Third Quarter 2020 conference call

October 29, 2020

TC Energy

Forward looking information and non-GAAP measures

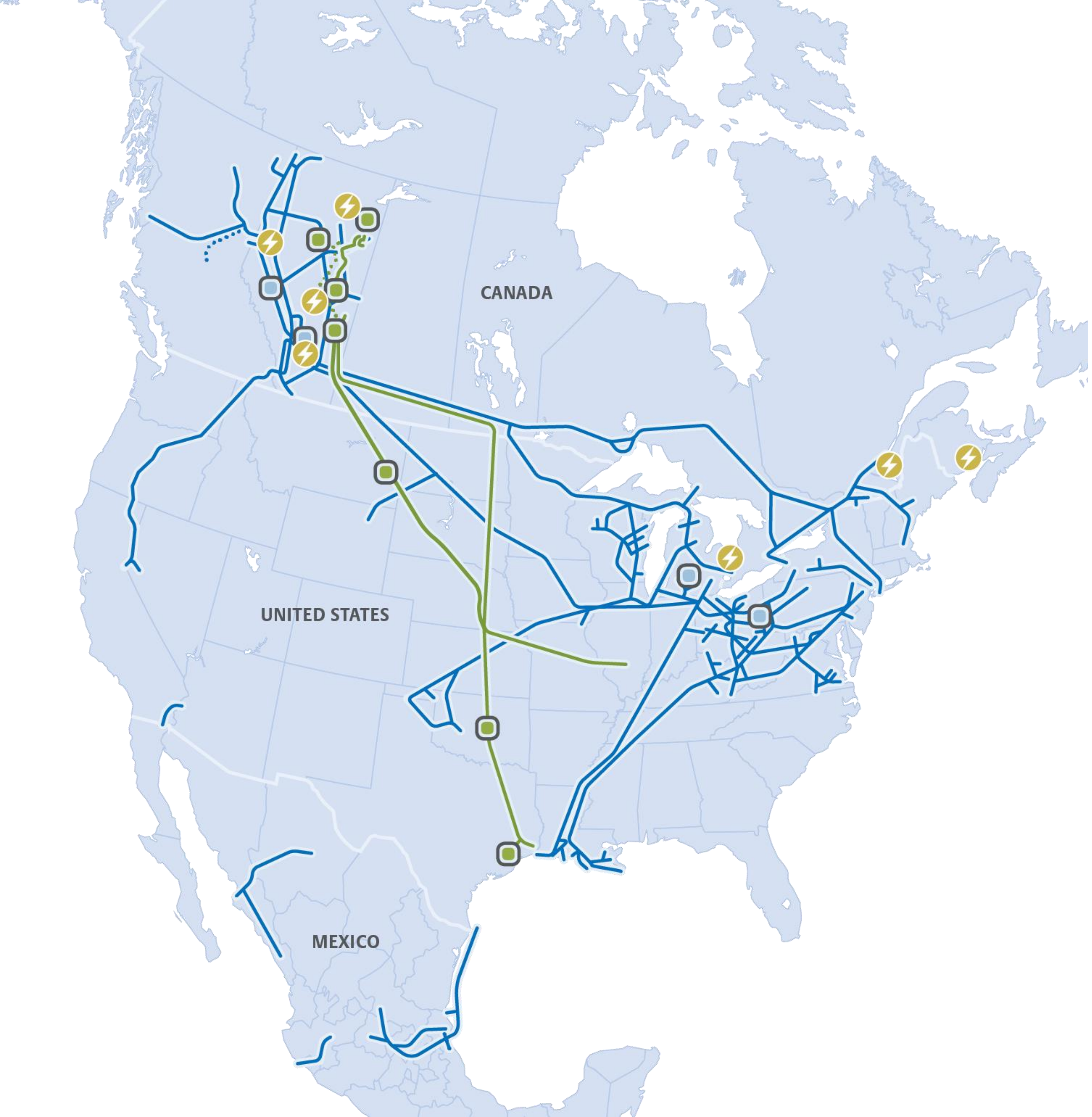
This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. 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, 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 businesses, among other things.

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, 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 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.



Russ Girling

President & CEO

Third Quarter 2020 accomplishments

Continued to reliably deliver essential energy services across North America during this unprecedented time

- Despite the challenges brought about by COVID-19, our assets have been largely unimpacted
- With few exceptions, flows and utilization levels remain in line with historical norms, underscoring the importance of our critical energy infrastructure to the North American economy

Generated strong third quarter financial results

- Comparable earnings were $0.95 per common share in third quarter, $3.05 per share year-to-date
- Comparable funds generated from operations totaled $1.7 billion in third quarter, $5.3 billion year-to-date

Advanced $37 billion secured capital program

- Placed $3.1 billion of growth projects into service in the first nine months of 2020

Took significant steps to fund our capital program and strengthen our financial position in volatile markets

- Enhanced liquidity by more than $11 billion through various initiatives during the first nine months of the year

Outlook for full year 2020 is essentially unchanged as a result of low-risk business model

- Approximately 95 per cent of comparable EBITDA is generated from regulated assets and/or long-term contracts

Delivering the energy people need, every day

Safely. Responsibly. Collaboratively. With integrity.

2020 Sustainability Report and ESG Data Sheet

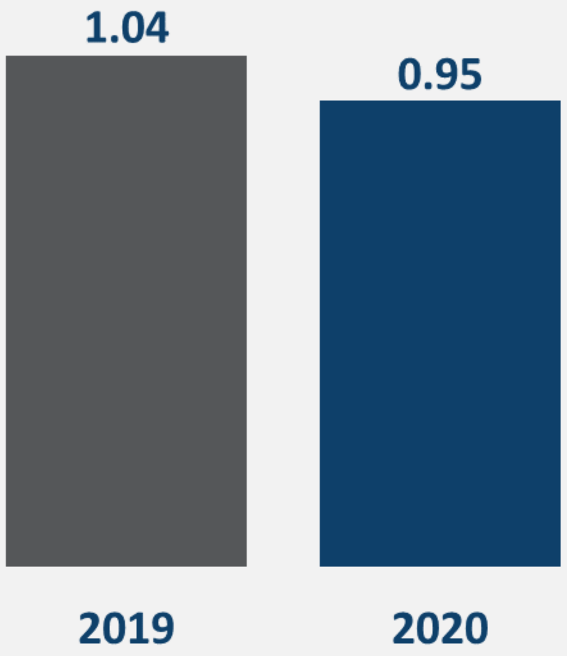
- On October 20, 2020, two reports were released that demonstrate TC Energy’s ongoing focus on sustainability and transparent performance reporting:

  1. **Report on Sustainability:**
     - Ten new long-term sustainability commitments supporting the UN Sustainable Development Goals
     - Key themes: safety, innovation, environment, diversity, community giving, Indigenous relations and the energy transition
  2. **ESG Data Sheet:**
     - Provides detailed information on environmental, social and governance (ESG) topics that we believe matter most to our stakeholders
     - Reporting is further aligned to TCFD and SASB, and builds off our refreshed materiality assessment

ESG reporting in 2020 guided by the preferences of our stakeholders

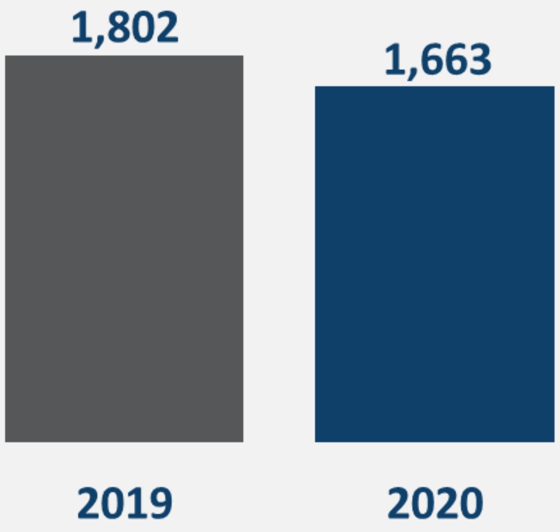
Financial highlights – Three months ended September 30 (Non-GAAP)

Comparable earnings per common share*
(Dollars)



Comparable EBITDA*
($Millions)

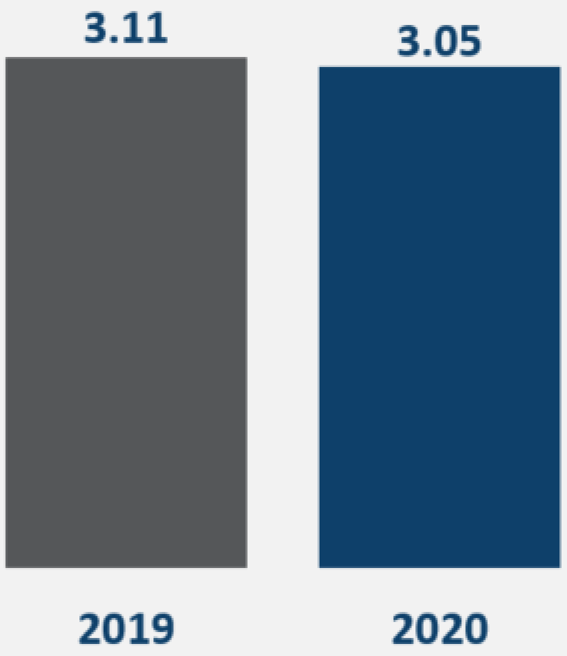
Comparable funds generated from operations*
($Millions)



**Comparable earnings per common share, comparable EBITDA and comparable funds generated from operations are non-GAAP measures. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.*

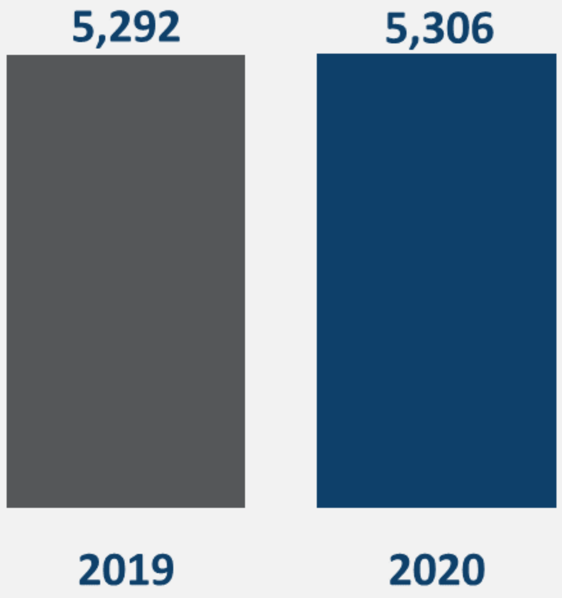
Financial highlights – Nine months ended September 30 (Non-GAAP)

Comparable earnings per common share*
(Dollars)



Comparable EBITDA*
($Millions)

Comparable funds generated from operations*
($Millions)



**Comparable earnings per common share, comparable EBITDA and comparable funds generated from operations are non-GAAP measures. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.*

Natural Gas Pipelines recent developments

Natural Gas Pipelines continue to produce strong financial results
- Underpinned by regulated and/or long-term contracted assets

Capital program continues to progress. Currently includes:
- $9.9 billion of NGTL System expansions
- US$2.0 billion of U.S. Pipelines capacity additions
- US$1.7 billion of Mexico pipeline projects

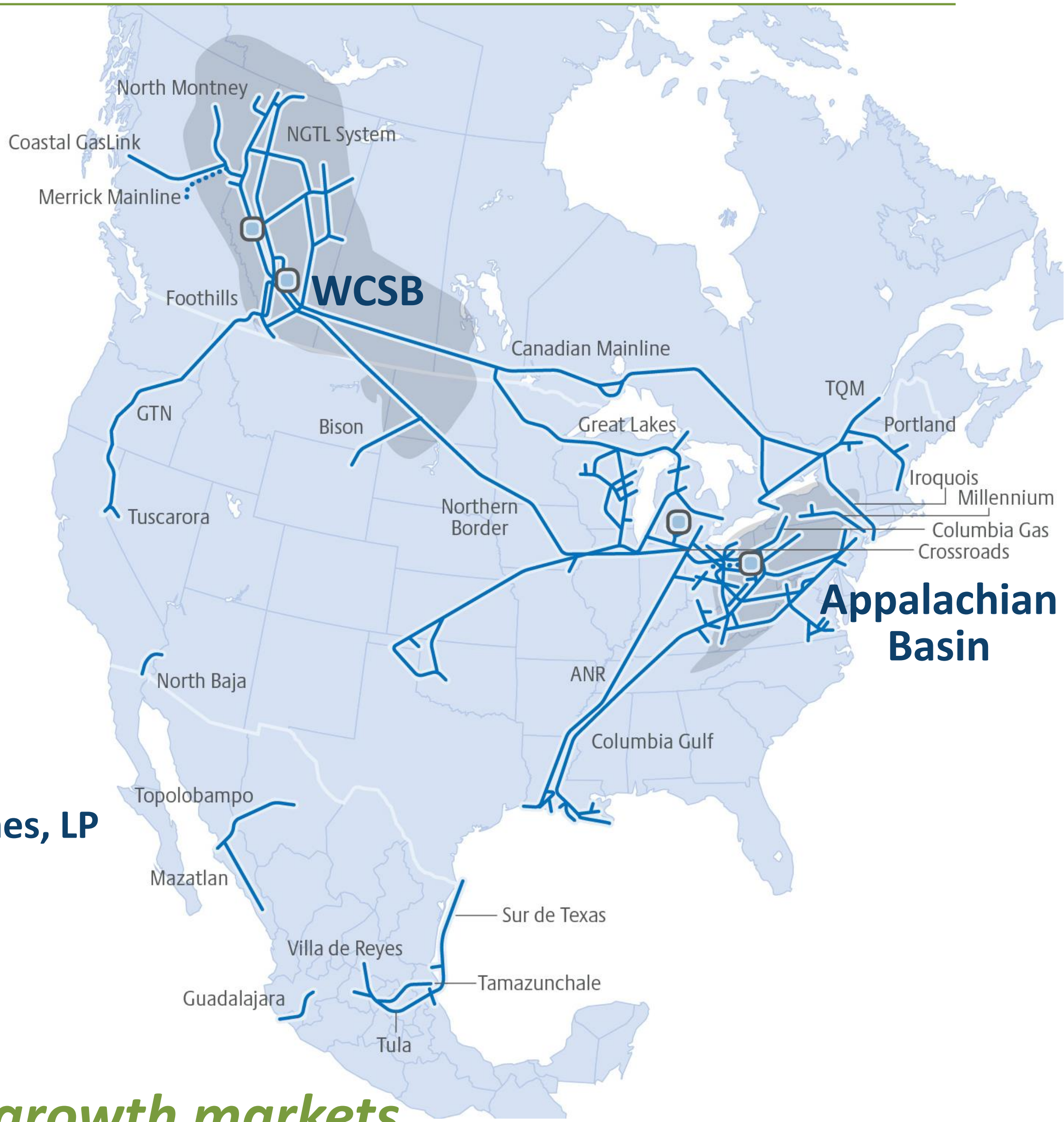
2021 NGTL System Expansion received GIC approval
- Program will provide ~1.5 Bcf/d of incremental system capacity underpinned by long-term receipt and delivery contracts

Wisconsin Access Project added to U.S. Pipelines secured project portfolio
- Highlights importance of existing infrastructure
- US$0.2 billion project expected to be completed in 2022

Columbia Gas filed Section 4 Rate Case with FERC

Announced an offer to acquire all publicly-held common units of TC PipeLines, LP

Coastal GasLink Pipeline Project continues to advance
- Construction activities continue on the 2.1 Bcf/d pipeline
- Our future funding requirements have been substantially satisfied



Premier system connects prolific gas supplies to high growth markets

Liquids Pipelines recent developments

Liquids Pipelines produced solid results despite lower uncontracted volumes on Keystone and reduced contributions from liquids marketing

- Keystone System remains largely underpinned by long-term contracts

Keystone XL Pipeline Project

- Construction commenced in April and the pipeline is expected to be placed into service in 2023 at an additional cost of US$8.0 billion
- Pipeline is underpinned by new 20-year contracts for 575,000 bpd that are expected to generate incremental EBITDA of ~US$1.3 billion annually
- Continue to manage various legal and regulatory matters

Signed Memorandum of Understanding with Natural Law Energy

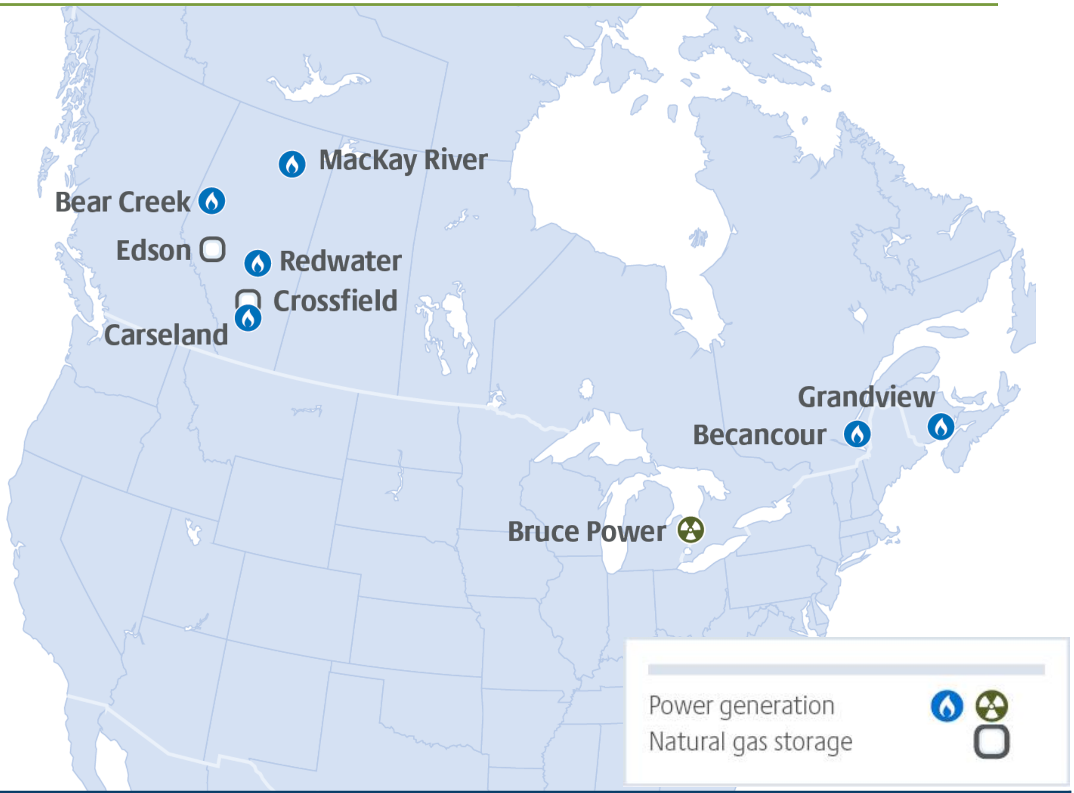
- Historic agreement will facilitate Indigenous investment in energy infrastructure projects including Keystone XL
- Supported by the elected leaders of five First Nations in Alberta and Saskatchewan

Provides a contiguous path from supply to market

Power and Storage recent developments

Bruce Power – Life Extension Program

- Work on the Unit 6 MCR and Asset Management programs continue
- Unit 6 MCR achieved a major milestone on October 1 with the beginning of the Fuel Channel and Feeder Replacement Program
  - Impact of force majeure will ultimately depend on the extent and duration of the pandemic
- Operations and planned outage activities on all other units have continued as planned



Diversified and stable energy infrastructure with ~95% of generating capacity underpinned by long-term contracts with high quality counterparties

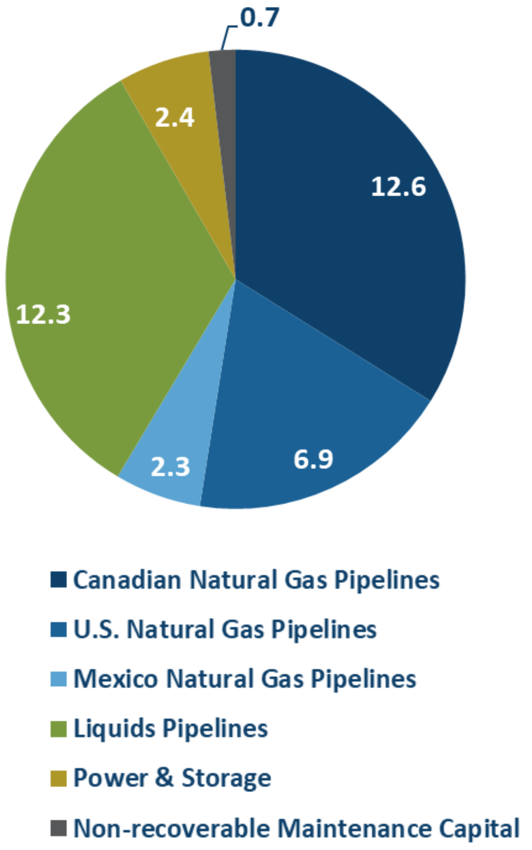
Plant	Long-term contracted capacity (MW)*	Counterparty	Contract expiry
Bruce Power Units 1-8	3,109	IESO	Up to 2064
Bécancour	550	Hydro-Québec	2026
Alberta plants	127	various	2022-2027
Grandview	90	Irving Oil	2024

**Our proportionate share of power generation capacity*

Advancing $37 billion secured capital program through 2023

Project	Estimated Capital Cost*	Invested to Date*	Expected In-Service Date*
NGTL System	3.3	3.3	2020
Modernization II	US 1.1	US 1.1	2020
NGTL System	1.7	0.8	2021
Villa de Reyes	US 0.9	US 0.8	2021
NGTL System	2.5	0.1	2022
Other Liquids Pipelines	0.1	-	2022
Canadian Natural Gas Pipelines Regulated Maintenance	2.1	0.4	2020-2022
U.S. Natural Gas Pipelines Regulated Maintenance	US 2.1	US 0.6	2020-2022
Liquids Pipelines Recoverable Maintenance	0.1	-	2020-2022
Non-recoverable Maintenance	0.7	0.1	2020-2022
Coastal GasLink**	0.2	0.2	2023
Keystone XL***	US 9.1	US 1.7	2023
Other U.S. Natural Gas Pipelines	US 2.0	US 0.6	2020-2023
Canadian Mainline	0.4	0.2	2020-2023
Bruce Power Life Extension	2.4	1.1	2020-2023
NGTL System	2.4	0.1	2023+
Tula	US 0.8	US 0.6	-
Foreign exchange impact (1.33 exchange rate)	5.3	1.8	-
Total Canadian Equivalent	**37.2**	**13.5**	

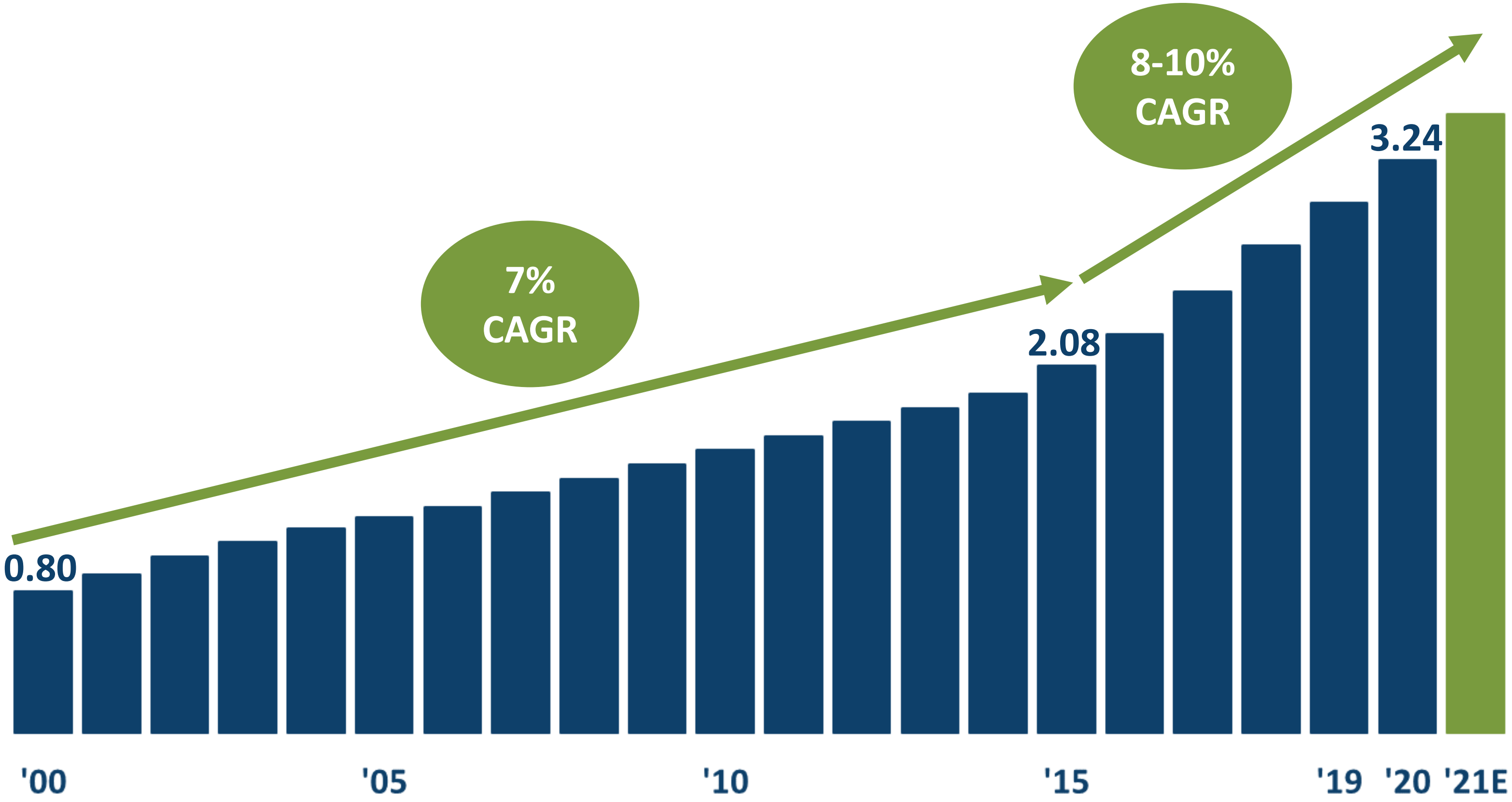
Secured Capital Program by Segment ($Billions)



~$5 billion of projects expected to be completed in 2020

** Billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals*
*** On May 22, 2020, we sold a 65 per cent equity interest in Coastal GasLink and began to account for our remaining 35 per cent investment using equity accounting. For more information please see the most recent quarterly report.*
**** US$5.3 billion will be funded through equity contributions and debt guaranteed by the Government of Alberta*

Dividend growth outlook



5-7%
Expected organic growth per year 2021+

- $37 billion secured growth program
- Further “in-corridor” expansions
- $11 billion development portfolio
  - Alberta liquids
  - Further Bruce refurbishments
- Growth rate will depend on project mix, cadence and execution
- Legacy of opportunistic, strategic, inorganic growth but never budgeted for

Supported by expected growth in earnings and cash flow and continued strong coverage ratios

Key takeaways

Proven strategy – low risk business model

- ~95% of comparable EBITDA from regulated assets and/or long-term contracts

Visible growth

- $37 billion of secured growth projects advancing
- $11 billion of projects under development
- Additional organic growth expected from our five operating businesses

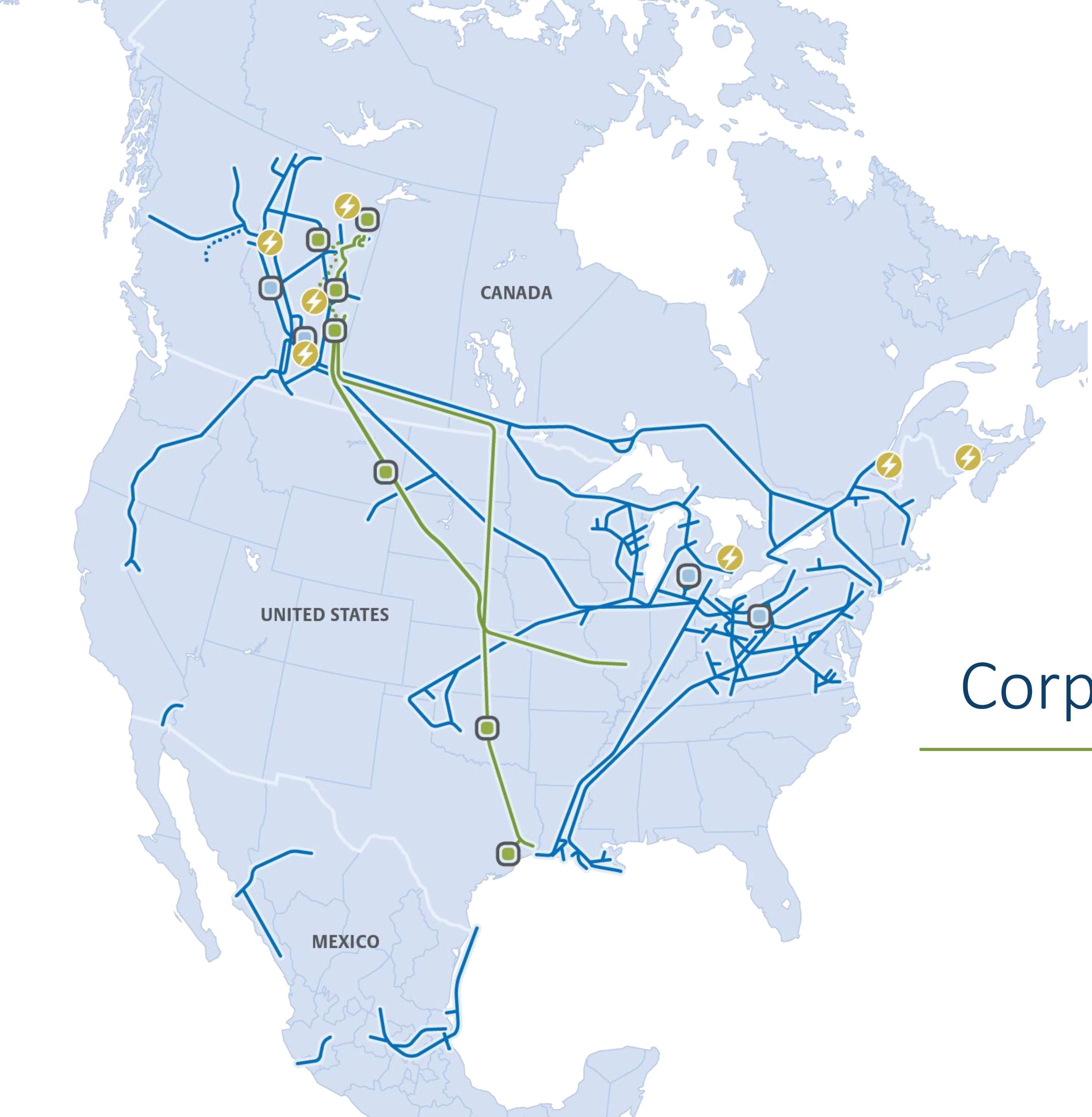
Dividend poised to grow

- 8 per cent increase in February 2020, equivalent to $3.24 per common share on an annualized basis
- Expect annual growth of 8 to 10 per cent in 2021 and 5 to 7 per cent thereafter

Financial strength and flexibility

- Enhanced liquidity by more than $11 billion during the first nine months of 2020
- Numerous levers available to fund future growth

Delivered 12% annual total shareholder return since 2000



Don Marchand

Executive VP, Strategy & Corporate Development and CFO

TC Energy

Consolidated results of operations

(millions of dollars, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
Net Income Attributable to Common Shares	904	739	3,333	2,868
Specific items (net of tax):				
Gain on partial sale of Coastal GasLink	6	-	(402)	-
Income tax valuation allowance release	-	-	(281)	-
Loss on sale of Ontario natural gas-fired power plants	45	133	202	133
Loss on sale of Columbia Midstream assets	-	133	-	133
Gain on partial sale of Northern Courier	-	(115)	-	(115)
Gain on sale of Coolidge generating station	-	-	-	(54)
Alberta corporate income tax rate reduction	-	-	-	(32)
U.S. Northeast power marketing contracts	-	-	-	6
Risk management activities	(62)	80	13	(58)
Comparable Earnings[(1)]	893	970	2,865	2,881
Net Income Per Common Share	$0.96	$0.79	$3.55	$3.09
Specific items (net of tax):				
Gain on partial sale of Coastal GasLink	0.01	-	(0.43)	-
Income tax valuation allowance release	-	-	(0.30)	-
Loss on sale of Ontario natural gas-fired power plants	0.05	0.14	0.21	0.14
Loss on sale of Columbia Midstream assets	-	0.14	-	0.14
Gain on partial sale of Northern Courier	-	(0.12)	-	(0.12)
Gain on sale of Coolidge generating station	-	-	-	(0.06)
Alberta corporate income tax rate reduction	-	-	-	(0.03)
U.S. Northeast power marketing contracts	-	-	-	0.01
Risk management activities	(0.07)	0.09	0.02	(0.06)
Comparable Earnings Per Common Share[(1)]	$0.95	$1.04	$3.05	$3.11
Weighted Average Basic Common Shares Outstanding (millions)	940	932	940	927

(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 September 30		Nine months ended September 30	
	2020	2019	2020	2019
Comparable EBITDA[2]				
Canadian Natural Gas Pipelines	666	572	1,884	1,656
U.S. Natural Gas Pipelines	863	796	2,719	2,625
Mexico Natural Gas Pipelines	170	153	620	440
Liquids Pipelines	415	575	1,292	1,720
Power and Storage	187	252	516	622
Corporate	(7)	(4)	(3)	(12)
Total	2,294	2,344	7,028	7,051

Third quarter 2020 Comparable EBITDA decreased by $50 million compared to the same period in 2019. Principal variances included:

- **Canadian Natural Gas Pipelines –** Higher primarily due to increased rate base earnings and flow-through depreciation from additional facilities placed in service as well as higher flow-through financial charges on the NGTL System along with Coastal GasLink development fees, partially offset by lower flow-through income taxes on the NGTL System
- **U.S. Natural Gas Pipelines –** Higher primarily due to lower operating costs on Columbia Gas and Columbia Gulf and increased earnings from ANR as a result of the sale of natural gas from certain gas storage facilities
- **Mexico Natural Gas Pipelines –** Higher mainly due to increased earnings from our investment in the Sur de Texas pipeline which was placed into service in September 2019
- **Liquids Pipelines –** Lower due to reduced uncontracted volumes on the Keystone Pipeline System and lower contribution from liquids marketing activities
- **Power and Storage –** Lower mainly due to the planned removal from service of Bruce Power Unit 6 in January 2020 under the Major Component Replacement program as well as decreased Canadian Power earnings largely as a result of the sale of our Ontario natural gas-fired power plants in April 2020

(1) For more information see our Third Quarter 2020 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 September 30		Nine months ended September 30	
	2020	2019	2020	2019
Comparable EBITDA[2]	2,294	2,344	7,028	7,051
Depreciation and amortization	(673)	(610)	(1,938)	(1,839)
Comparable EBIT[2]	1,621	1,734	5,090	5,212
Interest expense	(559)	(573)	(1,698)	(1,747)
Allowance for funds used during construction	91	120	254	358
Interest income and other included in comparable earnings[3]	32	49	87	85
Income tax expense included in comparable earnings[3]	(184)	(260)	(520)	(687)
Net income attributable to non-controlling interests	(69)	(59)	(228)	(217)
Preferred share dividends	(39)	(41)	(120)	(123)
Comparable Earnings[2]	893	970	2,865	2,881

Principal variances between third quarter 2020 and the same period in 2019 included:

- **Depreciation and amortization –** Higher largely in Canadian and U.S. Natural Gas Pipelines reflecting new assets placed in service
- **Interest expense –** Lower due to increased capitalized interest mainly related to Keystone XL, partially offset by the completion of Napanee in first quarter 2020, and reduced interest rates on lower levels of short-term borrowings, partially offset by long-term debt issuances, net of maturities
- **AFUDC –** Lower predominantly due to NGTL System expansion projects placed in service
- **Income tax expense[3] –** Decreased mainly due to lower pre-tax earnings, a reduction in the Alberta corporate income tax rate and lower flow-through income taxes on Canadian rate-regulated pipelines
- **Interest income and other[3] –** Lower primarily due to the peso-denominated inter-affiliate loan receivable from the Sur de Texas joint venture reflecting lower interest rates and the weakening of the Mexican peso in 2020

(1) For more information see our Third Quarter 2020 Quarterly Report to Shareholders; (2) Non-GAAP measures 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 comparable earnings.

2020 Funding program complete

Resilient and predictable cash flow generated from operations

- Comparable funds generated from operations of $1.7 billion in the third quarter and $5.3 billion year-to-date

Accessed capital markets on compelling terms in April 2020

- Issued $2.0 billion of seven-year medium term notes at a rate of 3.80 per cent
- Placed US$1.25 billion of 10-year senior unsecured notes at a rate of 4.10 per cent

Further enhanced liquidity through establishment of incremental committed credit lines

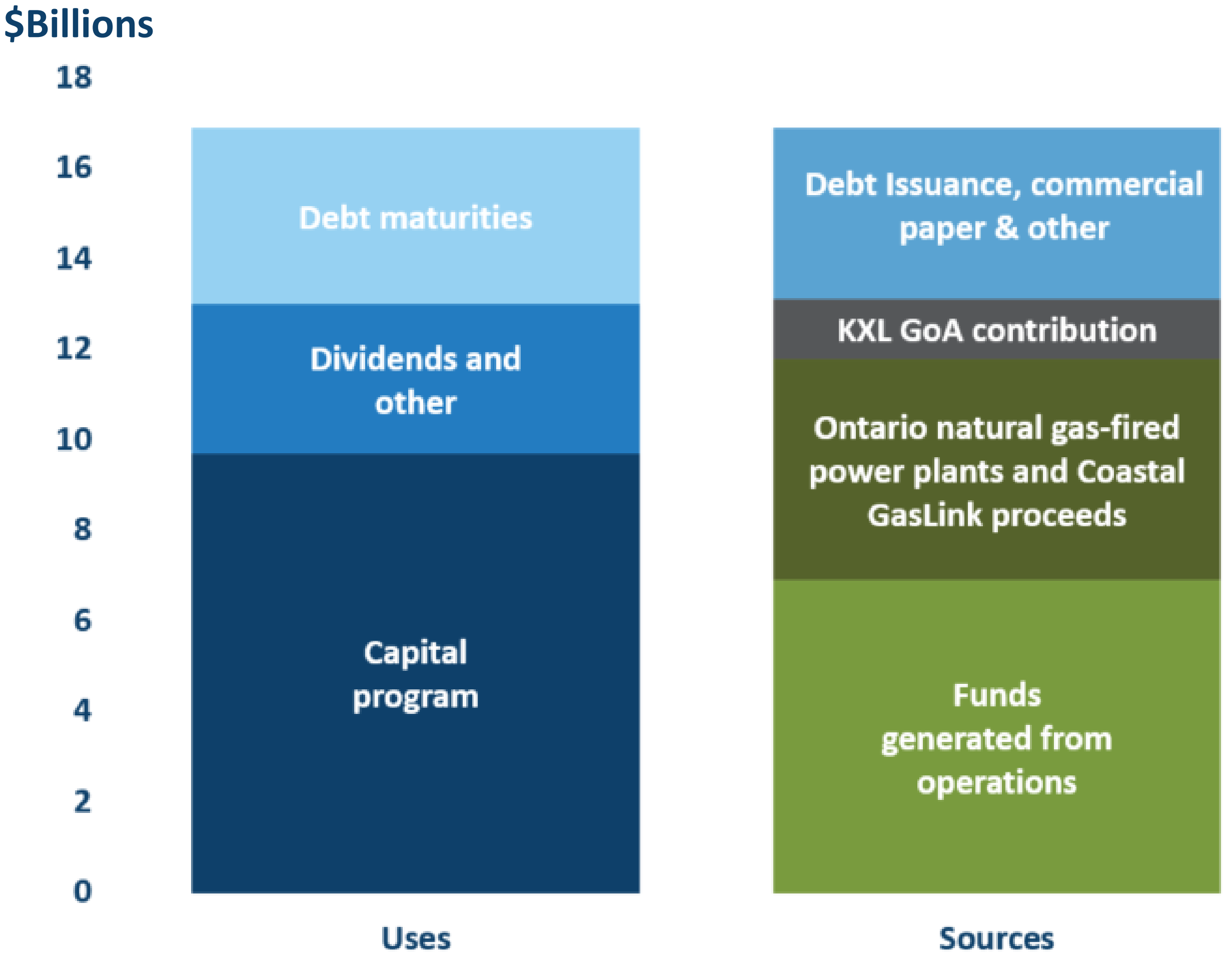
- US$2.0 billion of committed credit facilities added in April bringing total to $13 billion

Progressed various portfolio management and project-financing activities

- Disposition of Ontario natural gas-fired power plants in April for proceeds of $2.8 billion
- Partial sale and project financing of Coastal GasLink in May for combined proceeds of $2.1 billion
- Government of Alberta support for Keystone XL secured in the form of a US$1.1 billion equity contribution and US$4.2 billion loan guarantee

Liquidity materially bolstered amidst disrupted market conditions
Substantial portion of Coastal GasLink and Keystone XL funding in place

2020 Funding program



~$7 billion of expected funds generated from operations

- ~98% of comparable EBITDA from regulated assets and/or long-term contracts

$10+ billion sourced through an array of attractive funding levers

- $2.0 billion of Medium Term Notes and US$1.25 of Senior Unsecured Notes placed in Canadian and U.S. markets, respectively
- $2.8 billion realized from the sale of Ontario natural gas-fired power plants
- $2.1 billion received upon closing of the Coastal GasLink joint venture and project financing transactions
- US$1.1 billion equity contribution from the Government of Alberta (GoA) underpins 2020 Keystone XL construction

Incremental US$2.0 billion of committed credit lines established bringing total credit facilities to $13 billion

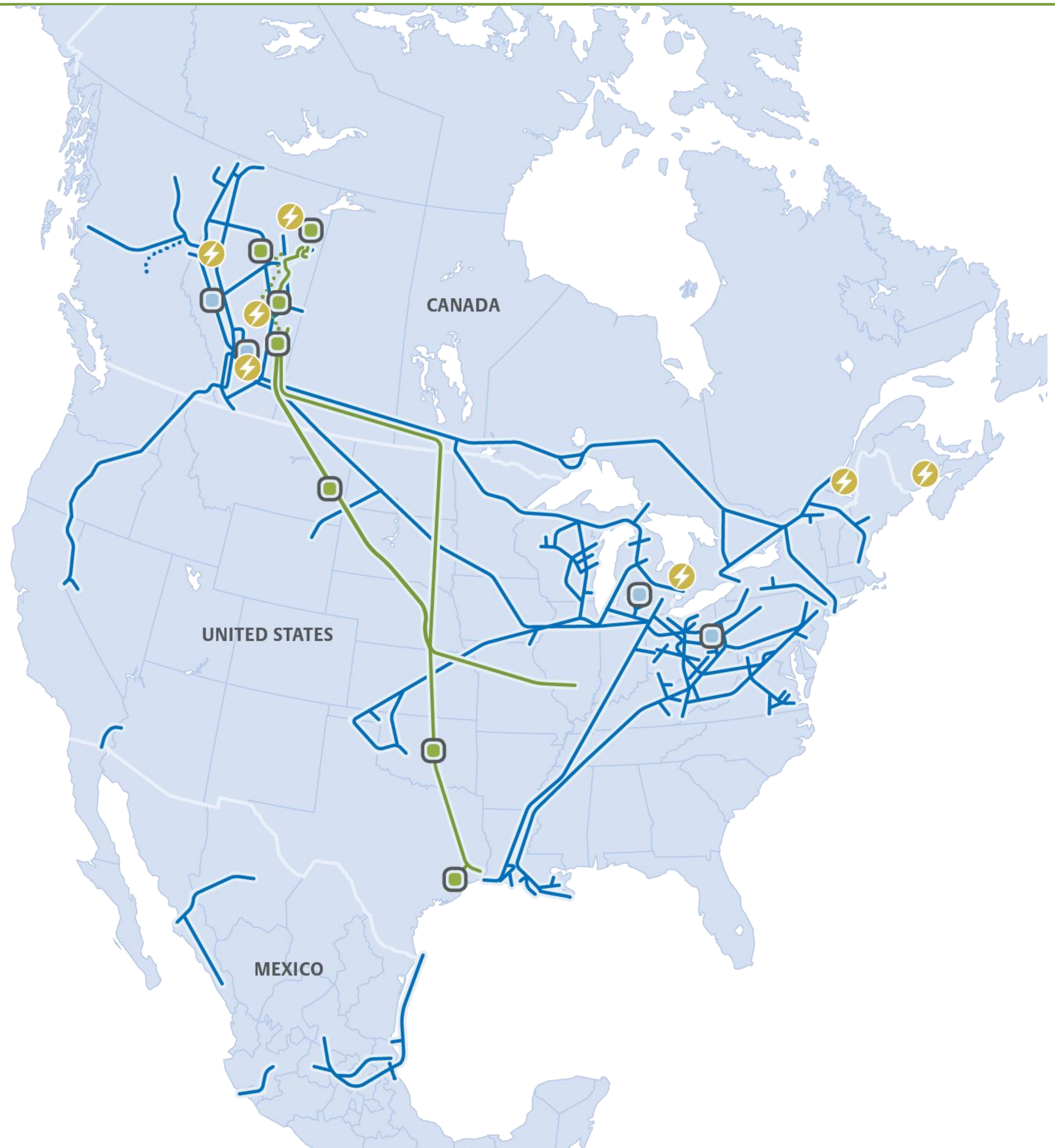
2020 requirements fully funded

Delivering long-term shareholder value

Track record	Visible growth	Attractive, growing dividend	Strong financial position
12% average annual total shareholder return since 2000	$37 billion secured through 2023 Advancing $11 billion of additional projects in development	5.9% yield 8-10% growth expected in 2021 and 5-7% thereafter	Numerous levers available to fund future growth Simple, understandable corporate structure

Proven resilience through all points of the business cycle

Question & answer period



Third Quarter 2020 conference call

October 29, 2020

Appendix – Reconciliation of non-GAAP measures (millions of dollars)

	Three months ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
Comparable EBITDA[1]	2,294	2,344	7,028	7,051
Depreciation and amortization	(673)	(610)	(1,938)	(1,839)
Interest expense	(559)	(573)	(1,698)	(1,747)
Allowance for funds used during construction	91	120	254	358
Interest income and other included in comparable earnings	32	49	87	85
Income tax expense included in comparable earnings	(184)	(260)	(520)	(687)
Net income attributable to non-controlling interests	(69)	(59)	(228)	(217)
Preferred share dividends	(39)	(41)	(120)	(123)
Comparable Earnings[1]	893	970	2,865	2,881
Specific items (net of tax):				
Gain on partial sale of Coastal GasLink	(6)	-	402	-
Income tax valuation allowance release	-	-	281	-
Loss on sale of Ontario natural gas-fired power plants	(45)	(133)	(202)	(133)
Loss on sale of Columbia Midstream assets	-	(133)	-	(133)
Gain on partial sale of Northern Courier	-	115	-	115
Gain on sale of Coolidge generating station	-	-	-	54
Alberta corporate income tax rate reduction	-	-	-	32
U.S. Northeast power marketing contracts	-	-	-	(6)
Risk management activities	62	(80)	(13)	58
Net Income Attributable to Common Shares	904	739	3,333	2,868

(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 September 30		Nine months ended September 30	
	2020	2019	2020	2019
Net Cash Provided by Operations	1,783	1,585	5,119	5,256
(Decrease)/increase in operating working capital	(120)	(140)	187	(329)
Funds Generated from Operations[1]	1,663	1,445	5,306	4,927
Specific items:				
Current income tax expense on sale of Columbia Midstream assets	-	357	-	357
U.S. Northeast power marketing contracts	-	-	-	8
Comparable Funds Generated from Operations[1]	1,663	1,802	5,306	5,292

(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.