



TC Energy

**2023**

# Annual Meeting of Shareholders

Meeting will start  
at 2 p.m. MDT

MAY 2, 2023



MAY 2, 2023

# Welcome

**TO THE 2023 ANNUAL MEETING  
OF SHAREHOLDERS**



2023 ANNUAL MEETING OF SHAREHOLDERS

# Land acknowledgement

MAY 2, 2023



MAY 2, 2023

# Welcome

**TO THE 2023 ANNUAL MEETING  
OF SHAREHOLDERS**



# Forward looking information and non-GAAP measures

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This presentation includes certain forward looking information, including but not limited to, statements related to our financial and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, including divestitures and acquisitions, future dividend growth, future EBITDA growth, our anticipated capital programs, expected cash flows and future financing options available along with portfolio management, including our expectations regarding the size, timing and outcome of the asset divestiture program, expected costs and schedules for planned projects, including projects under construction and in development such as Coastal Gaslink and Southeast Gateway, expected energy demand levels, the sustainability commitments and targets contained in our 2022 Report on Sustainability, the installation, adoption and integration of new technologies into our business, our future performance targets, including statements relating to compensation tied to greenhouse gas emissions, TNFD and biodiversity, 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, including statements relating to energy transition. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate, intend or other similar words.

Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation.

Our forward looking information 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, portfolio management and divestiture programs aligned with maximizing shareholder value, the operating performance of our pipeline, power generation 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, and inflationary pressure 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 develop, access or implement some or all of the technology necessary to efficiently and effectively achieve our sustainability commitments and targets, the development and execution of implementing strategies to meet our sustainability commitments and targets, 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, the impact of energy transition on our business, economic and political conditions in North America as well as globally, and global health crises, such as pandemics and epidemics, 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. The most directly comparable equivalent GAAP measures are, respectively, Net income attributable to common shares, Net income per common share, Segmented earnings and Net cash provided by operations. Reconciliations to the most directly comparable GAAP measures are included in this presentation. Refer to the MD&A in our most recent Quarterly Report for more information about the non-GAAP measures we use and reconciliations, which section of the MD&A is hereby incorporated by reference. Our Quarterly Report to Shareholders is filed with Canadian securities regulators and the SEC and available at [www.tcenergy.com](http://www.tcenergy.com) under Investors.

# Agenda

- ❖ Financial statements and auditors' report
- ❖ Election of directors
- ❖ Appointment of auditors
- ❖ Executive compensation
- ❖ Announcement of voting results
- ❖ Business presentation:  
François Poirier, President and CEO

# Questions and voting

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 information

 questions

 voting

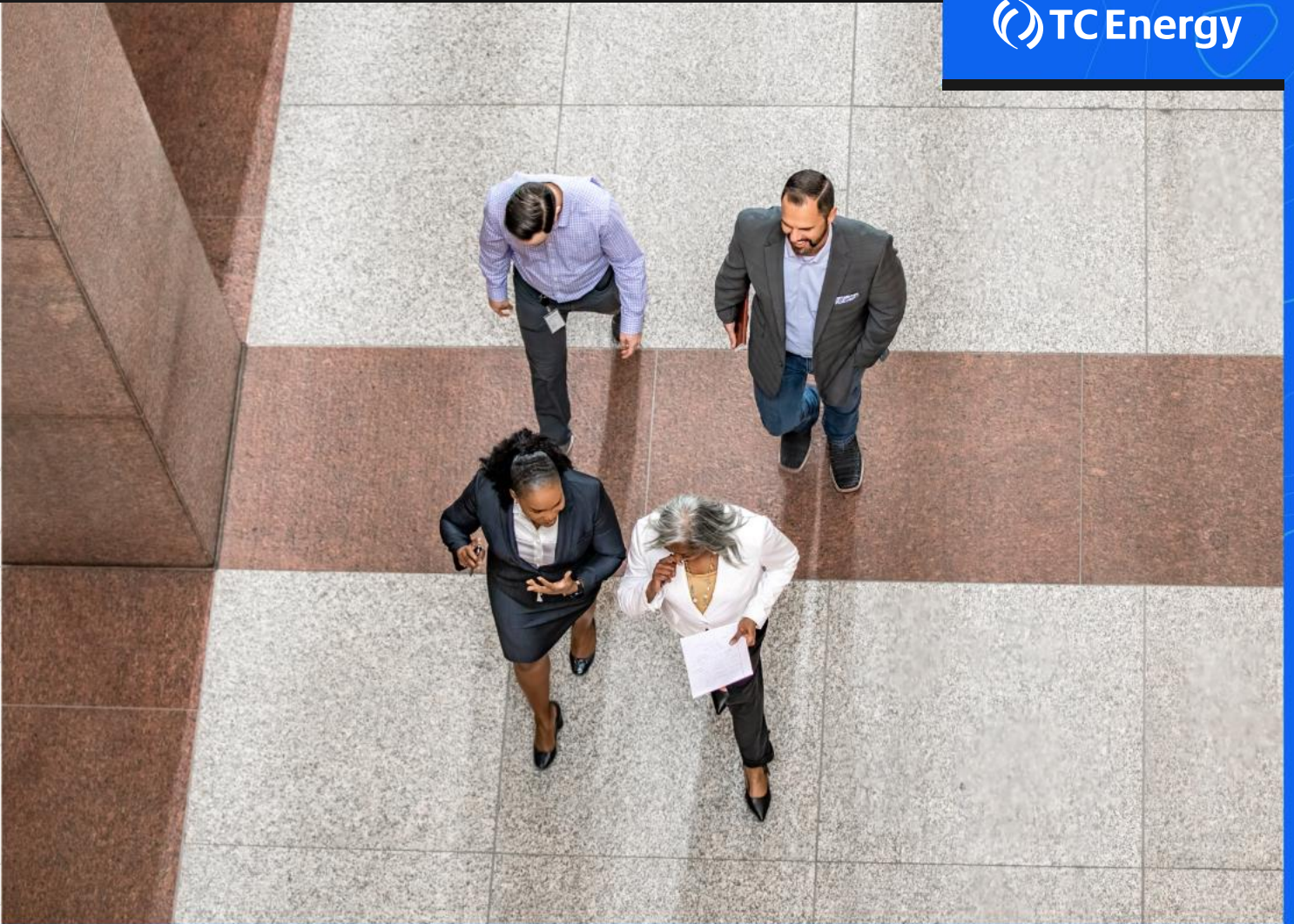
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# Conduct of meeting

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- Appointment of scrutineers (Computershare Trust Company of Canada)
- Notice of meeting and votes by ballot
- Constitution of meeting





# Financial statement and auditor's report



# Director nominees



**CHERYL F. CAMPBELL**



**MICHAEL R. CULBERT**



**WILLIAM D. JOHNSON**



**SUSAN C. JONES**



**JOHN E. LOWE**



**DAVID MACNAUGHTON**



**FRANÇOIS L. POIRIER**



**UNA POWER**



**MARY PAT SALOMONE**



**INDIRA SAMARASEKERA**



**SIIM A. VANASELJA**



**THIERRY VANDAL**



**DHEERAJ "D" VERMA**





Welcome

**CHERYL F. CAMPBELL**

Corporate Director



# Director nominees



**CHERYL F. CAMPBELL**



**MICHAEL R. CULBERT**



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# Appointment of auditors

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KPMG LLP, Chartered  
Professional Accountants



# Say-on-Pay

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Advisory vote approach to executive compensation



# Complete balloting now

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## Item of business

## Board recommendation

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Election of directors

For

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Appointment of the auditors

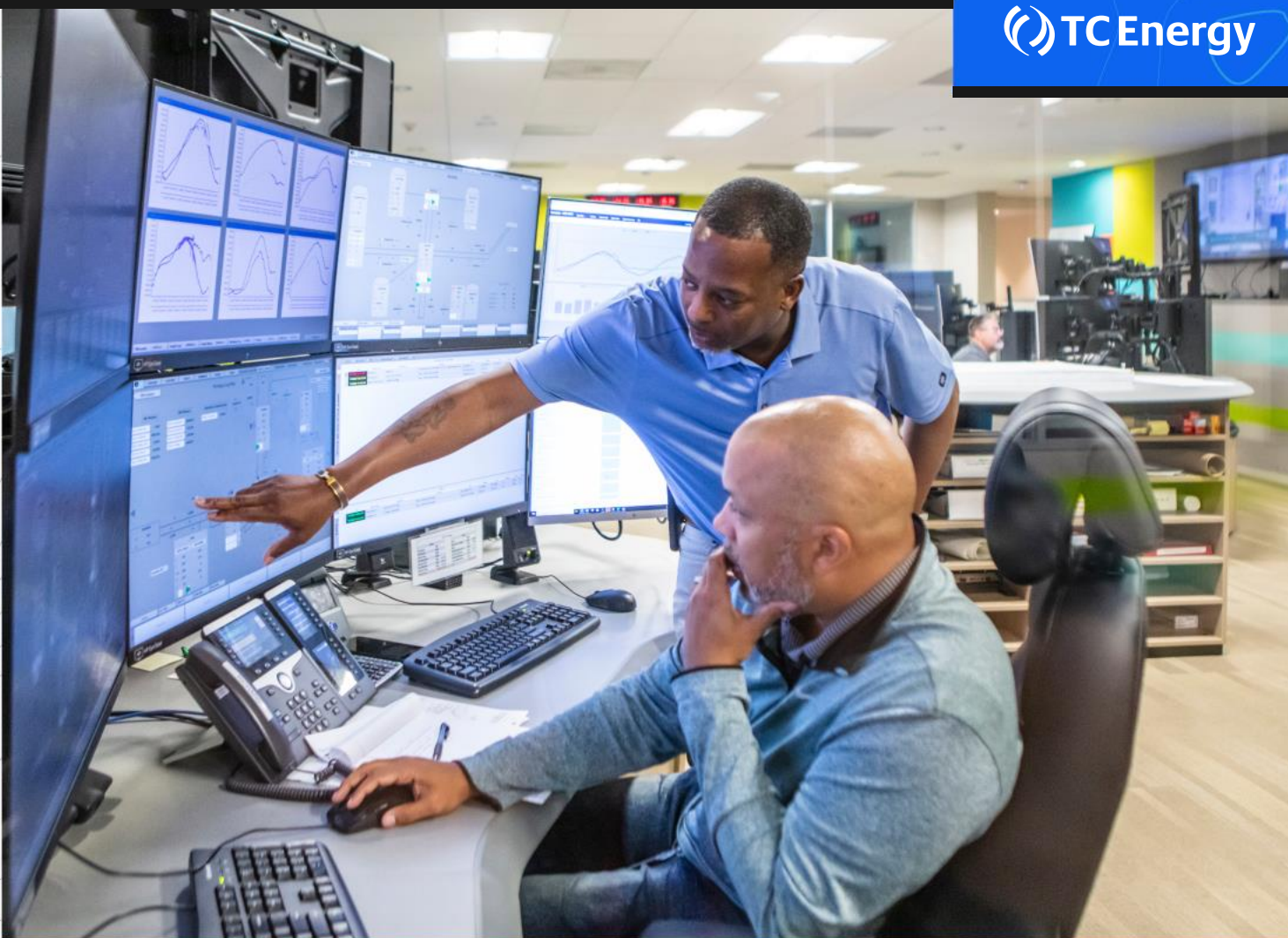
For

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Advisory vote on executive compensation

For

# Chair's closing remarks





# North American opportunity



# Resilient strategy delivers results

Our long-term strategy is driven by several key beliefs



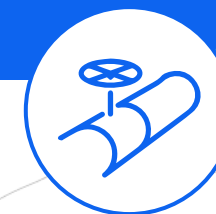
**Natural gas** will play a **pivotal role** in North America's energy future



Crude oil will remain an **important part** of the energy mix



**Renewables & reliable on-demand energy** sources will be increasingly required to **support grid stability**

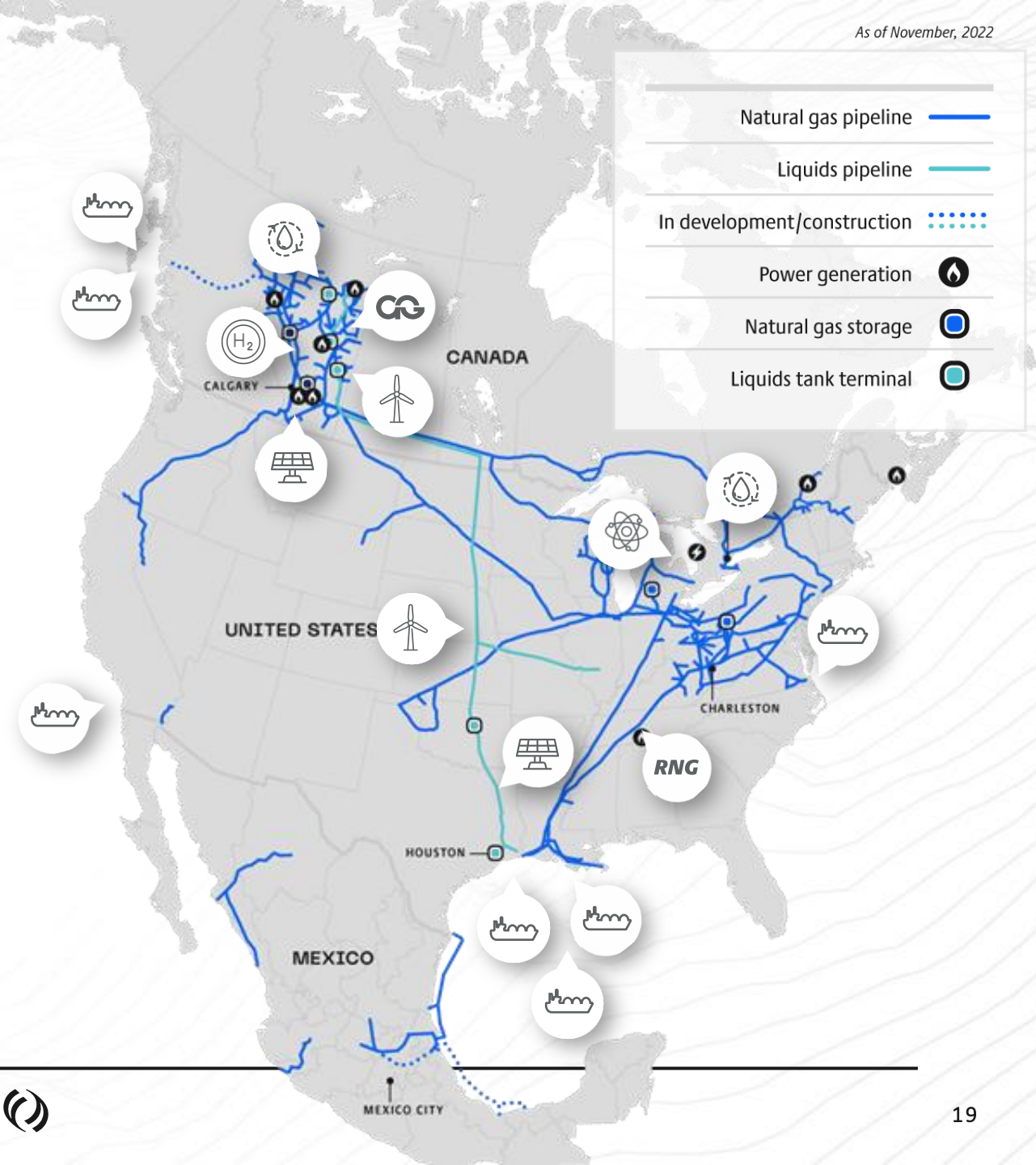


Existing, irreplicable assets will continue to **deliver value**

# IN 2022 OUR INFASTRUCTURE DELIVERED:

## Record-breaking performance

- ❖ NGTL System **16.4** Bcf deliveries on December 19
- ❖ USNG systems **36.6** Bcf on December 23
- ❖ **100%** power availability in Alberta in February and March





**RECORD EARNINGS IN 2022**

# Delivering long-term shareholder value

**23** years

consecutive dividend increases

**\$9.9** billion

comparable EBITDA<sup>1</sup>

**\$4.30**

comparable earnings per common share<sup>1</sup>

**\$5.8** billion

of assets into service

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

# Executing capital rotation

Advancing **\$5 billion+** asset divestiture program



## OBJECTIVES

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- ❖ **Accelerate deleveraging**
- ❖ **Execute** on our vast opportunity set with strong capital management
- ❖ Provide a **self-funding** source for **high-value** growth



## CONSIDERATIONS FOR CAPITAL ROTATION

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- ❖ **Valuation**
- ❖ Pro forma impact on **per share** and **credit metrics**
- ❖ **Pro forma growth** trajectory to 2026 and beyond
- ❖ **Simple** corporate structure
- ❖ Sustainability goals



## PROVEN TRACK RECORD

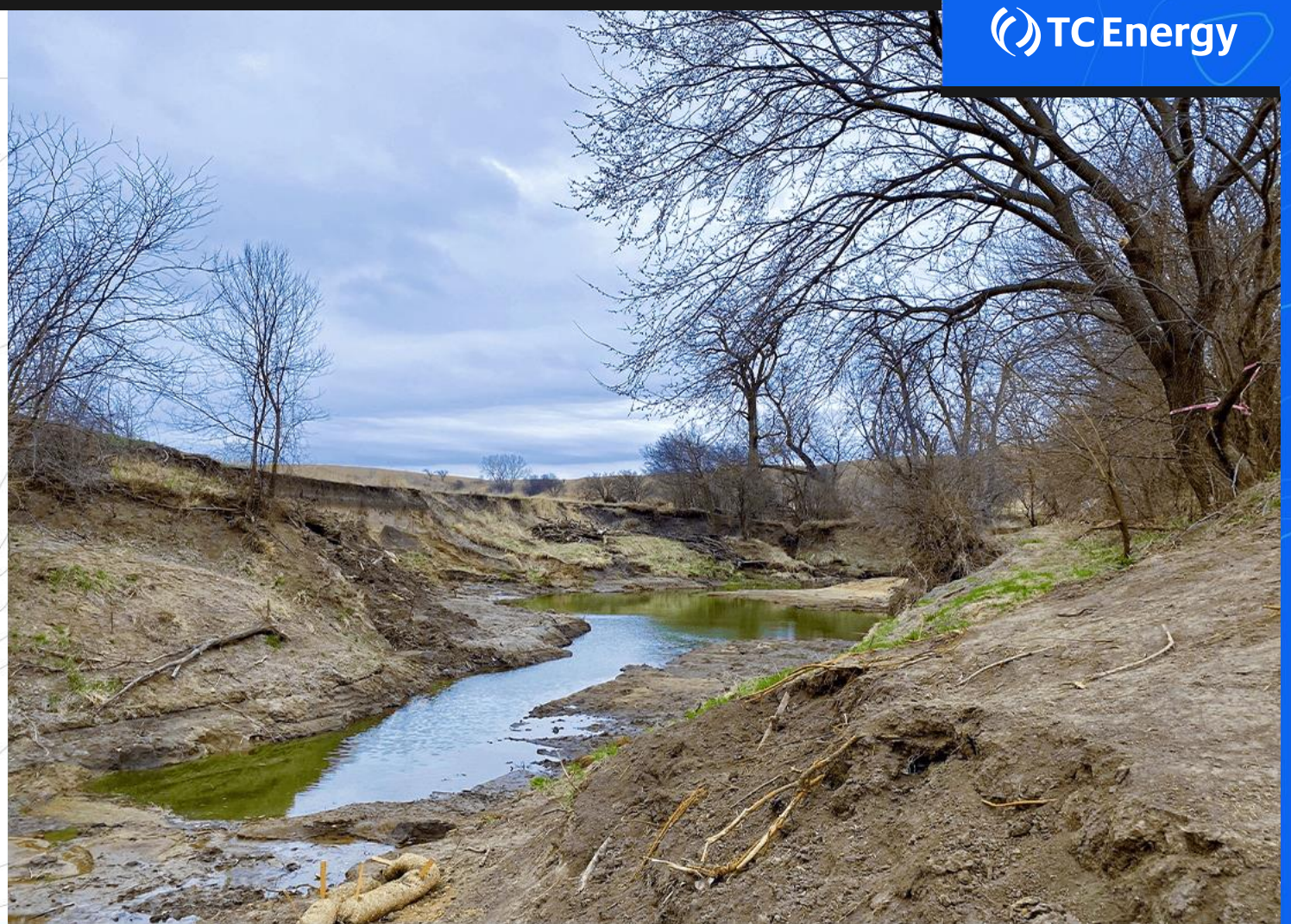
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- ❖ **Successfully executed** over **\$11 billion divestiture** program between 2017 and 2020

# Milepost 14 Update

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- ❖ Focused on **safe operations** and **remediation**
- ❖ **98%** of released oil recovered
- ❖ Received third-party **root cause analysis**
- ❖ Enhancing **pipeline integrity program** and **safety performance**



## 2023 PROJECT EXECUTION

# Coastal GasLink

- ❖ Project is approximately **87% complete**
- ❖ Wilde Lake compressor station **complete** and **introduced natural gas**
- ❖ **Completed excavation** of Cable Crane Hill ahead of schedule and are now installing the final pipe
- ❖ **85% of classified water crossings** including Clore River, Crystal, Lamprey and Owen Creek crossings are complete
- ❖ Continue to **target mechanical completion** in late 2023
- ❖ Total cost expected to be \$14.5 billion

## 2023 PROJECT EXECUTION

# Southeast Gateway Pipeline

- ❖ Obtained key federal environmental authorizations and local permits
- ❖ **Closed major land acquisition agreements**
- ❖ Approximately **70% of total project costs** under **fixed price** contracts
- ❖ Onshore construction expected to commence this summer; offshore pipelaying expected by **late 2023**



# Strong governance measures in place



Compensation explicitly tied to **GHG measurement** & reduction targets in our corporate scorecard



Included debt to **EBITDA & cash flow per share** metrics in **long-term compensation**



**Increased transparency** through limited assurance of GHG data and **expanded reporting on methane management** & climate-related lobbying



Issued our first **sustainability-linked loan**



Increased **focus on biodiversity** by joining the Taskforce on Nature-related Financial Disclosures pilot

# TC Energy has a unique value proposition that delivers shareholder returns

**TC ENERGY IS COMMITTED TO CREATING LONG-TERM SHAREHOLDER VALUE BY:**



Demonstrating  
resilience



Exercising capital  
discipline



Focusing on  
execution

A portrait of a woman with long brown hair, wearing a light green blazer over a white blouse, smiling. The portrait is set against a solid blue background.

# Registered shareholder questions

MAY 2, 2023

# Thank you

**FOR YOUR TIME**

