



Annual Meeting of Shareholders **2021**

Meeting will start at 10 a.m. MDT

Welcome

Siim Vanaselja,
Chair of the Board
of Directors





François Poirier

President and Chief
Executive Officer



Christine Johnston

Corporate Secretary

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, 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 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.

Agenda

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



Questions and voting

i information

💬 questions

📊 balloting

Technical Support:
1-403-920-2050



Conduct of Meeting

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



Financial statements and auditors' report



Director nominees



Stéphan
Crétier



Michael R.
Culbert



Susan C.
Jones

Director nominees



Randy
Limbacher



John E.
Lowe



David
MacNaughton

Director nominees



François L.
Poirier



Una
Power



Mary Pat
Salomone

Director nominees



Indira V.
Samarasekera



D. Michael G.
(Mike) Stewart



Thierry
Vandal

Director nominees



Siim A.
Vanaselja

Director nominees



Stéphan Crétier



Michael R. Culbert



Susan C. Jones



Randy Limbacher



John E. Lowe



David MacNaughton



François L. Poirier



Una Power



Mary Pat Salomone



Indira V. Samarasekera



D. Michael G. (Mike) Stewart



Thierry Vandal



Siim A. Vanaselja

Appointment of auditors

KPMG LLP, Chartered
Professional Accountants



Say on Pay

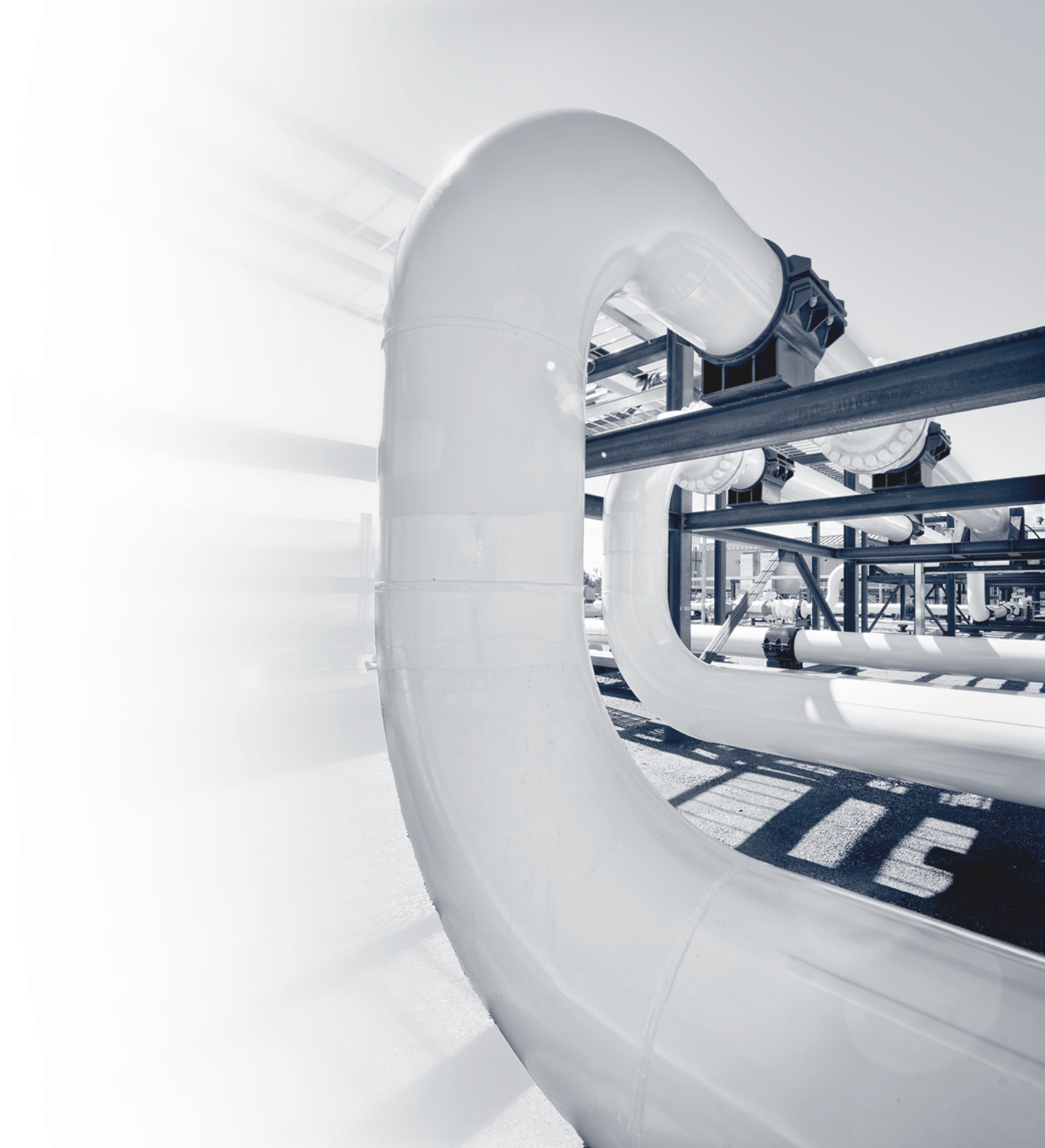
Advisory vote on approach to executive compensation



Amendments to By-law Number 1

As set forth in the management information circular, these amendments will:

- Permit virtual meetings without court order
- Make modernizing changes to execution of documents, power of attorneys and bank authorizations



Complete balloting now

Item of business	Board recommendation
Election of directors	For
Appointment of the auditors	For
Advisory vote on executive compensation	For
Amendments to By-law Number 1	For



Chair's closing remarks





Annual Meeting of
Shareholders **2021**

Welcome

North America's
premier energy
infrastructure
company, now
and in the future.



COVID-19

Rising to the occasion.



Delivering the energy people need, every day.

Safely. Responsibly. Collaboratively. With integrity.



“The business provided from your initiative to keep money local does not go unnoticed by us, or by the other business owners in our area.”

- The Traders Cafe, Ohio



Sustainability

We are committed to:



Further integrating sustainability into our strategy and management decision making



Enhancing sustainability through R&D and innovation



Strengthening local community, Indigenous and employee resilience



Contributing to global efforts to reduce climate change



Leaving the environment in a condition equal to or better than we found it



Achieving zero safety incidents



Demonstrating the importance of physical and psychological safety



Embedding a culture of inclusion and diversity across our organization



Maintaining mutually beneficial partnerships with our landowners



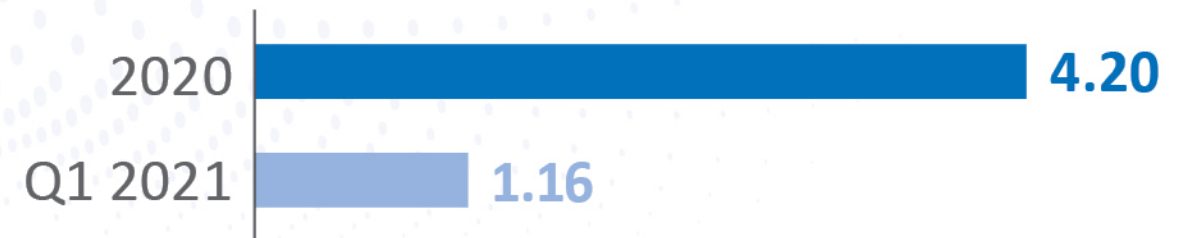
Becoming a partner of choice for Indigenous groups



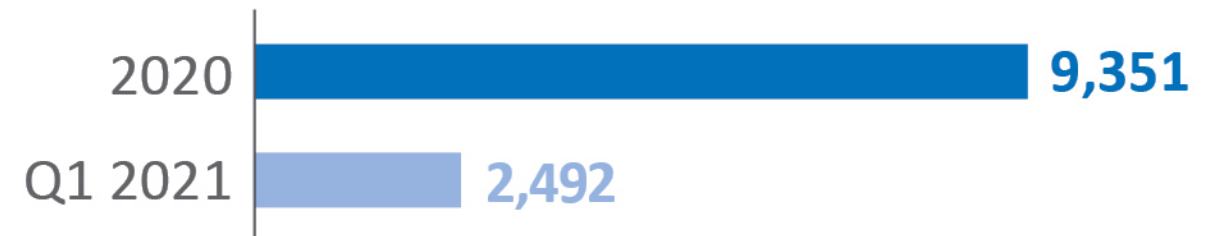
2020 financial highlights

- + Generated record comparable earnings of \$3.9 billion or \$4.20 per common share
- + Reported record comparable funds generated from operations of \$7.4 billion
- + Reached numerous significant agreements in collaboration with our customers
- + Advanced our \$20 billion secured capital program
- + Placed approximately \$5.9 billion of projects into service

Comparable earnings per common share¹ (dollars)



Comparable EBITDA¹ (millions of dollars)



Comparable funds generated from operations¹ (millions of dollars)



(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 Q1 2021 Quarterly Report to Shareholders.

North America's premier energy infrastructure company



One of North America's largest **natural gas pipeline** networks

93,400 km (58,000 mi) of pipeline transporting ~25% of demand
653 Bcf of storage capacity



Premier **liquids pipeline** system

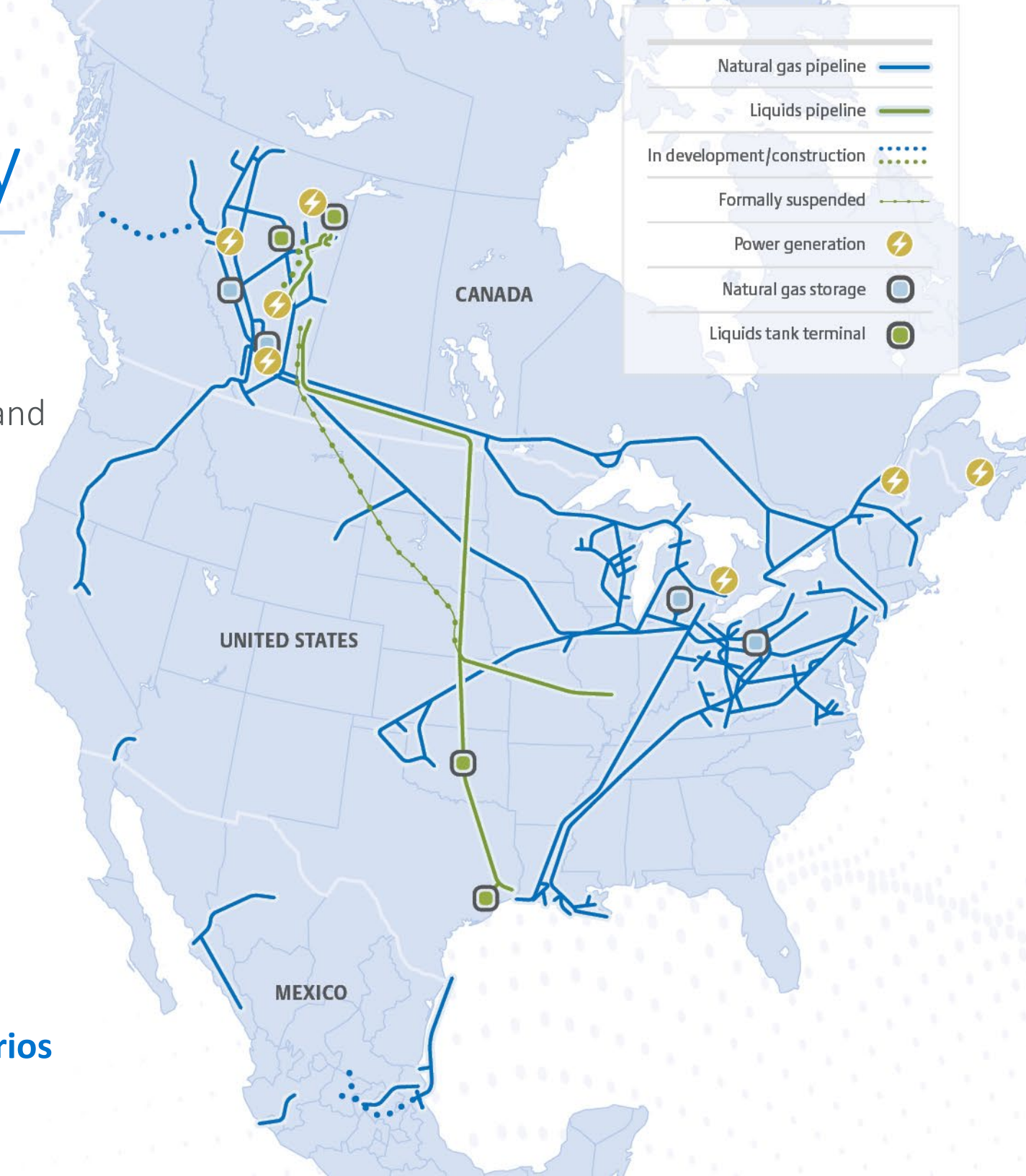
4,900 km (3,000 mi) of pipeline, **590,000 Bbl/d**
Transports 20% of WCSB exports



One of Canada's largest private sector **power generators**

7 power plants, 4,200 MW
Primarily long-term contracted assets

Unparalleled demand for infrastructure under all energy mix scenarios



\$20 billion secured capital program



83% Natural Gas Pipelines projects

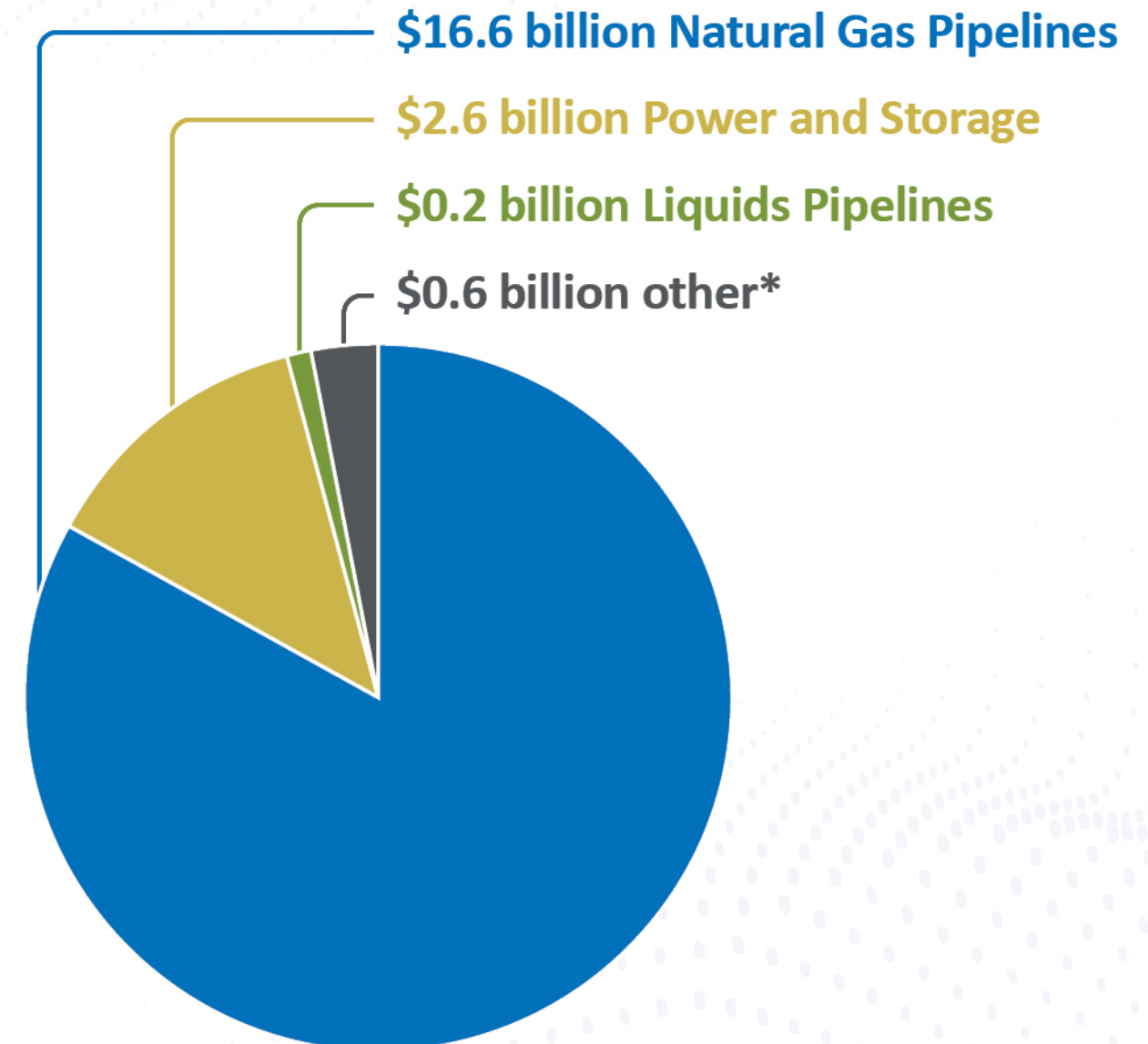
- Connecting abundant, low-cost WCSB and Appalachia supply to premium markets, including LNG
- Displacing coal-fired power in North America
- Backstopping intermittency of renewable power sources
- Long-term contracts and/or regulated business models



13% Power and Storage projects

- Refurbishing Bruce Power which supplies ~30% of Ontario's market with emission-less electricity under contract to 2064

* Non-recoverable maintenance capital expenditures



Ingenuity and dedication



Innovating for tomorrow

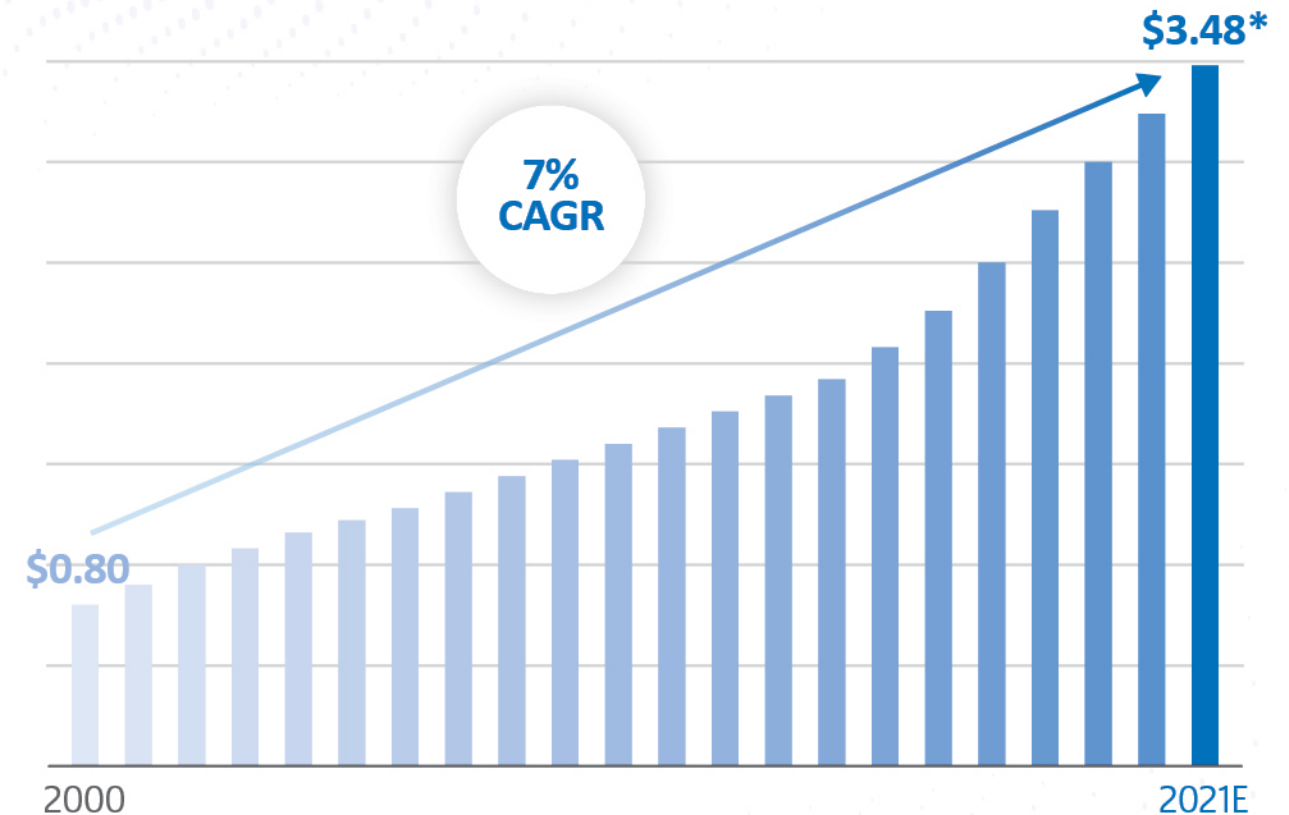


Dividend growth outlook

- + \$20 billion secured capital program
- + Robust development portfolio
- + Irreplaceable asset footprint driving in-corridor expansions
- + Deep capabilities and proven origination abilities
- + Supported by expected growth in earnings and cash flow and strong coverage ratios
- + Growth rate will depend on project mix, cadence and execution

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

5-7% expected future growth



Delivered 12% average annual total shareholder return since 2000


Opportunity-rich future ahead


Today's needs

Targeting \$5-6 billion annual investment


Low-carbon future

\$20 billion
secured capital
program


 Highly executable
in-corridor expansions

 Recoverable
maintenance capital


 Projects under
development

 Bruce Power life
extension program

 LNG
feedstock

 Firming resources
including pumped storage

 Electrification
of fleet

 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

Doing the right things



Questions



Thank you