



ESG as a strategic driver

ESG FORUM | JUNE 14, 2022, 8 A.M. EDT



Land acknowledgement



Forward looking information and non-GAAP measures

This presentation includes certain forward looking information, including but not limited to, statements related to future dividend and earnings growth, future EBITDA growth, the future growth of our core businesses, our anticipated capital programs, the modernization of our business, expected energy demand levels, the sustainability commitments and targets contained in our 2021 Report on Sustainability and our GHG Emissions Reduction Plan, the installation, adoption and integration of new technologies into our business, including hydrogen production hubs, renewable natural gas transportation hubs and carbon transportation and sequestration systems, 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 develop, access or implement some or all of the technology necessary to efficiently and effectively achieve our sustainability commitments and targets, the commercial viability and scalability of GHG emission reduction strategies and related technology and products, the development and execution of implementing strategies to meet our sustainability commitments and targets, 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, 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 and COVID-19, 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, 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.

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 2021 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 2021 Report on Sustainability and our GHG Emissions Reduction Plan which are available on our website at www.tcenergy.com.

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, starting on page 4 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 under Investors.



OUR APPROACH

ESG as a strategic driver



ENVIRONMENTAL

Committed to our principles of environmental stewardship, protection and performance.

Addressing biodiversity, climate change and reducing emissions.

SOCIAL

Building vibrant, healthy communities and businesses, focusing on safety first.

Ensuring shared prosperity across our North American footprint.

GOVERNANCE

A framework for accountability, management, risk mitigation and opportunity identification across the company, including for sustainability and ESG matters.

25% Progressing ESG priorities,
including safety

50% Delivering financial results

25% Advancing other key strategic
priorities, including growth
and energy transition

2022 CORPORATE SCORECARD

Refreshed scorecard to
align to our strategy



Today's agenda

Embedding energy transition into our business strategy

8:00 a.m. – 8:40 a.m.

Introduction and overview:

François Poirier
President and CEO

Panel:

Roland Muwanga
Vice-President, Energy Transition –
Technical & Operations Strategy

Omar Khayum
Vice-President, Energy Origination
and Development

Partnering with stakeholders and communities

8:40 a.m. – 9:00 a.m.

Overview:

Patrick Muttart
Senior Vice-President, Stakeholder
Relations

Interview:

Tiffany Murray
Director, Indigenous Relations,
Coastal GasLink

Empowering our people to deliver solutions

9:00 a.m. – 9:15 a.m.

Fireside chat:

Joel Hunter
Executive Vice-President and
Chief Financial Officer

Dawn de Lima
Executive Vice-President, Corporate
Services, and Chief Inclusion and
Diversity Officer

Open Q&A period

9:15 a.m. – 9:45 a.m.

Moderator:

Joel Hunter
Executive Vice-President and
Chief Financial Officer



Embedding energy transition into our business strategy

FRANÇOIS POIRIER, PRESIDENT AND CEO

JUNE 2022





THE CHALLENGE

A transition to lower-emitting energy that also meets demand



JUNE 2022



THE OPPORTUNITY

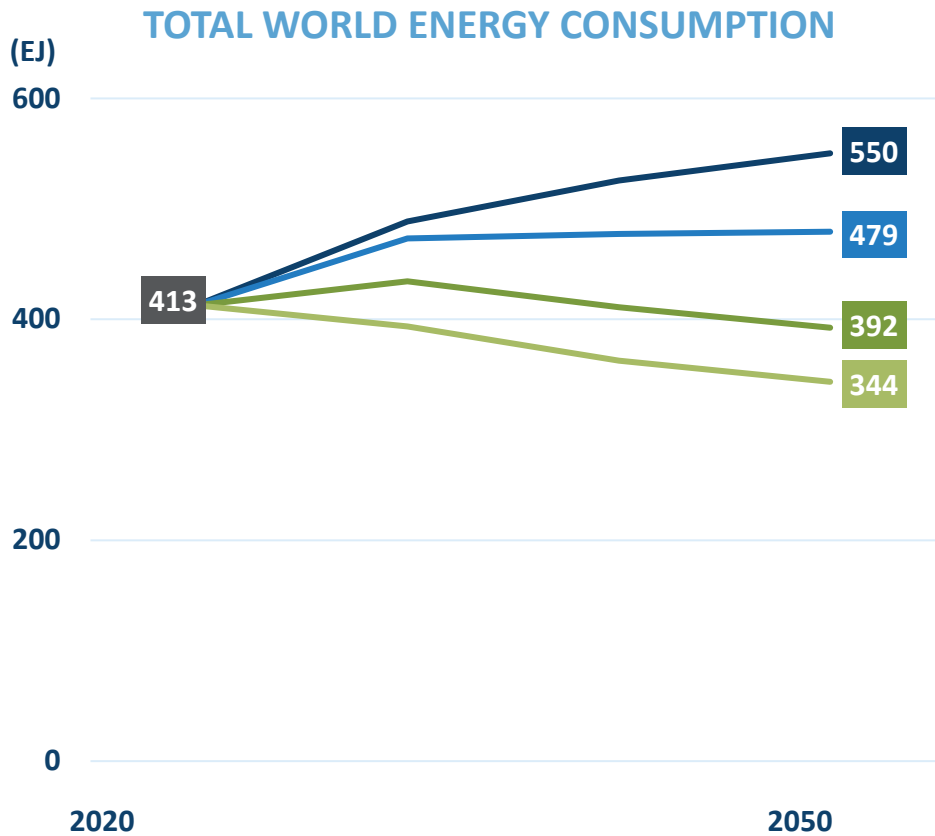
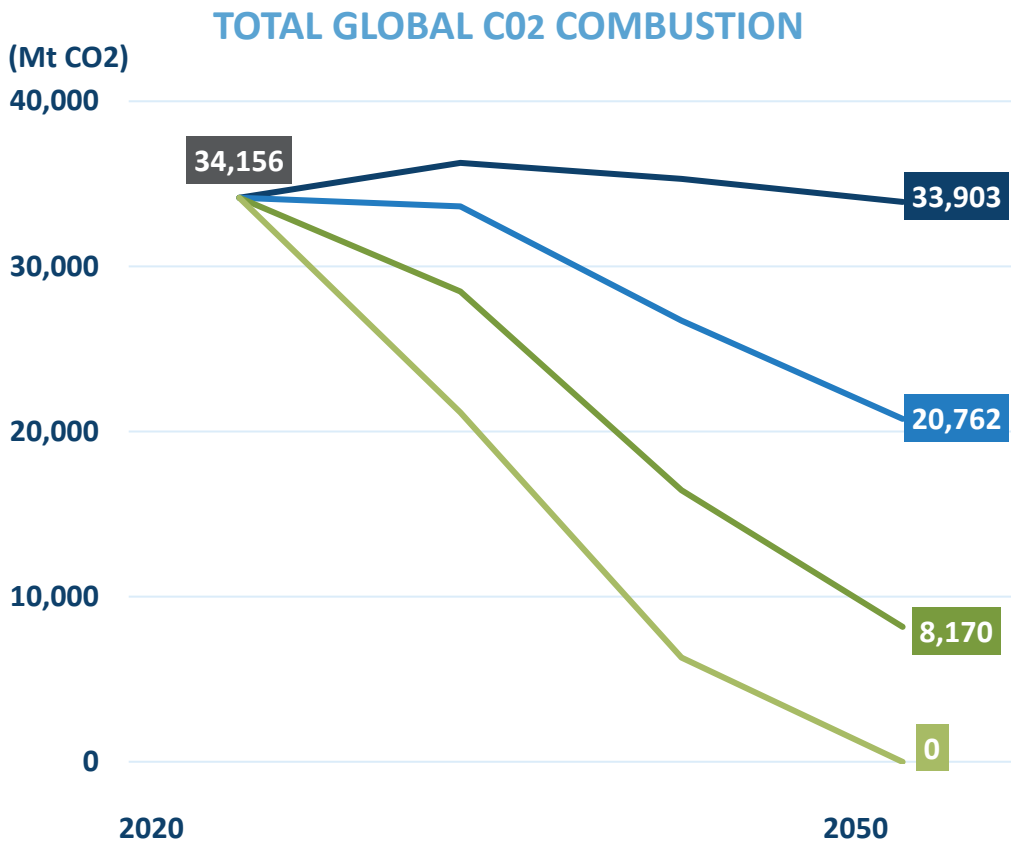
Energy transition is a catalyst for growth and long-term shareholder value



TC Energy has an immense opportunity to leverage our competitive strengths and be a leader.

INTERNATIONAL ENERGY AGENCY: 2021 WORLD ENERGY OUTLOOK

Across all scenarios in 2050 abundant amounts of energy still in use



STATED POLICIES SCENARIO	ANNOUNCED PLEDGES SCENARIO
SUSTAINABLE DEVELOPMENT SCENARIO	NET ZERO EMISSIONS SCENARIO

ROAD TO 2050

Our climate goals

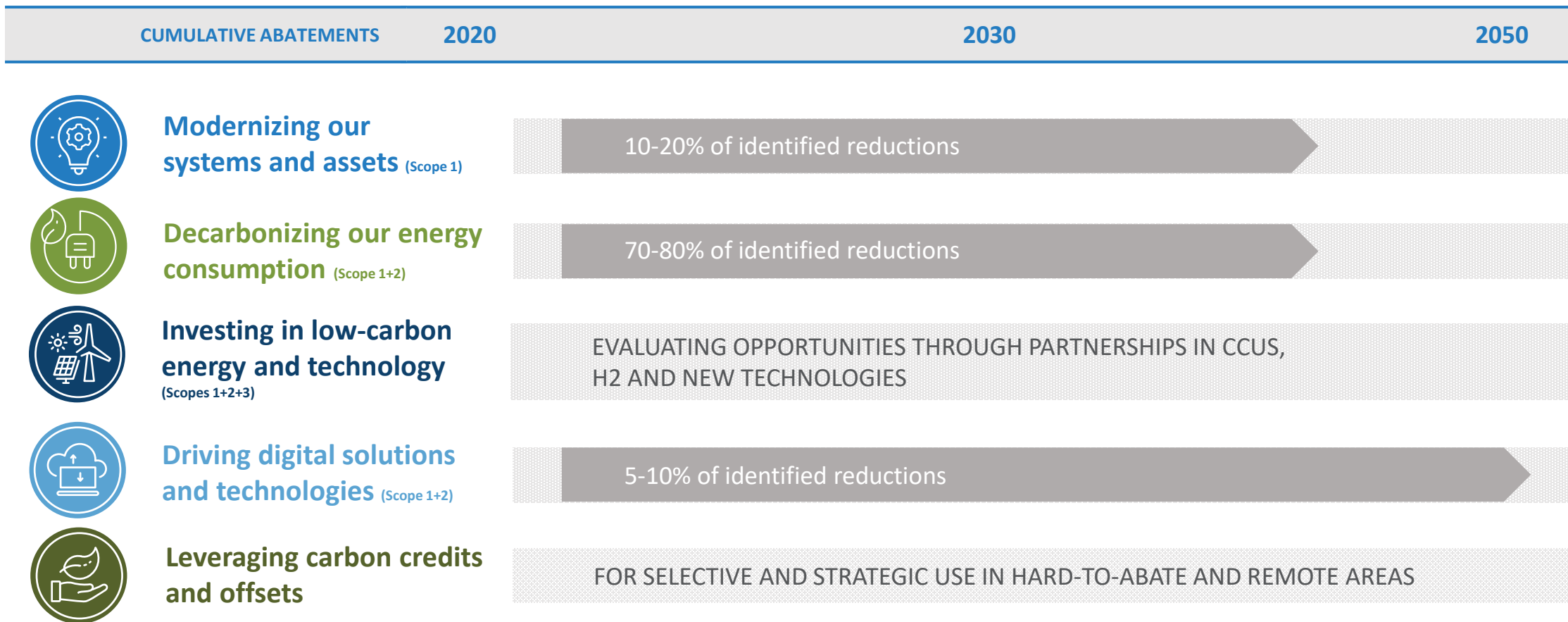
Reduce GHG emissions intensity from our operations by 30% by 2030

Position to achieve net zero emissions from our operations by 2050



THE WAY FORWARD

Five focus areas with quantifiable emissions reductions



This content represents our current abatement assessment. We recognize the quantum and composition of each abatement lever will change over time as technology and innovation develops.

ROAD TO 2050

Leveraging our differentiated strengths to originate new opportunities and create shareholder value across all scenarios



- Synergistic footprint
- Dominant incumbent position
- Strategic relationships and partnerships
- Organizational capabilities
- Financial strength



DIFFERENTIATED STRENGTHS

Synergistic footprint

Natural gas pipelines • 93,300 km

Connecting cleaner-burning fuel from premier basins to highest demand centres and LNG export points.



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Liquids pipelines • 4,900 km

Transporting ~20% of the western Canadian oil that goes to the U.S. Midwest and Gulf Coast. Reducing GHG emissions on liquids pipelines 99% by 2025.



DIFFERENTIATED STRENGTHS

Synergistic footprint

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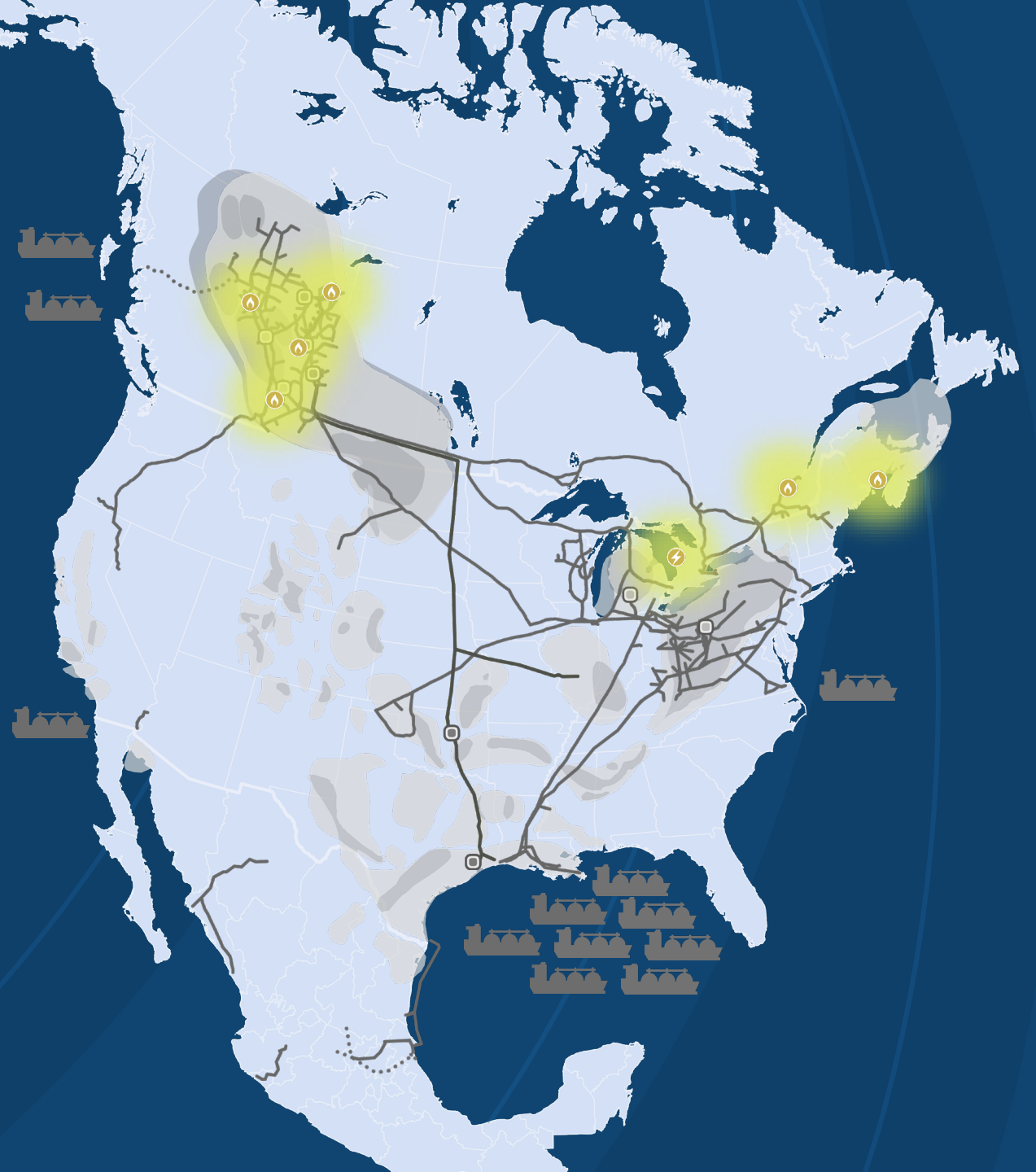
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Power generation • 4,300 MW

Powering more than 4 million homes – approximately 75% of our capacity is emission-less.



DIFFERENTIATED STRENGTHS

Dominant incumbent position

Natural gas pipelines • 93,300 km

Connecting cleaner-burning fuel from premier basins to highest demand centres and LNG export points.

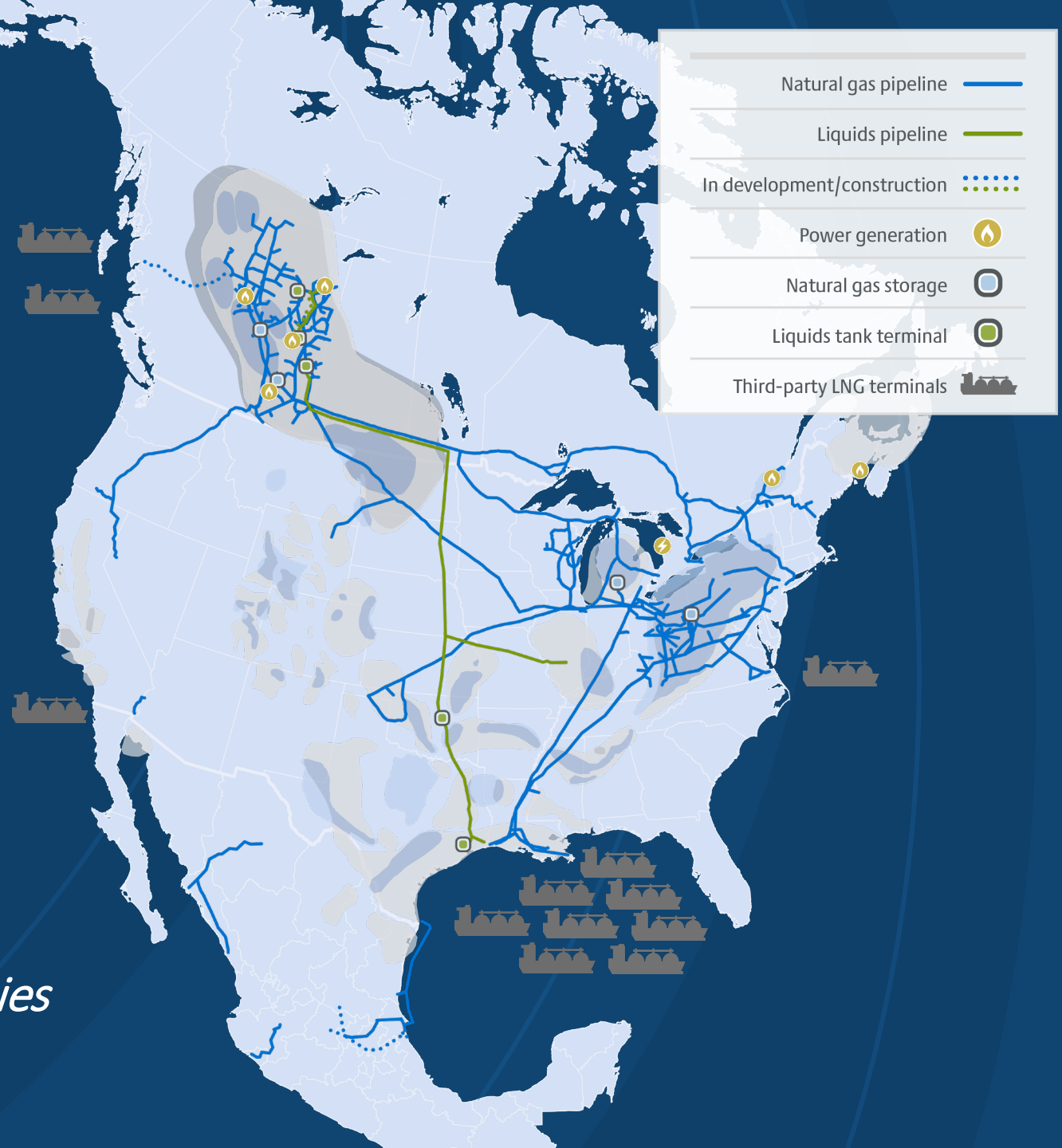
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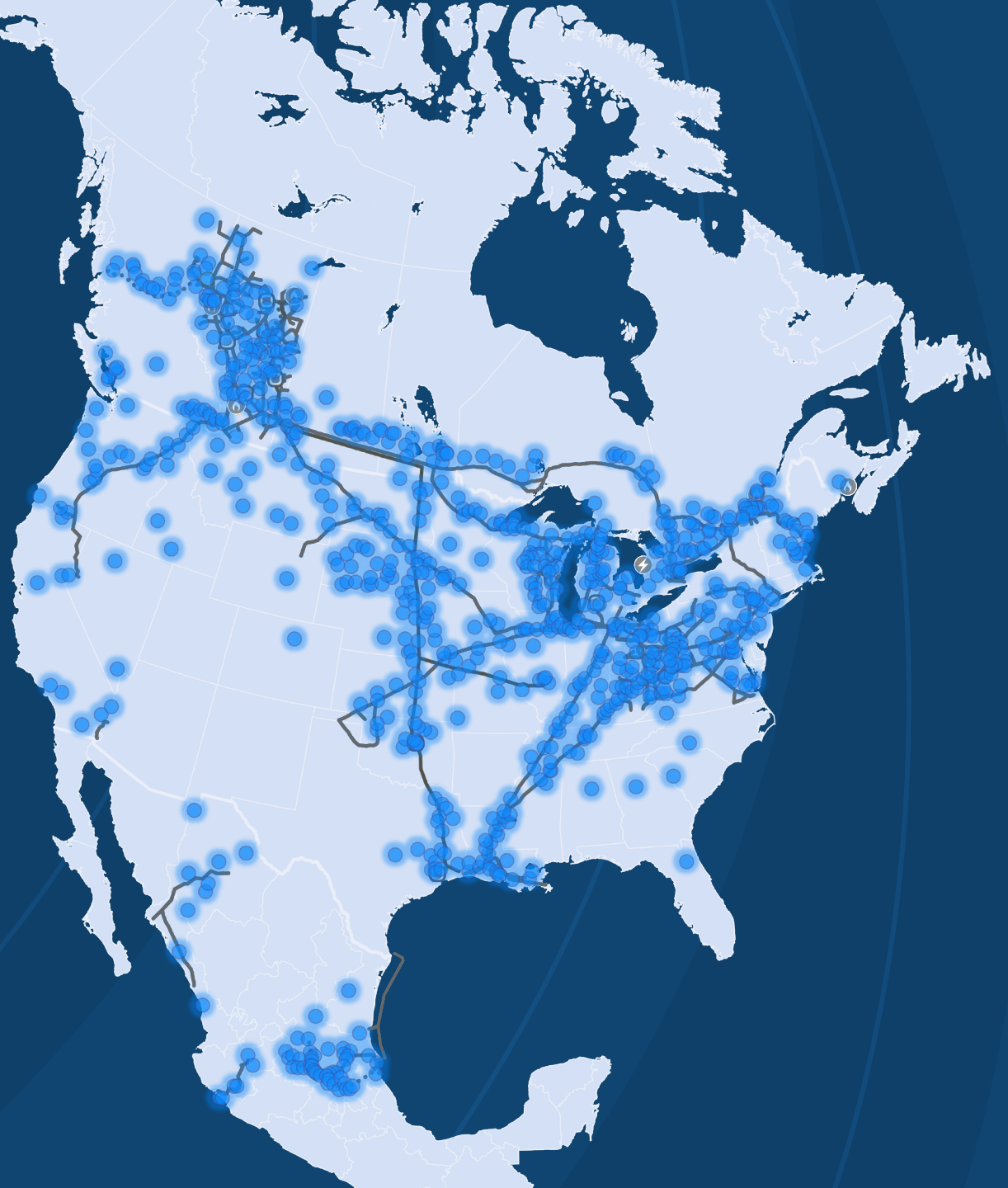
Complementary assets with strong synergies



DIFFERENTIATED STRENGTHS

Established relationships and strategic partnerships

- Customers
- Landowners
- Communities
- Indigenous rightsholders
- Environmental organizations
- Governments
- Cross-industry



2021 community giving map: \$27 million directed to causes that matter to people who live there.

DIFFERENTIATED STRENGTHS

Organizational capabilities

7,000+ employees

180 strategy, sustainability, energy transition and origination

160 stakeholder relations

280 land and environment

245 regulatory, compliance and legal

345 financial and risk management

670 corporate services

5,320 operations and projects



DIFFERENTIATED STRENGTHS

\$25 billion secured capital program

Portfolio expected to deliver a weighted average unlevered after-tax IRR of ~8 per cent.



Maintaining our critical systems and connecting to West Coast LNG

\$2.5B

\$6.3B

Expanding our highly efficient NGTL system

\$4.4B

Extending the life of emission-less Bruce Power

\$8.3B

Modernizing, electrifying, maintaining and enhancing access to LNG

\$2.3B

Providing natural gas, displacing higher emission fuel sources and building an economic engine in Mexico

Capital program also includes \$1 billion in liquids and non-recoverable maintenance capital.

DIFFERENTIATED STRENGTHS

Originating new opportunities

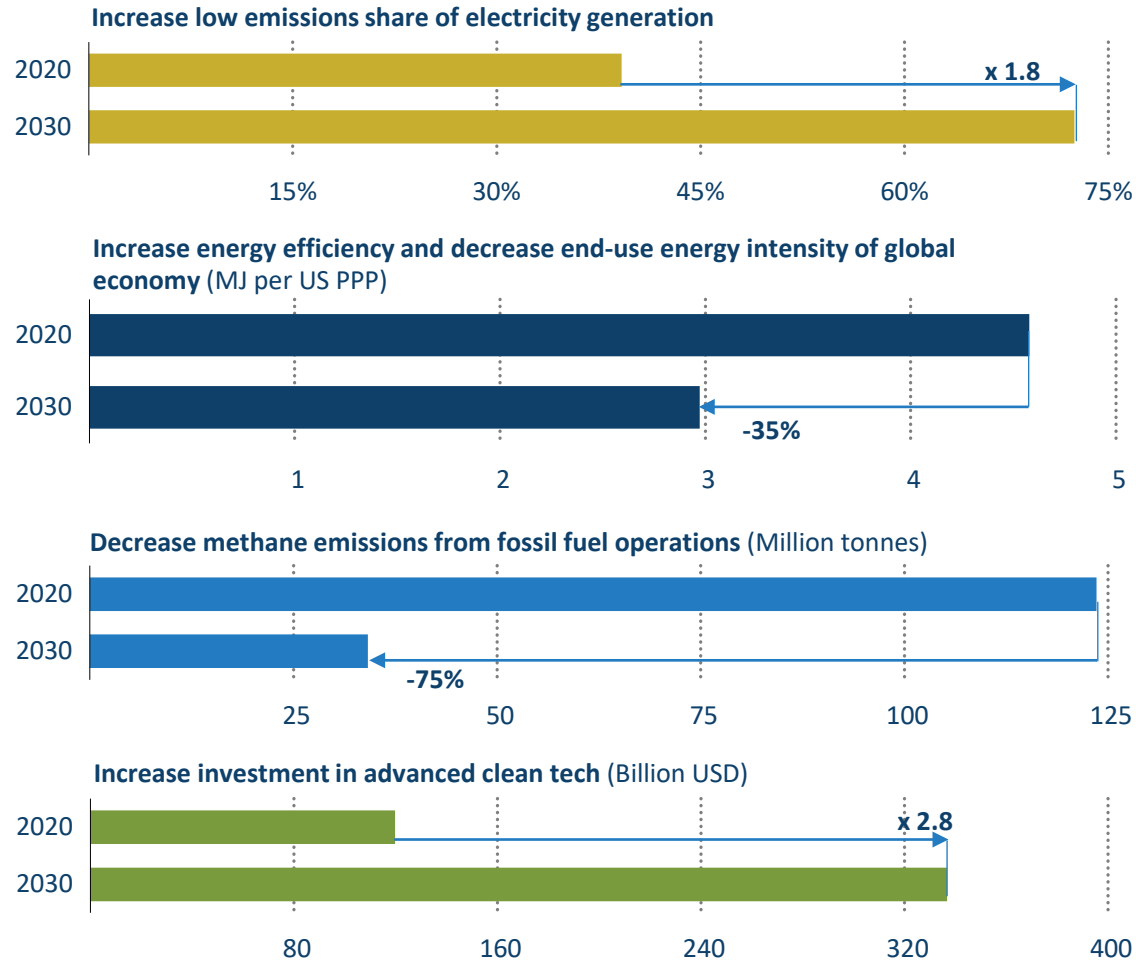
- 1.** Reducing emissions on our current systems while meeting rising demands for energy.
- 2.** Helping industries and customers decarbonize their operations and meet their sustainability goals.
- 3.** Adding renewable and lower-emissions power that is reliable and affordable.

Accessing opportunities with high barriers to entry



ROAD TO 2050

IEA four key priorities to keep the door to 1.5°C open



TC Energy alignment with key IEA priorities

- Growing access to LNG markets — Coastal GasLink, U.S. natural gas XPress projects
- Bruce Power Life Extension
- Pumped hydro storage projects — Alberta and Ontario
- Midstream model for renewables
- 24x7 carbon-free power solution

- Electric fleet vehicles for field operations
- Displacing fuel oil and coal-fired power
- Facilitating hydrogen in trucking industry

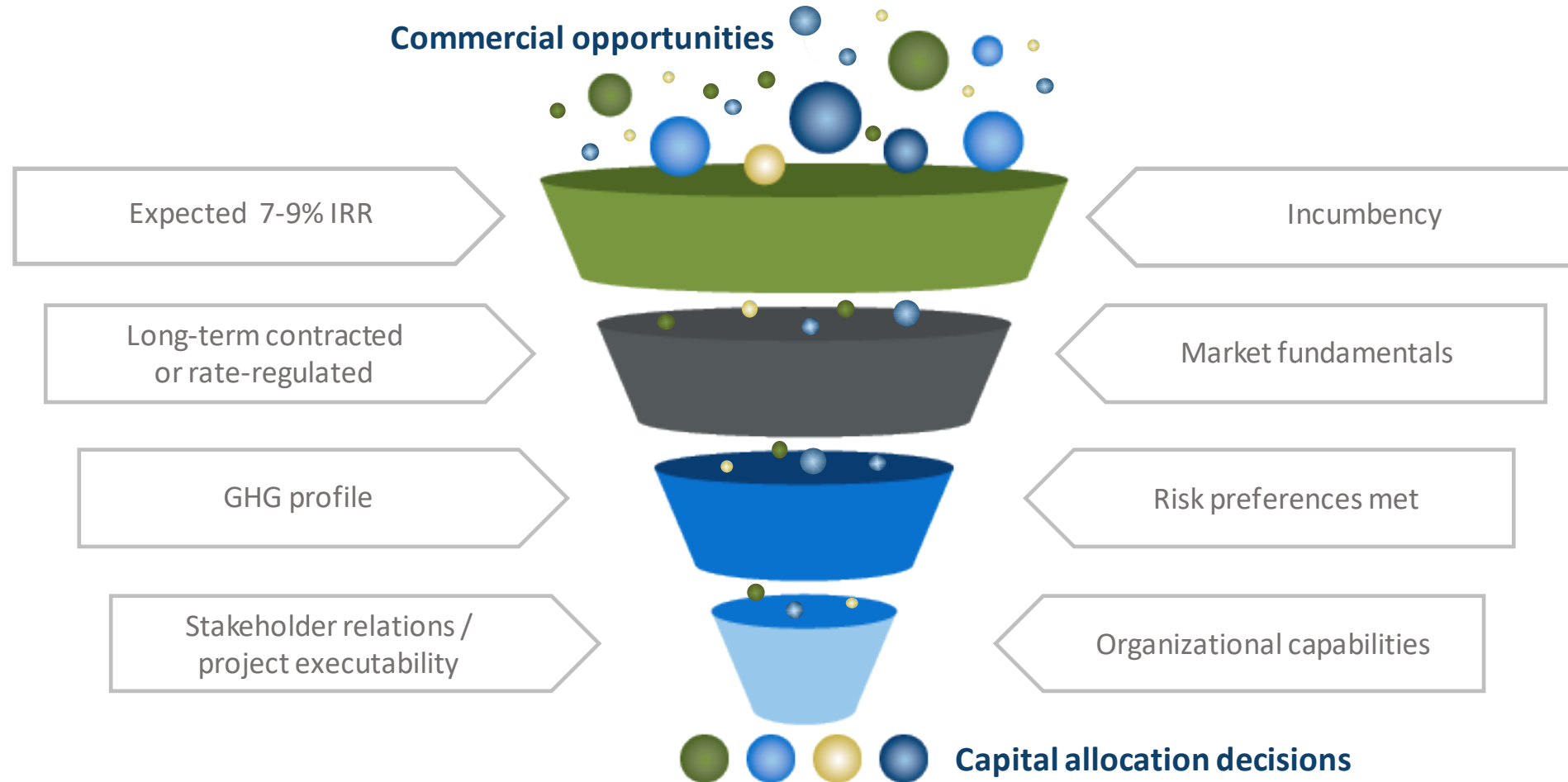
- Enhanced leak detection and repair
- Modernization and electrification projects — Mod III, VR, WR
- Keystone renewables project
- Renewable natural gas — GreenGas USA
- Maintenance capital

- Hydrogen hubs - Hyzon, Nikola
- CCUS — Alberta Carbon Grid, Carbon Clean
- Investments in clean tech innovation funds

Represents opportunities from First Quarter 2022 MD&A and announced partnerships.

CAPITAL ALLOCATION

Consistent with risk/return preferences





Q&A PANEL

Embedding energy transition into our business strategy

ROLAND MUWANGA, VICE-PRESIDENT,
ENERGY TRANSITION – TECHNICAL &
OPERATIONS STRATEGY

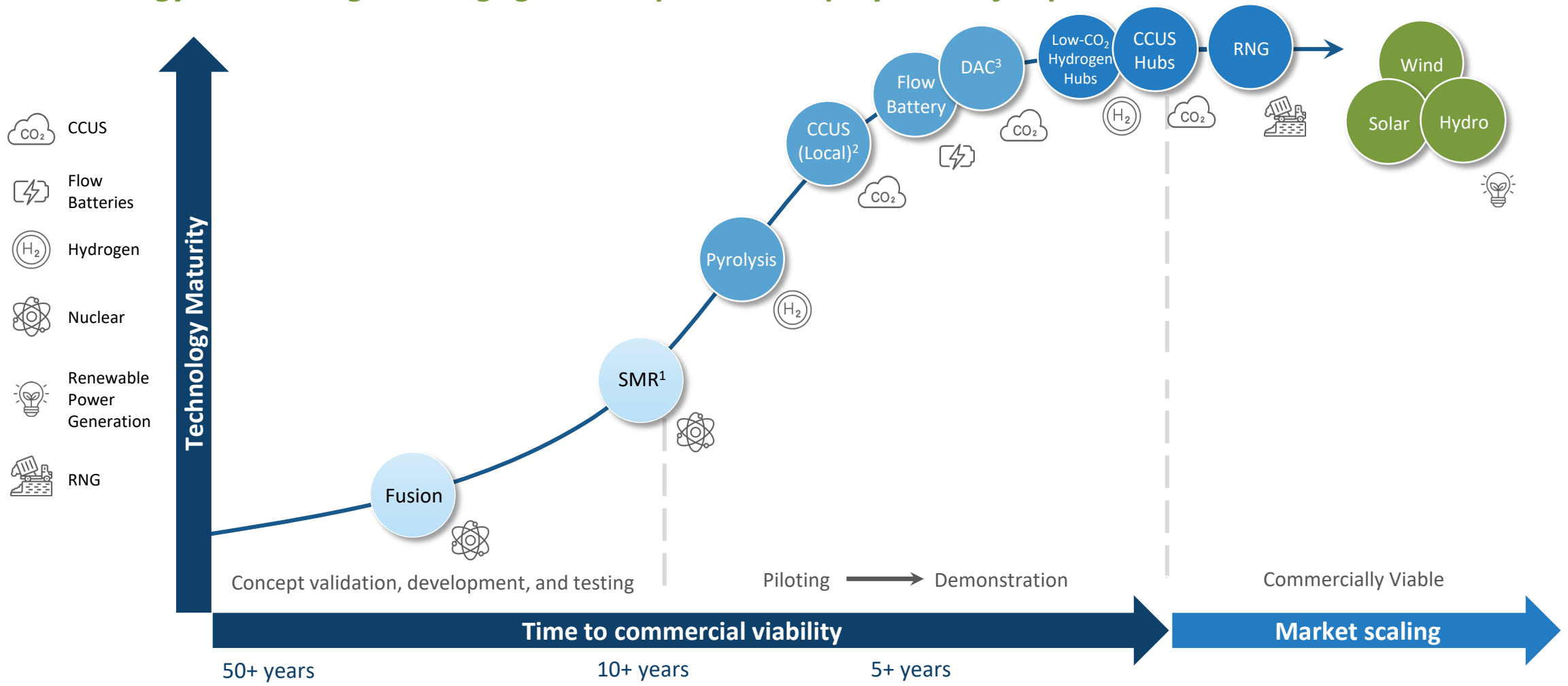
OMAR KHAYUM, VICE-PRESIDENT,
ENERGY ORIGINATION AND DEVELOPMENT

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Customer demand accelerating maturity of low carbon technologies

Technology monitoring and engagement optimizes deployment of capital



¹ Small Module Reactor; ² Local CCUS refers to capture/sequestration disassociated with potential hubs; ³ Direct Air Capture



Q&A PANEL

Embedding energy transition into our business strategy

ROLAND MUWANGA, VICE-PRESIDENT,
ENERGY TRANSITION – TECHNICAL &
OPERATIONS STRATEGY

OMAR KHAYUM, VICE-PRESIDENT,
ENERGY ORIGINATION AND DEVELOPMENT

JUNE 2022





Partnering with stakeholders and communities

PATRICK MUTTART, SENIOR VICE-PRESIDENT,
STAKEHOLDER RELATIONS

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EARLY ENGAGEMENT

Virginia Reliability Project (VRP) delivers energy solutions in a fair and equitable manner



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“I have worked hard in my career to oppose poverty. VRP offers the kind of direct economic investments that make a real difference for underserved communities.”

- **Lamont Bagby,**
*Member, Virginia House of Delegates and
Chair, Virginia Legislative Black Caucus*

COMMUNITY BENEFIT

TC Energía partnership supports bridge reconstruction in local village



“The Municipal Assembly is very grateful to TC Energy. Tlahuiltepa is a partner and friend of the company...”

■ **Chavez Cobos**
Municipal President of Tlahuiltepa

NATION BUILDING

Co-creating value with Indigenous communities



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“We want to be partners. We want to be involved in the lifecycle of the project from ground-breaking to reclamation. Having the option to get involved in equity opens up the opportunity to have long-term economic benefit from a project that will be there for years.”

- Chief Justin Napoleon
*Saulteau First Nations, a member of the FN
CGL Pipeline Limited Partnership*



Q&A

Developing meaningful partnerships

TIFFANY MURRAY, DIRECTOR, INDIGENOUS RELATIONS, COASTAL GASLINK

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FIRESIDE CHAT

Empowering our people to deliver solutions

JOEL HUNTER, EXECUTIVE VICE-PRESIDENT
AND CHIEF FINANCIAL OFFICER

DAWN DE LIMA, EXECUTIVE VICE-PRESIDENT
CORPORATE SERVICES, CHIEF INCLUSION
AND DIVERSITY OFFICER

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Q&A PANEL

We welcome your questions

MODERATOR: JOEL HUNTER
EXECUTIVE VICE-PRESIDENT AND
CHIEF FINANCIAL OFFICER

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Sustainability and ESG reports

2021 Report on Sustainability



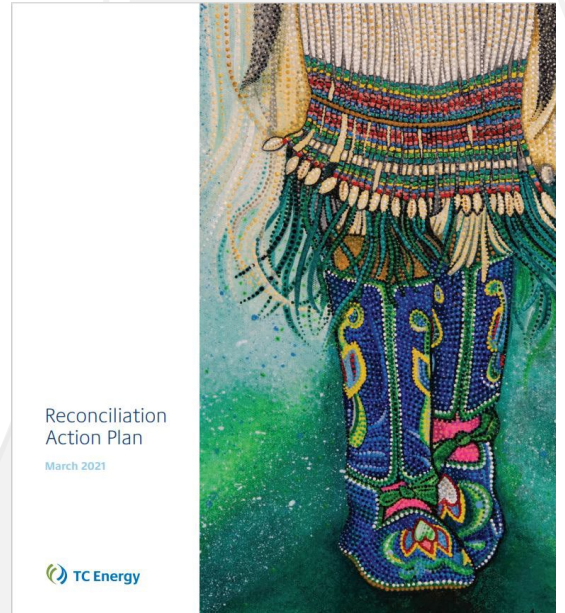
GHG Emissions Reduction Plan



2021 ESG Datasheet



Reconciliation Action Plan



Reporting across the ESG spectrum available at [TCEnergy.com/ESGDirectory](https://www.tcenergy.com/ESGDirectory)



Thank you!