First quarter 2021 conference call

May 7, 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

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.

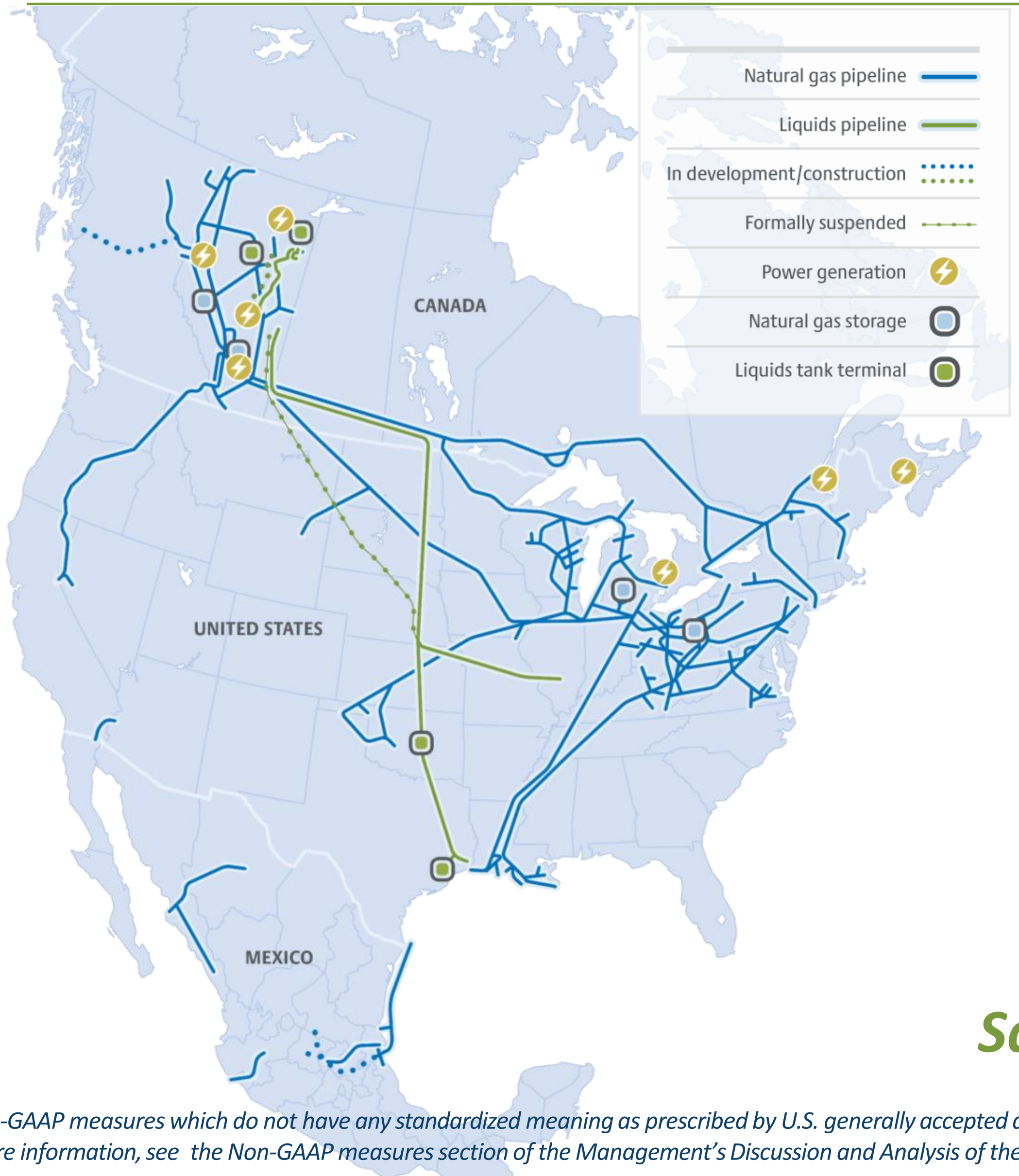
As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements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

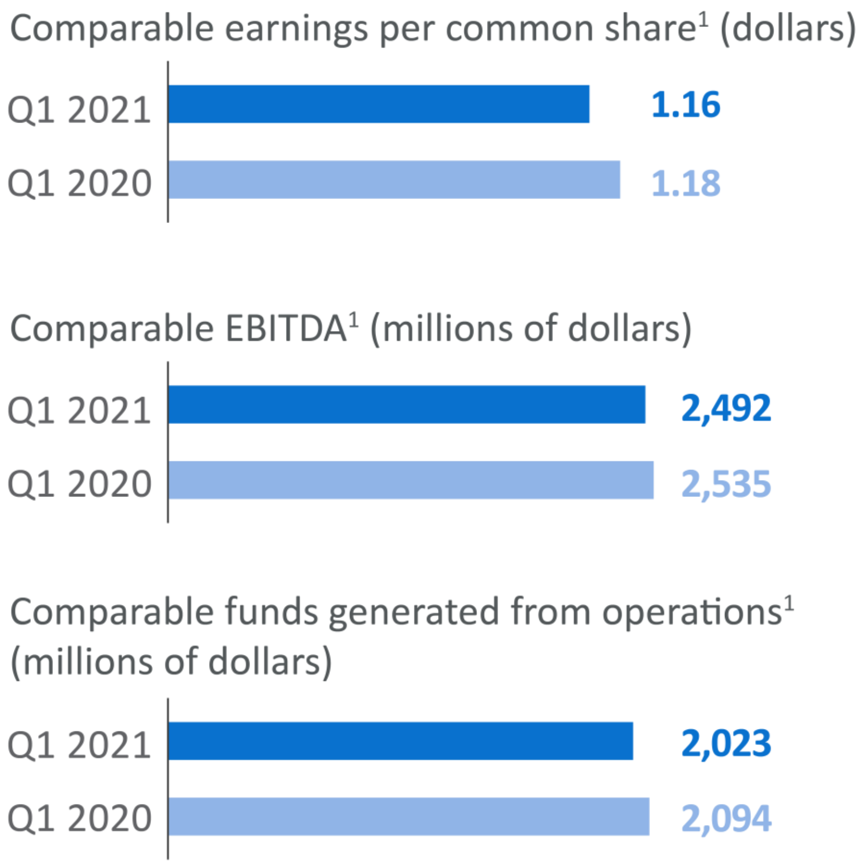
This presentation contains reference to certain financial measures (non-GAAP measures) that do not have any standardized meaning as prescribed by U.S. generally accepted accounting principles (GAAP) and therefore may not be comparable to similar measures presented by other entities. These non-GAAP measures 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

Solid first quarter 2021 operating performance





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.

Keystone XL update

Recent developments

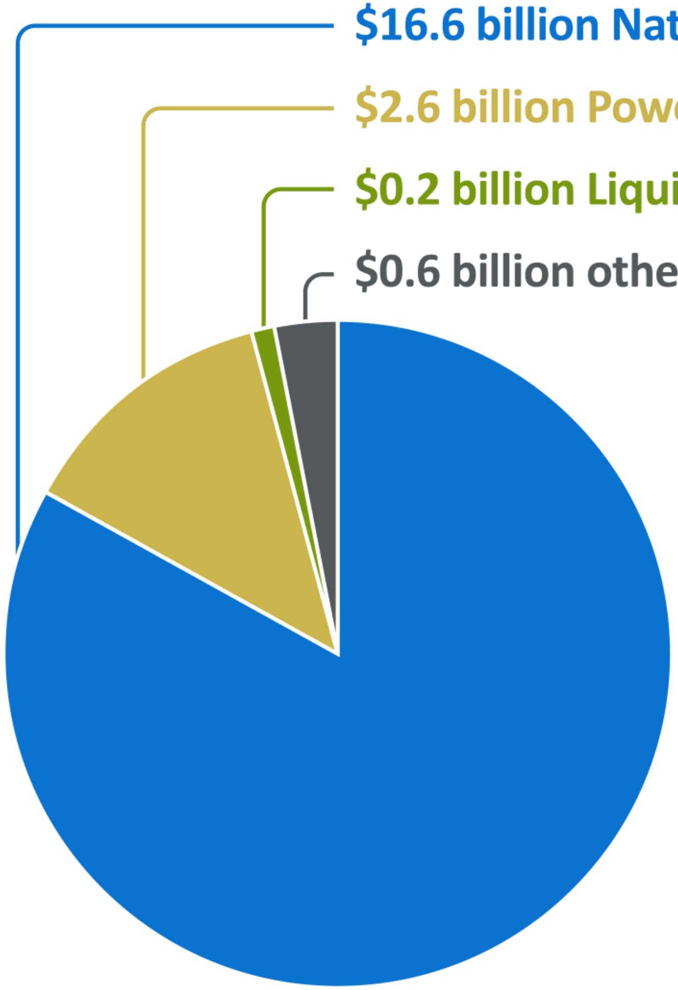
- Presidential Permit revoked on January 20, 2021
- Subsequently agreed with the Government of Alberta (GOA) to formally suspend the project
- $2.2 billion after-tax asset impairment charge recognized in first quarter 2021 results
  - Net financial exposure of ~$1.0 billion at March 31, 2021 inclusive of GOA investment and guarantees

Impact felt by numerous stakeholders

- Customers and partners, including Indigenous groups
- Communities, pipeline building trade unions, and others that would have benefited from economic stimulus
- Renewable energy developers as part of commitment to net zero emissions

Advancing $20 billion secured capital program through 2024

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

$4.1 billion of projects expected to be completed in 2021

** 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**

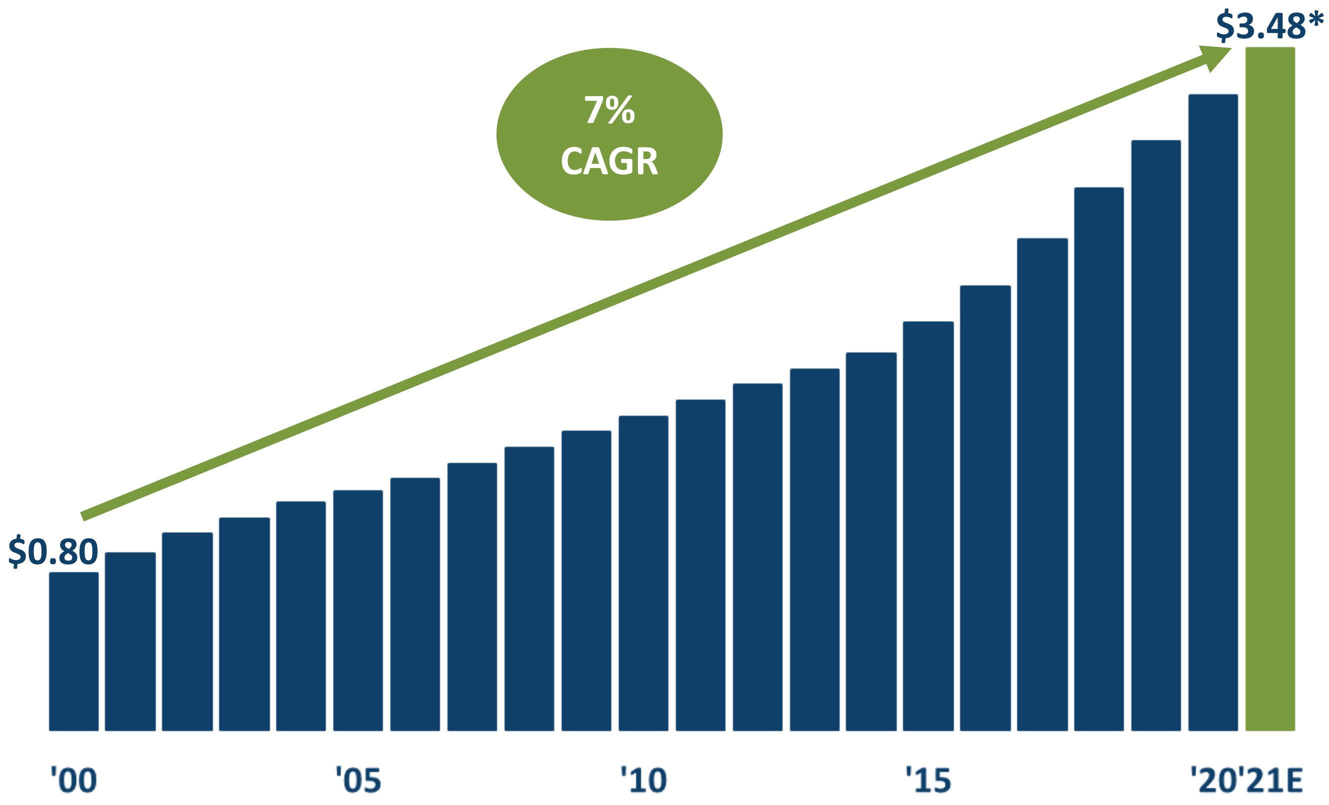
$20 billion
Secured Capital program

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

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

** Hydrogen, carbon capture, utilization and storage, small modular reactors, batteries*

Dividend growth outlook



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

5-7%

Expected future growth

- $20 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, Strategy & Corporate Development
and Chief Financial Officer

TC Energy

Consolidated results of operations

(millions of dollars, except per share amounts)

	three months ended March 31	
	2021	2020
Net (loss)/income attributable to common shares	(1,057)	1,148
Specific items (net of tax):		
Keystone XL asset impairment charge and other	2,192	-
Income tax valuation allowance release	-	(281)
Loss on Ontario natural gas-fired power plant assets held for sale	-	77
Risk management activities	(27)	165
Comparable earnings[(1)]	1,108	1,109
Net (loss)/income per common share	($1.11)	$1.22
Specific items (net of tax):		
Keystone XL asset impairment charge and other	2.30	-
Income tax valuation allowance release	-	(0.30)
Loss on Ontario natural gas-fired power plant assets held for sale	-	0.08
Risk management activities	(0.03)	0.18
Comparable earnings per common share[(1)]	$1.16	$1.18
Weighted average basic common shares outstanding (millions)	953	939

(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 March 31	
	2021	2020
Comparable EBITDA[2]		
Canadian Natural Gas Pipelines	686	597
U.S. Natural Gas Pipelines	1,055	1,032
Mexico Natural Gas Pipelines	180	269
Liquids Pipelines	393	445
Power and Storage	181	194
Corporate	(3)	(2)
Total	2,492	2,535

First quarter 2021 Comparable EBITDA decreased by $43 million compared to the same period in 2020. Aside from the negative currency translation effect, principal variances included:

- **Canadian Natural Gas Pipelines –** Higher due to increased flow-through depreciation and financial charges along with higher rate-base earnings on the NGTL System, Coastal GasLink development fees recognized as well as increased flow-through income taxes on the Canadian Mainline, partially offset by lower flow-through financial charges on the Canadian Mainline
- **U.S. Natural Gas Pipelines –** Increased due to higher earnings from Columbia Gas following the application for higher transportation rates effective February 1, 2021, subject to refund upon completion of the rate proceeding, and greater capitalized pipeline integrity costs, as well as increased earnings across our other U.S. pipeline assets due to cold weather events in the quarter
- **Mexico Natural Gas Pipelines –** Lower mainly due to US$55 million of fees recognized in 2020 associated with the successful completion of Sur de Texas
- **Liquids Pipelines –** Decreased due to reduced volumes on the Keystone Pipeline System, partially offset by increased contributions from liquids marketing activities mainly resulting from higher margins and volumes
- **Power and Storage –** Decline attributable to reduced earnings in Bruce Power primarily due to greater outage days in 2021, partially offset by first quarter gains in 2021 on funds invested for post-retirement benefits

(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.

Other income statement items[1]

(millions of dollars)

	three months ended March 31	
	2021	2020
Comparable EBITDA[2]	2,492	2,535
Depreciation and amortization	(645)	(630)
Comparable EBIT[2]	1,847	1,905
Interest expense	(570)	(578)
Allowance for funds used during construction	50	82
Interest income and other[3]	92	48
Income tax expense[3]	(204)	(211)
Net income attributable to non-controlling interests	(69)	(96)
Preferred share dividends	(38)	(41)
Comparable Earnings[2]	1,108	1,109

Principal variances between first quarter 2021 and the same period in 2020 included:

- **Depreciation and amortization –** Higher in Canadian and U.S. Natural Gas Pipelines reflecting new assets placed in service
- **Interest expense –** Lower due to a weaker U.S. dollar on translation of U.S. dollar-denominated interest as well as lower interest rates on reduced levels of short-term borrowings, partially offset by lower capitalized interest including the impact of the revocation of the U.S. Presidential Permit for Keystone XL in January 2021
- **AFUDC –** Lower predominantly due to NGTL System expansion projects placed in service and the suspension of recording AFUDC on Villa de Reyes effective January 1, 2021 due to ongoing project delays
- **Interest income and other[3] –** Higher primarily due to realized gains in 2021 compared to losses in 2020 on derivatives used to manage our net exposure to foreign exchange on U.S. dollar denominated income, partially offset by lower unrealized foreign exchange gains on peso-denominated deferred income tax liabilities net of derivatives used to manage this exposure
- **Non-controlling interests –** Decreased as a result of the March 3, 2021 acquisition of all outstanding publicly-held common units of TC PipeLines, LP

(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.

Financial position continues to be strong

Robust comparable funds generated from operations

- $2.0 billion in the first quarter which reflects the resiliency and criticality of our energy infrastructure portfolio

Issued $500 million of Junior Subordinated Notes at a coupon of 4.20 per cent

- Intend to use the proceeds to redeem at par all issued and outstanding Series 13 preferred shares on May 31, 2021

Completed TC PipeLines, LP acquisition on March 3, 2021

- Share-for-unit-exchange resulted in simplification of corporate structure and increased ownership of core assets

Finance plan supports funding $20 billion secured capital program without the need for common equity

- Solid cash flow, liquidity and access to capital markets

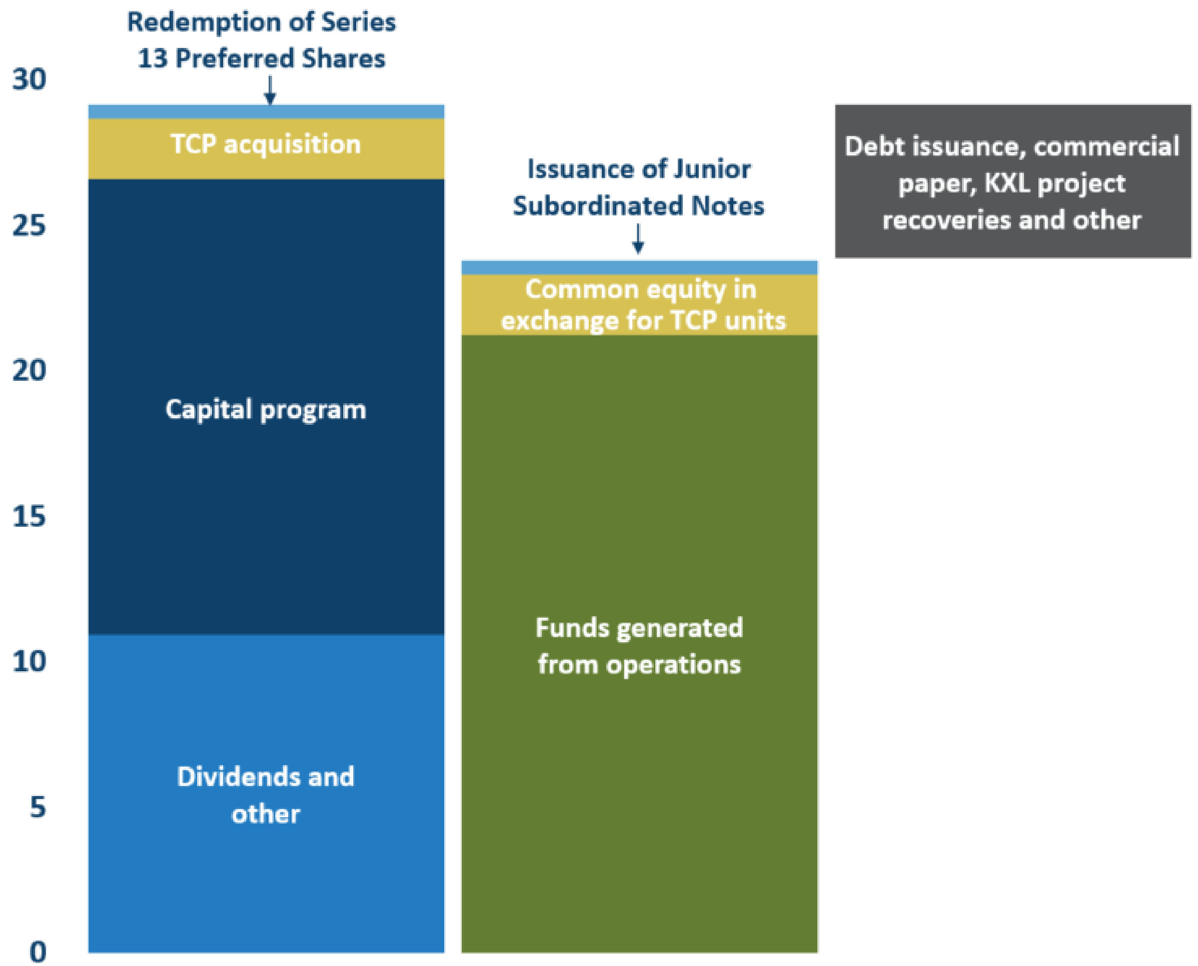
Keystone XL non-recourse, project-level credit facility

- Majority of the residual costs for the project are expected to be funded through the credit facility, which remains fully guaranteed by the Government of Alberta

Well positioned to prudently fund our $20 billion secured capital program

Funding program outlook 2021-2023

$Billions



Financial strength and flexibility underpinned by:

- Robust, predictable cash flow from operations
- Access to capital markets on compelling terms
- Coastal GasLink effectively funded through joint venture partnership and project-level construction facilities
- Expected Keystone XL project recoveries
- TC PipeLines, LP (TCP) acquisition fully funded by share-for-unit exchange
- Portfolio management, if and as deemed appropriate

Finance plan designed to maintain targeted credit metrics

Excludes normal-course refinancing of scheduled debt maturities

Funding program straightforward and very manageable

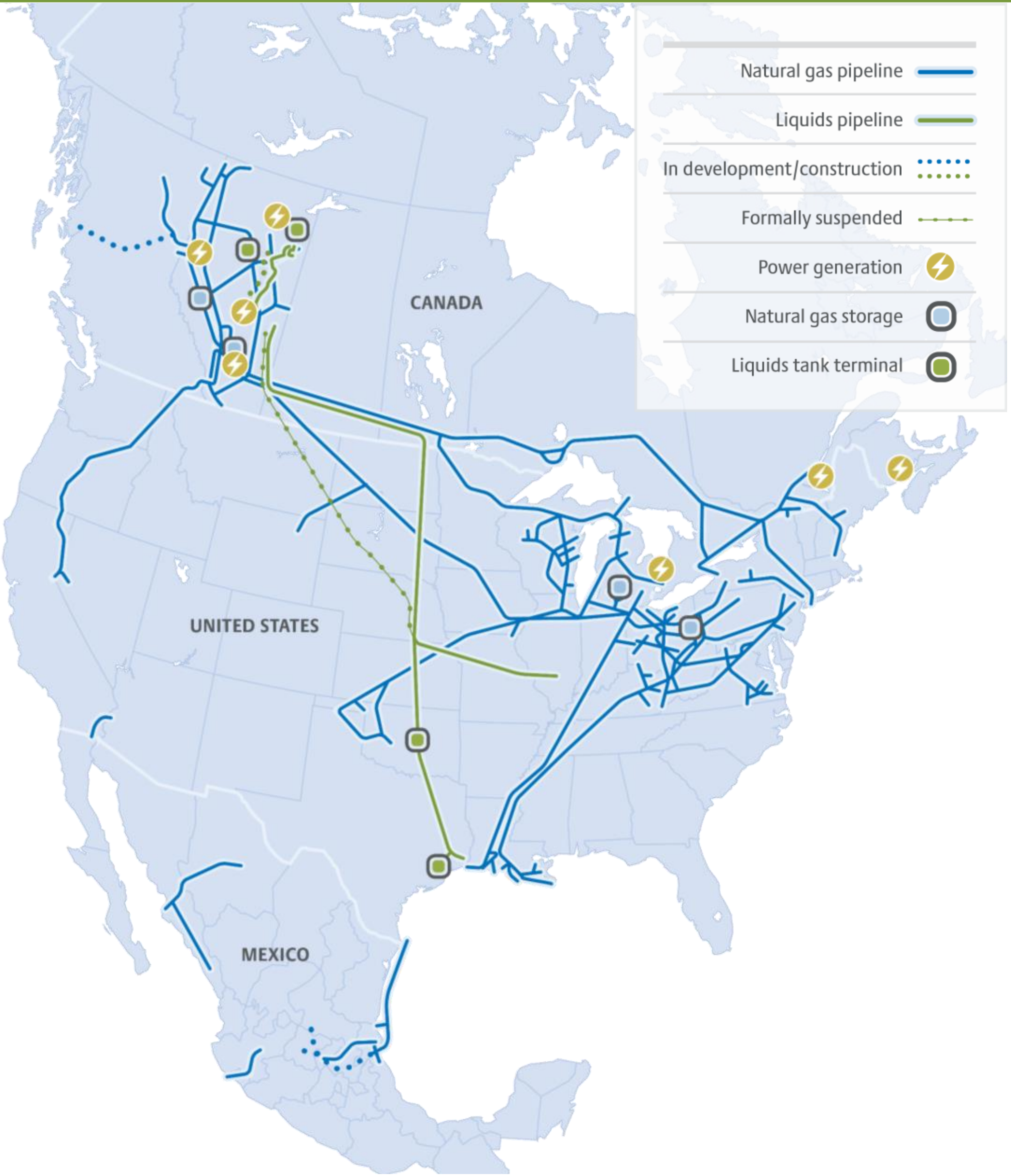
Delivering long-term shareholder value

Track record	Visible growth	Attractive, growing dividend	Strong financial position
12% average annual total shareholder return since 2000	$20 billion secured through 2024 Vast in-corridor opportunity set from irreplaceable footprint	5.7% yield 5-7% 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

TC Energy

First quarter 2021 conference call

May 7, 2021

Appendix – Reconciliation of non-GAAP measures

(millions of dollars)

	three months ended March 31	
	2021	2020
Comparable EBITDA[1]	2,492	2,535
Depreciation and amortization	(645)	(630)
Interest expense	(570)	(578)
Allowance for funds used during construction	50	82
Interest income and other included in comparable earnings	92	48
Income tax expense included in comparable earnings	(204)	(211)
Net income attributable to non-controlling interests	(69)	(96)
Preferred share dividends	(38)	(41)
Comparable earnings[1]	1,108	1,109
Specific items (net of tax):		
Keystone XL asset impairment charge and other	(2,192)	-
Income tax valuation allowance release	-	281
Loss on Ontario natural gas-fired power plant assets held for sale	-	(77)
Risk management activities	27	(165)
Net (loss)/income attributable to common shares	(1,057)	1,148

(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 March 31	
	2021	2020
Net cash provided by operations	1,666	1,723
Increase in operating working capital	232	371
Funds generated from operations[1]	1,898	2,094
Specific items:		
Current income tax expense on Keystone XL asset impairment charge and other	125	-
Comparable funds generated from operations[1]	2,023	2,094

(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.