	1,549	3,636	3,643
Specific item:				
Keystone XL preservation and other	21	-	21	-
Current income tax (recovery)/expense on Keystone XL asset impairment charge, preservation and other	(5)	-	120	-
Comparable Funds Generated from Operations[(1)]	1,754	1,549	3,777	3,643

(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.