



U.S. Natural Gas Mid-continent customer meeting

THE BOULDERS RESORT
CAREFREE, ARIZONA

NOVEMBER 4, 2021



WELCOME & SAFETY MOMENT

Kyle Bundy
Manager, Marketing West

NOVEMBER 4, 2021



SAFETY MOMENT



Heat safety & sun exposure

Causes of heat exhaustion include exposure to high temperatures, particularly when combined with high humidity, and strenuous physical activity. Without prompt treatment, heat exhaustion can lead to heatstroke, a life-threatening condition. Fortunately, heat exhaustion is preventable.

Source: Mayo Clinic

SYMPTOMS

- Cool, moist skin with goose bumps when in the heat
- Heavy sweating
- Faintness
- Dizziness
- Fatigue
- Weak, rapid pulse
- Low blood pressure upon standing
- Muscle cramps
- Nausea
- Headache

SUN SAFETY

- In general, the FDA recommends that you use broad spectrum sunscreen with an SPF of 15 or higher, even on cloudy days.
- Apply sunscreen liberally to all uncovered skin, especially your nose, ears, neck, hands, feet, and lips.
- Reapply at least every two hours. Apply more often if you're swimming or sweating.
- If you don't have much hair, apply sunscreen to the top of your head or wear a hat.
- No sunscreen completely blocks UV radiation. So other protections are needed, such as protective clothing, sunglasses, and staying in the shade.
- No sunscreen is waterproof.

Source: FDA.gov

SAFETY MOMENT

Heat safety & sun exposure



TC ENERGY UPDATE

James Eckert
VP, Marketing & Optimization

NOVEMBER 4, 2021



Forward-looking information

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 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 growth and the future growth of our core businesses.

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; the operating performance of our pipeline and energy assets; amount of capacity sold and rates achieved in our pipeline businesses; the availability and price of energy commodities; the amount of capacity payments and revenues from our energy business; regulatory decisions and outcomes, including those related to recent FERC policy changes, outcomes of legal proceedings, including arbitration and insurance claims; performance and credit risk of our counterparties; changes in market commodity prices; changes in the regulatory environment; changes in the political environment; changes in environmental and other laws and regulations; competitive factors in the pipeline and energy sectors; construction and completion of capital projects; costs for labour, equipment and materials; access to capital markets, including the economic benefit of asset drop downs to TC PipeLines, LP; interest, tax and

foreign exchange rates, including the impact of U.S. Tax Reform; weather cyber security; technological developments; and economic conditions in North America as well as globally. You can read more about these risks and others in our April 26, 2018 Quarterly Report to Shareholders and 2017 Annual Report filed with Canadian securities regulators and the SEC and available at [TCEnergy.com](https://www.tcenergy.com).

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, Comparable Funds Generated from Operations, Comparable Distributable Cash Flow (DCF) and Comparable DCF per Common Share. Reconciliations to the most closely related GAAP measures are included in this presentation and in our April 26, 2018, Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at [TCEnergy.com](https://www.tcenergy.com).

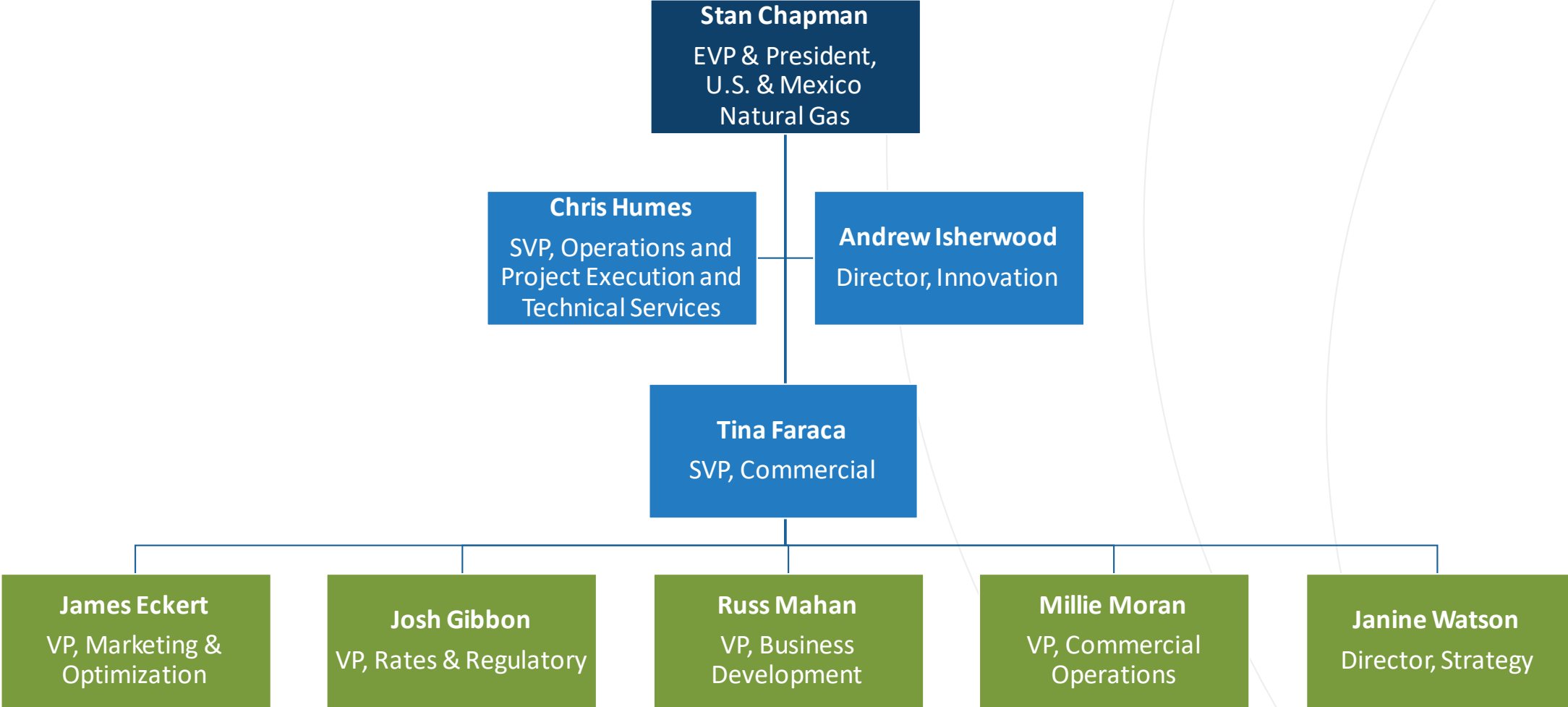


Morning agenda

1. TC Energy update
2. Innovation and sustainability at TC Energy
3. Operations update
4. Regulatory update
5. Business Development update
6. Commercial fundamentals
7. Q&A
8. Afternoon & evening activities



TC Energy – USNG Leadership Team



Energy transition will create opportunities

We recognize the headwinds facing our industry, but we know that fundamentals and reliability still matter, and regulatory change can bring opportunity

-
- Utilization/throughput on our pipelines continues to set records year-over-year and quarter-over-quarter

Value of “pipe in the ground” has never been higher, as greenfield projects have fallen out of favor and US natural gas remains an important part of the global fuel mix, now and in the future

-
- We will leverage our footprint to serve growing demand primarily through in-corridor projects
 - Opportunities to pursue bolt-on acquisitions may accelerate, as we explore new ways to optimize our footprint

Our approach to energy transition will be measured and targeted – a lower-carbon world will take time and require reliable, affordable natural gas

-
- We believe that the future will be Gas AND Renewables
 - Energy transition should present opportunities
 - Well-positioned to generate economically viable ESG projects

2021 MID-CONTINENT CUSTOMER MEETING

INNOVATION AND SUSTAINABILITY AT TC ENERGY

ENERGY FOR OUR FUTURE

Andrew Isherwood
Director, Innovation

NOVEMBER 4, 2021



Adding innovation to our values



“

Failure is an important part of innovation. It's what allows us to learn, and from it, we iterate, adapt and generate new ideas. Success is equally important, and while it can lead to change which may be scary, our success is what will drive us forward, enabling us to deliver the energy of the future

”

FRANCOIS POIRIER, PRESIDENT AND CEO



Innovation in action to serve our customers

DELIVERING MORE VALUE TO OUR CUSTOMERS

- Finding more pipeline capacity through machine learning
- Machine learning for records to reduce maintenance costs
- Relationship management tools to streamline customer experience



REDUCING OUTAGES AND INCREASING RELIABILITY

- Predictive maintenance
- Leveraging advanced analytics
- Using pipe crawlers to perform ILLs on unpiggable lines



Our vision

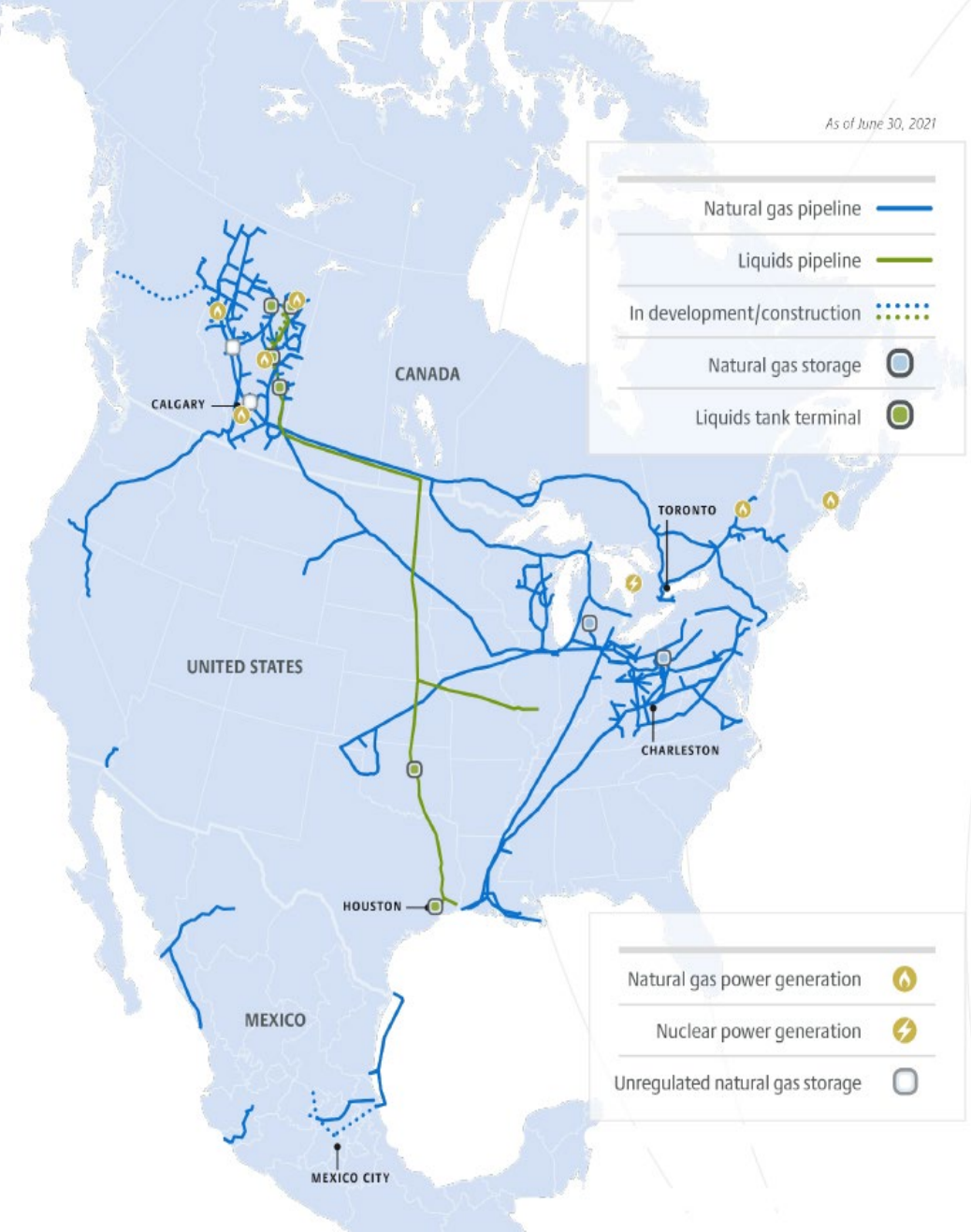
To be the premier energy infrastructure company in North America, now and in the future.



This vision is an explicit acknowledgment that we are in an energy transition. My belief is this will present significant new opportunities for our company.

-- François Poirier

As of June 30, 2021





Our goals



30% by 2030

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

Emission intensity is calculated, in aggregate, as tons of CO₂ equivalent emissions per unit of energy that we transport or produce for our customers annually. Progress is measured relative to a 2019 baseline year (adjusted for material changes in our asset portfolio).



Net Zero by 2050

Position to achieve zero emissions from our operations, on a net basis, by 2050.

Net zero means achieving an overall balance where our operations have eliminated Scope 1 and 2 GHG emissions on a net basis by 2050. This means we have removed or offset emissions through abatement activities and/or the use of carbon credits.



Our roadmap to 2050

FIVE FOCUS AREAS



1. Modernize our existing systems and assets

Reduce fugitive methane emissions, leaks, venting and flaring associated with regular operations and maintenance, and improve overall operational efficiency.



2. Decarbonize our energy consumption

Seek low carbon energy sources to support our operations.



3. Invest in low-carbon energy and infrastructure

Develop a broad range of new low-carbon energy solutions for today and for the future.

Waste heat recovery units on compressors



Leak detection and repair

Equipment enhancements (valves, meters, etc.)

Shift company fleet towards electric vehicles

Convert gas compressor stations to electric motor drives

Source renewable power

Continue to develop renewable energy projects and storage solutions



4. Drive digital solutions and technologies

Develop and deploy software and systems to digitize our operations and monitor emissions – includes system automation, AI and machine learning applications.



5. Leverage carbon offsets and credits

Evaluate and leverage carbon offsets and assess opportunities to develop nature-based solutions.

Expand renewable natural gas and hydrogen opportunities

CO₂

Further the deployment of carbon capture, utilization and storage (CCUS)



Our background

BUILDING ON A FOUNDATION OF SUCCESS

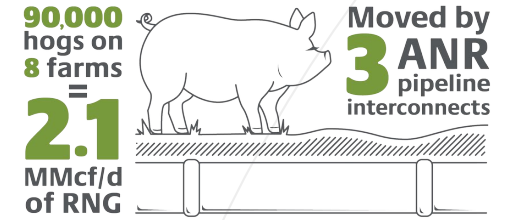
15+ YEARS EXPERIENCE WITH RENEWABLES

Including wind, solar, hydro and nuclear power generation

PARTNERING WITH BIOFUEL PRODUCERS SINCE 2014

Today, we transport renewable natural gas from 12 interconnects across our footprint. In 2021 we doubled the RNG in our U.S. Gas pipeline system, from 2Bcf to 4Bcf per year, with a goal to increase this to 30Bcf.

TC Energy's Missouri renewable natural gas operations by the numbers



ELECTRIFICATION OF OUR NATURAL GAS PIPELINES

10% of our Canadian compressors and 5% of our U.S. Compressors have electric motor drives.

The Virginia Electrification Project (VEP) will reduce greenhouse gas emissions by **27,237** tonnes/year (tpy), which is comparable to:

EPA: Greenhouse Gas Equivalencies Calculator.



ACTIVE MEMBER OF SEVERAL KEY CLIMATE INITIATIVES





Recent developments across our footprint



RENEWABLE POWER DEVELOPMENT

“TC Energy announces issuance of renewable energy RFI”



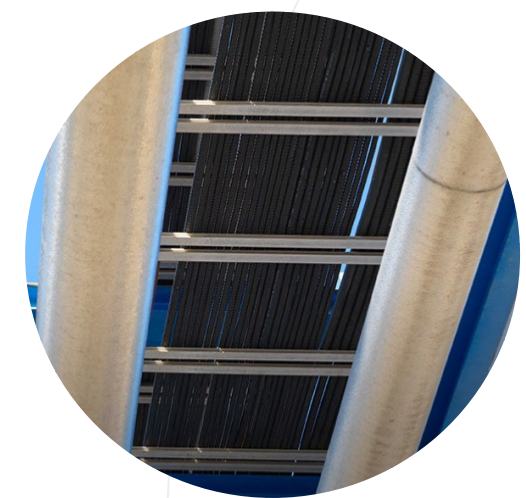
CLEAN ENERGY TECHNOLOGY

“Developing a proposed world-class pumped storage project”



CORPORATE PARTNERSHIPS

“Nikola and TC Energy Sign Joint Development Agreement for Large-Scale Clean Hydrogen Hubs”



CARBON CAPTURE AND SEQUESTRATION

“Creating a world-scale carbon transportation and sequestration solution: the Alberta Carbon Grid”



OPERATIONS UPDATE

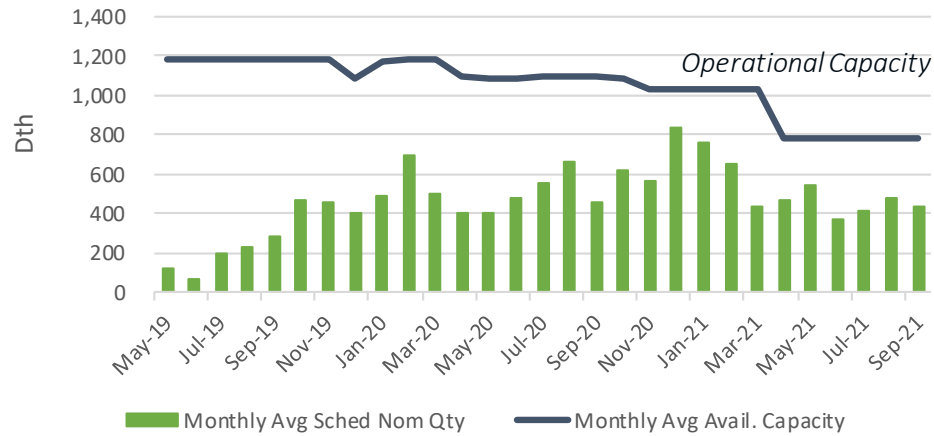
Lauren Gindratt
Power Desk West

NOVEMBER 4, 2021

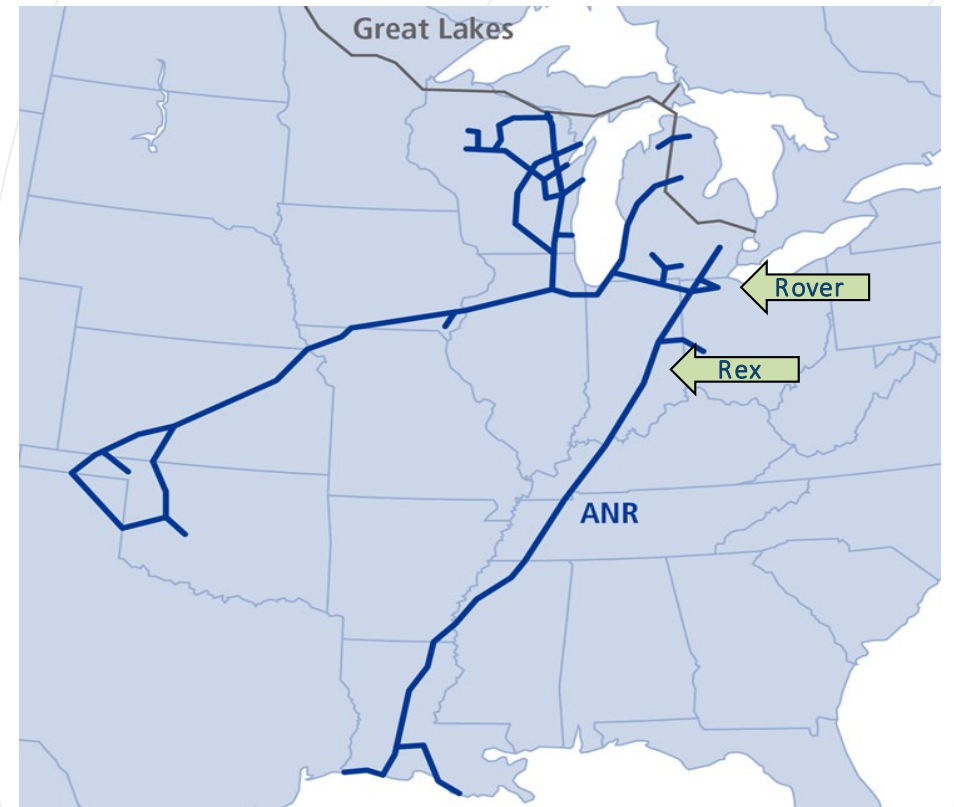
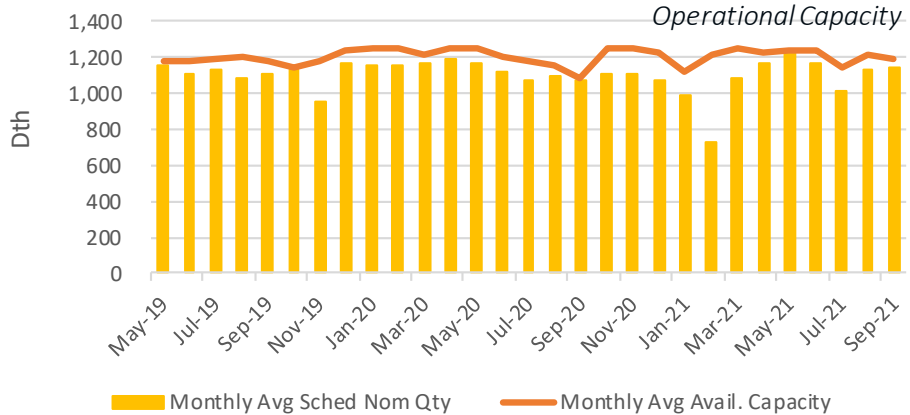


ANR overview

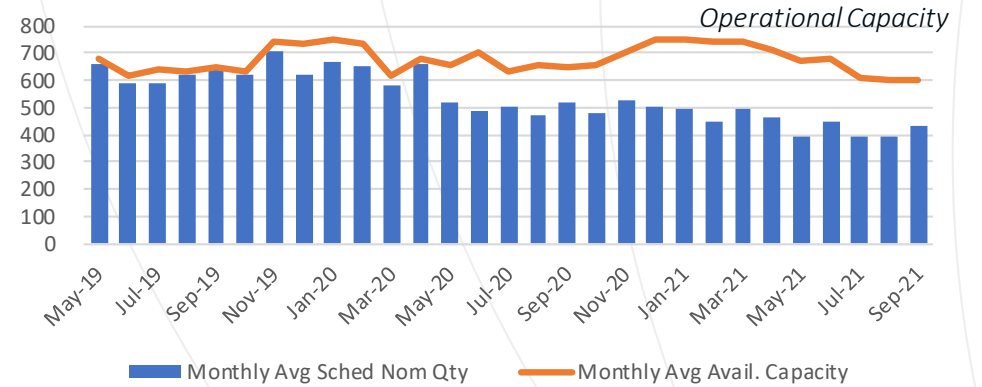
SEML-N (Defiance) Monthly Average Load Factor



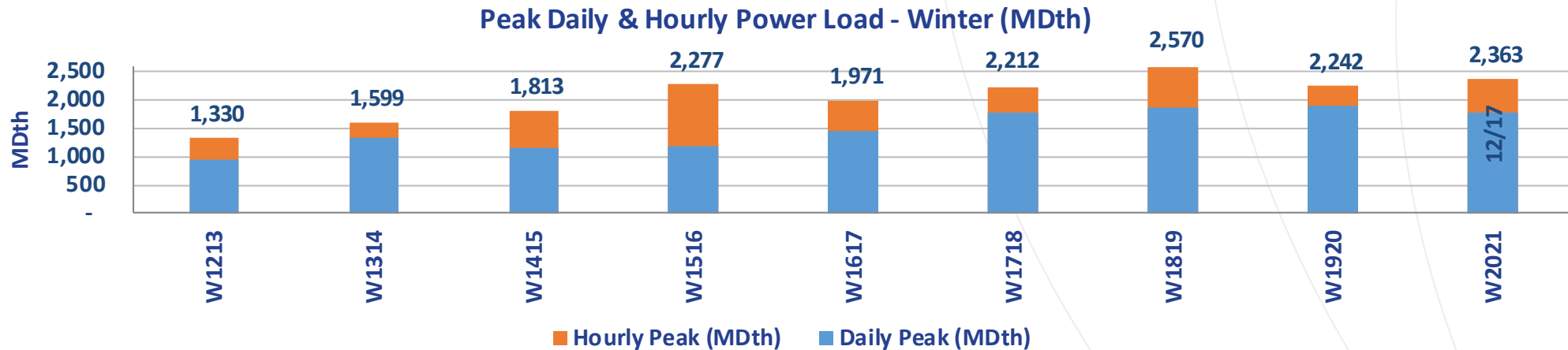
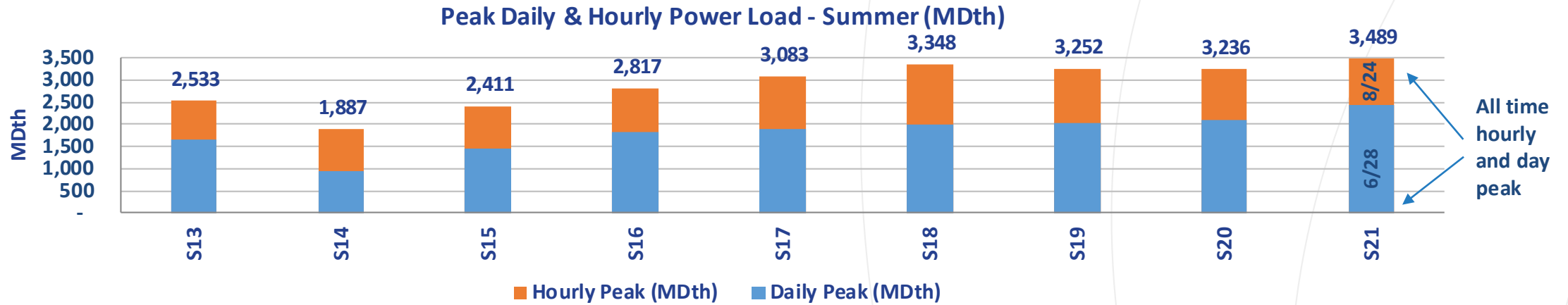
SEML-S (Jena) Monthly Average Load Factor



SWML Monthly Average Load Factor

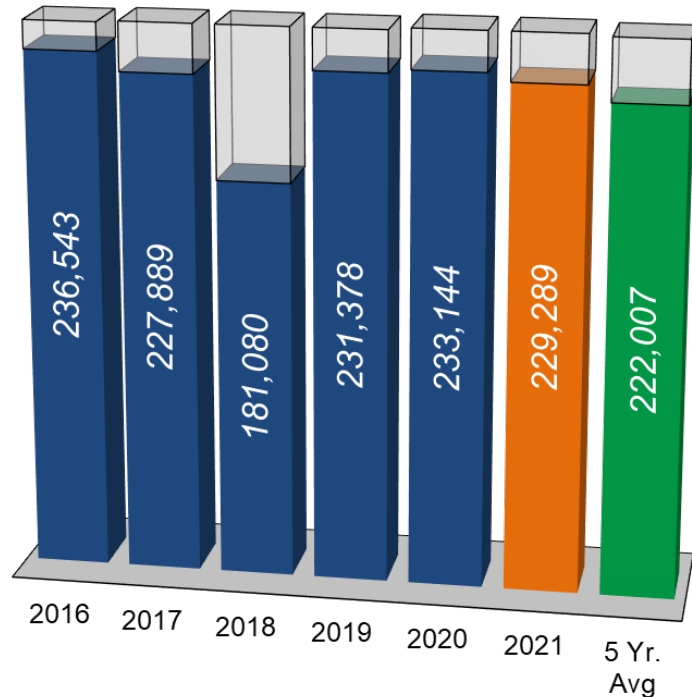


Peak daily & hourly Power Load by season

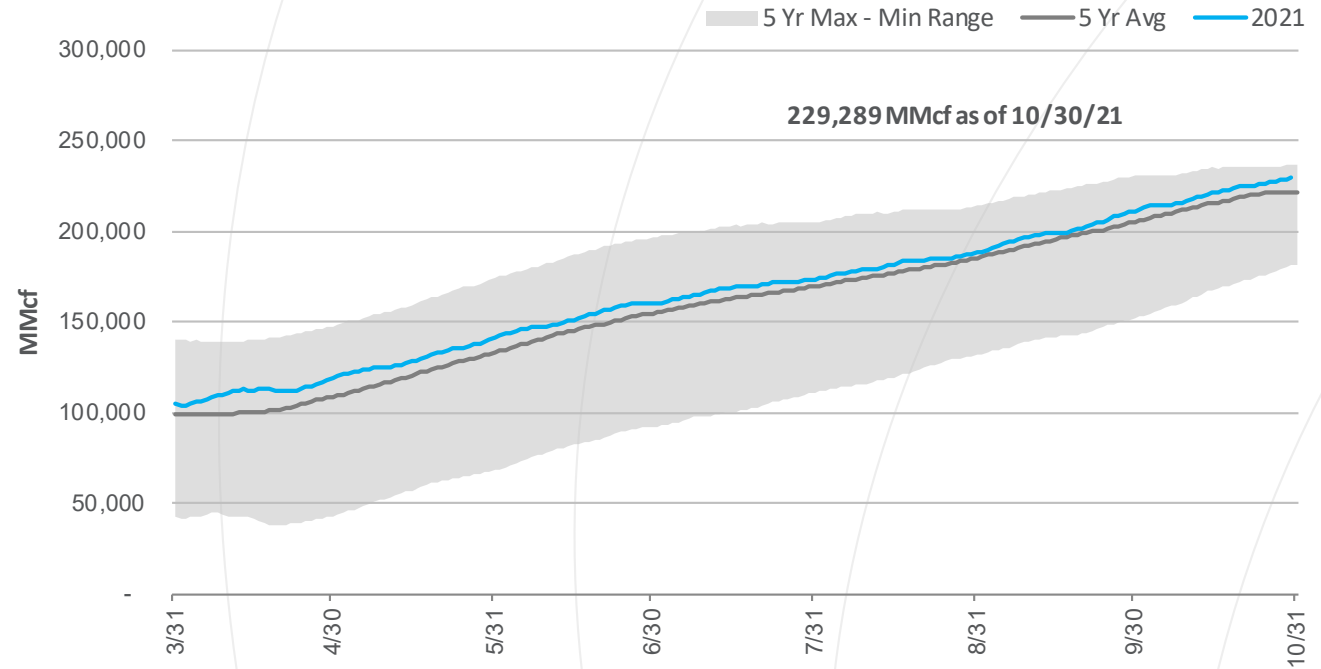


Storage position update

October 30, 2021



Total Storage is 91% full



- ANR has met all firm customer demand for storage activity on both injection and withdrawal.
- Injections maintained their strength into October finishing the 2021 injection season with all fields at combined 91 percent full. Withdrawals will start when the temperature gets colder, starting already this first week of November.
- Into November, ANR will begin the process of preparing its fields for withdrawal. The shut-ins are staggered to ensure capacity is available for either injection or withdrawal. The operationally available capacities will be posted on ANR's EBB.



SOUTHEAST MAINLINE / SOUTHEAST AREA

- Eunice CS - installed 2 new turbines and completed yard piping modifications to increase access to Pine Prairie storage
- Grand Chenier CS turbine overhauled and returned to service
- New Mermentau CS under construction south of Eunice
- Reliability work at Greenville, Cottage Grove and Delhi
- Ongoing HP replacement projects at Madisonville, Celestine, Sardis

MARKET AREA

- Reliability work at Janesville, Marshfield, Woodstock and Weyauwega
- Reversal project at Kewaskum (South to North)
- Ongoing HP replacement projects at Mountain and Bridgman (old units remain in service until next spring)

SWML

- Ongoing HP replacements projects at Birmingham and Sandwich
- Reliability projects / unit overhauls at Gageby Creek, Buttermilk, Enterprise, Lineville and Birmingham

2021 Maintenance highlights

8

Compressor Station automation upgrades

83

Meter Station upgrade projects ranging from full replacement to RTU upgrades

Summer integrity program to identify and correct issues (31 pigs runs, seven class changes/hydrotest, 99 digs, two geotech projects, five pipe replacements and four reverse pigging project).

ANR winter maintenance

Dates	Area/Segment/Location	Cap (MMcf/d)		November	December	January	February	March	April
		Impact	Avail						
Michigan Leg / Storage									
Bridgman Westbound (LOC #226625)									
11/8 - 11/18	Gates of St. Johns 100-Line 30" Class Upgrade	621	610						
St. John Eastbound - (LOC #226633)									
11/8 - 11/18	Gates of St. Johns 100-Line 30" Class Upgrade	740	527						
Tie Line									
Defiance Westbound (LOC #505605)									
10/15 - 11/30	Pipeline - Integrity Digs	180	513						
Southwest Mainline									
Southwest Mainline Northbound (LOC #226630)									
10/24 - 10/31	Pipeline - Integrity Digs	150	637						
11/1 - 11/15	Havensville CS - Automation and Controls	170	592						
11/16 - 11/30	Havensville CS - Automation and Controls	100	592						



ANR winter maintenance

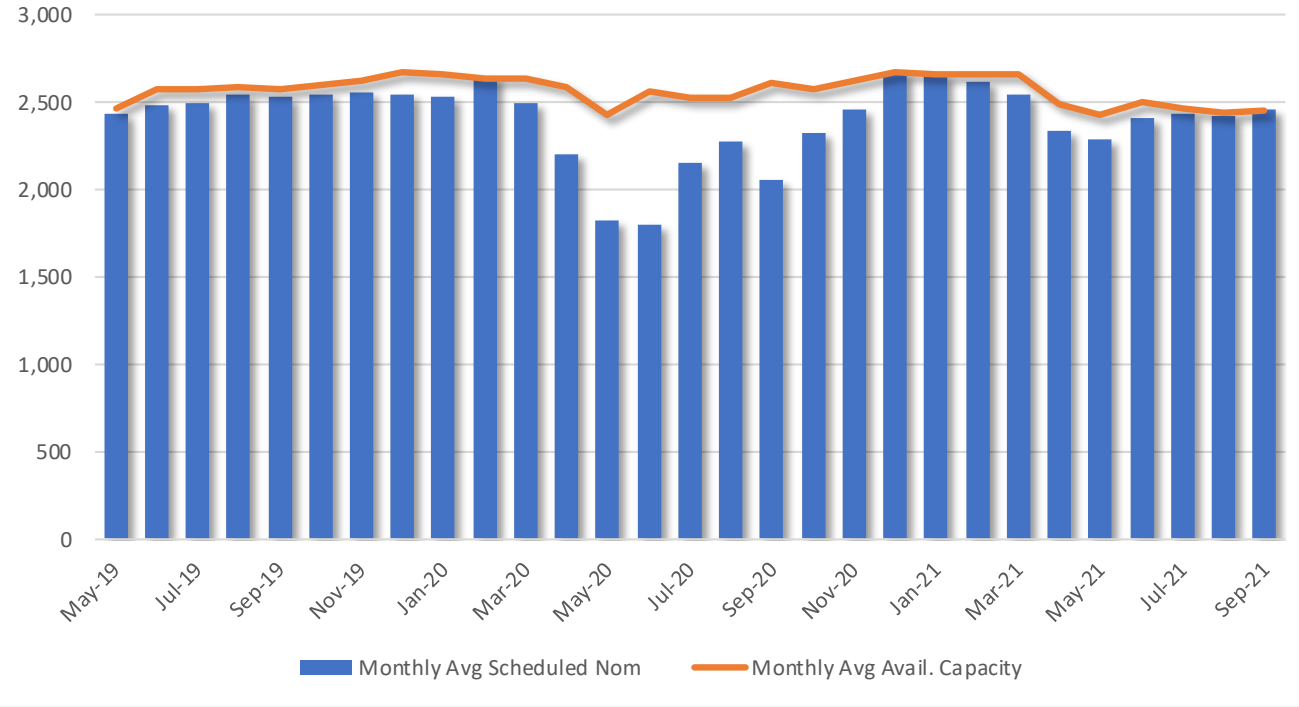
Dates		Area/Segment/Location	Cap (MMcf/d)		October	November	December	January	February	March	April
			Impact	Avail							
Southeast Area											
Evangeline SB (LOC #505591)											
3/23 - 3/23	Eunice CS - ESD Test	221	950								
Riverway (To Bridgeline) (LOC #42593)											
10/18 - 10/31	Eunice CS - ESD Test	135	125								
Southeast Mainline											
Brownsville Southbound (LOC #1260569)											
TBD (Mar)	Brownsville CS - Unit Maintenance	207	900							TBD (7 days)	
TBD (April)	Brownsville CS - Inspection	207	900								TBD (4 days)
Jena Southbound (LOC #9505489)											
10/4 - 10/6	Delhi CS - Unit Inspection	116	1,060								
12/6 - 12/22	Delhi CS - Unit Overhaul	116	1,060								
2/23 - 2/24	Delhi CS - Maintenance	116	1,060								
3/1 - 3/3	Jena CS - Inspection	246	930								
4/5 - 4/6	Delhi - ESD Test	116	1,060								
Delhi Southbound (LOC #1379345)											
10/13 - 10/30	Sardis CS - HP Replacement	150	951								
2/15 - 2/25	Sardis CS - HP Replacement	131	970								
4/5 - 4/6	Greenville CS - ESD Test	120	981								
TBD (April)	Sardis CS - Inspection	95	1,006								TBD (2 days)
Cottage Grove Southbound (LOC #505614)											
TBD (January)	Cottage Grove CS - Inspection	200	950								TBD (1 day)
TBD (April)	Madisonville CS - Inspection	200	950								TBD (1 day)



Northern Border overview



Flow Through Glen Ullin Monthly Average Load Factor



2022 Upcoming Maintenance

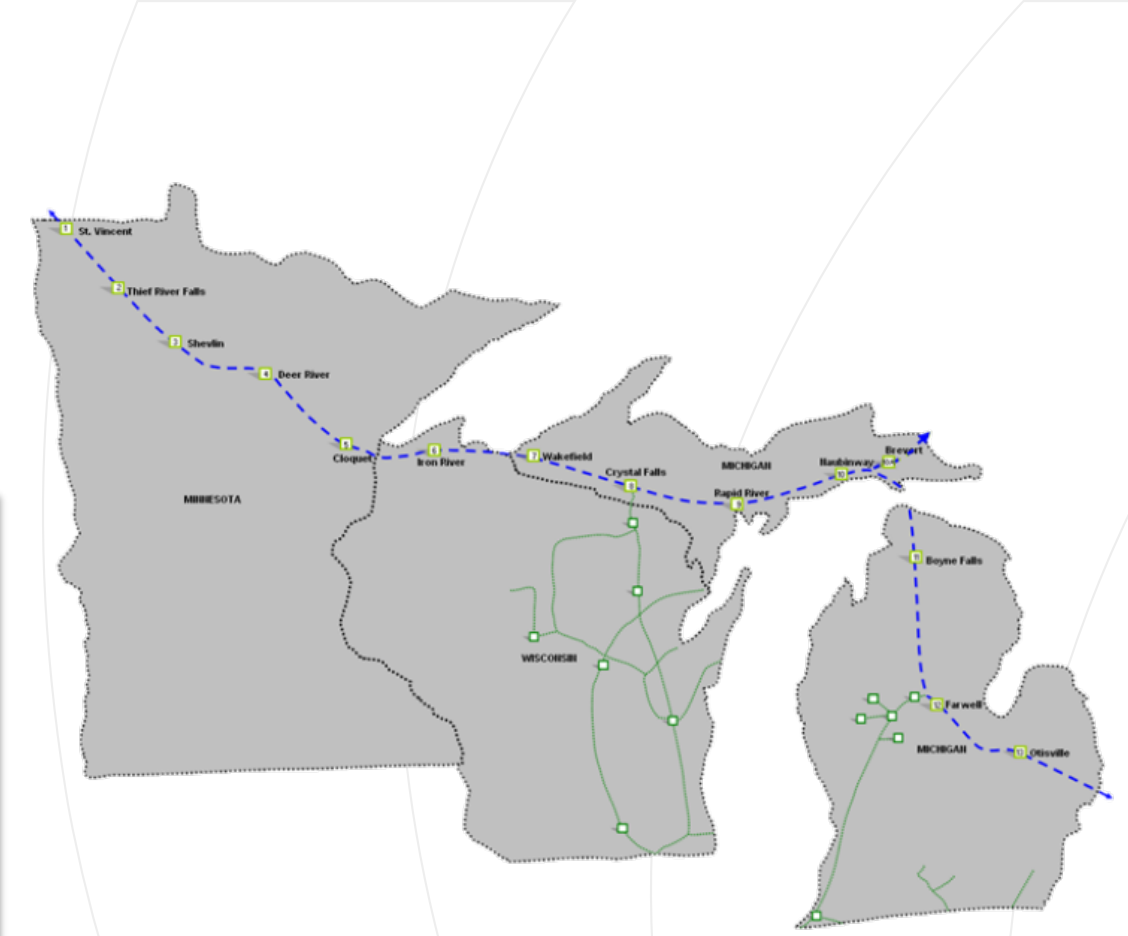
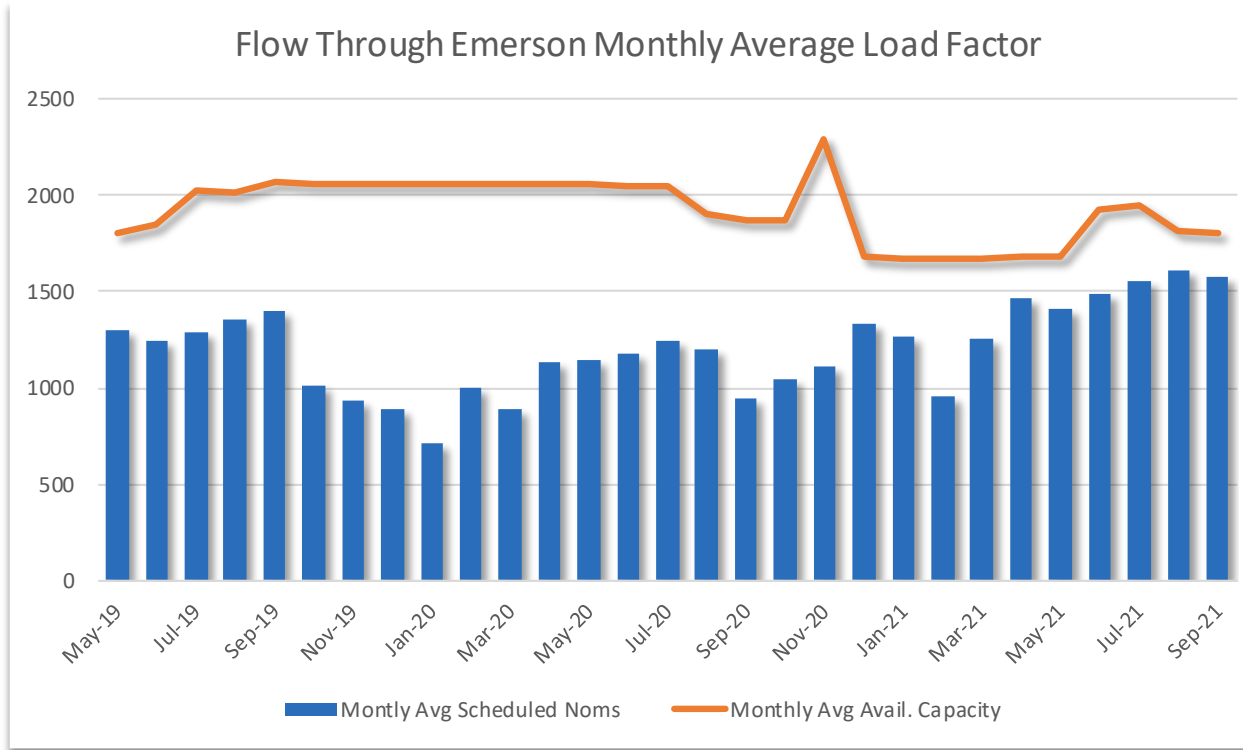
September 2022

Fuel Gas Heater Installation at Station 5, 6, 8 and 9 (Capacity restricted through Glen Ullin – Medium Impact)



Great Lakes overview

Flow Through Emerson Monthly Average Load Factor



Great Lakes 2021 – 2022 maintenance

		Cap (MMcf/d)		November	December	January	February	March	April	May
Dates	Area/Segment/Location	Impact	Avail							
Great Lakes										
Emerson Eastbound (LOC# 3833975)										
11/1 - TBD	Station 1, Shelvin De-Rate and Aftercooler Maint	520	1,918							
Deer River Eastbound (LOC# 3848928)										
11/1 - 11/19	Station 2 Upgrades and Station Aftercooler Maint	708	1,561							
6/6 - 6/11	Cloquet Unit 501 replacement demister	779	1,490							
6/13 - 6/18	Deer River Unit 401 Demister install	764	1,505							
6/21 - 6/22	Cloquet Unit 503 skid inspection	724	1,545							
7/19 - 7/20	Deer River Unit 402 skid inspection	769	1,500							
8/15 - 8/22	Station 5 to Station 6 100-line dig	694	1,575							
Iron River Eastbound (LOC# 38730027)										
1/3 - 1/13	Station 6 to Station 7 200-Line dig	665	1,515							
Crystal Falls Eastbound (LOC# 3911656)										
3/14 - 3/17	Boyne Falls Unit 1101 overhaul	256	1,492							
4/11 - 4/22	Station 10 Battery and Charger replacement	351	1,397							



REGULATORY UPDATE

Josh Gibbon
VP, Rates & Regulatory

NOVEMBER 4, 2021



ANR regulatory update

ANR reset its base rates through a black box settlement in RP16-440

- Comeback requirement: ANR will file a rate case so new proposed rates will be effective no later than August 1, 2022
- Filing of rate case scheduled for January 31, 2022

ANR held a modernization review meeting on September 30, 2021

- Committed to continued collaboration and communication through pre-filing discussions to be held through the end of the month
- ANR looking for feedback on :
 - ANR's proposed Modernization projects
 - Customers' suggestions to address segments or stations to be modernized



GLGT regulatory update

- GLGT's last rate case settlement was approved in 2017 (Docket RP17-598) and subsequently again through the 501-G process(Docket RP19-399)
- Under that settlement, GLGT is required to file a general rate case no later than March 31, 2022
 - Filed rates would propose an effective date of October 1, 2022

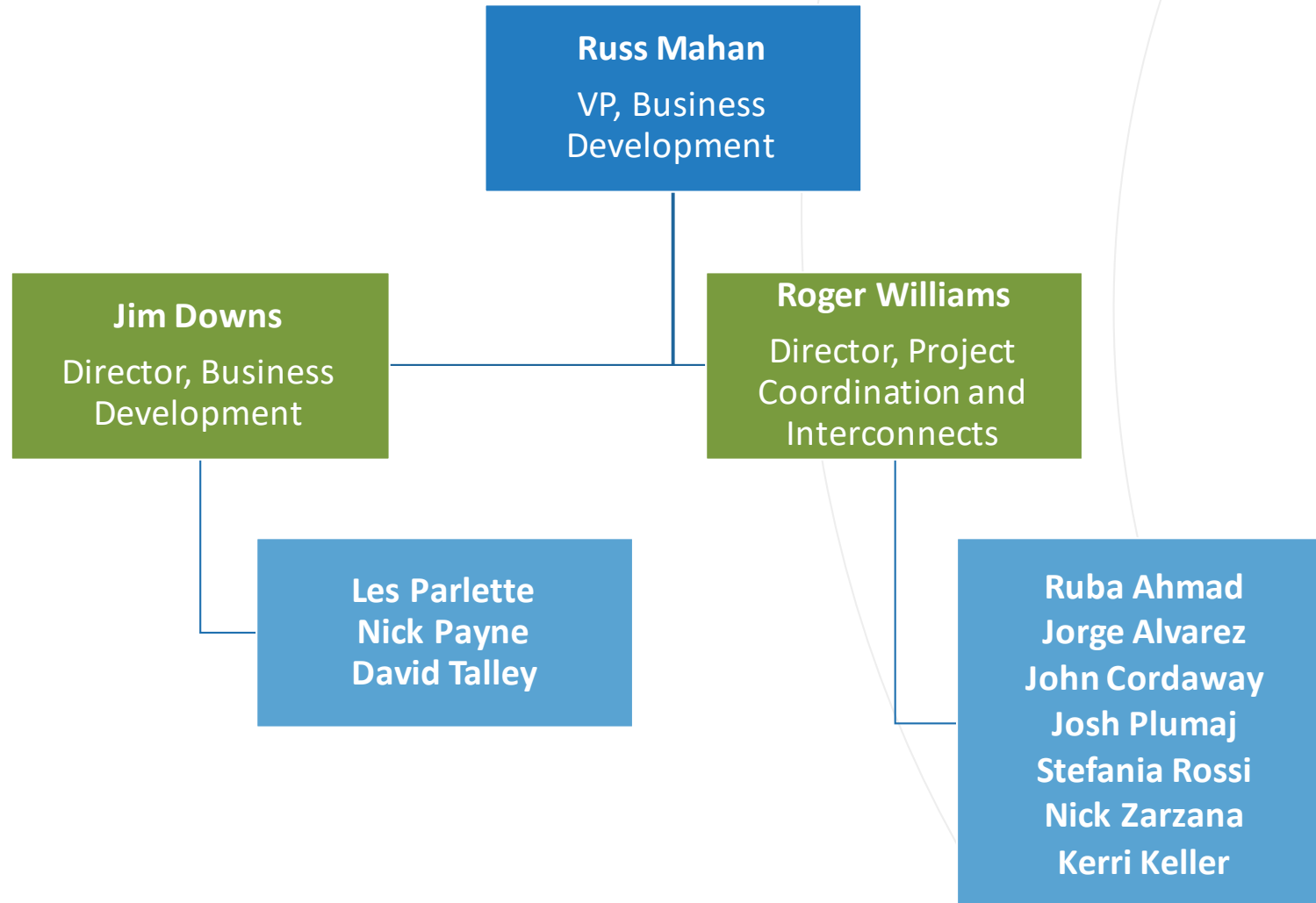


BUSINESS DEVELOPMENT UPDATE

Les Parlette
Business Development
Director

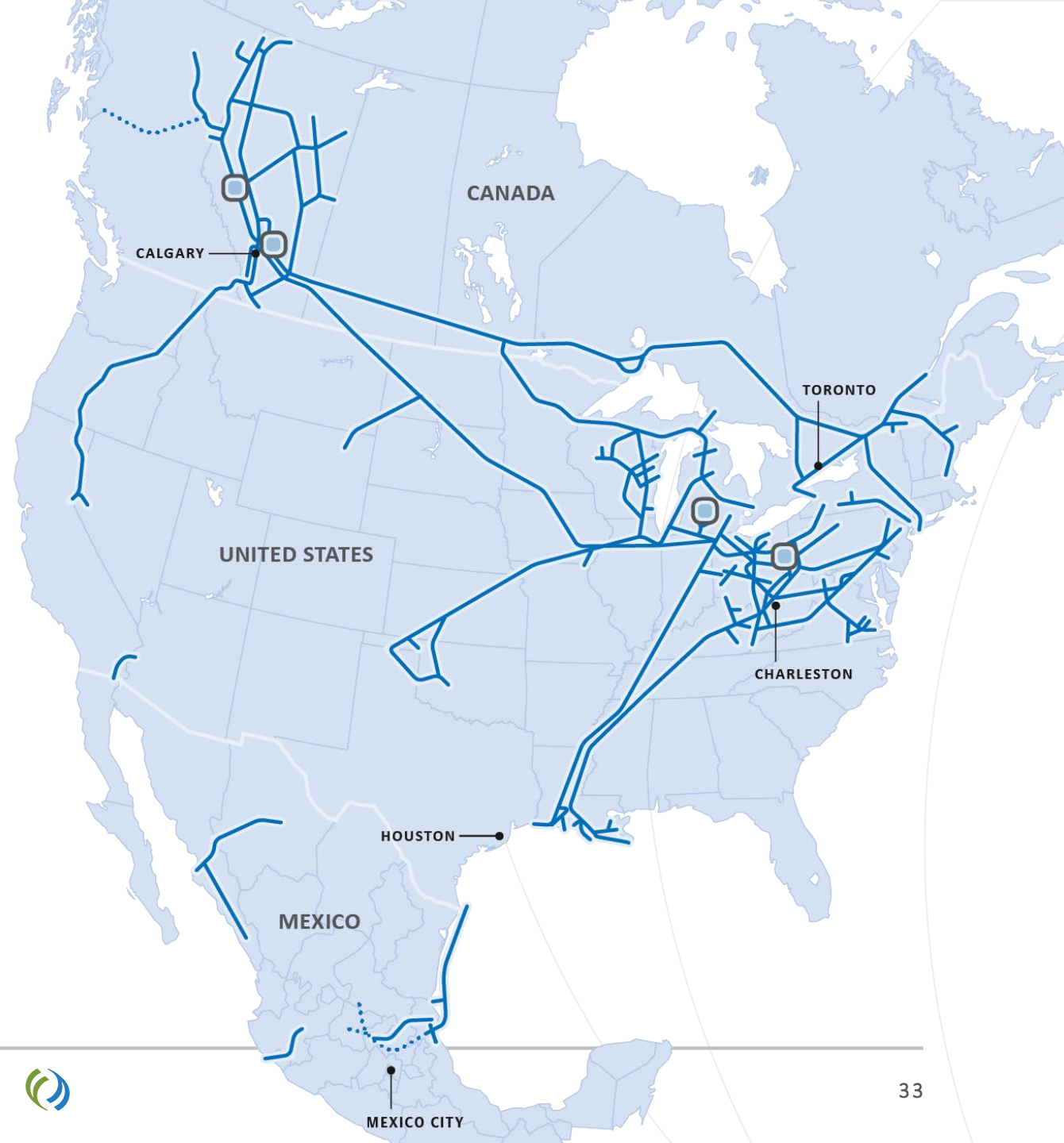


USNG Business Development team



Natural Gas pipelines

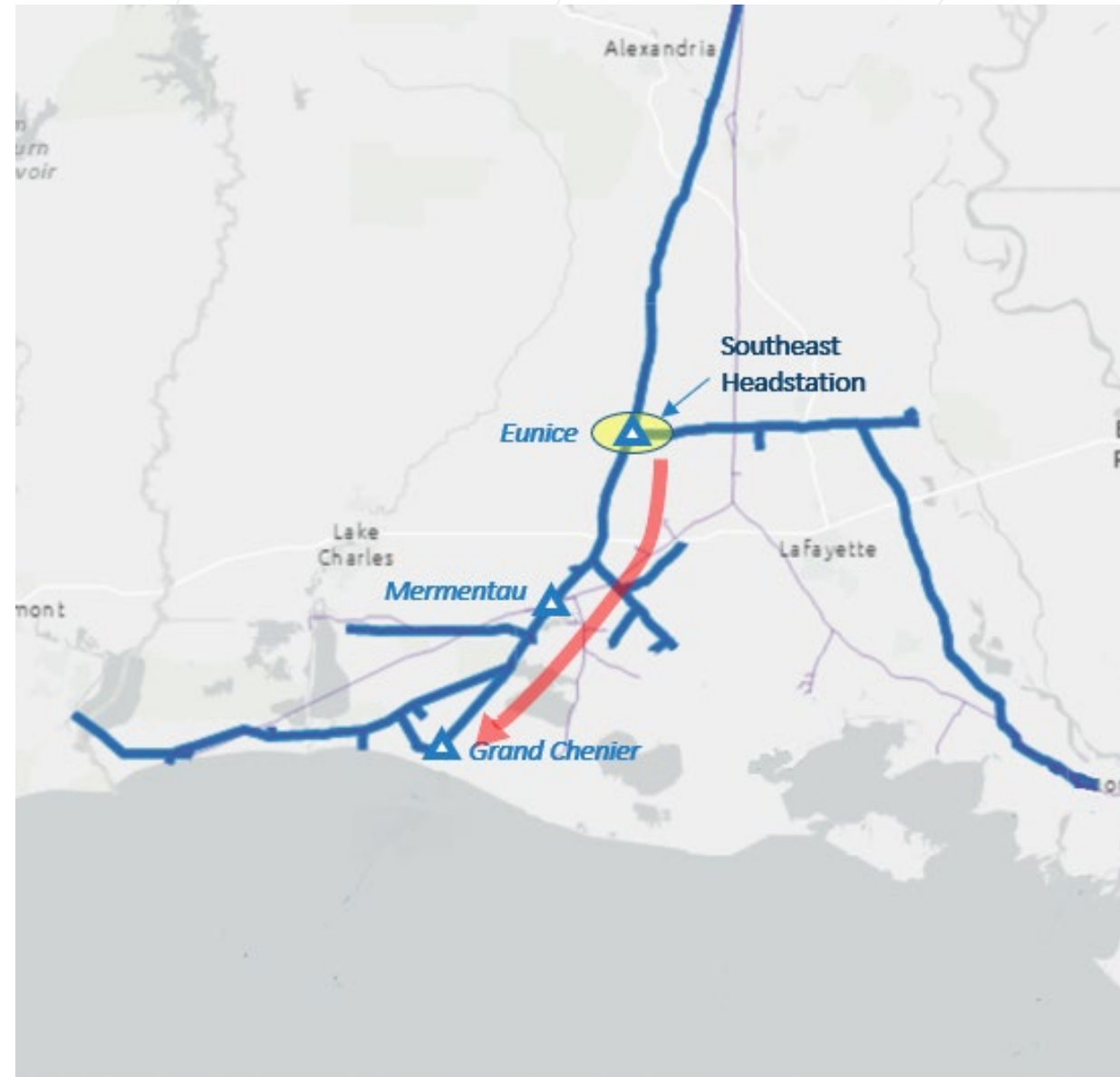
- TC Energy is one of North America's largest natural gas transmission businesses with 57,900 miles (93,300 km) of natural gas pipelines.
- Well-positioned with access to traditional and emerging basins
- Strategically connects growing supply to key markets in Canada, the U.S., Mexico, and globally via LNG exports
- More than 653 Bcf of working gas storage capacity



ANR-Grand Chenier XPress

Project Summary

- FERC Docket No.: CP20-8-000
- Filed: October 28, 2019
- Order Issued: June 18, 2020
- Expansion of ANR system south of Eunice
- New HP at Eunice and Mermentau (greenfield); modifications at Grand Chenier compressor station
- Path from SE Headstation to Mermentau River GCX Meter Station
- 400 MDth/day new certificated capacity



GLGT-ANR-Alberta XPress Project

Project Summary

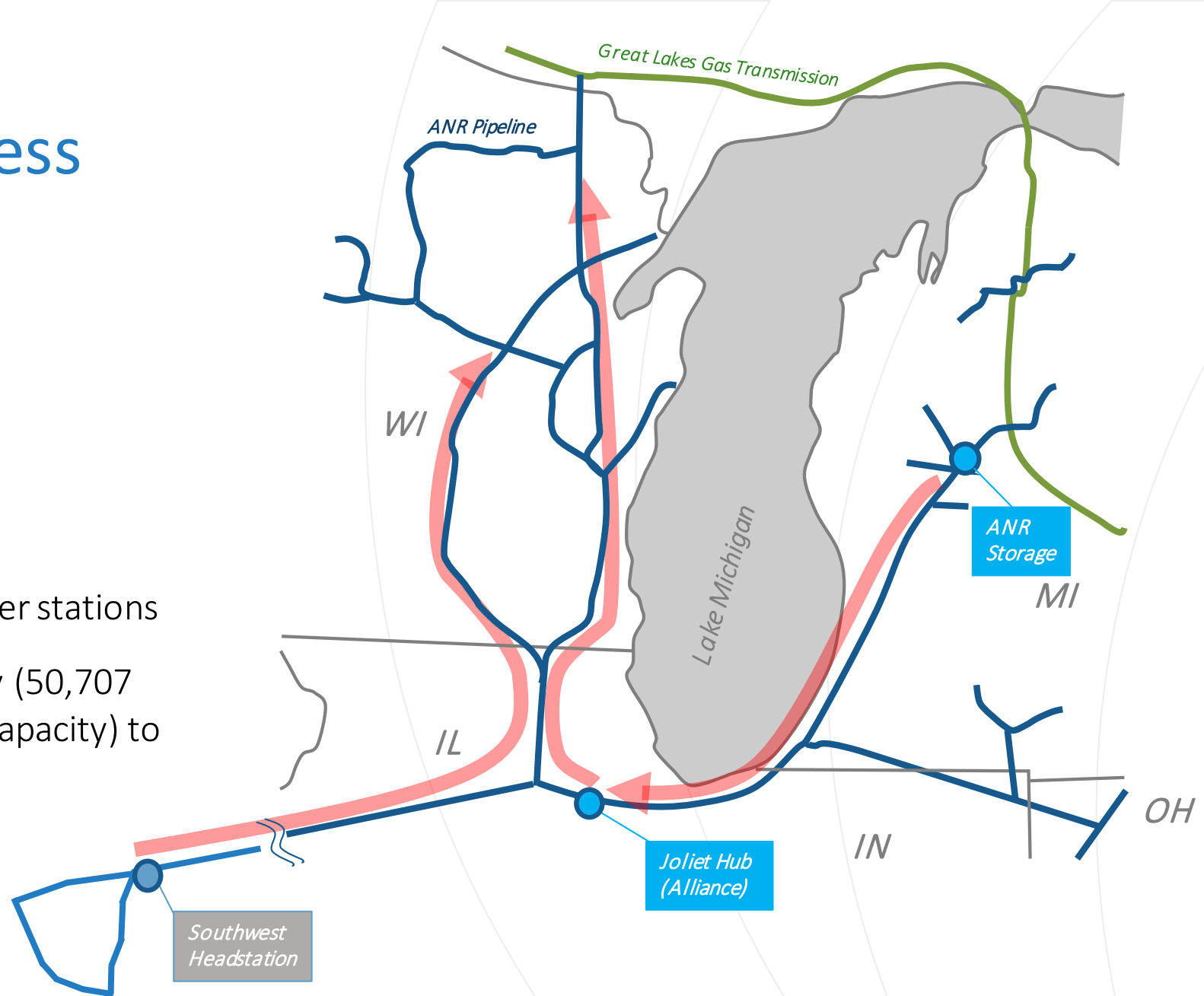
- ANR FERC Docket No.: CP20-484-000
- GLGT FERC Docket No.: CP20-485-000
- **Filed:** June 22, 2020
- Existing capacity on GLGT plus expansion of ANR system with addition of greenfield compression at Turkey Creek
- 165,000 Dth/day of incremental certificated capacity on ANR's Southeast Mainline
- Full project path from Great Lakes Emerson to ANR SE Headstation



ANR-Wisconsin Access Project

Project Summary

- FERC Docket No.: CP21-78-000
- Filed: March 12, 2021
- Hydraulic modeling upgrades
- Expansions of several existing meter stations
- 76,000 Dth/day of project capacity (50,707 Dth/day incremental certificated capacity) to various POD's
- Paths from SW Headstation, Joliet Hub, and Storage to Wisconsin markets



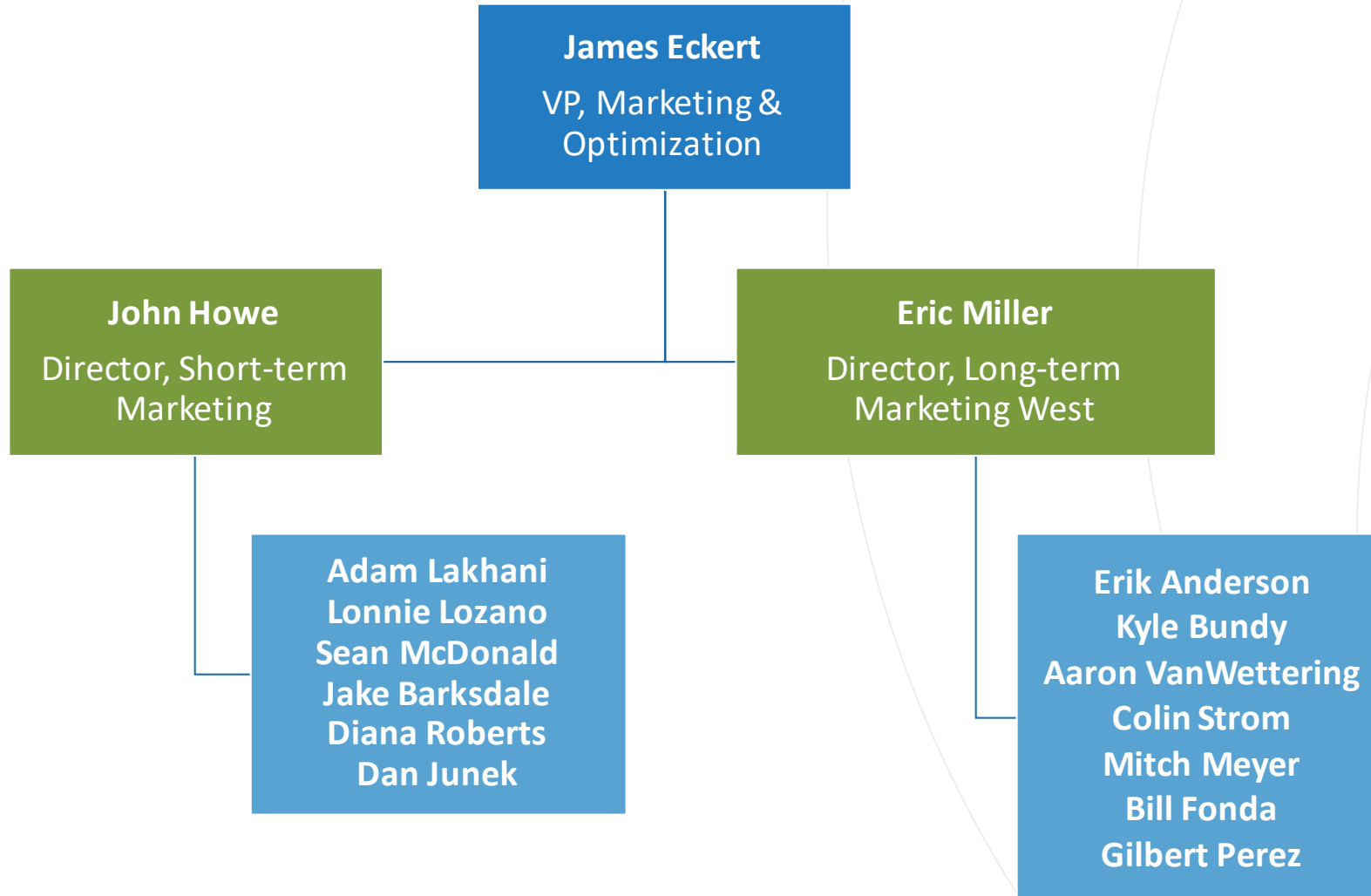
COMMERCIAL FUNDAMENTALS

Adam Lakhani
Short-term Marketing

NOVEMBER 4, 2021

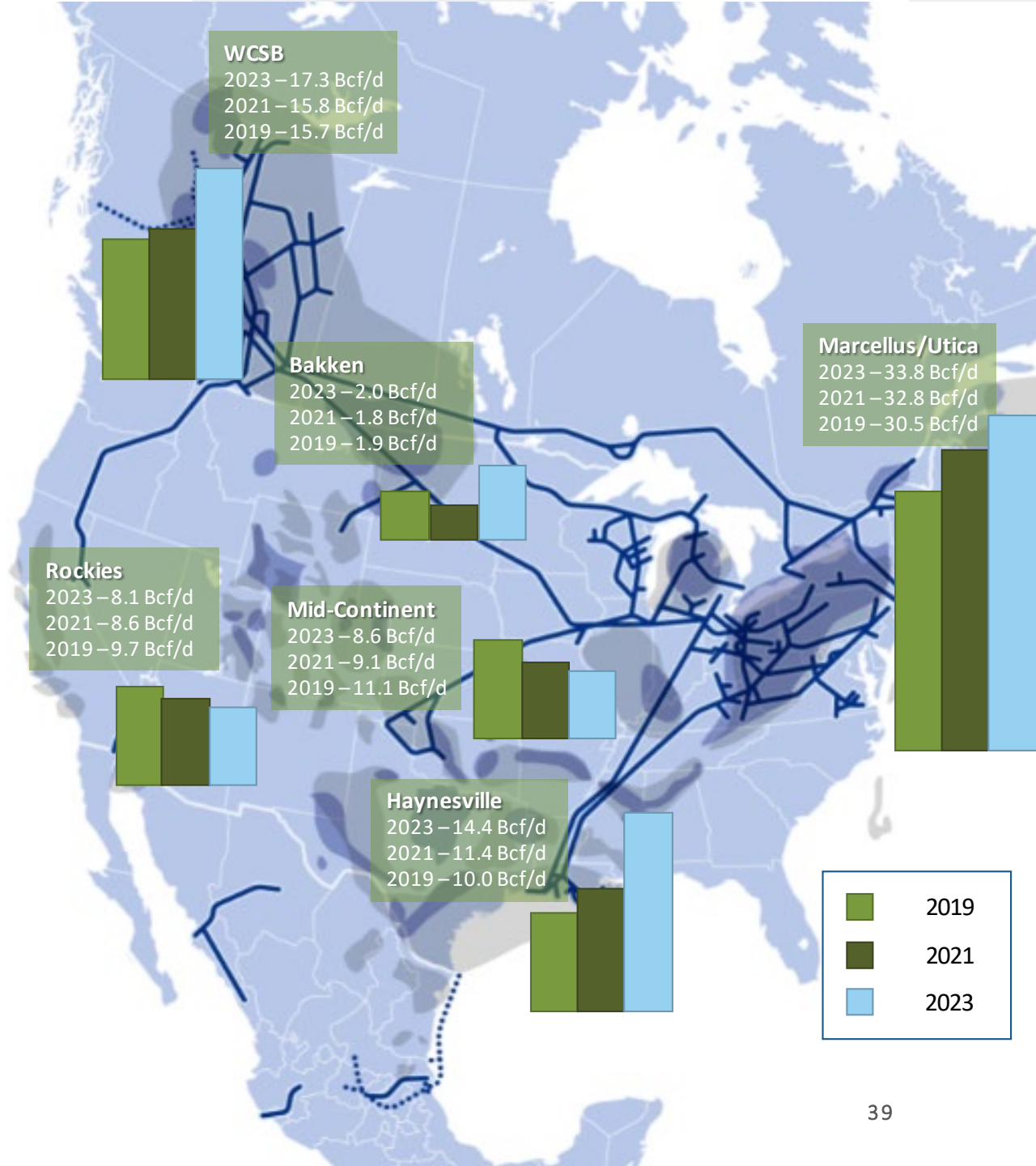


USNG Marketing team (GTN, NBPL, GLGT, ANR)



Natural Gas production by major basins

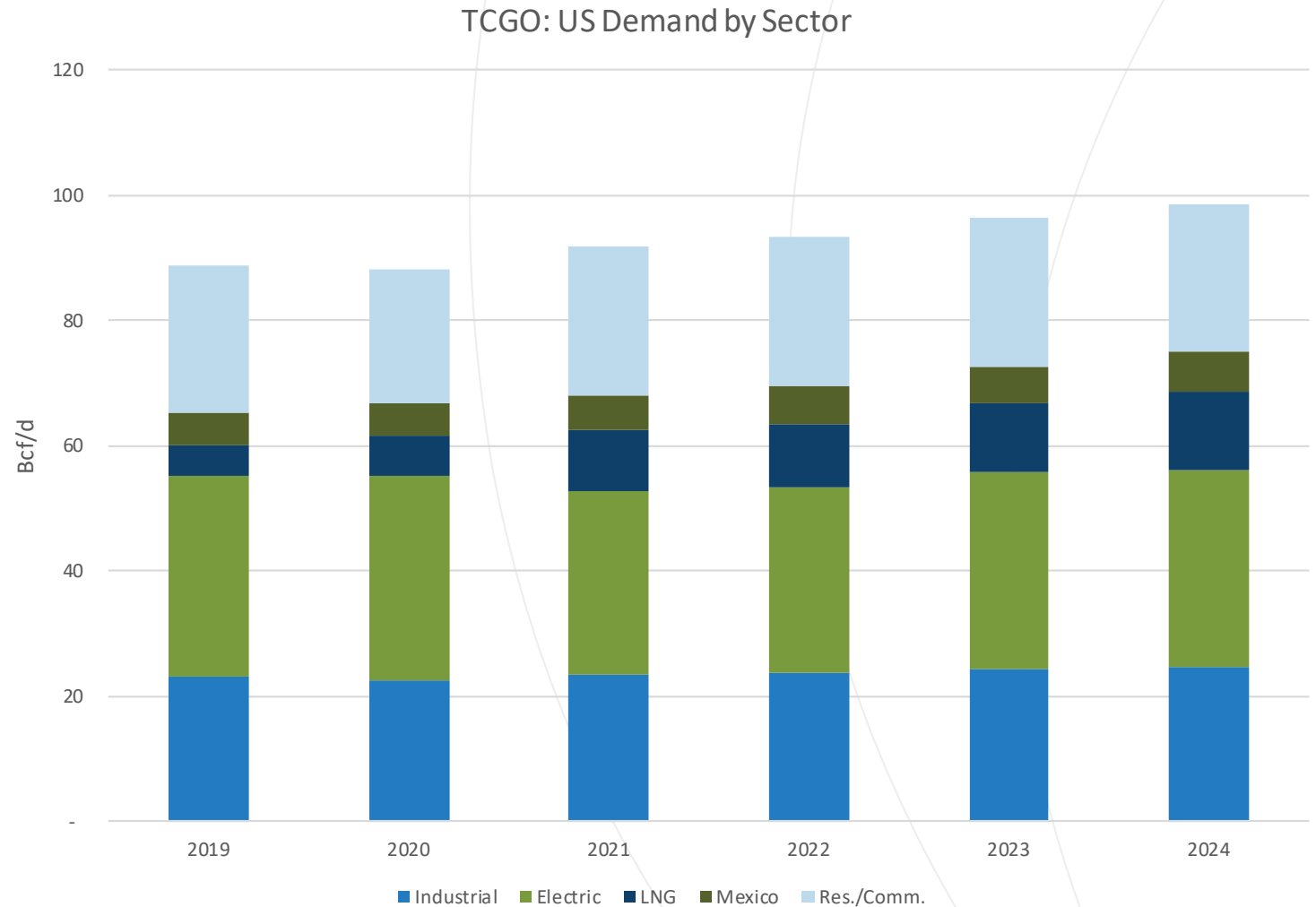
- Production growth expected to resume in AECO/Bakken
 - Supportive of higher utilization on GTN, NBPL, GLGT
- Slowing growth in Marcellus/Utica
 - However rapid growth in Haynesville
- Slow declines in the Mid-Continent and Rockies continue



Source: Consensus View and TC Internal Forecast

U.S. consumption by sector (Bcf/d)

- Steady demand growth next several years
- Largely driven by FID LNG projects

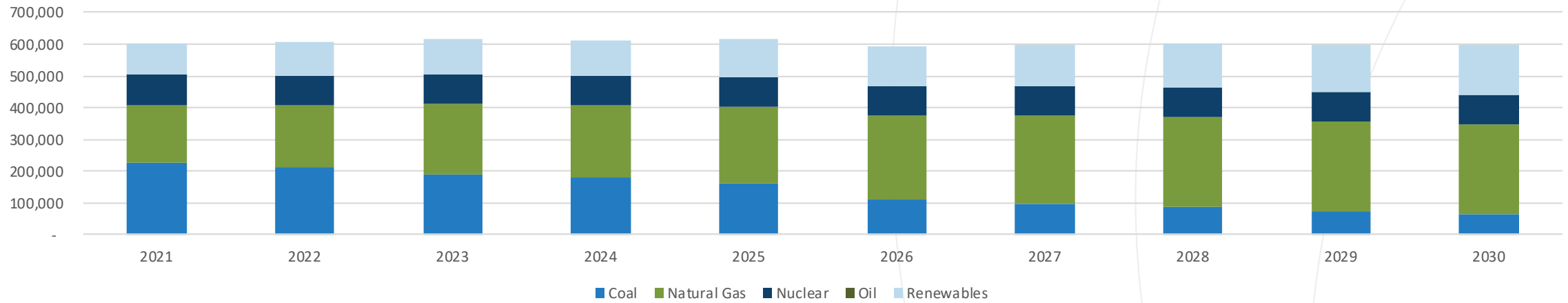


Source: TCGO Internal Forecast

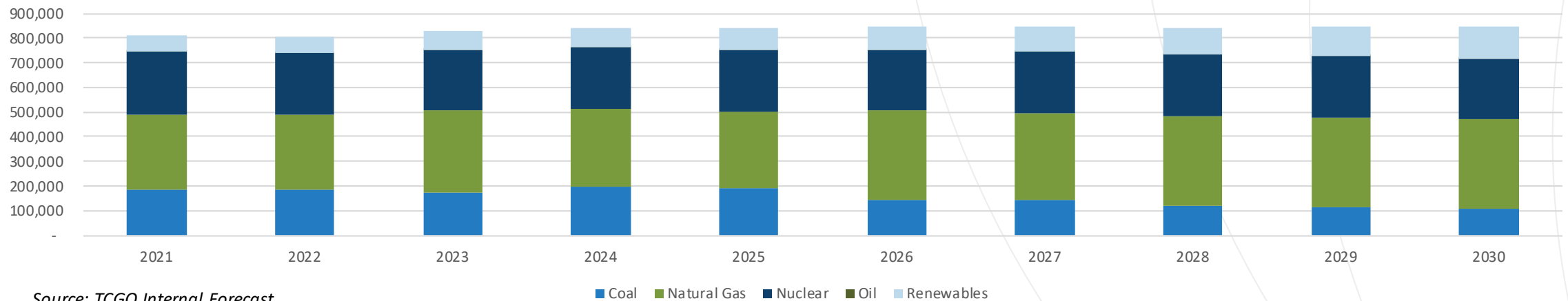


Electric generation by fuel type

MISO Power Generation by Fuel Type



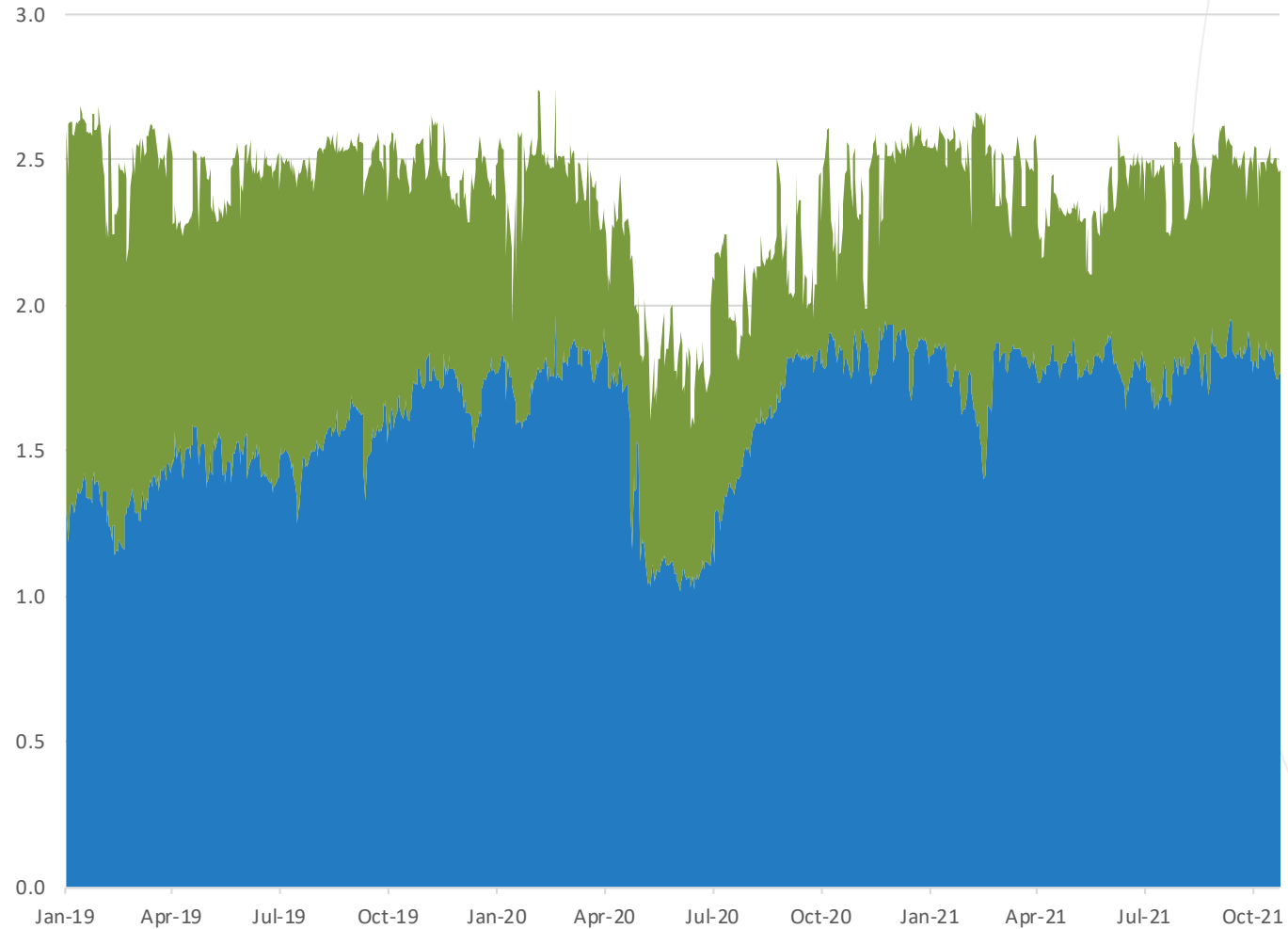
PJM Power Generation by Fuel Type



Source: TCGO Internal Forecast

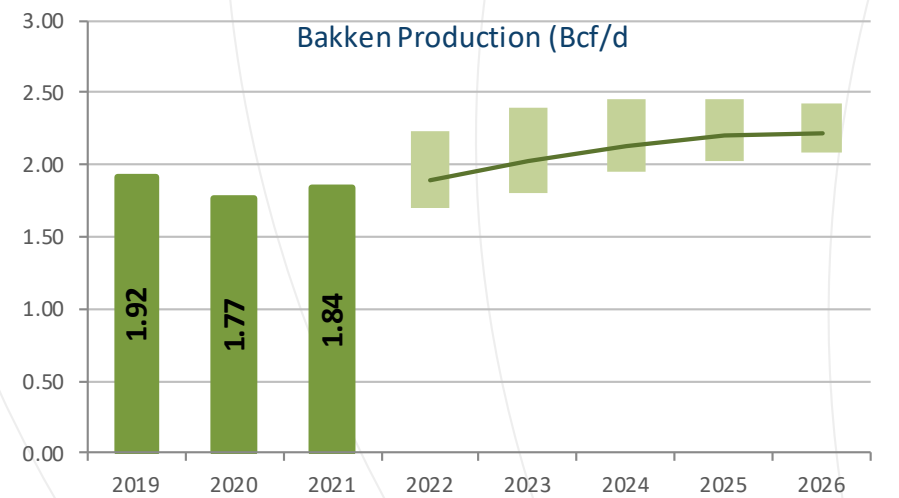
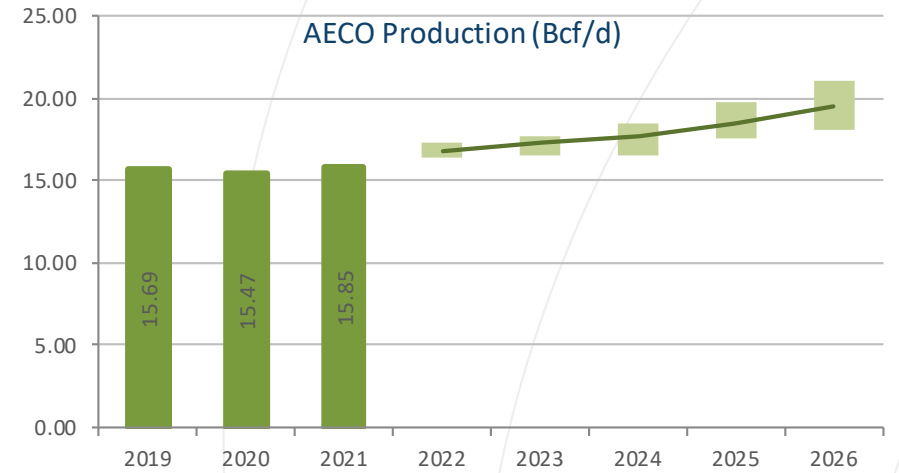


NBPL production and flows



Source: TCE Internal Data

■ BAKKEN ■ POM (AECO)

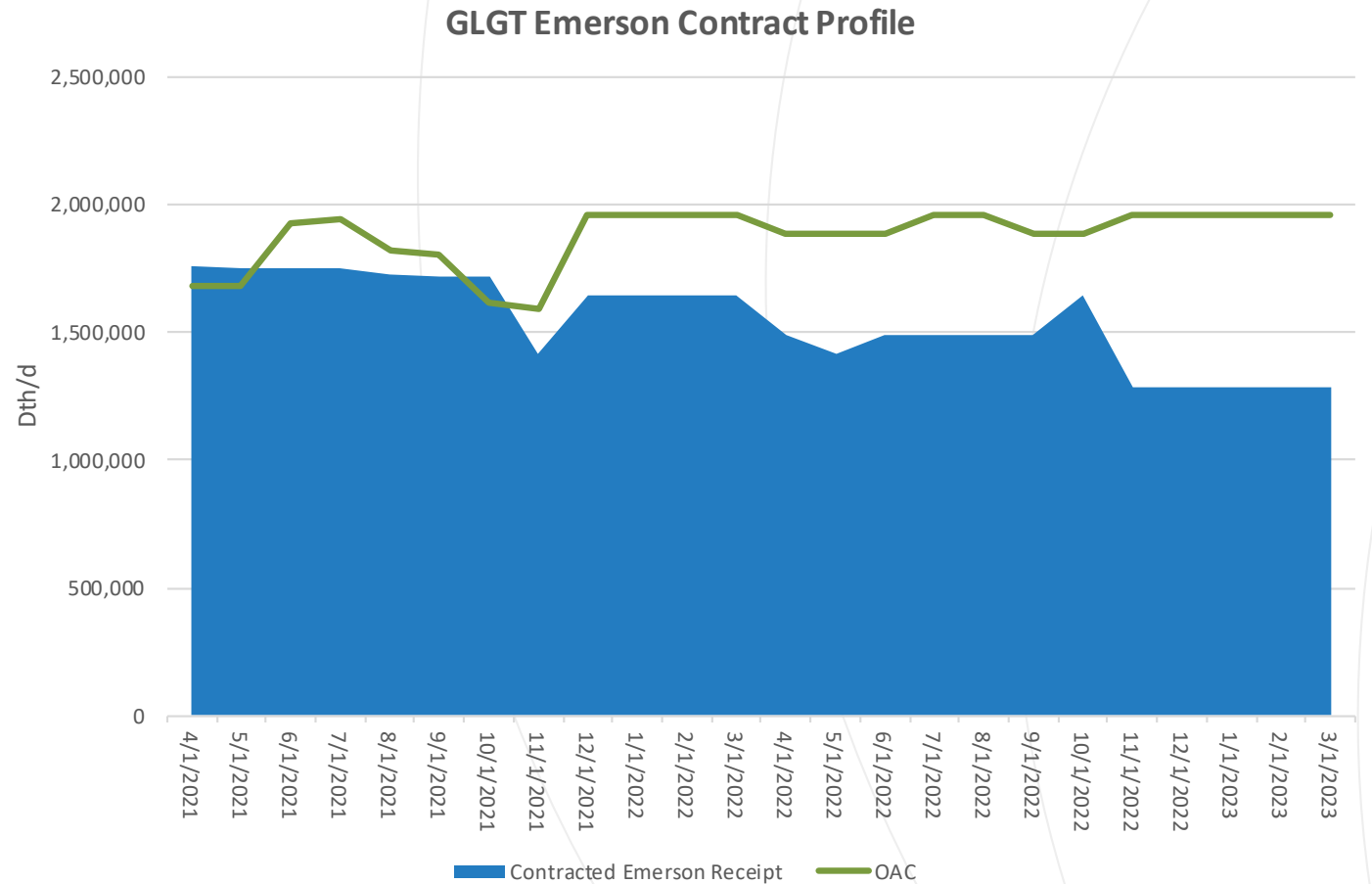


Source: Consensus View



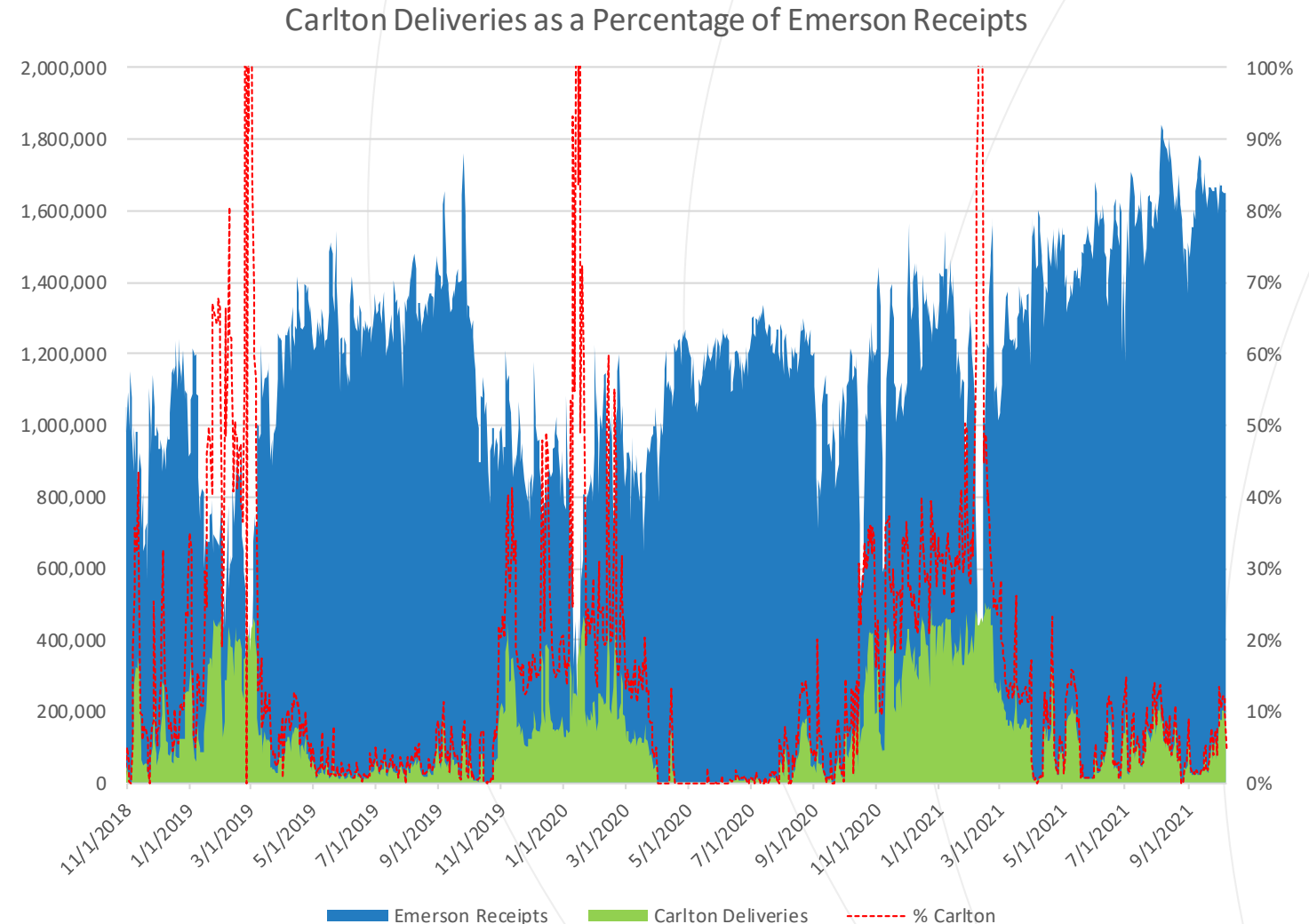
Great Lakes update – Contracting and outlook

- Emerson receipts continue to grow with high utilization
- Increasing AECO and Bakken production are supportive of continued contracting



Great Lakes update – Flow changes

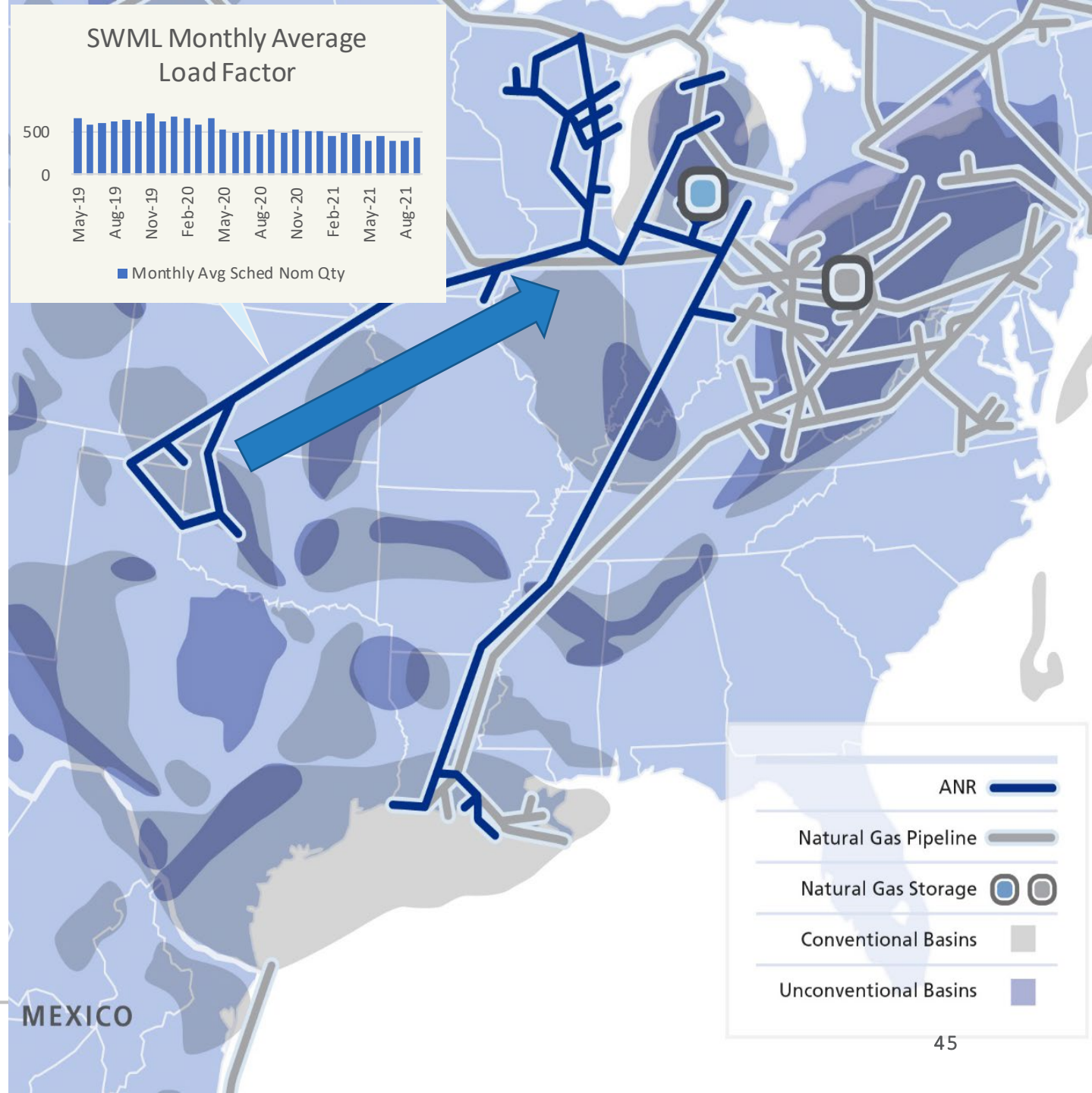
- Consistent trend of increased contracting from Emerson on an annual basis
- For winter 20-21, GLGT experienced strong deliveries into the Northern Natural market at Carlton. GLGT delivered more than 51-Bcf during the winter (333-MMcf/d) which was 53 percent higher than the last four years.
- This trend continued through the summer with GLGT delivering 78-MMcf/d on average, or 28 percent higher than the last four years.
- Backhaul capacity from the Eastern Zone (ANR, ANRSCo, Dawn) maintains deliveries to Carlton when Emerson receipts fall.
- Summer deliveries to Dawn averaged 591 MMcf for 2021, 13 percent above the last four summer seasons



ANR update

- Reduction in Rockies and Mid-Con production has lowered the SW Mainline utilization to 55% in 2021
- Tighter Chicago/Wisconsin market as a result is reflected in recent basis strength
- ANR provides a diversified supply option via ANRPL Storage and ANR Storage Company, as well as Eaton Rapids and Blue Lake Storage (251 Bcf of combined integrated storage)

Source: TC Internal Data



ANR storage

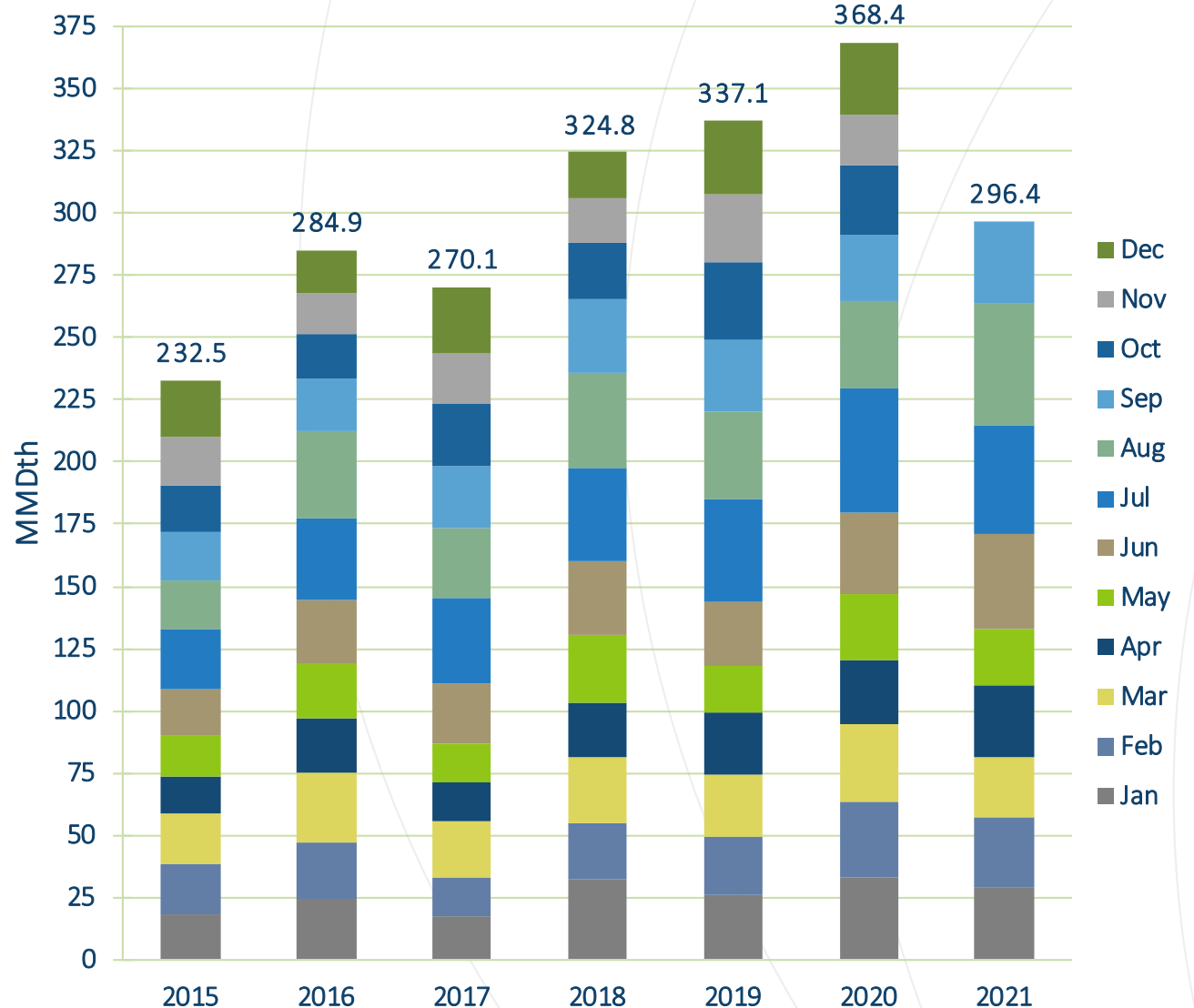
- ANR storage has a diversified market footprint
 - Michcon
 - Consumers
 - Dawn
 - Chicago
 - Wisconsin
- ANRPL Storage Available Capacity:
 - 2021: Sold out
 - 2022: Limited capacity available
- ANR Storage Co. Available Capacity:
 - 2021: Sold out
 - 2022: Limited capacity available



Monthly deliveries to power plants

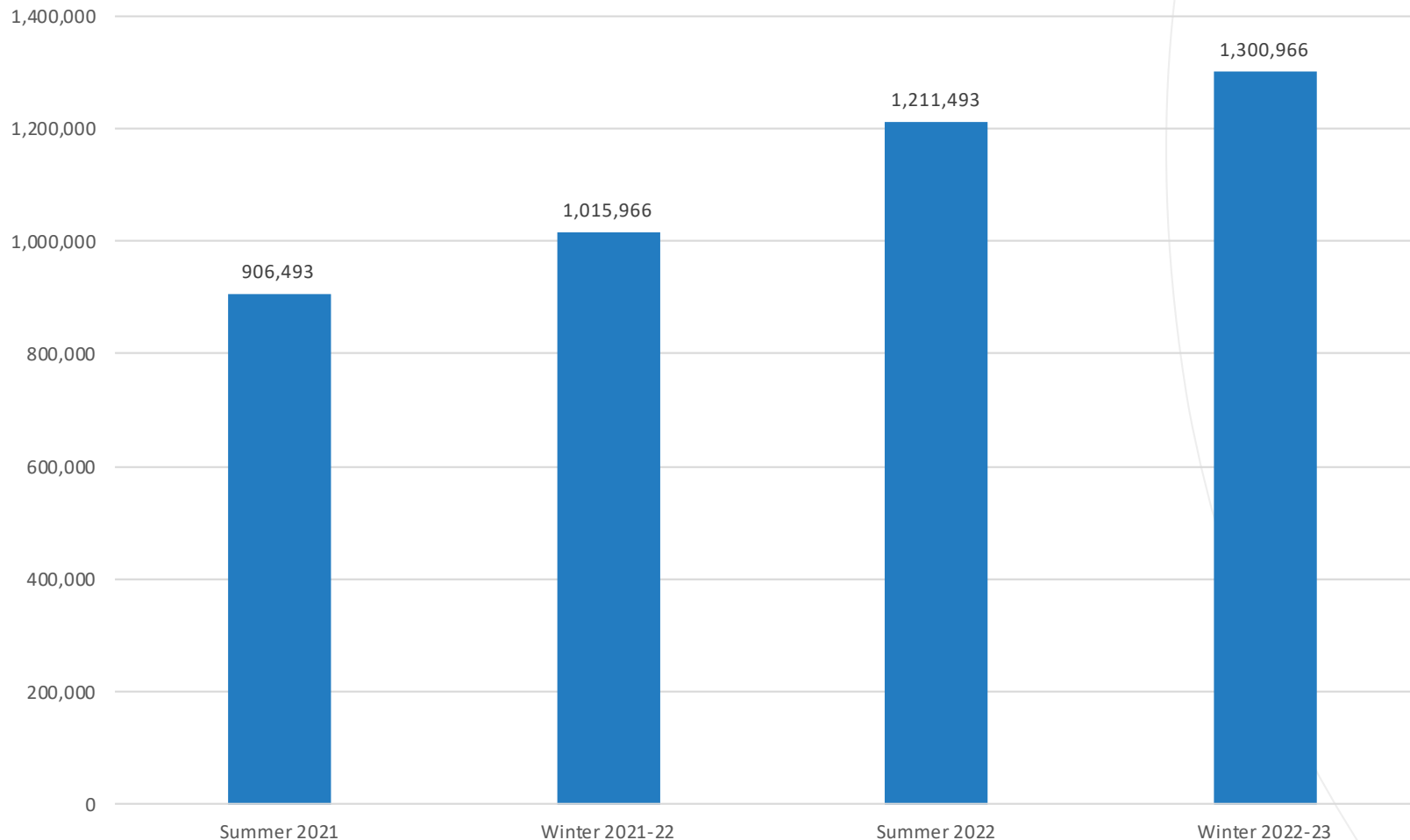
- Continued power plant load growth on both peak and non-peak days
- Renewable generation is increasing volatility of loads on ANR

Total Monthly Power Plant Deliveries



ANR Power Plant contracting

ANR Seasonal FTS-3 Contracting



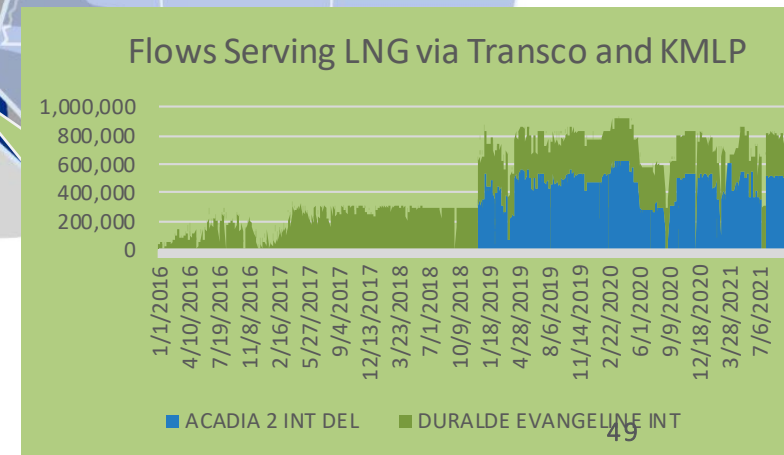
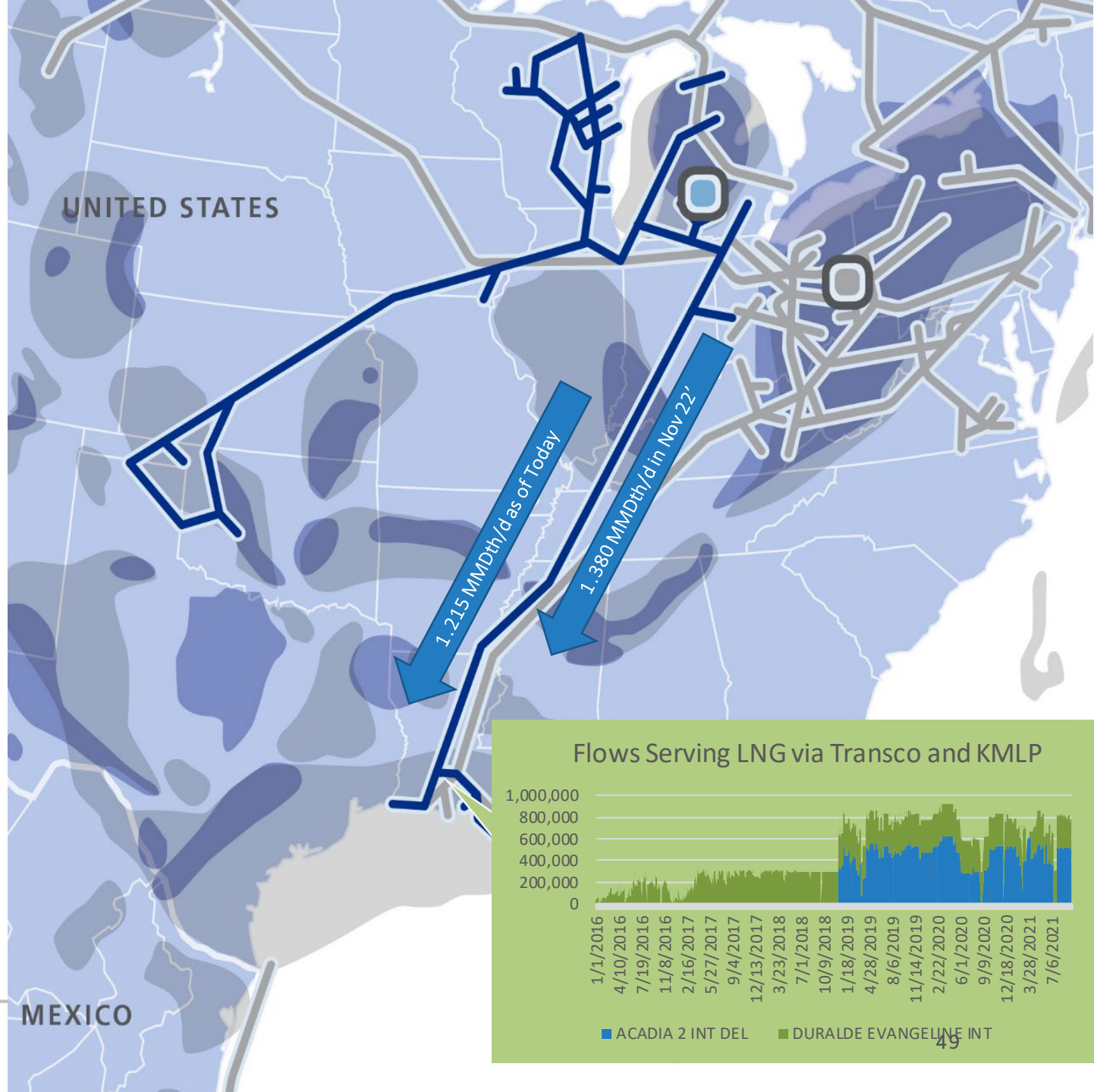
- ANR has seen growth in FTS-3 power plant contracting since PJM introduced the first Reliability Requirement in 2016
- For comparison, in winter 2014-15, there was 423,608-Dth/d of FTS-3 contracted on the system
- By winter 2017-18 it was up to 812,608-Dth/d and winter 2022-23 is contracted at 1,300,955-Dth/d
- Average power plant deliveries during winter 2020-21 averaged .962-Bcf/d and summer 2021 averaged 1.22-Bcf/d
- To help balance renewable loads, ANR now offers FTS-3 with 30 minute short-notice startup where operationally feasible



ANR SE changes

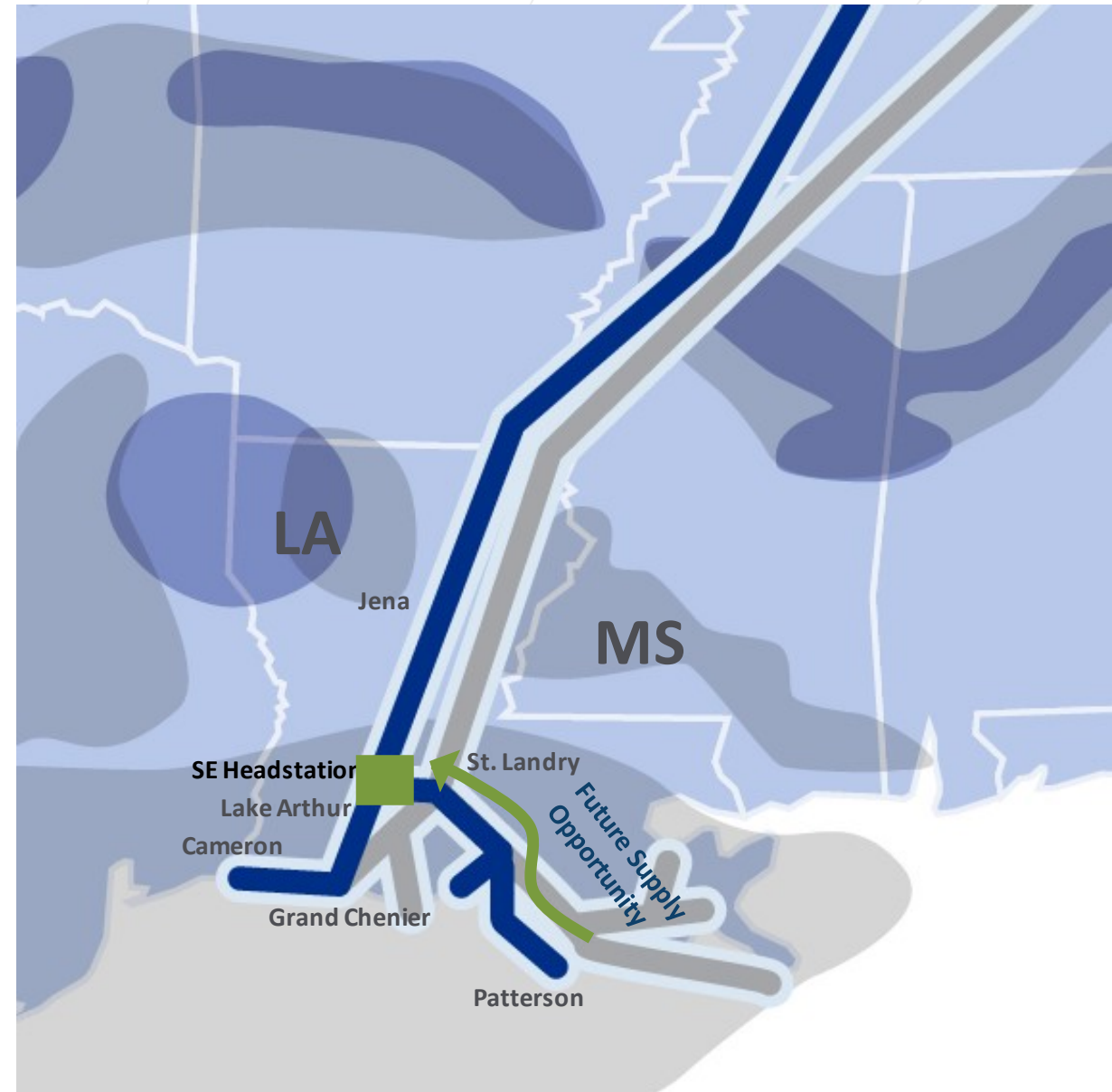
- SE Mainline southbound expanding from 1.215 MMDth/d to 1.380 MMDth/d November 2022
- Serving an existing ANR Gulf demand load of 1.5 MMDth/d on average
 - 800 MMDth/d flowing to Transco/KMLP
 - Partially served by offshore receipts
- Calcasieu Pass LNG max load of 1.1 MMDth/d is contracted to begin January 2022
- This will push total demand potential of the SE Area to roughly 2.6 MMDth/d

Source: TC Internal Data



ANR SE changes

- ANR SE growing basis strength reflects a growing SE Area market
- This presents an opportunity for new supply to come into the East Leg of the SE Area
- Potentially from existing interconnects, turn arounds or new interconnects





Questions?

Contact:
kyle_bundy@tcenergy.com