



Fourth quarter 2022 conference call

FEBRUARY 14, 2023



Call participants

François Poirier - President and Chief Executive Officer

Joel Hunter - Executive Vice-President and Chief Financial Officer

*Stanley G. Chapman, III - Executive Vice-President and Group Executive,
U.S. and Mexico Natural Gas Pipelines*

Corey Hessen - Executive Vice-President and President, Power and Energy Solutions

*Bevin Wirzba - Executive Vice-President, Strategy and Corporate Development and
Group Executive, Canadian Natural Gas Pipelines and Liquids Pipelines*

Tina Faraca - President, U.S. Natural Gas Pipelines

Greg Grant - President, Canadian Natural Gas Pipelines

Richard Prior - President, Liquids Pipelines

Gavin Wylie - Vice-President, Investor Relations

FEBRUARY 14, 2023



Forward-looking information and non-GAAP measures

This presentation includes certain forward-looking information, including but not limited to, our financial and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, including acquisitions, expected cash flows and future financing options available along with portfolio management, including our expectations regarding the size, timing and outcome of the asset divestiture program, expected dividend growth, expected duration of discounted DRP, expected access to and cost of capital, expected energy demand levels, expected costs and schedules for planned projects, including projects under construction and in development, expected capital expenditures, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expected regulatory processes and outcomes, statements related to our GHG emissions reduction goals, the expected impact of future tax and accounting changes, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, the expected impact of future tax and accounting changes, the commitments and targets contained in our 2022 Report on Sustainability and GHG Emissions Reduction Plan and expected industry, market and economic conditions, including their impact on our customers and suppliers. 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 the realization of expected benefits from divestitures, 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 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 and 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. 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.

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 our most recent quarterly report and 2022 Annual Report filed under TC Energy's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov and the "Forward-looking information" section of our 2022 Report on Sustainability and our GHG Emissions Reduction Plan which are available on our website at www.TCEnergy.com.

Comparable EBITDA, comparable earnings, comparable earnings per share, funds generated from operations, and comparable funds generated from operations are non-GAAP measures used throughout this presentation. These measures do not have any standardized meaning under GAAP and therefore are unlikely to be comparable to similar measures presented by other companies. The most directly comparable equivalent GAAP measures are, segmented earnings, net (loss) income attributable to common shares, net (loss) income per common share, and net cash provided by operations. Reconciliations to the most directly comparable GAAP measures are included as an Appendix to this presentation. Refer to the MD&A in our most recent Quarterly Report for more information about the non-GAAP measures, 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 under Investors.





François Poirier

President and Chief Executive Officer



Delivering on 2022 Investor Day priorities



Showcase **sustainable growth** in cash flows

- Achieved record comparable EBITDA⁽¹⁾, 6% growth year-over-year
- Placed \$5.8 billion of projects into service in 2022



Demonstrate the **resiliency** of our portfolio

- All-time record flows on U.S and Canadian systems
 - USNG peak delivery record of 36.6 Bcf on December 23rd
 - NGTL System delivery record of 16.4 Bcf on December 19th
- 87% availability achieved at Bruce Power



Provide a **clearly defined** funding plan

- Advancing \$5+ billion asset divestiture program
- 2023 comparable EBITDA⁽¹⁾ expected to be 5-7% higher than 2022 results

Twenty-three consecutive years of common dividend growth

(1) 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.

Serving a highly strategic corridor

Milepost 14 incident

- ❖ Keystone Pipeline **returned to service** and is delivering contracted volumes
- ❖ Recovered **90%** of release volume and committed to a full remediation and investigation
- ❖ Cash flow not expected to be materially impacted

Demonstrating resilience

- ❖ Stable supply source from long-life, low-operating-cost assets in the WCSB
- ❖ Long-term contracted assets generating **strong, stable cash flows**
- ❖ **Completing** Port Neches Link which provides **last-mile** connectivity to North America's largest refinery
 - Expected in-service date: **Q1 2023**



U.S. NATURAL GAS PIPELINES

Delivering growth and record flows



- ❖ 6th consecutive year of record comparable EBITDA⁽¹⁾
- ❖ US\$2.1 billion capital placed into service in 2022
- ❖ Sanctioned US\$1.3 billion of growth projects in 2022
- ❖ Increased market share of LNG deliveries to 30% in 2022; progressing towards 35%

+30% ↑ **3.6 Bcf/d**

Increase in average quarter-over-quarter LNG flows

Peak USNG LNG flows Q4 2022

TC Energy LNG-affiliated projects

- ❖ In-service – Grand Chenier XPress (1.1 Bcf/d)
- ❖ In-service – Louisiana XPress (0.8 Bcf/d)
- ❖ In-service – Alberta XPress (~0.2 Bcf/d)
- ❖ Under construction – North Baja XPress (0.5 Bcf/d)
- ❖ Pre-construction – East Lateral XPress (0.7 Bcf/d)
- ❖ Approved – Gillis Access (1.5 Bcf/d) and project extension (1.4 Bcf/d)

Record system flows

Up ~5% vs. 2021

Bcf/d, average



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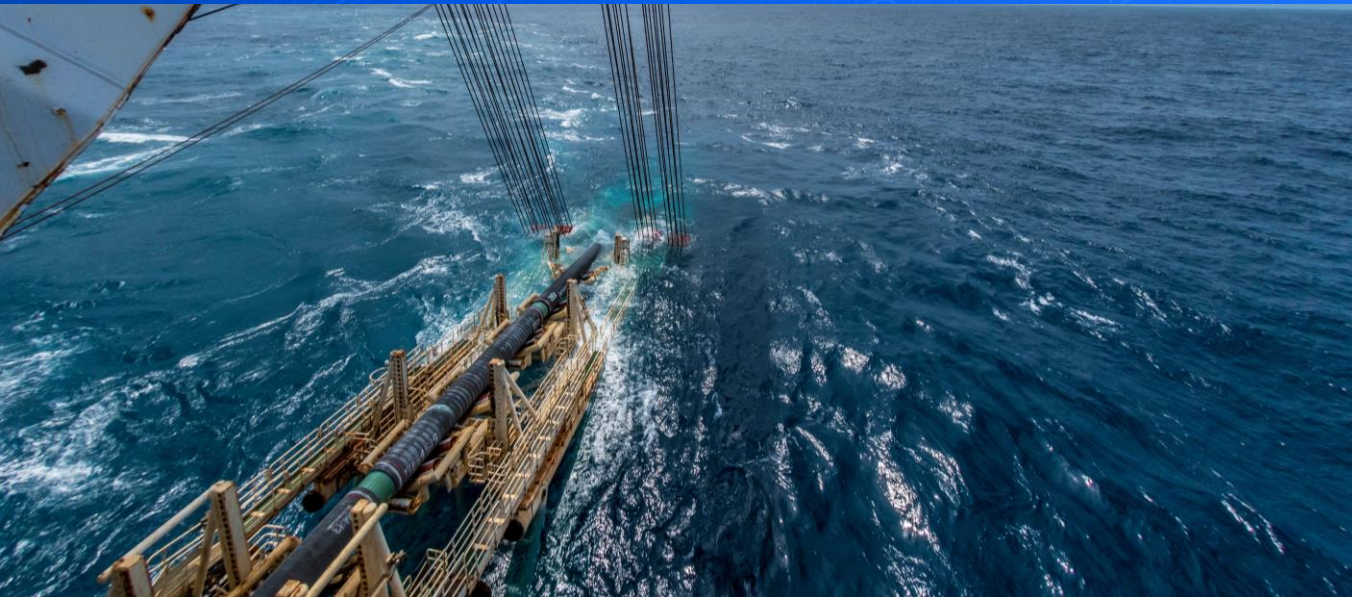
Solidifying past and future growth

Southeast Gateway Pipeline

- Executed main land acquisition agreements required for land falls and compressor stations in Veracruz and Tabasco

Villa de Reyes (VdR) and Tula Pipelines

- Placed the north section of VdR and east section of the Tula pipeline in service and started generating revenue



CANADIAN NATURAL GAS PIPELINES

Growing the reach of the WCSB

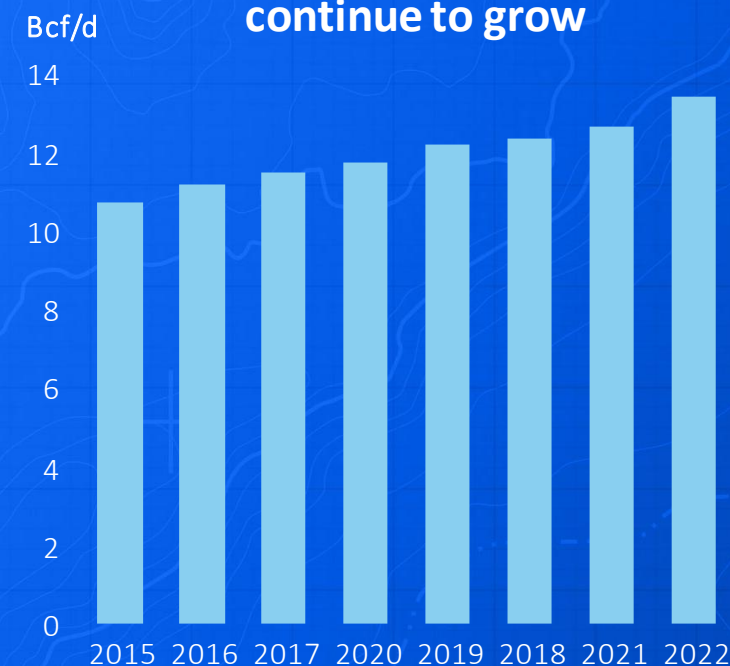


- Average NGTL System deliveries up ~6% to 13.4 Bcf/d vs. 2021
- Sanctioned VNBR project utilizing non-emitting electric compression
 - ~500 MMcf/d of incremental capacity
- 12% year-over-year NGTL average investment base growth
- Placed \$3.2 billion of capacity projects in service in 2022

Coastal GasLink

- Total cost expected to be \$14.5 billion
- Project is approximately **84% complete to date**
- Targeting mechanical completion for **year-end 2023**
- Wilde Lake Compressor Facility **commissioning underway**; introduction of gas expected March 2023

NGTL System deliveries continue to grow



*Reflecting data to December 31, 2022

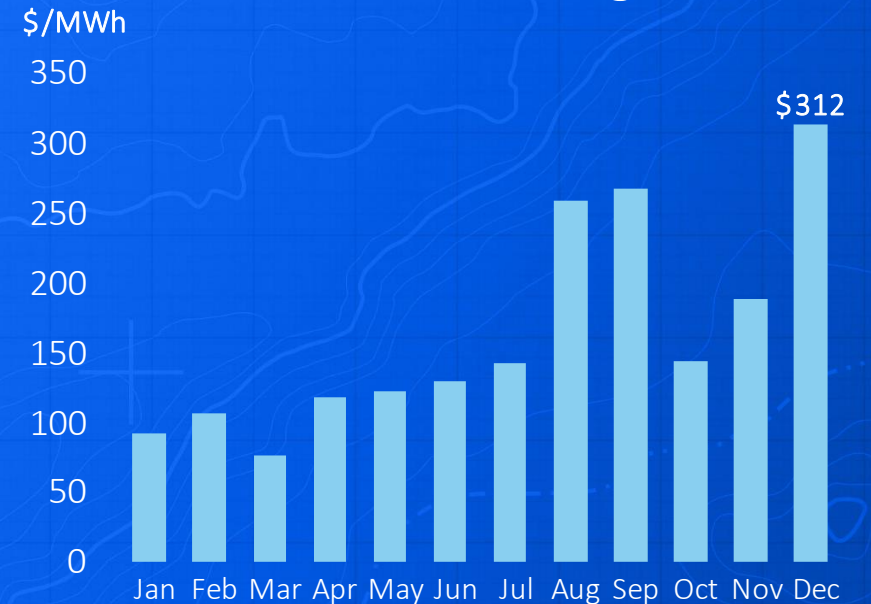
Continuing to meet high power demand



- Alberta Power pool prices averaged **\$214/MWh** during Q4 2022
- MCR Unit 6: remains **on-time** and **on-budget**
- MCR Unit 3: scheduled to start **Q1 2023**
- MCR Unit 4: FID expected **Q4 2023**
- Pre-construction activities launched on **\$146 million** Saddlebrook Solar facility

*2022 Comparable
EBITDA⁽¹⁾
increase of ~36%
year-over-year*

2022 Alberta pool price all hours average



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Joel Hunter

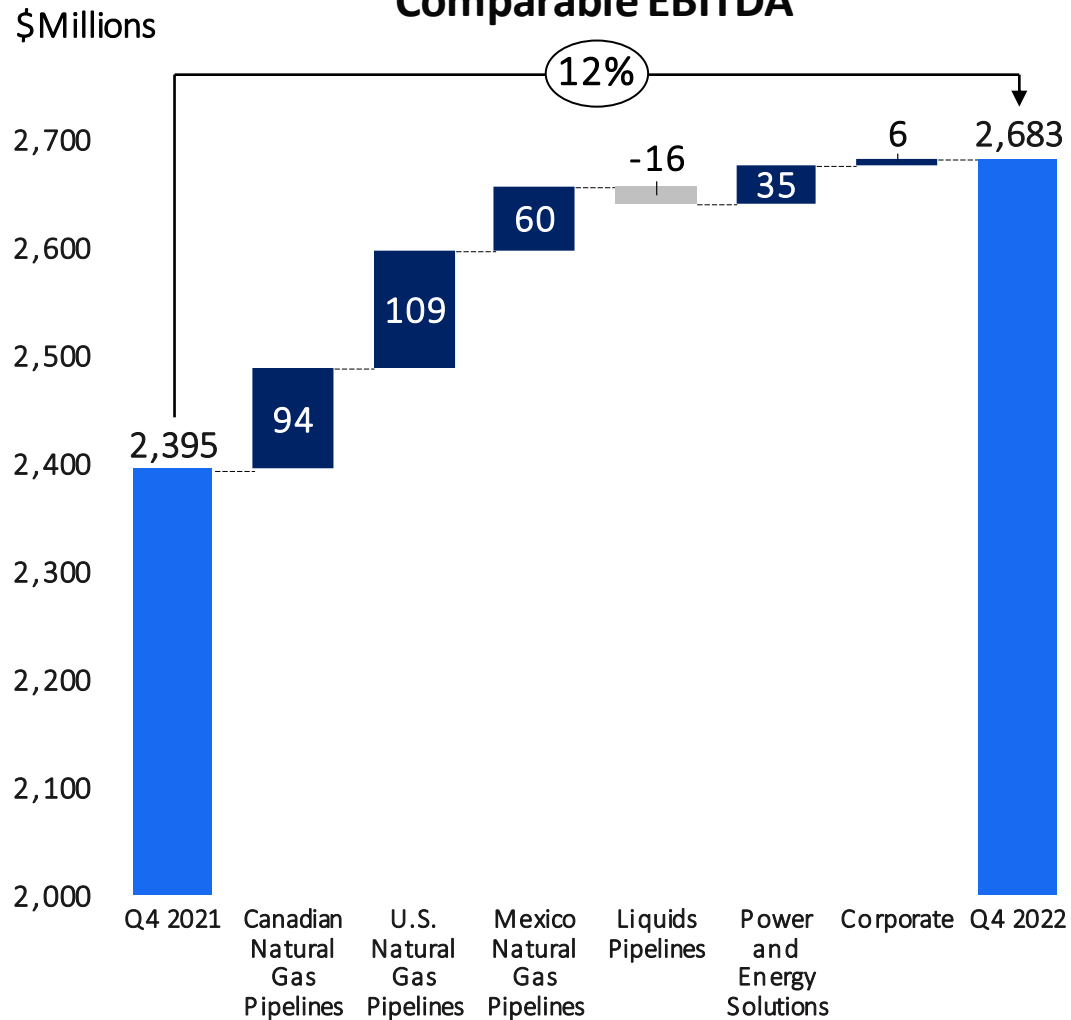
Executive Vice-President and Chief Financial Officer



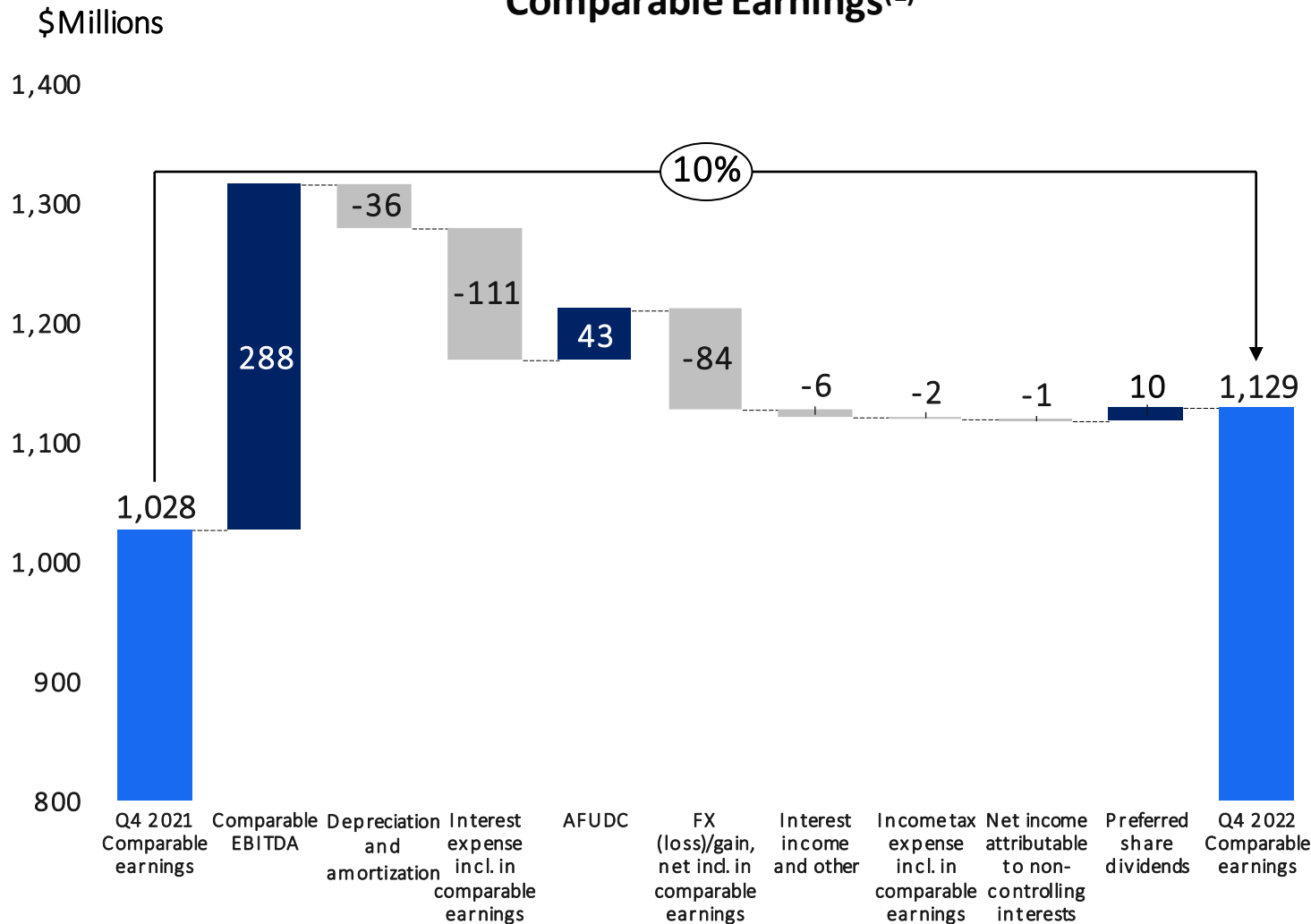
Fourth quarter comparable EBITDA⁽¹⁾ up 12 per cent year-over-year



Comparable EBITDA



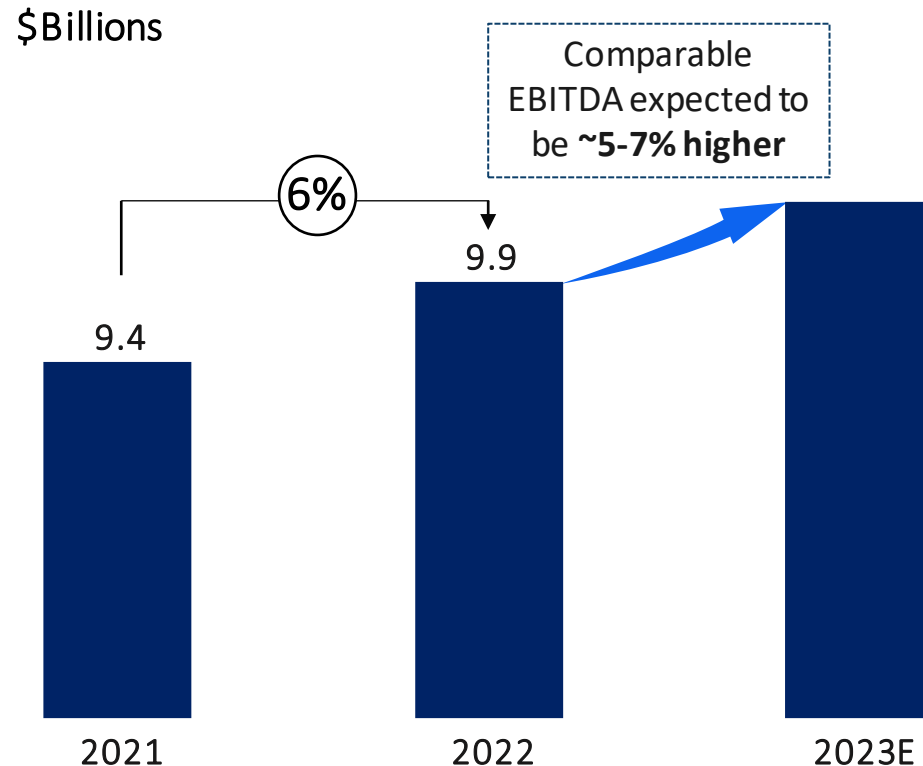
Comparable Earnings⁽¹⁾



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






2023E Comparable EBITDA⁽¹⁾ outlook & sensitivities

Comparable EBITDA



- ❖ **Interest rate: Δ +/- 25 bps**
 - Financial charges: \$20MM
 - Comparable EPS: ~\$0.02/share
- ❖ **Foreign exchange: Δ +/- \$0.01 USD/CAD**
 - Comparable EBITDA: \$45MM
 - Comparable EPS: ~\$0.02/share (on unhedged USD net income)
- ❖ **Inflation: Δ +/- 1% (+/- assumed rate)**
 - Comparable EBITDA: \$10MM
 - Comparable EPS: ~\$0.01/share

2023 Comparable EBITDA⁽¹⁾ outlook

	Canadian Natural Gas Pipelines	<ul style="list-style-type: none"> • Higher driven by continued growth in the NGTL System • 2022 capital spend⁽²⁾: \$3.3 billion • 2023 expected capital spend: \$5.8 billion
	U.S. Natural Gas Pipelines	<ul style="list-style-type: none"> • Consistent with 2022 due to completion of expansion projects, offset by higher property taxes and utilization-driven operational costs • 2022 capital spend: US\$1.7 billion • 2023 expected capital spend: US\$1.9 billion
	Mexico Natural Gas Pipelines	<ul style="list-style-type: none"> • Higher due to full-year revenues from VdR North and Tula East which were placed in service in third quarter 2022 • 2022 capital spend: US\$0.8 billion • 2023 expected capital spend: US\$2.1 billion
	Liquids Pipelines	<ul style="list-style-type: none"> • Modestly lower than 2022 as a result of the Keystone System de-rate and continuing lower margins on its U.S. Gulf Coast section • 2022 capital spend: \$0.1 billion • 2023 expected capital spend: \$0.1 billion
	Power and Energy Solutions	<ul style="list-style-type: none"> • Consistent with 2022 provided Alberta power prices experienced in 2022 continue into 2023 • 2022 capital spend: \$0.9 billion • 2023 expected capital spend: \$1.0 billion
Other items impacting comparable EPS ⁽¹⁾		<ul style="list-style-type: none"> • Higher interest expense due to long-term debt issuance, net of maturities and higher floating interest rates • Higher AFUDC related to the Southeast Gateway Pipeline (SGP)
Capital spending outlook ⁽³⁾		~\$11.5 to 12 billion largely related to spending on NGTL System expansions, advancement of SGP and CGL, USNG pipeline projects, the Bruce Power life extension program and normal course maintenance capital

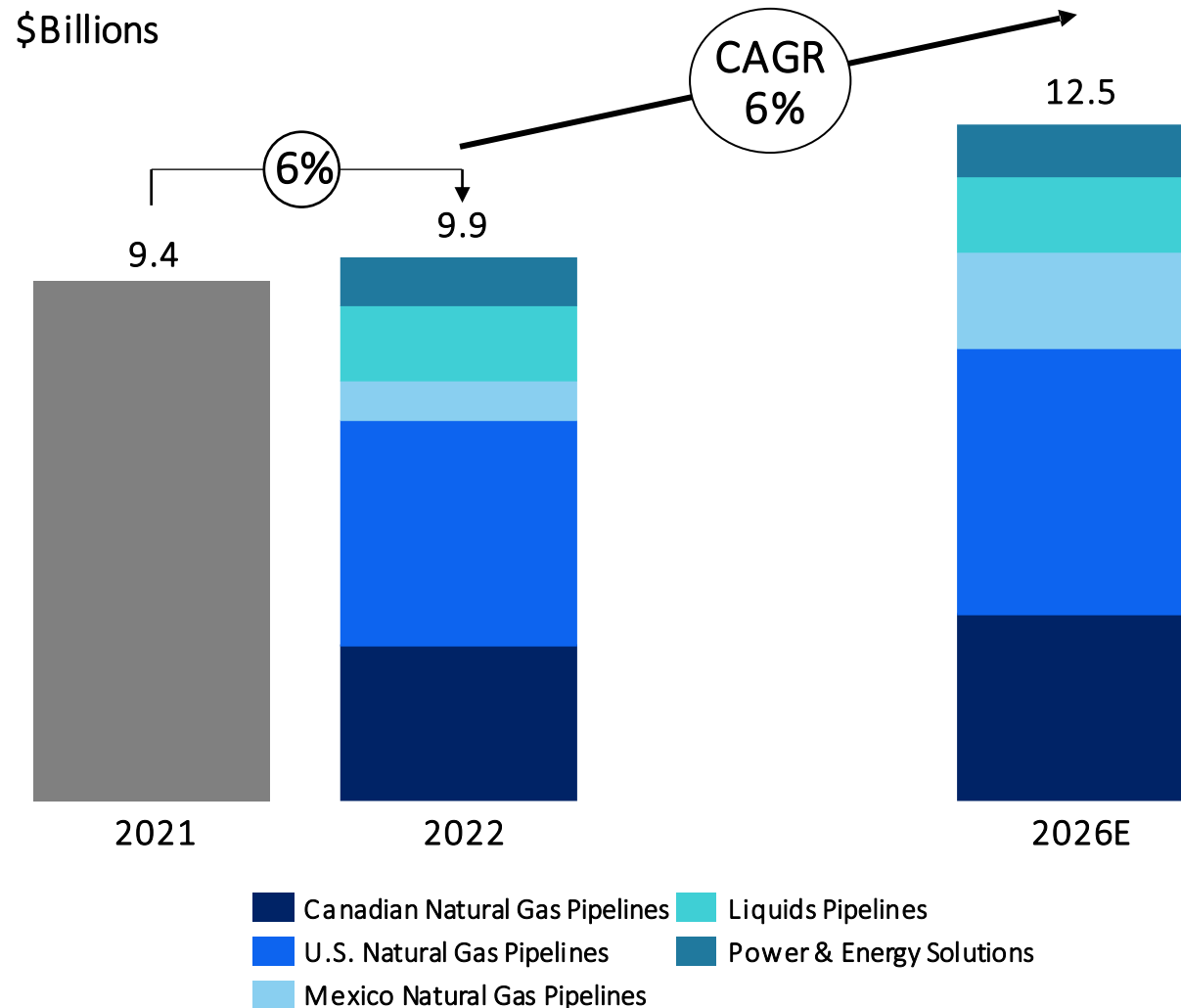
**Comparable EBITDA is expected to be higher than 2022;
Comparable earnings per common share is expected to be modestly higher than 2022**

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

(2) Does not include \$1.4 billion contribution to investment in Coastal GasLink LP in 2022, primarily related to installments of partner equity contributions.

(3) Includes growth projects, maintenance capital expenditures and contributions to equity investments.

Fully sanctioned 6% comparable EBITDA CAGR



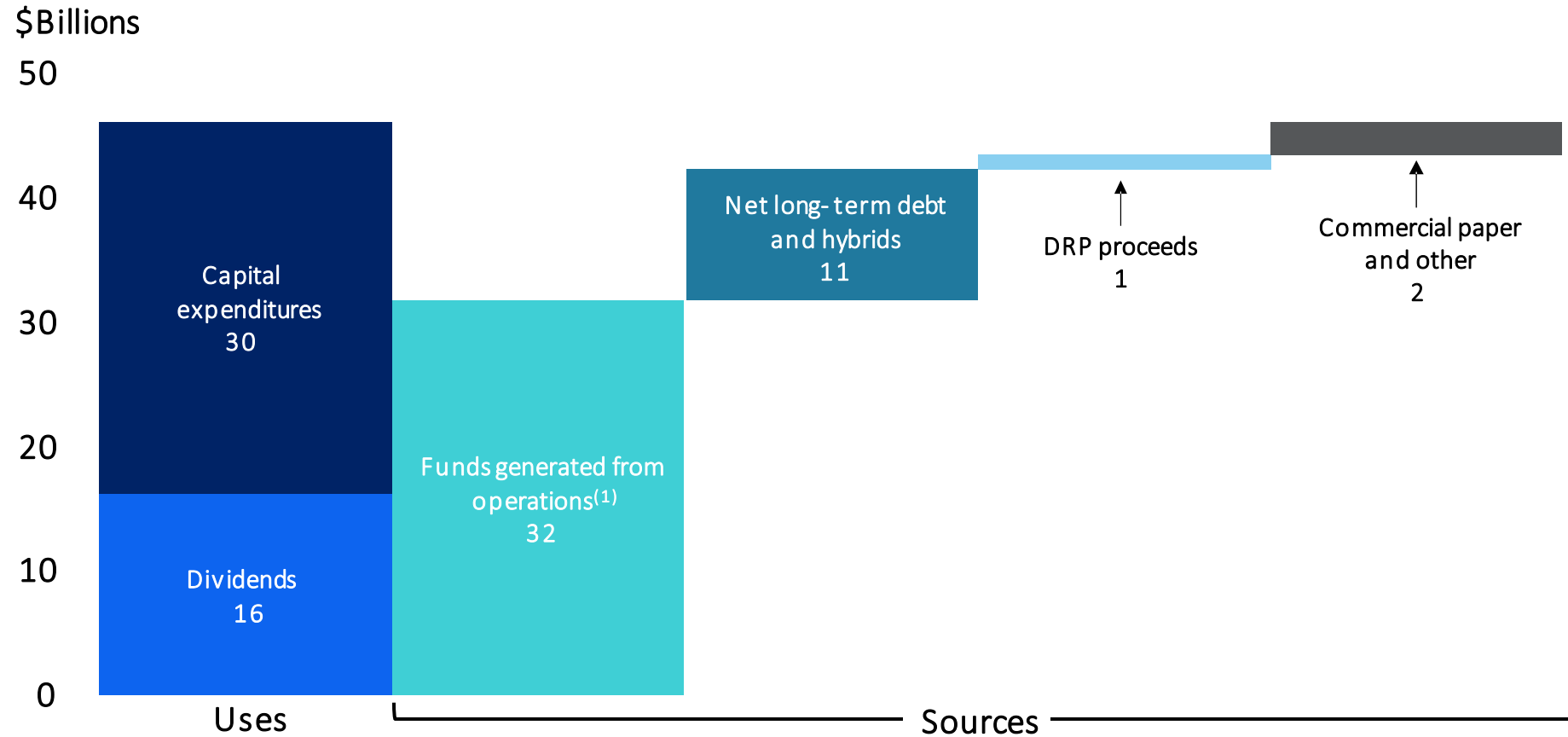
- Reflects current portfolio of **high-quality, secured projects** expected to enter service by 2026 excluding impact of potential asset divestitures
- ~95% from **regulated and long-term** contracted assets
- Additional growth expected from:
 - Ongoing **in-corridor** expansions, extensions and modernization programs
 - Energy transition** opportunities
 - Capacity optimization**

(1) 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.

Average foreign exchange assumption USD/CAD: 1.31

Note: Figures do not include impact of potential asset divestitures.

Funding our capital program



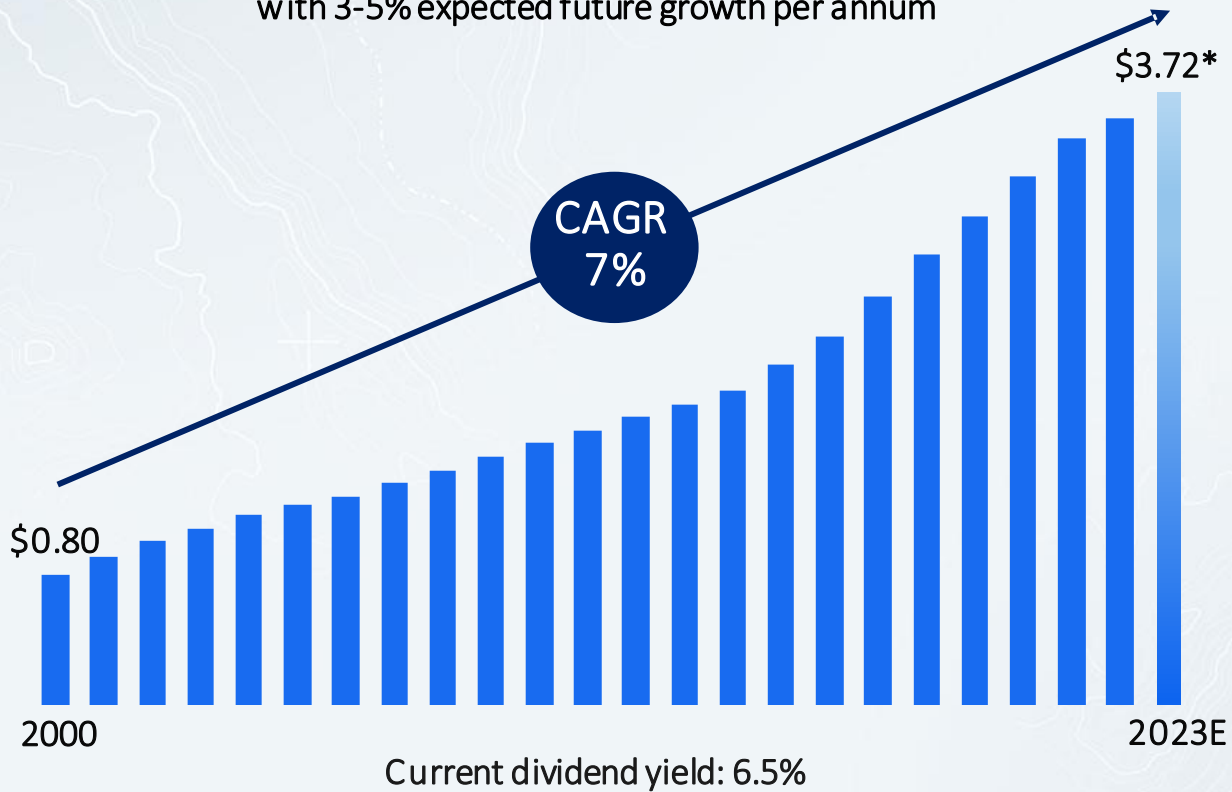
*(1) Funds generated from operations and comparable EBITDA are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.
Note: Figures do not include impact of potential asset divestitures.*

OUR VALUE PROPOSITION

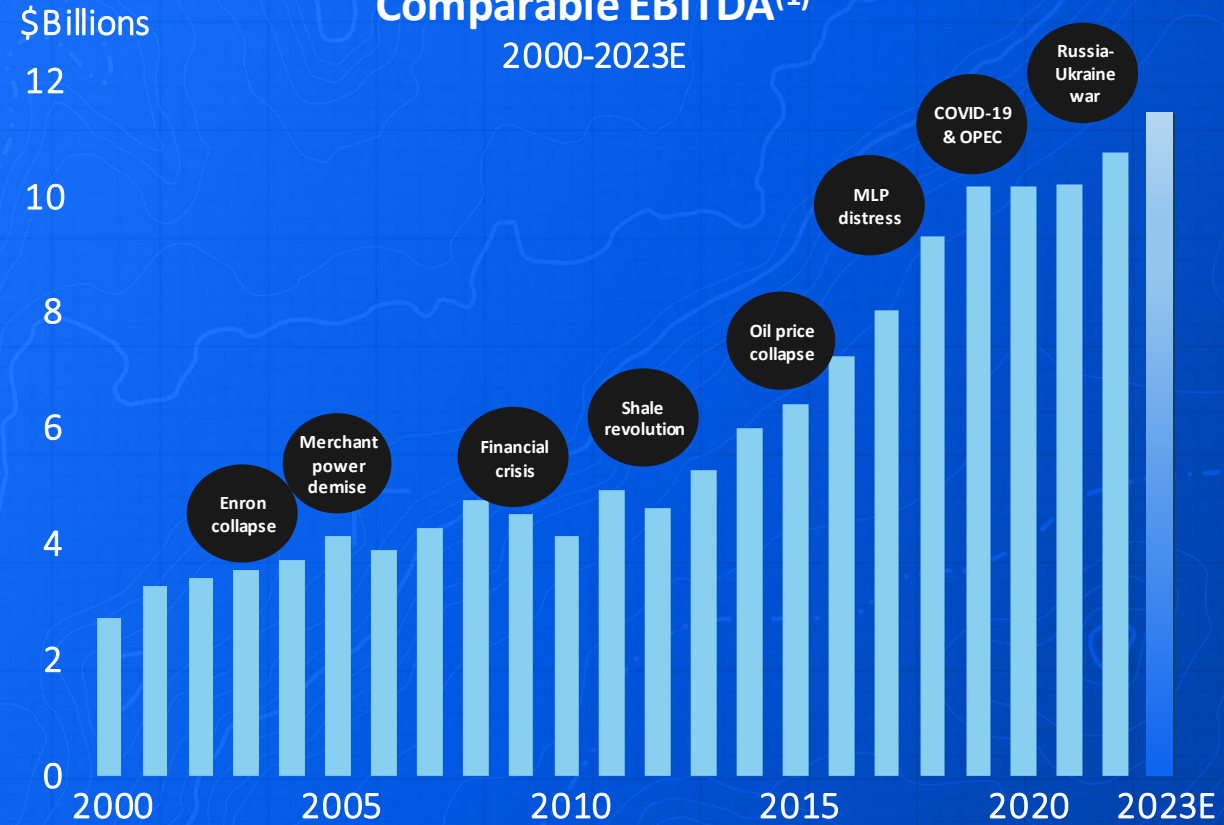
Executing on growth through multiple economic cycles

Maintaining dividend growth

23 consecutive years of common share dividend increases with 3-5% expected future growth per annum



Comparable EBITDA⁽¹⁾ 2000-2023E



*Annualized based on first quarter 2023 dividend declared of \$0.93 per share.

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

Our 2023 strategic priorities



Enhance balance sheet **strength** and **flexibility**

Accelerate our deleveraging target

Execution of \$5+ billion asset divestiture program



Focus on **project execution** and **operational excellence**

Advance our \$34 billion secured capital program

Safely, reliably and affordably delivering energy



Increase returns on our assets through **revenue enhancements** and **cost reductions**

Deliver comparable EBITDA⁽¹⁾ growth

Maintain 3-5% dividend growth rate



Progress ESG priorities and capitalize on **decarbonization opportunities**

Progress toward 30% GHG intensity reduction by 2030

Continue meetings and progressing focus areas with the Indigenous Advisory Council



Fourth quarter 2022 conference call

Appendix

FEBRUARY 14, 2023



Appendix – Non-GAAP reconciliations

(millions of dollars, except per share amounts)

	Three months ended December 31		Year ended December 31	
	2022	2021	2022	2021
Net (loss)/income attributable to common shares	(1,447)	1,118	641	1,815
Specific items (net of tax):				
Coastal GasLink LP impairment charge	2,643	-	2,643	-
Expected credit loss provision on net investment in leases and certain contract assets	64	-	114	-
Keystone CER decision	20	-	20	-
Keystone XL preservation and other	8	10	19	37
Keystone XL asset impairment charge and other	5	(60)	5	2,134
Settlement of Mexico prior years' income tax assessments	1	-	196	-
Bruce Power unrealized fair value adjustments	(9)	(7)	13	(11)
Great Lakes goodwill impairment charge	-	-	531	-
Loss/(gain) on sale of Ontario natural gas-fired power plants	-	6	-	(7)
Voluntary Retirement Program	-	(7)	-	48
Gain on sale of Northern Courier	-	(19)	-	(19)
Risk management activities	(156)	(13)	97	145
Comparable earnings ⁽¹⁾	1,129	1,028	4,279	4,142
Net (loss)/income per common share	(1.42)	1.14	0.64	1.87
Specific items (net of tax):				
Coastal GasLink LP impairment charge	2.60	-	2.66	-
Expected credit loss provision on net investment in leases and certain contract assets	0.06	-	0.11	-
Keystone CER decision	0.02	-	0.02	-
Keystone XL preservation and other	0.01	0.01	0.02	0.04
Keystone XL asset impairment charge and other	-	(0.06)	0.01	2.19
Settlement of Mexico prior years' income tax assessments	-	-	0.20	-
Bruce Power unrealized fair value adjustments	(0.01)	(0.01)	0.01	(0.01)
Great Lakes goodwill impairment charge	-	-	0.53	-
Loss/(gain) on sale of Ontario natural gas-fired power plants	-	0.01	-	(0.01)
Voluntary Retirement Program	-	(0.01)	-	0.05
Gain on sale of Northern Courier	-	(0.02)	-	(0.02)
Risk management activities	(0.15)	(0.01)	0.10	0.15
Comparable earnings per common share ⁽¹⁾	1.11	1.05	4.30	4.26

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

Appendix – Non-GAAP reconciliations

Millions of dollars

	Three months ended December 31		Year ended December 31	
	2022	2021	2022	2021
Comparable EBITDA⁽¹⁾	2,683	2,395	9,901	9,368
Depreciation and amortization	(670)	(634)	(2,584)	(2,522)
Interest expense included in comparable earnings	(722)	(611)	(2,588)	(2,354)
Allowance for funds used during construction	115	72	369	267
Foreign exchange (loss)/gain, net included in comparable earnings	(40)	44	(8)	254
Interest income and other	53	59	146	190
Income tax expense included in comparable earnings	(259)	(257)	(813)	(830)
Net income attributable to non-controlling interests	(9)	(8)	(37)	(91)
Preferred share dividends	(22)	(32)	(107)	(140)
Comparable earnings⁽¹⁾	1,129	1,028	4,279	4,142
Specific items (net of tax):				
Coastal GasLink LP impairment charge	(2,643)	-	(2,643)	-
Expected credit loss provision on net investment in leases and certain contract assets	(64)	-	(114)	-
Keystone CER decision	(20)	-	(20)	-
Keystone XL preservation and other	(8)	(10)	(19)	(37)
Keystone XL asset impairment charge and other	(5)	60	(5)	(2,134)
Settlement of Mexico prior years' income tax assessments	(1)	-	(196)	-
Bruce Power unrealized fair value adjustments	9	7	(13)	11
Great Lakes goodwill impairment charge	-	-	(531)	-
Loss/(gain) on sale of Ontario natural gas-fired power plants	-	(6)	-	7
Voluntary Retirement Program	-	7	-	(48)
Gain on sale of Northern Courier	-	19	-	19
Risk management activities	156	13	(97)	(145)
Net (loss)/income attributable to common shares	(1,447)	1,118	641	1,815

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

Appendix – Non-GAAP reconciliations

Millions of dollars

	Three months ended December 31		Year ended December 31	
	2022	2021	2022	2021
Net cash provided by operations	2,025	1,801	6,375	6,890
Increase in operating working capital	128	255	639	287
Funds generated from operations ⁽¹⁾	2,153	2,056	7,014	7,177
Specific items:				
Current income tax expense on Keystone XL asset impairment charge, preservation and other	94	11	91	131
Keystone CER decision	27	-	27	-
Keystone XL preservation and other	10	14	25	49
Settlement of Mexico prior years' income tax assessments	1	-	196	-
Voluntary Retirement Program	-	(8)	-	63
Current income tax recovery on Voluntary Retirement Program	-	-	-	(14)
Comparable funds generated from operations ⁽¹⁾	2,285	2,073	7,353	7,406

(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.