TC Energy

U.S. Natural Gas Mid-continent business session

PALM SPRINGS, CALIFORNIA

NOVEMBER 10, 2022

Forward looking notice

This presentation includes certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "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 and 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, costs and availability of labor, 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, 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 the recent outbreak of COVID-19 and the unexpected impacts related thereto. For additional information about the assumptions made, the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the most recent Quarterly Report to Shareholders and Annual Report filed under TC Energy's profile on SEDAR and with the SEC.

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 references to non-GAAP measures, including comparable earning, comparable earnings per common share, comparable EBITDA and comparable funds generated from operations, that do not have any standardized meaning as prescribed by U.S. GAAP and therefore are unlikely to be comparable to similar measures presented by other companies. These non-GAAP measures are calculated on a consistent basis from period to period and are adjusted from specific items in each period, as applicable except as otherwise described in Condensed consolidated financial statements and MD&A. For more information on non-GAAP measures, refer to TC Energy's most recent Quarterly Report to Shareholders.

TC ENERGY UPDATE

Colin Lindley

Vice-President, Marketing & Optimization
U.S. Natural Gas

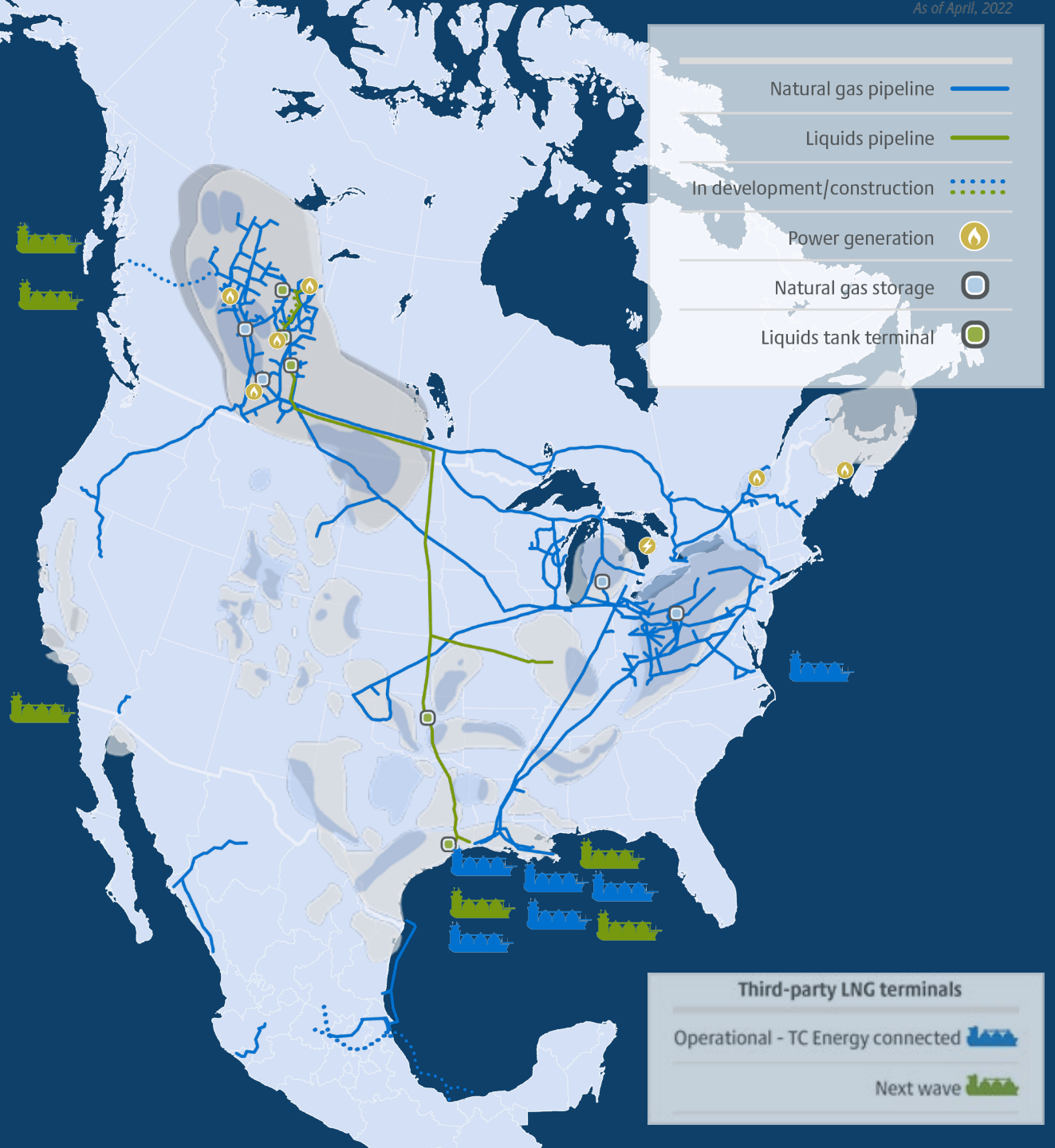
Synergistic footprint
and dominant incumbent position

Natural gas pipelines · 57,900 mi
Connect cleaner-burning fuel from premier basins to highest demand centers and LNG export points

Liquids pipelines · 3,000 mi
Transport ~20% of the western Canadian oil that goes to the U.S. Midwest and Gulf Coast, with goal of 99% emissions reduction by 2025

Power and Energy Solutions
Decarbonize our own footprint while helping industries and customers decarbonize and reduce emissions

Operating at the intersection of molecules and electrons for over 30 years



Energy Addition, not Energy Transition

1 billion people without reliable energy access today

Energy demand increasing by 50% in 2030 with 2 billion more people in the world

Energy Addition, not Energy Transition

Clip time stamp 4:24 – 5:12

Energy Addition,
not Energy Transition

How are countries doing against their climate targets?

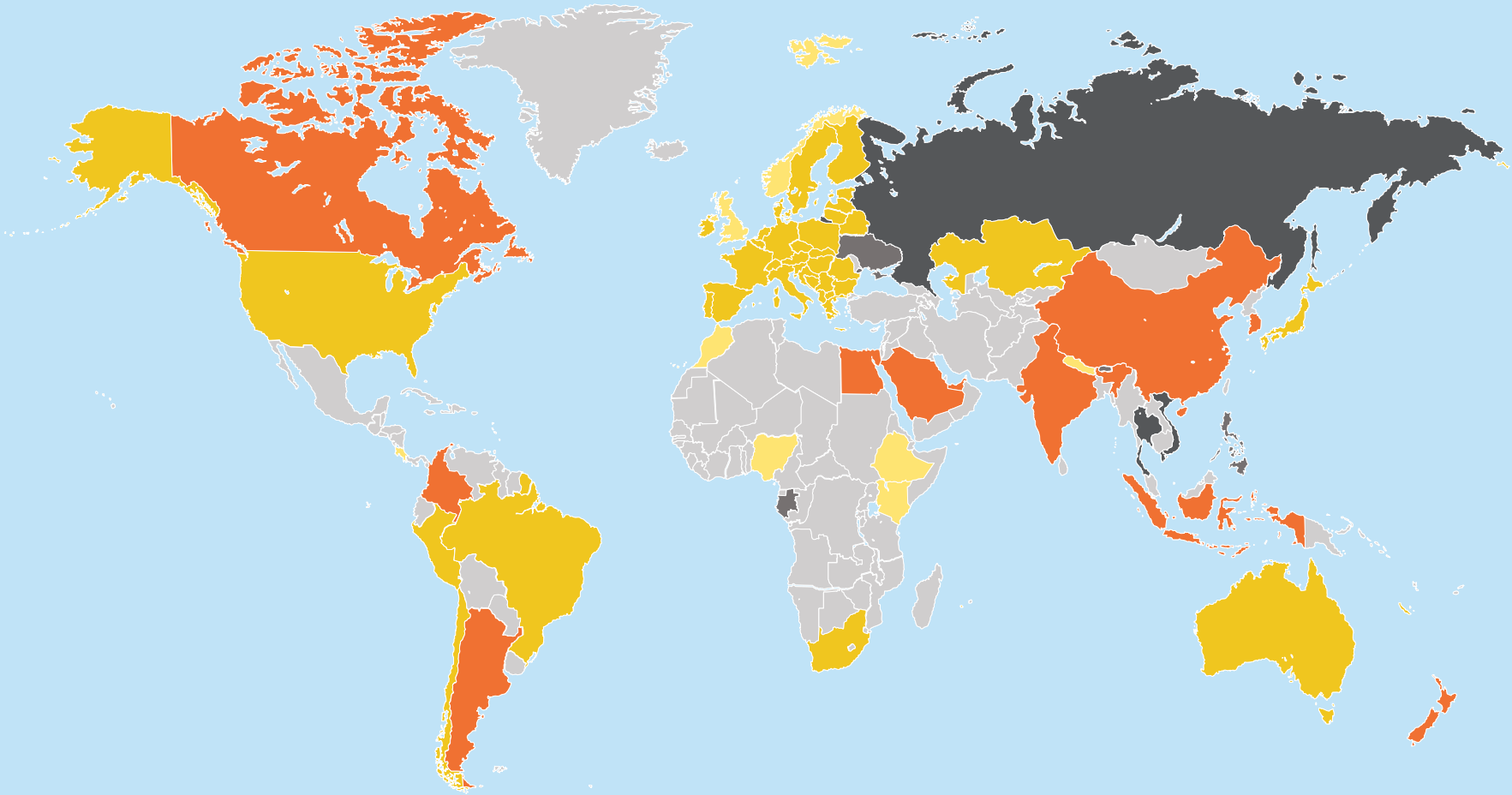
Critically insufficient

Highly insufficient

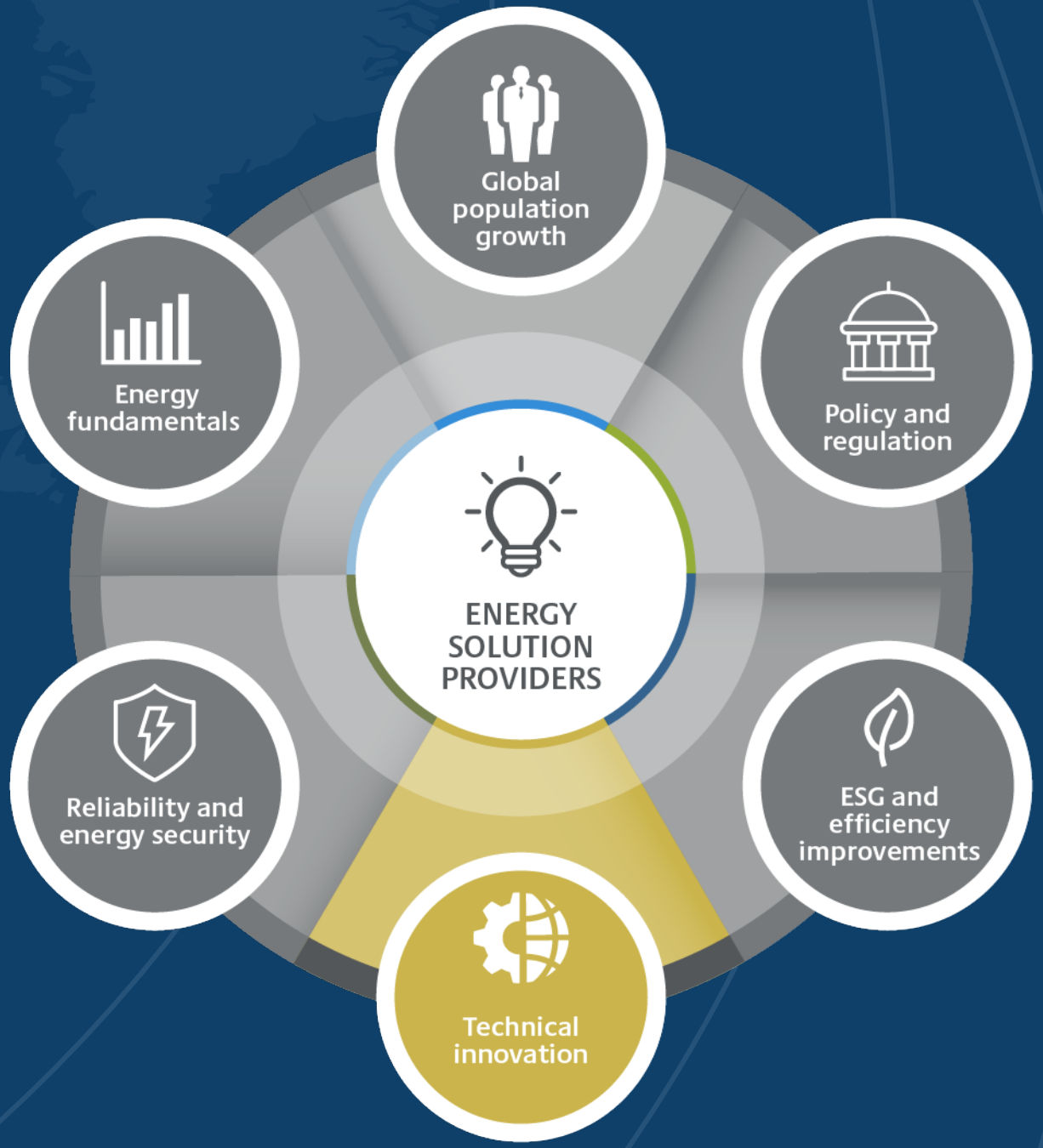
Insufficient

Almost sufficient

1.5° Paris Agreement Compatible

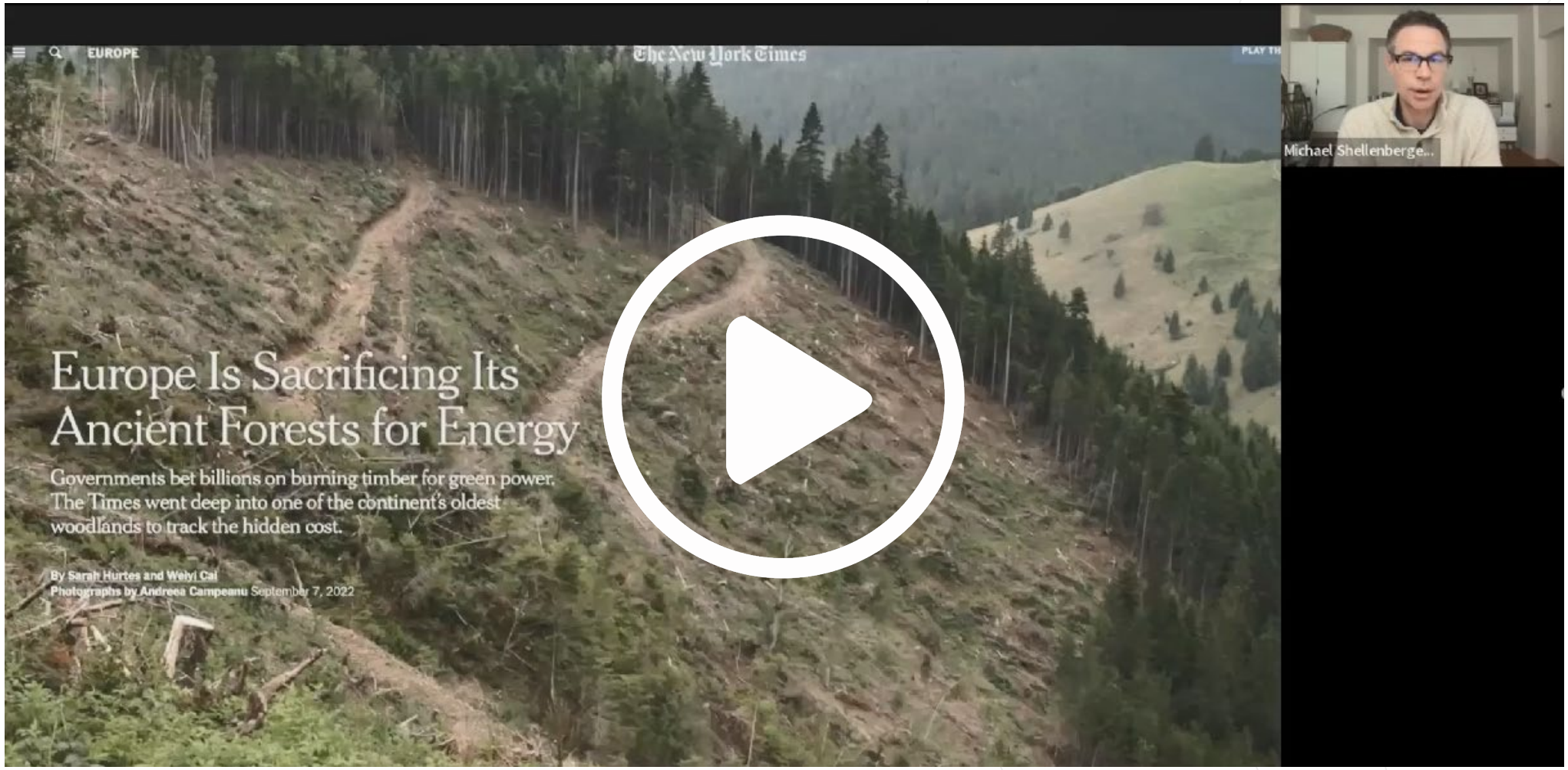


Energy Addition, not Energy Transition



USNG WEST CUSTOMER MEETING

Energy Addition, not Energy Transition



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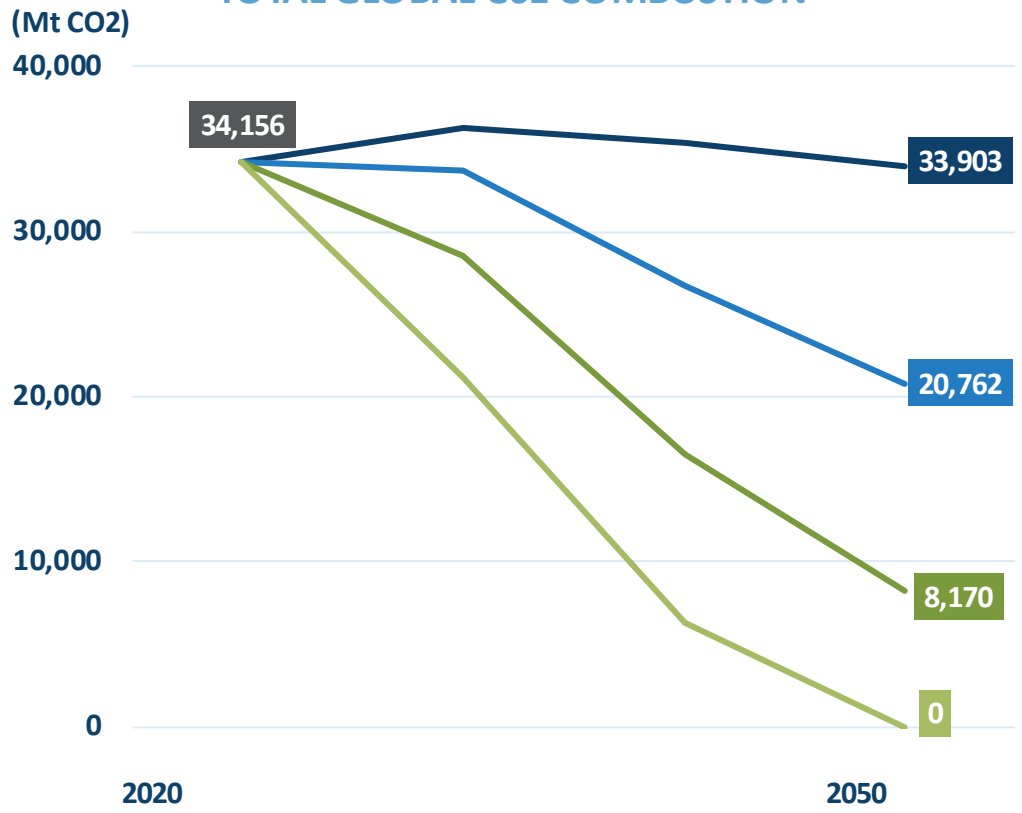
Clip time stamp 3:23 – 4:27

Energy Addition, not Energy Transition

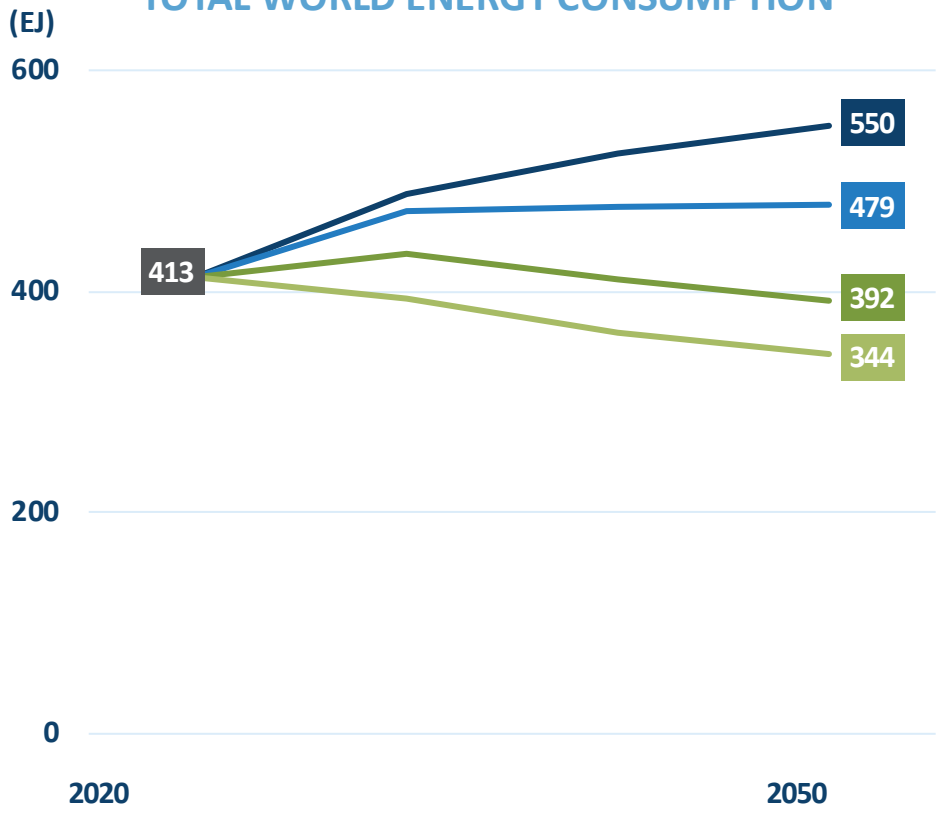
INTERNATIONAL ENERGY AGENCY: 2021 WORLD ENERGY OUTLOOK

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

TOTAL GLOBAL C02 COMBUSTION



TOTAL WORLD ENERGY CONSUMPTION

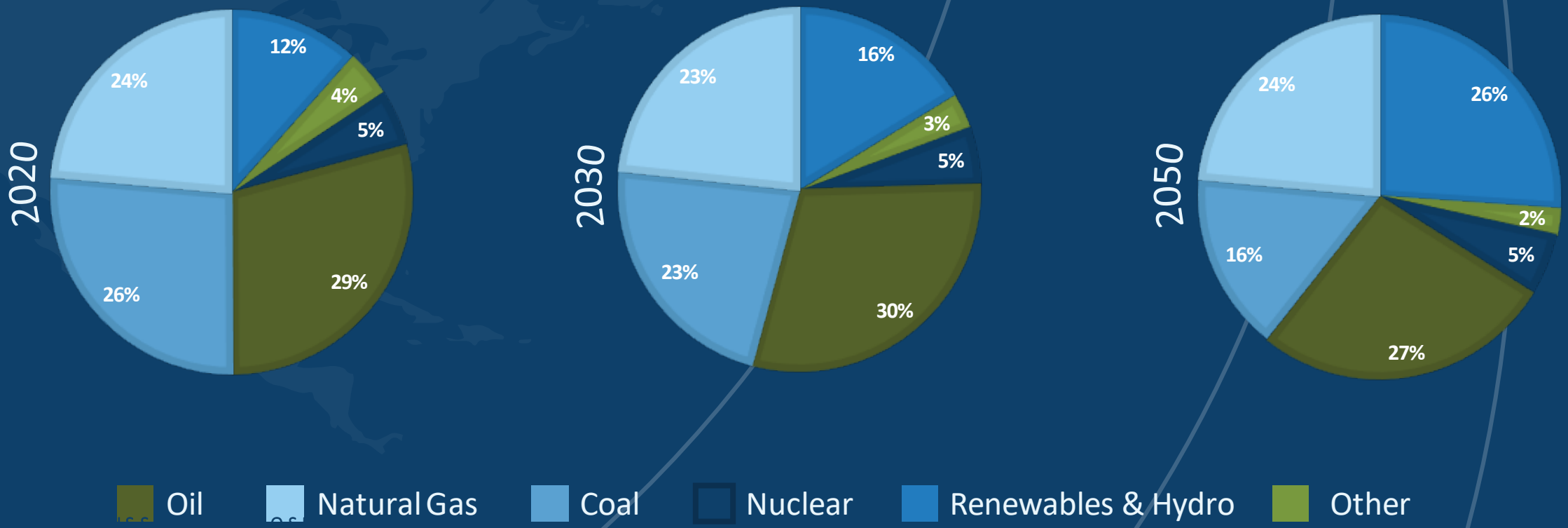


STATED POLICIES SCENARIO	ANNOUNCED PLEDGES SCENARIO
SUSTAINABLE DEVELOPMENT SCENARIO	NET ZERO EMISSIONS SCENARIO

International Energy Agency (2021), World Energy Outlook 2021, IEA, Paris

Global energy sources

2020 to 2050



Source: International Energy Agency: World Energy Outlook 2021

General uncertainty surrounding FERC

- In February of 2022, FERC issued two policy statements
  - Updated Certificate Policy Statement (PL18-1)
  - Interim Greenhouse Gas (GHG) Emissions Policy Statement (PL21-3)
- In March of 2022, the Senate Energy and Natural Resources Committee had a hearing to review the new policy statements
  - These two policy statements are currently on hold
- Project filings continue to experience FERC review and approval delays
- Chairman Glick is currently awaiting Senate confirmation for a second term
  - There has been no update on when Glick might be brought in front of the ENR committee or if it will be before his first term ends

Regulatory update

Great Lakes

- Amended & Restated Settlement filed on March 18, 2022, and approved by FERC on April 26, 2022
- Settlement maintained existing GLGT recourse rates through October 31, 2025
- Settlement established rate case come-back provision to file a Section 4 rate case by April 30, 2025

Regulatory update

ANR

- ANR filed its Section 4 rate case on January 28, 2022
- Rates went into effect, subject to refund, August 1, 2022
- Various customers and FERC trial staff filed testimony on October 14, 2022
- ANR is evaluating the filed testimony and is preparing its answers to the issues raised
- ANR will continue to work with all involved stakeholders to negotiate the case in an attempt to reach a mutually beneficial outcome

Regulatory update

Northern Border

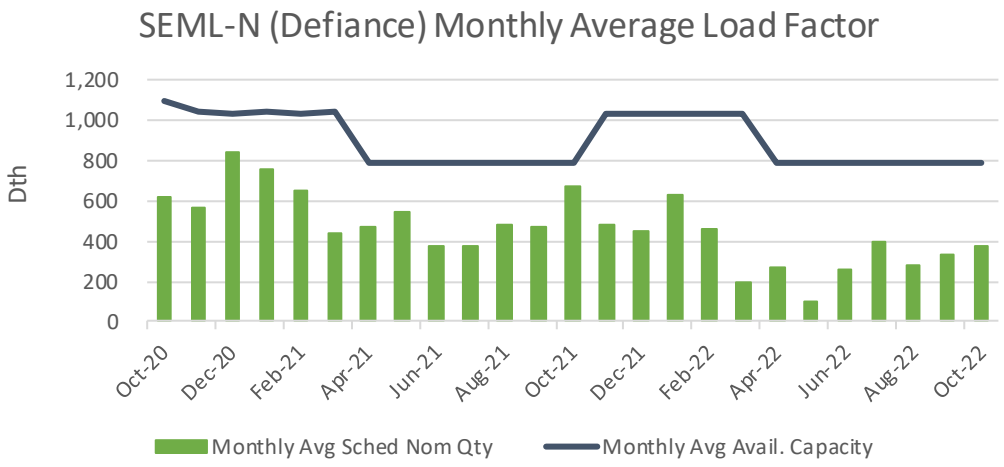
- Settlement filed on December 4, 2017, and approved by FERC on February 23, 2018
- Settlement established a come-back provision to file a Section 4 rate case by December 31, 2023

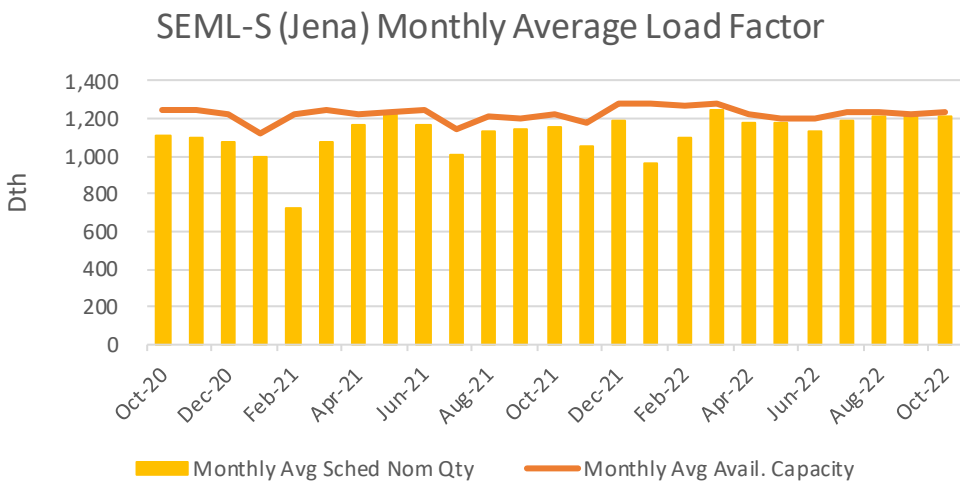
OPERATIONS

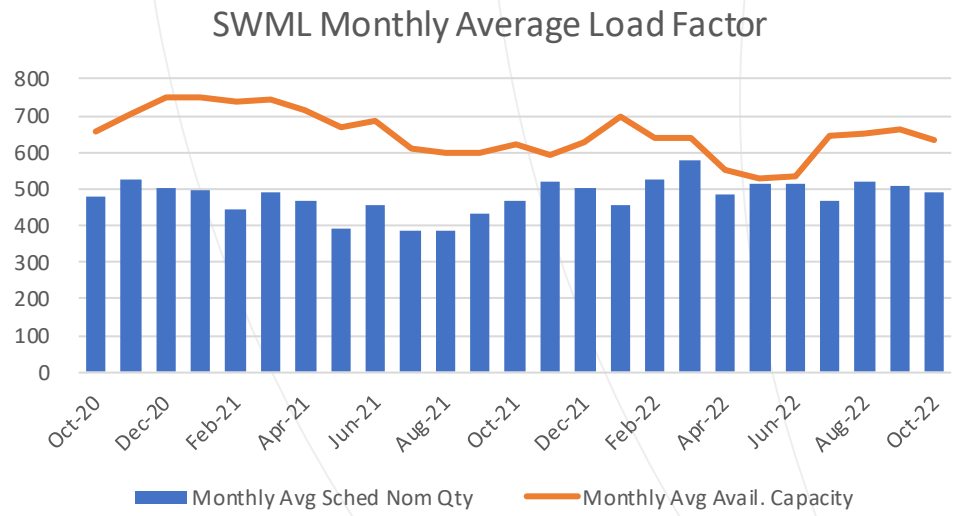
Michael Gosselin

Manager, Operations Planning West
U.S. Natural Gas

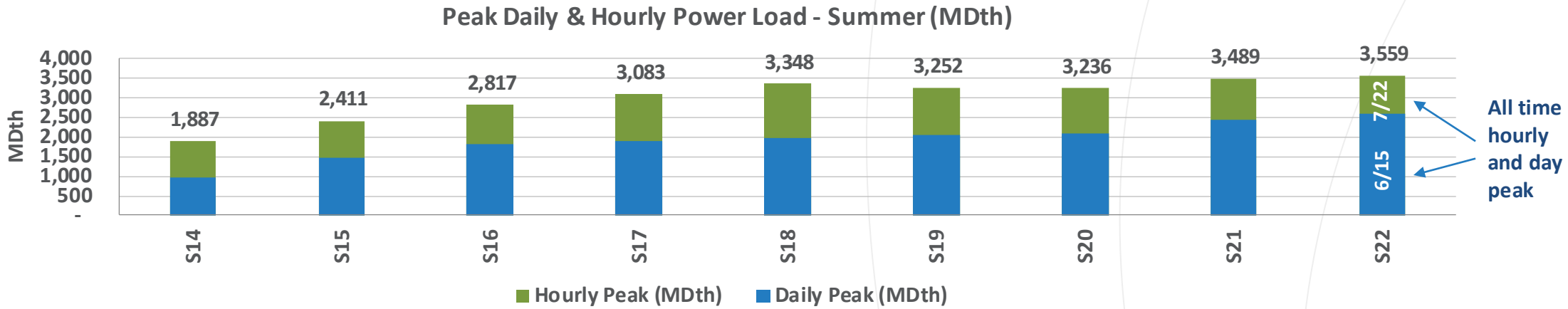
ANR overview

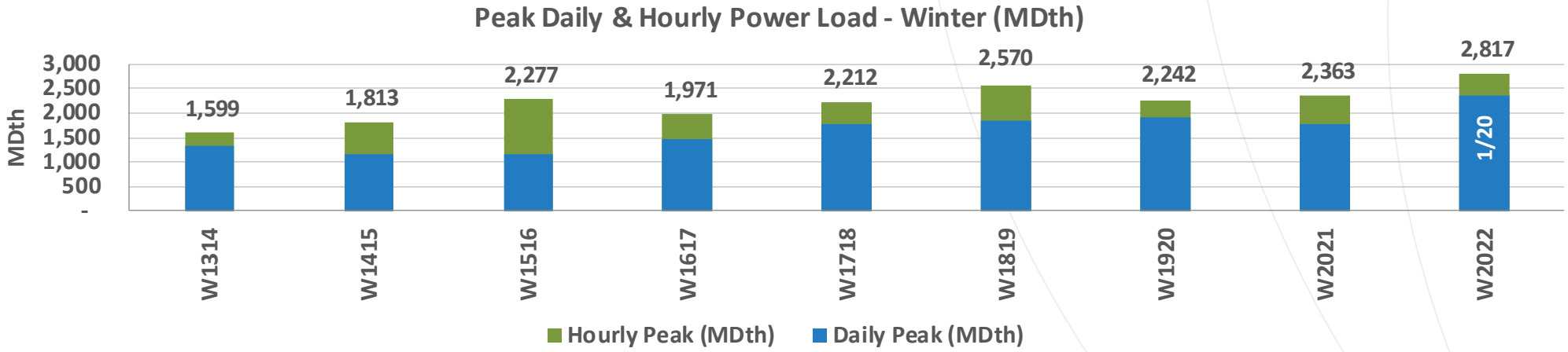






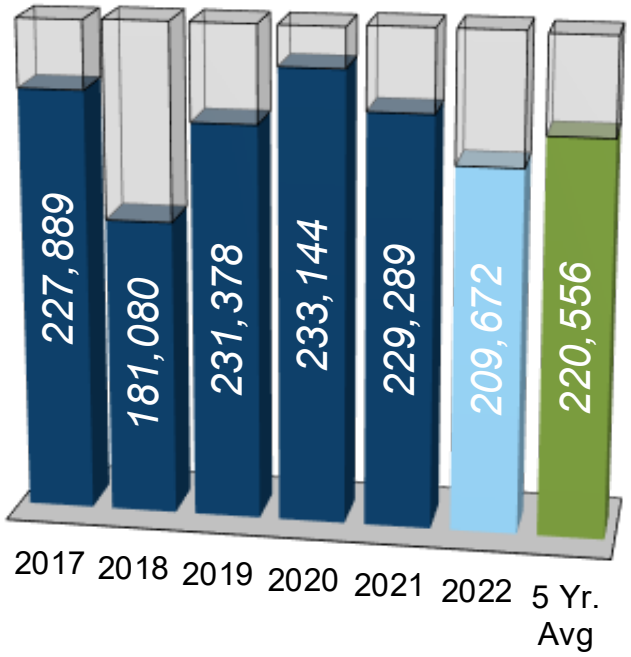
Peak daily & hourly Power Load by season



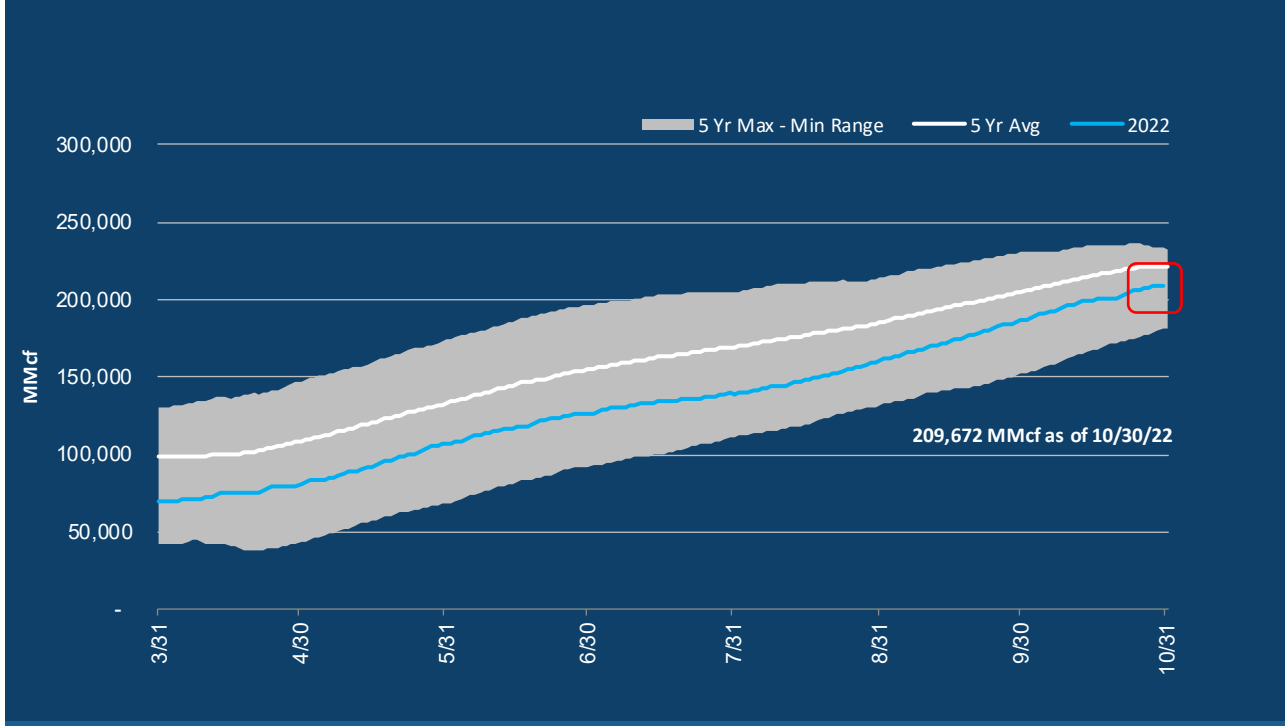


Storage position update

October 31, 2022



Total storage is 85 percent full



- ANR has met all firm customer demand for storage activity on both injection and withdrawal to date.
- Injections maintained their strength into September finishing the 2022 injection season with all fields at combined 85 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.

2022 ANR maintenance highlights

SOUTHEAST MAINLINE / SOUTHEAST AREA

- Completed HP replacement projects at Madisonville, Celestine, Sardis
- Mermentau Compressor Station commissioned

MARKET AREA

- Unit replacement projects at Mountain, Hamilton and Bridgman
- Reliability Projects at Marshfield, Weyauwega, and Janesville

SWML

- Completed HP Replacement project at Birmingham and Sandwich
- Unit overhauls at EG Hill

84

Meter Station upgrade projects ranging from full replacement to RTU upgrades

SUMMER INTEGRITY PROGRAM

24 ILI pigs runs

7 Class changes/ hydrotest

68 Digs

ANR winter maintenance

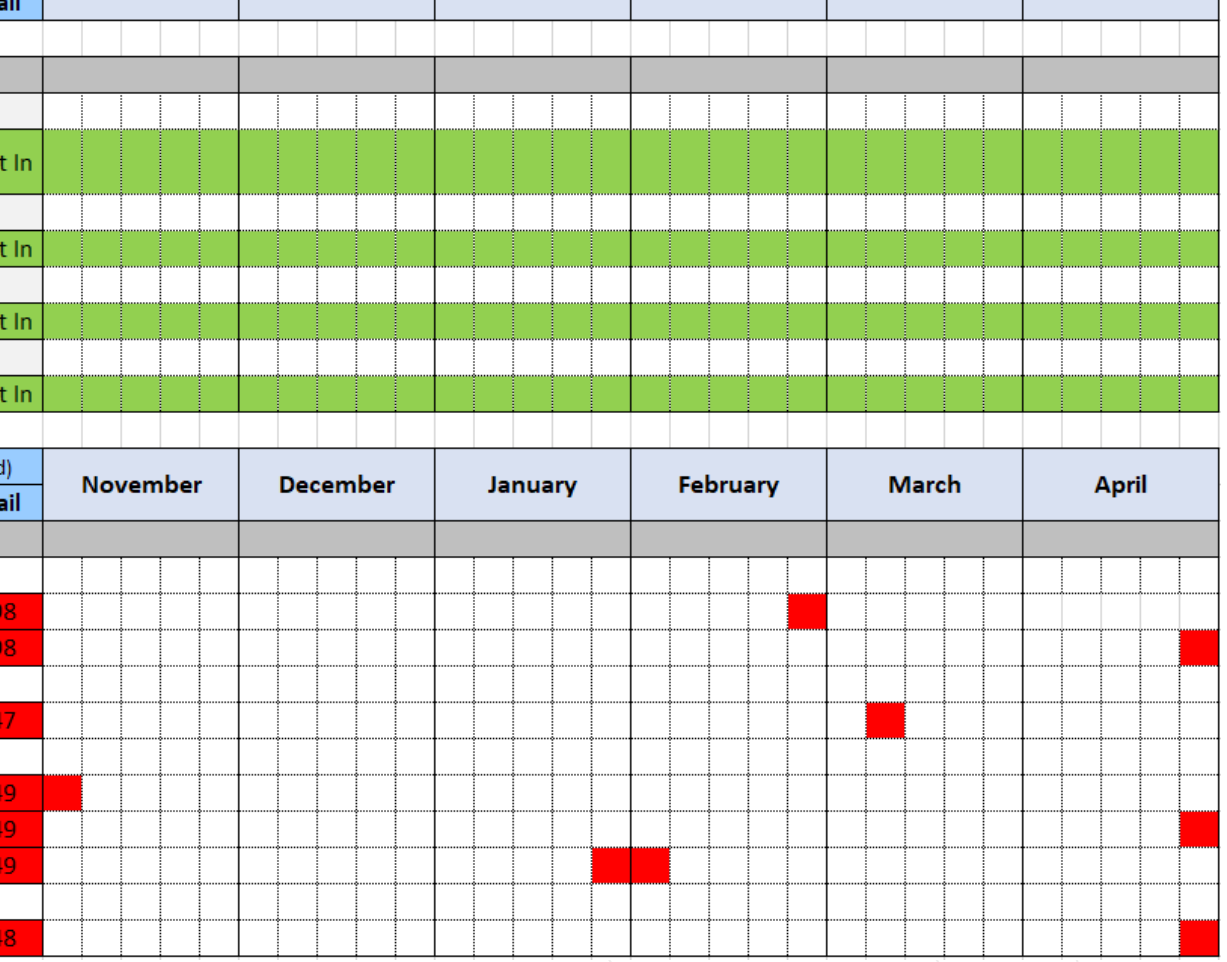
Dates	Area/Segment/Location	Cap (MMcf/d) Impact	Cap (MMcf/d) Avail	November	December	January	February	March	April
Tie-Line									
Defiance Westbound (LOC #505605)									
10/19 - 11/5	1-504 Integrity Digs MP 31.1	125	560						
10/26 - 11/19	1-504 Integrity Digs MP 38.22 & 38.25	125	560						

Dates	Area/Segment/Location	Cap (MMcf/d) Impact	Cap (MMcf/d) Avail	November	December	January	February	March	April
Southwest Mainline									
Southwest Mainline Northbound (LOC #226630)									
10/24 - 11/5	0-100 Integrity Digs MP 611.48	100	592						
11/1 - 11/3	New Windsor CS Yard Valve Replacement	100	592						
11/3	Enterprise CS System Tests	100	592						
11/7 - 11/15	0-100 Integrity Digs MP 650.6	70	620						

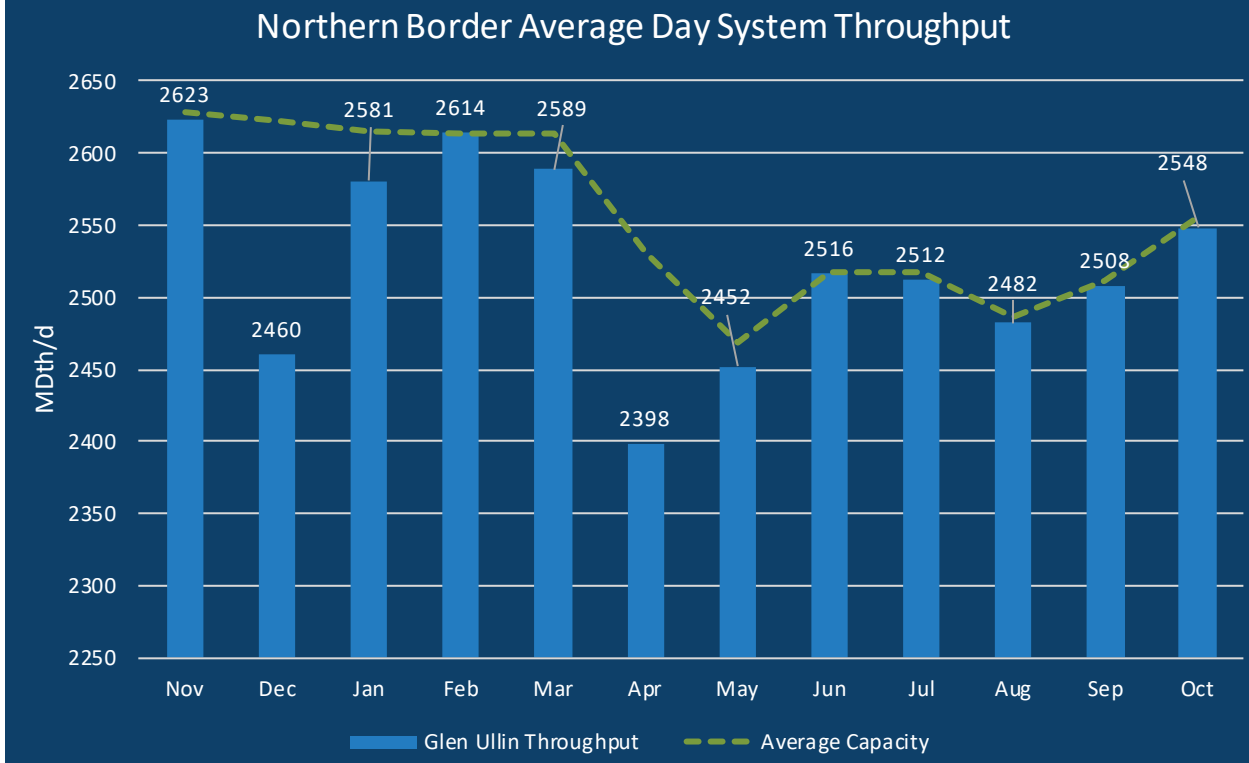
ANR winter maintenance

Dates	Area/Segment/Location	Cap (MMcf/d) Impact	Cap (MMcf/d) Avail
Southeast Area			
Stingray Int (LOC #135819)			
8/20 - 12/31/22	Pipeline - Integrity Issue / Hurricane Laura Damage	N/A	Shut In
Multiple Meters - Cameron Area			
10/20 - 12/31/22	Meter Station - Hurricane Laura Damage	N/A	Shut In
Shadyside/TGP Rec (LOC #467239)			
1/6 - 12/31	Meter Equipment Issue	N/A	Shut In
Shadyside/TGP Del (LOC #467240)			
1/6 - 12/31	Meter Equipment Issue	N/A	Shut In

Dates	Area/Segment/Location	Cap (MMcf/d) Impact	Cap (MMcf/d) Avail
Southeast Mainline			
Brownsville Southbound (LOC #1260569)			
2/28	Brownsville CS Turbine Exhaust Inspection	207	898
TBD (1 day)	Brownsville CS ESD Valve Inspection	207	898
Jena Southbound (LOC #9505489)			
3/9	Jena CS Skid Inspection	235	947
Delhi Southbound (LOC #1379345)			
10/31 - 11/5	1-501 Integrity Dig MP 162.97	150	949
TBD (1 day)	Greenville CS ESD System Inspection	150	949
1/24 - 2/3	Delhi Unit #8 Overhaul	150	949
Cottage Grove Southbound (LOC #505614)			
TBD (1 day)	Madisonville CS C&M System Inspection	200	948



Northern Border overview



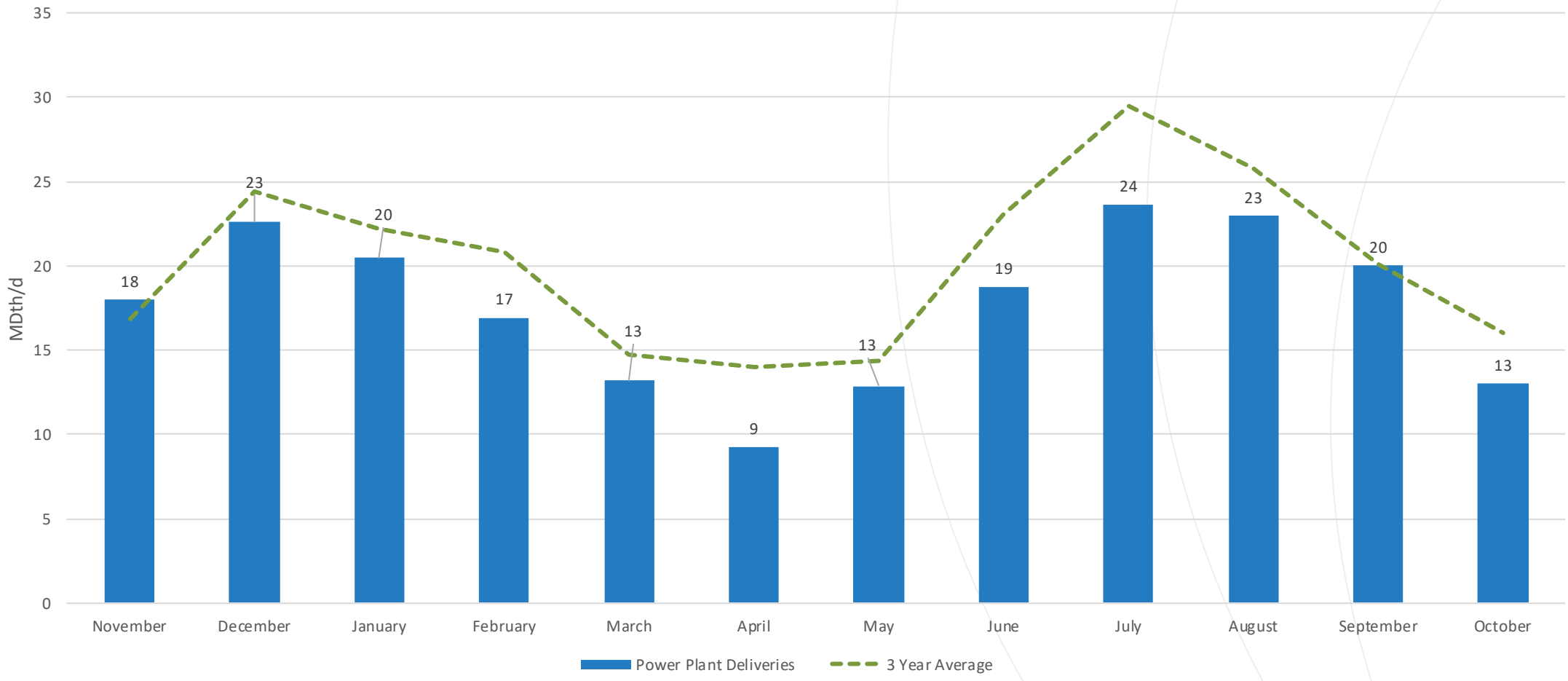
2022 – 2023 Winter maintenance

No impactful maintenance for the rest of the year after Oct. 29

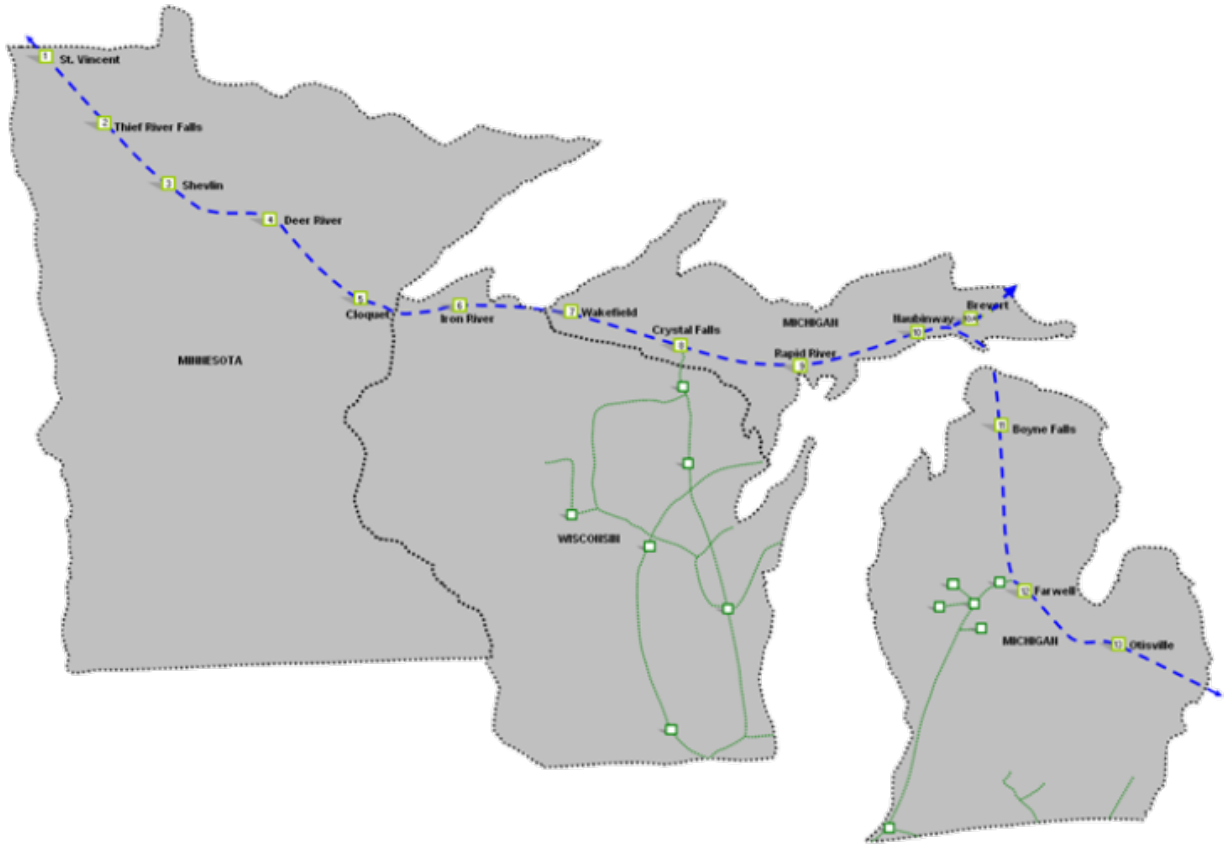
2022 Highlights

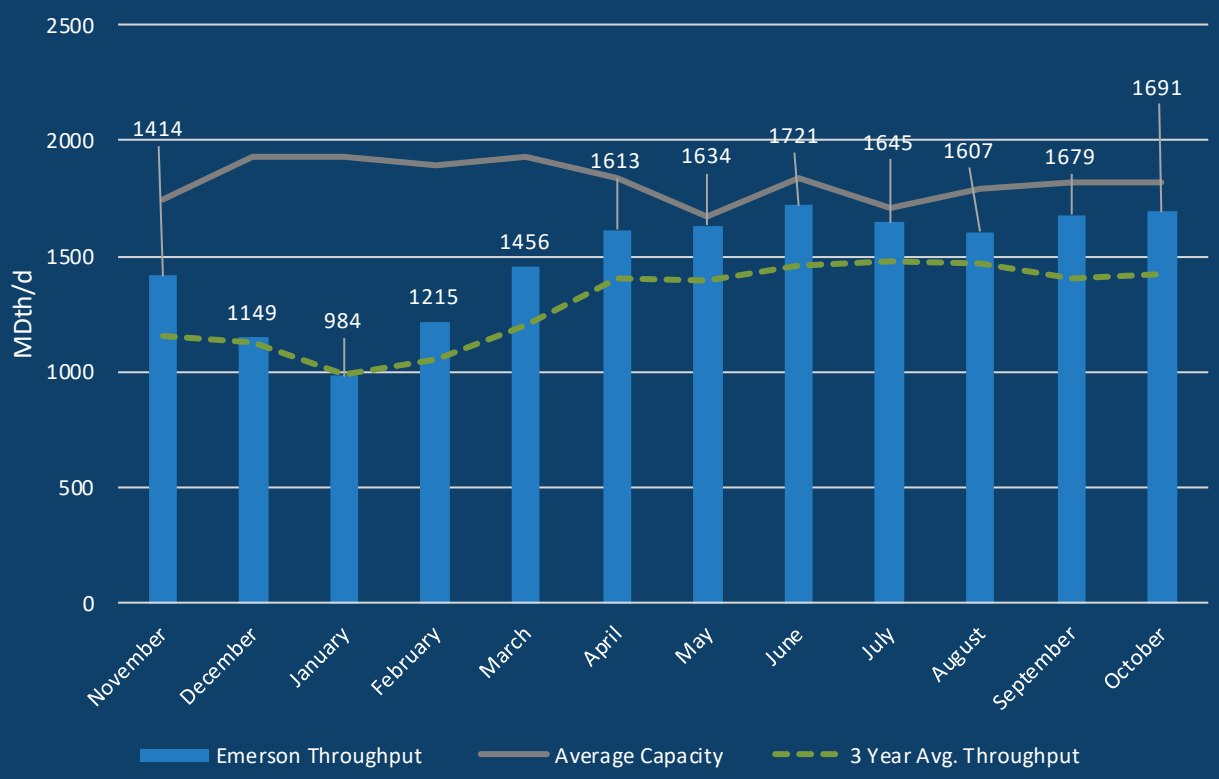
- Flowing at a daily average load factor of 99 percent with high reliability
- Replaced Glen Ullin bypass valve without a line outage
- Installed fuel gas heaters at three compressor stations this year

Northern Border daily Power Loads



Great Lakes overview

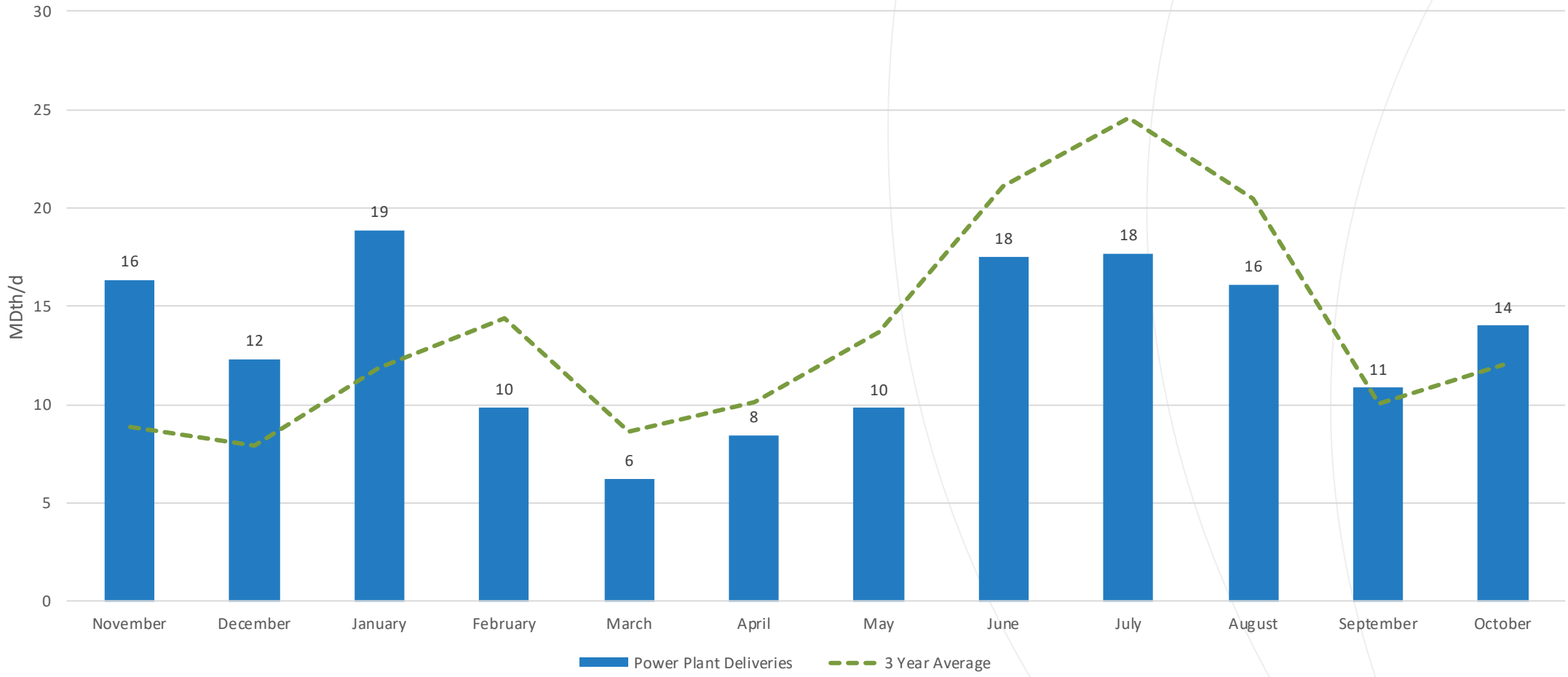




2022 Highlights

- Completed 24 Integrity digs between Station 4 and Station 5
- Pipeline was fully Contracted to Operational Capacity for Summer 2022
- Completed 10 ILI Runs across the system
- Engine exchanges at Stations 4 and 5

Great Lakes daily Power Loads



Great Lakes 2022 – 2023 maintenance

Dates	Area/Segment/Location	Capacity (MMcf/d) Impact	Available	November	December	January	February	March
Great Lakes Gas Transmission								
	Emerson Eastbound (LOC# 3833975)							
9/1 - TBD	St. Vincent CS Maintenance and Gas Aftercooler Maintenance	**177**	**1,845**					
1/3 - 1/13	Pipeline Maintenance MLV 6-1 to MLV 6-2 (Bad River digs)	**499**	**1,683**					
1/14 - 3/24	Pipeline Maintenance Sta 4 to MLV 4-4 (Floodwood digs)	**822**	**1,360**					

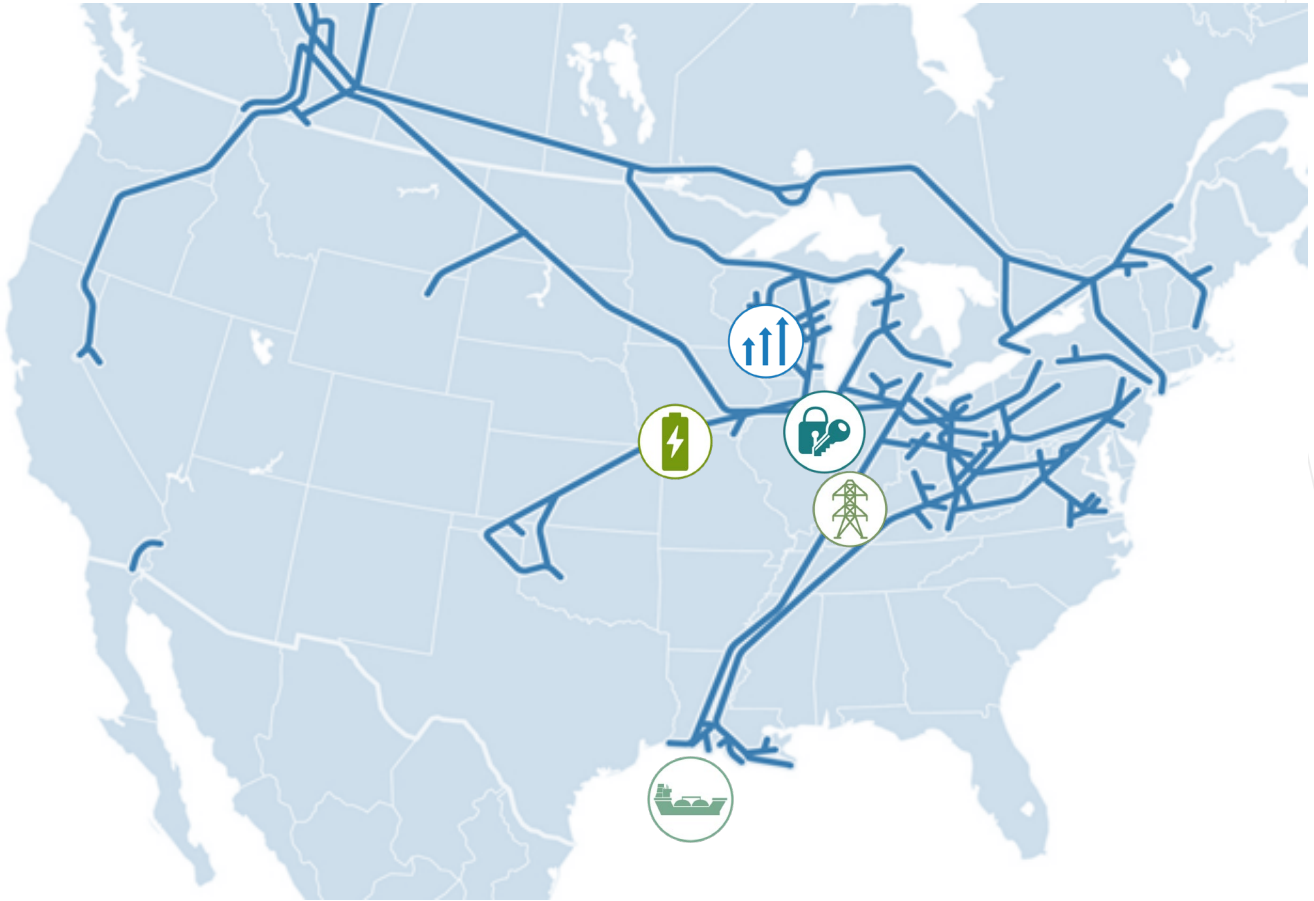
BUSINESS DEVELOPMENT

Ashley Stowkowy

Business Development
U.S. Natural Gas

Multi-focused growth strategy

TARGET RICH OPPORTUNITY SET



NEXT WAVE LNG

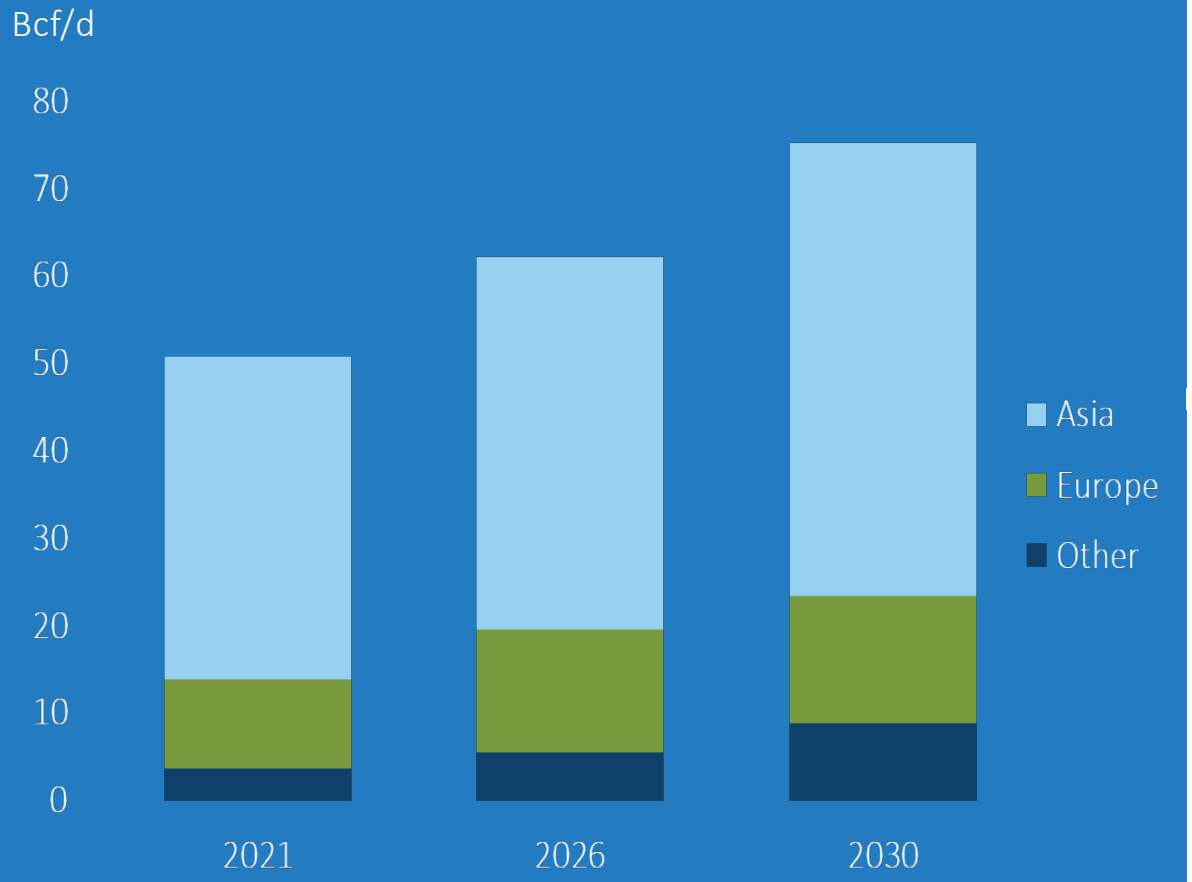
SUPPLY PUSH

POWER & COAL RETIREMENTS

LAST MILE EXPANSION

EMERGING MARKETS

Global LNG Demand Forecast



Strategic alignment with rising LNG demand

BY 2030…

- Global LNG demand forecast to reach nearly **75 Bcf/d**
- Asian and European LNG demand is forecasted to increase over **40%**, or **20 Bcf/d**

Growth underpinned by:

- Energy security concerns
- Reorientation of energy mix in Europe
- Growing economies in Asia

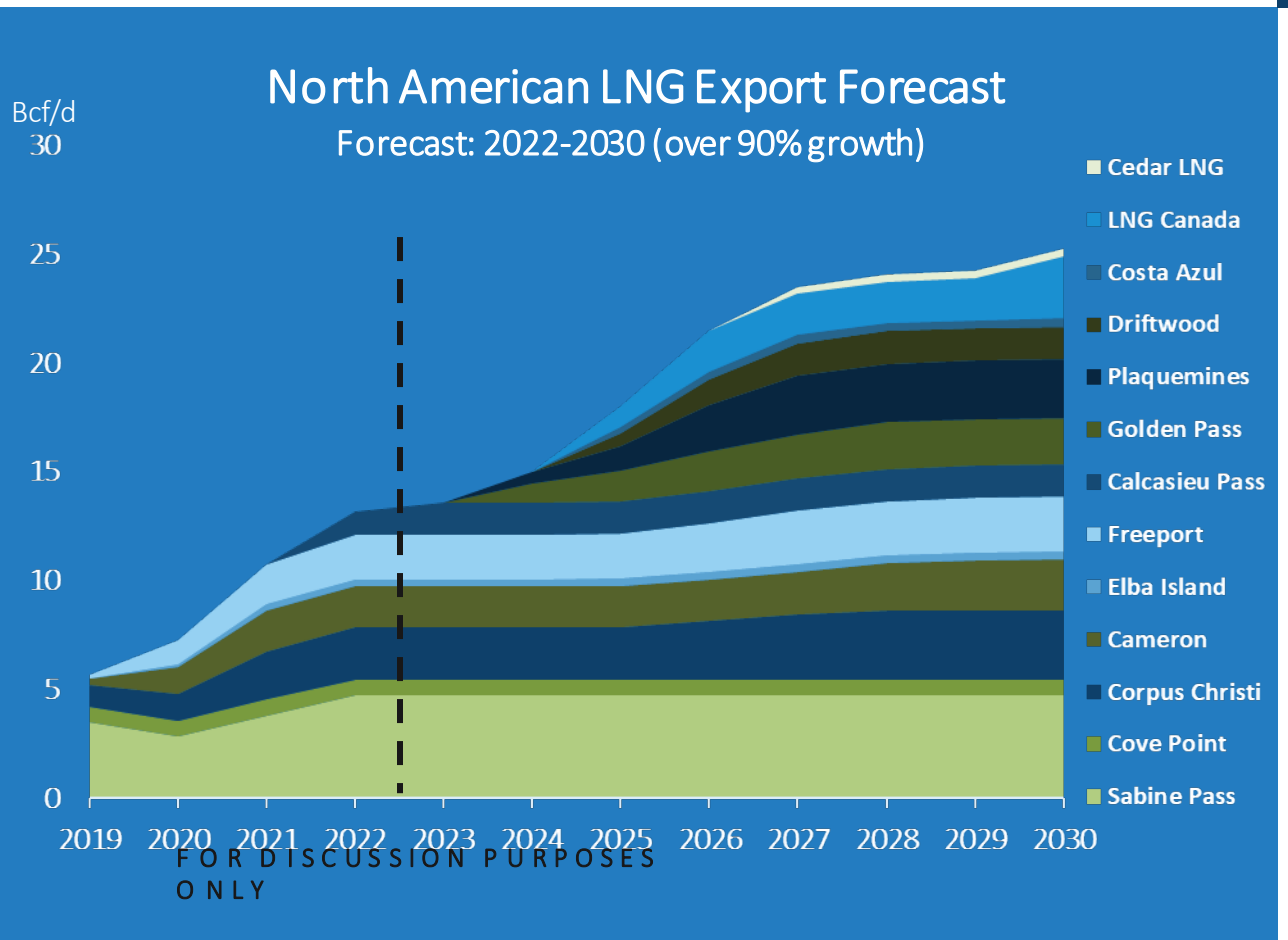
TC Energy's unparalleled footprint will play a critical role in securing the global energy supply

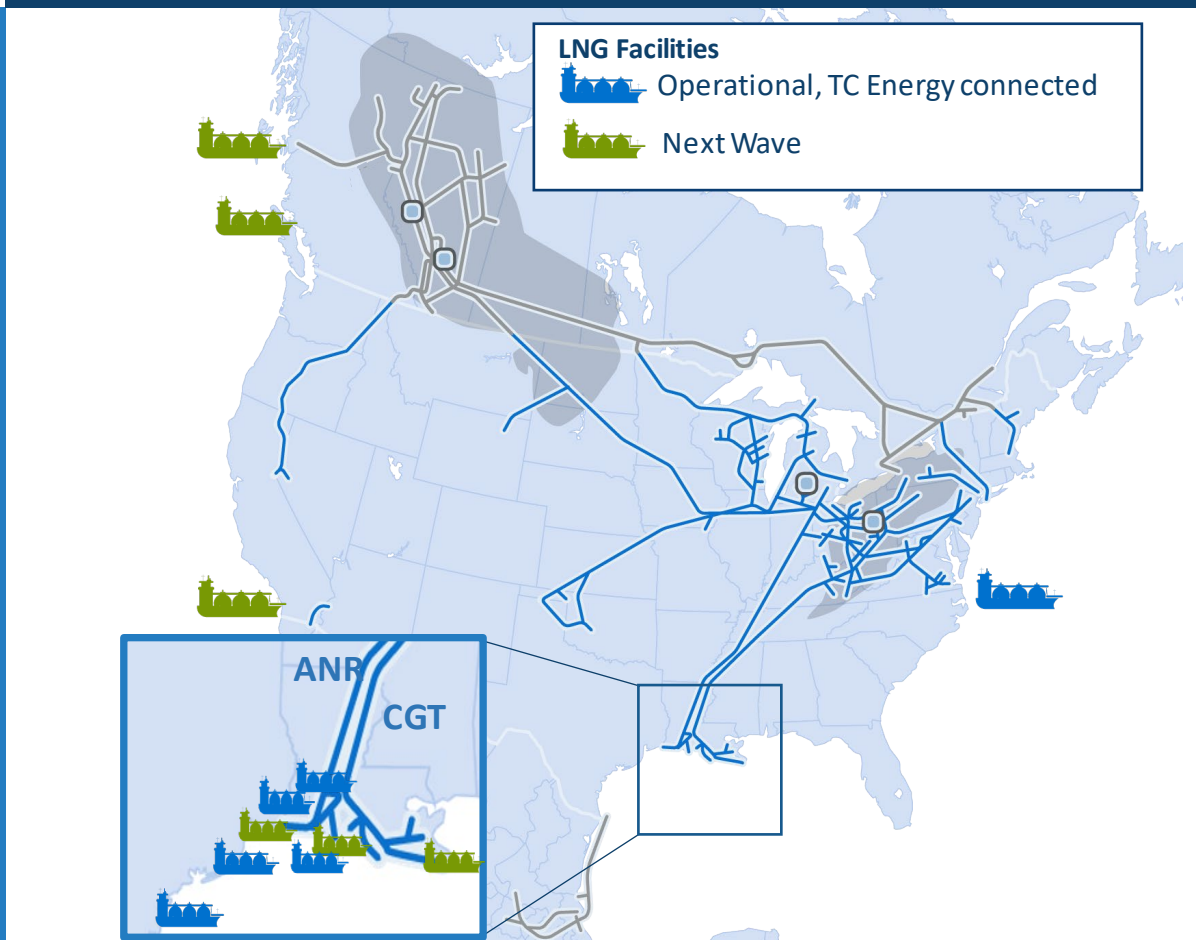
Next wave LNG – significant opportunities

Today, TC Energy safely and reliably connects ~30% of volumes destined for U.S. LNG exports

USNG LNG export projects

- Grand Chenier XPress (1.1 Bcf/d) – In service
- Louisiana XPress (0.8 Bcf/d) – Full in-service Oct. 1
- Alberta XPress (~0.2 Bcf/d) – Target In-service late 2022
- East Lateral XPress (0.7 Bcf/d) – Target In-service early 2025



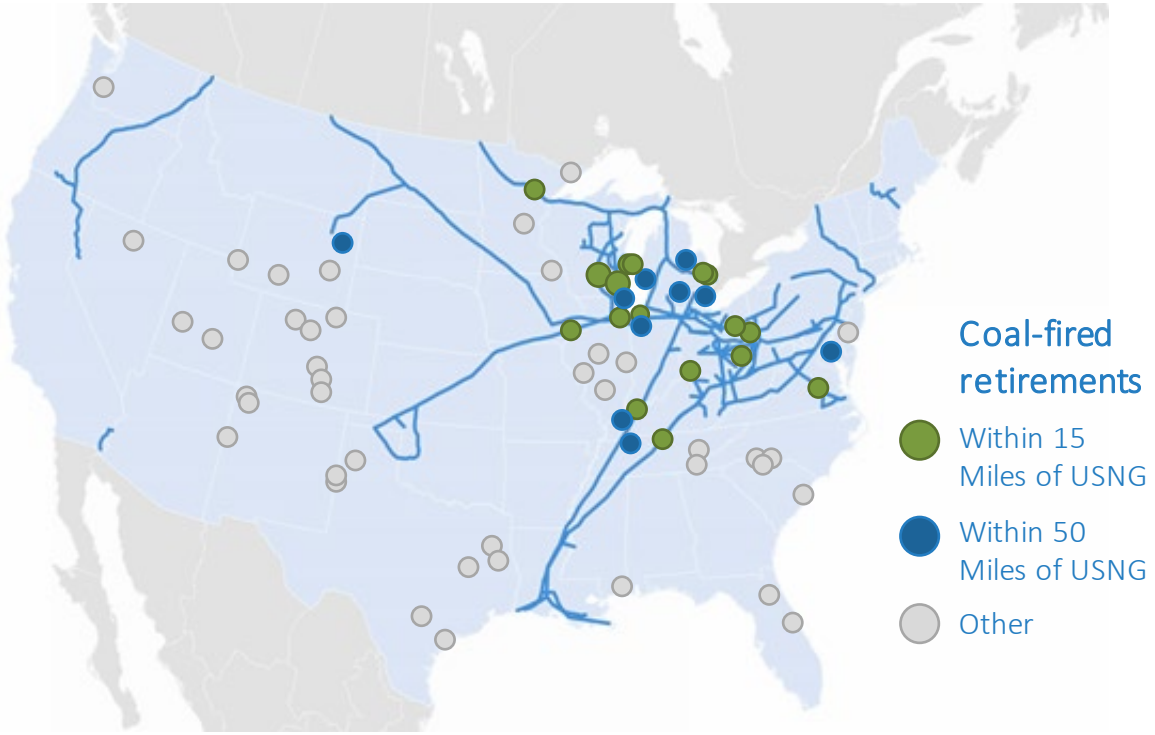


Power Demand and Coal Retirements

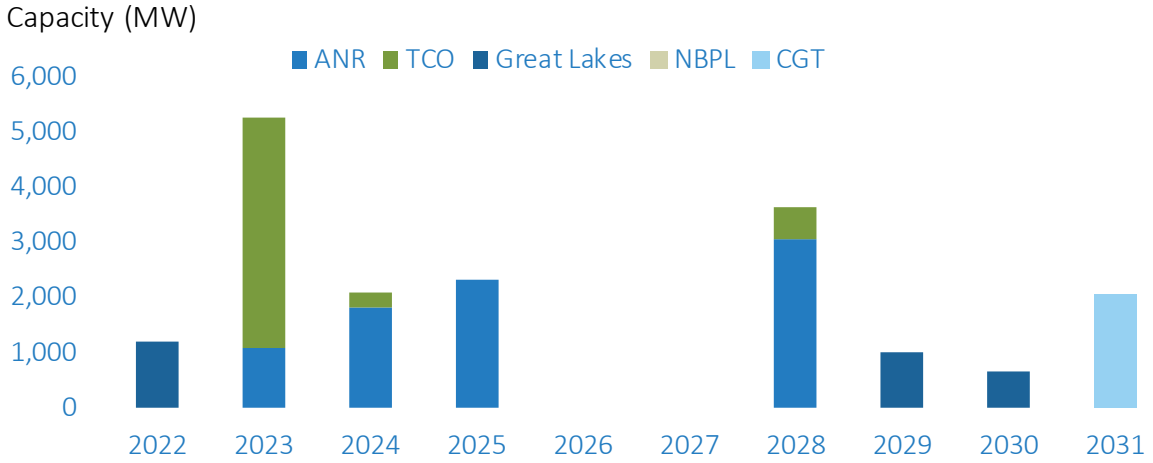
Coal to gas switching presents additional compelling growth opportunities

- U.S. net power demand is anticipated to grow by 4 Bcf/d from 2022-2030
  - Coal retirements are an important driver for natural gas in the power mix – 53 GW of coal retirements across U.S. 2022 to 2030
- USNG's footprint ideally situated to capitalize on existing connectivity to the power sector for future growth
- There are 19 coal plants retiring within 15 miles of the USNG footprint
  - These facilities total over 17 GW of retiring in-corridor capacity

A significant opportunity at the intersection of molecules and electrons



Planned coal retirements within 15 miles of USNG Pipelines



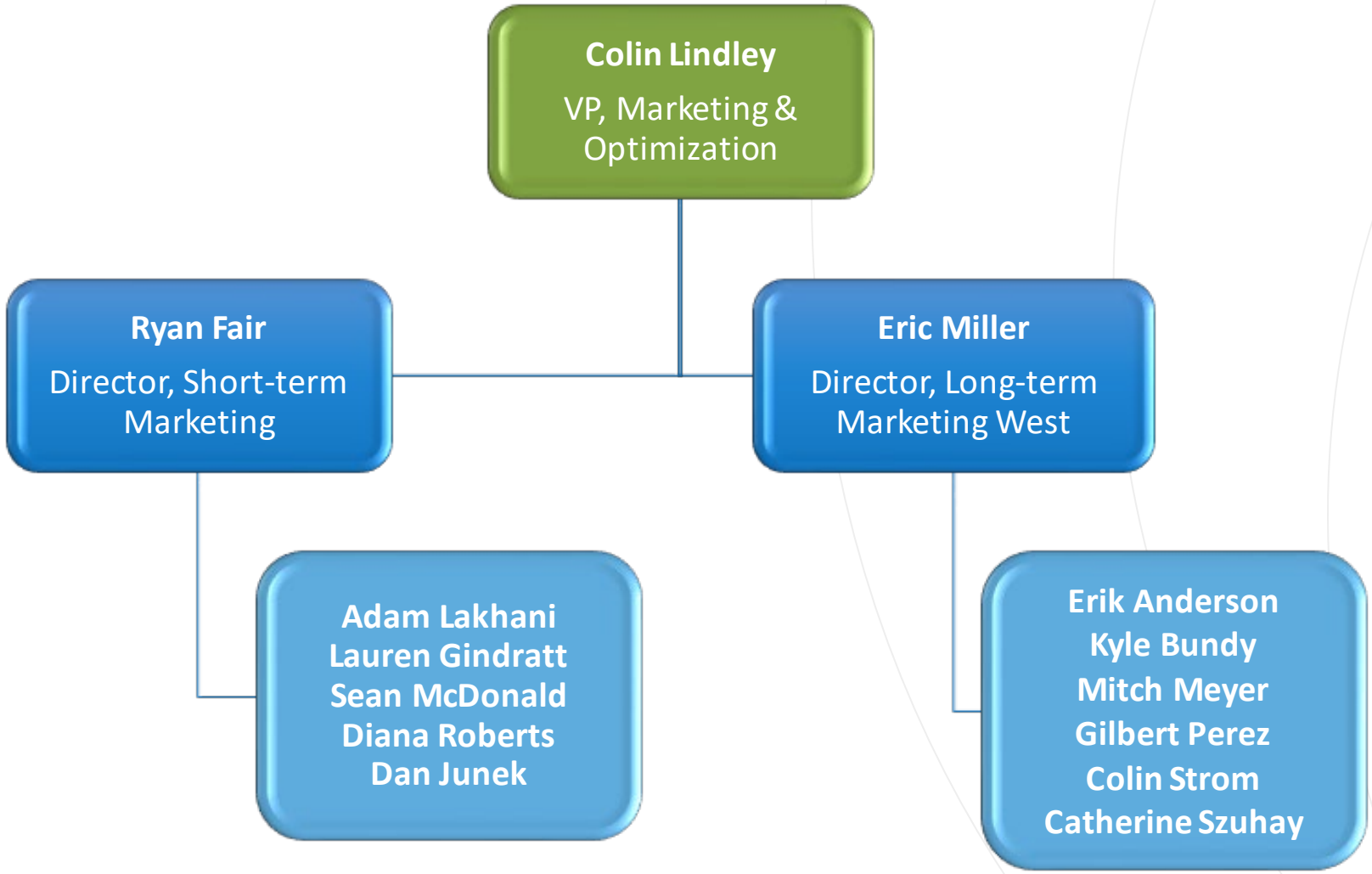
Source: Arbo, TC Gas Outlook 2022, US Energy Information Administration

COMMERCIAL FUNDAMENTALS

Lauren Gindratt

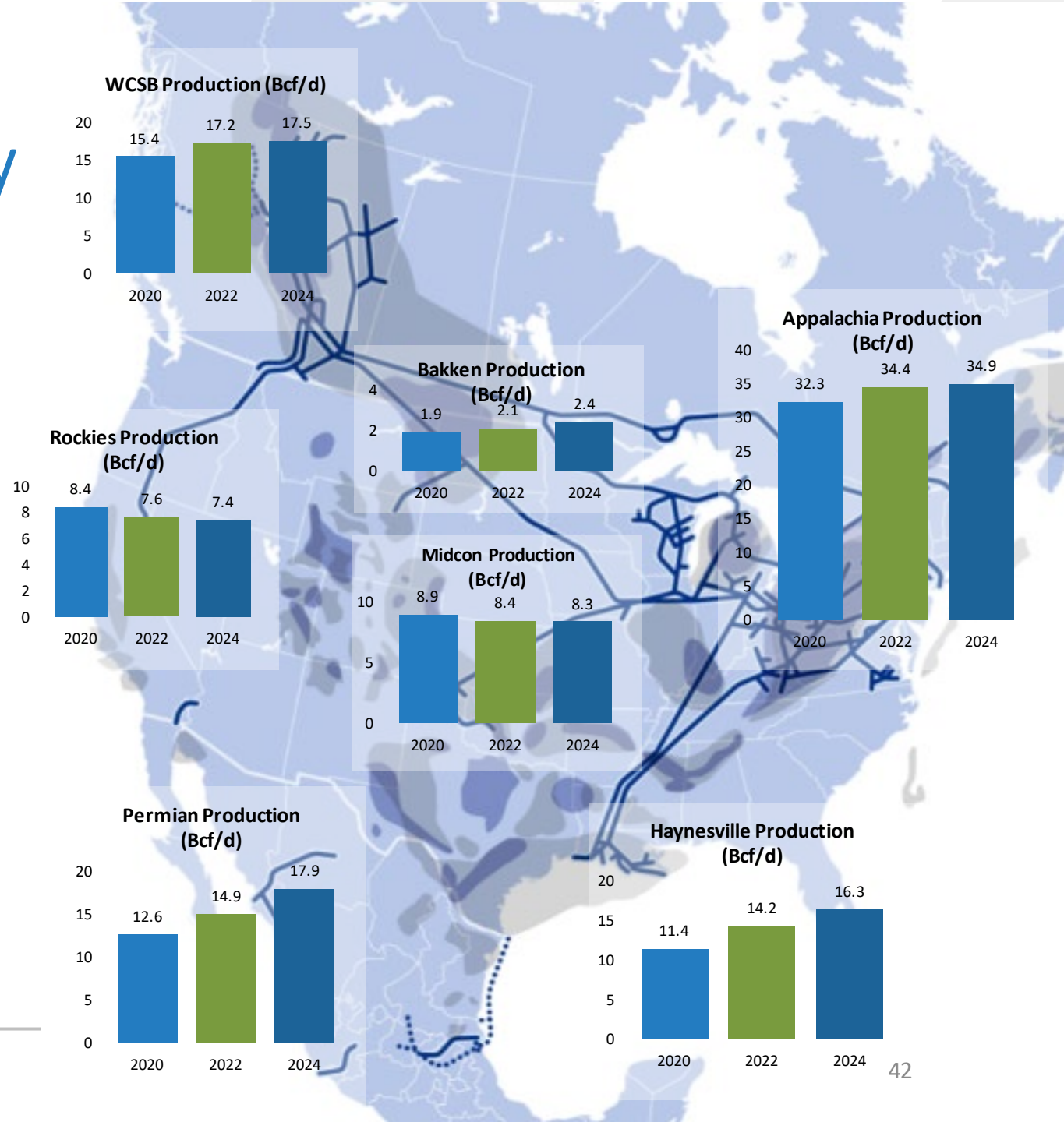
Short-term Marketing
U.S. Natural Gas

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



Natural Gas production by major basins

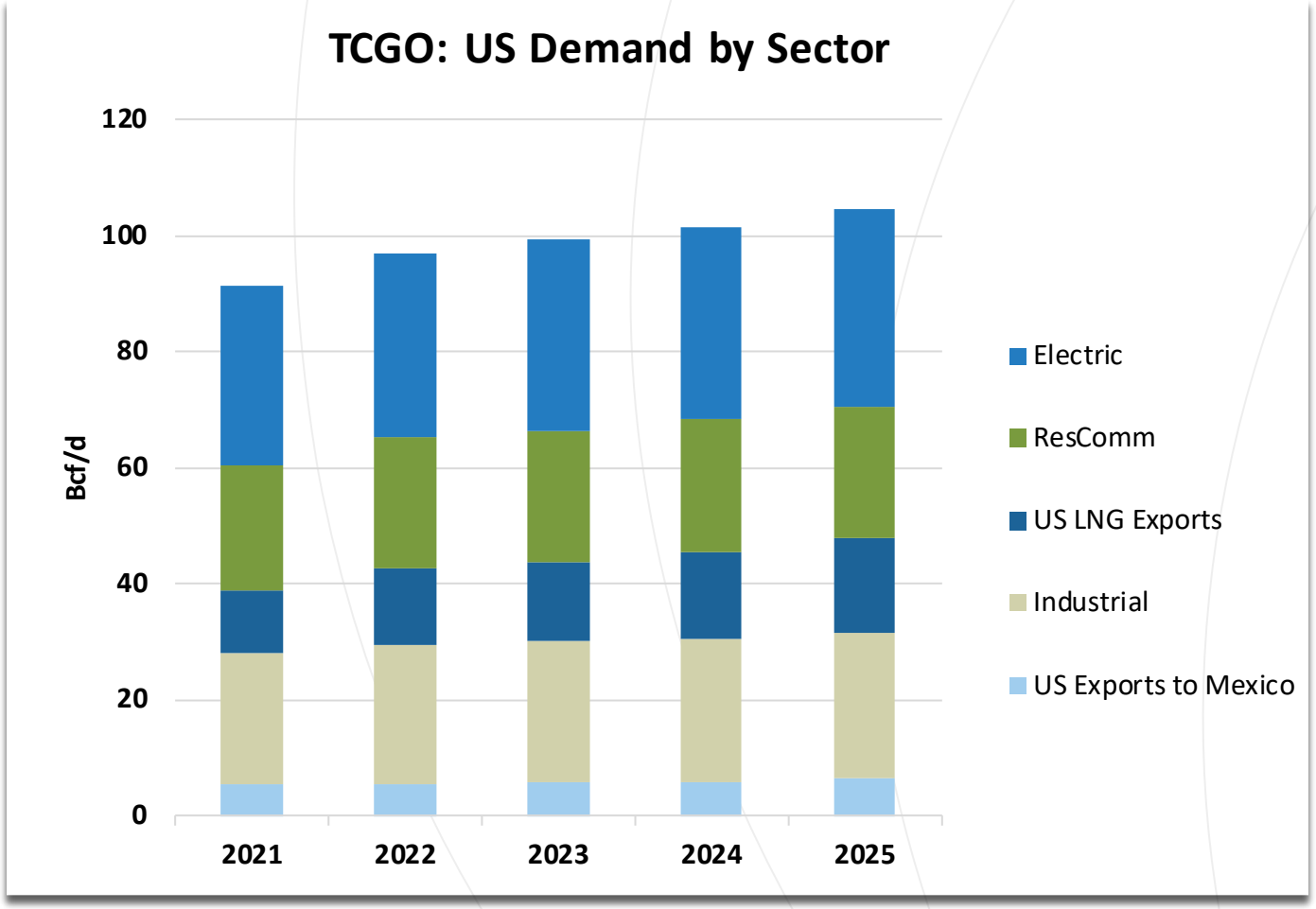
- Production growth expected to resume in AECO/Bakken
  - Supportive of higher utilization on GTN, NBPL, GLGT
- Slowing growth in Appalachia
  - However, rapid growth in Haynesville
- Slow declines in the Mid-Continent and Rockies continue



Source: Consensus View and TCGO Internal Forecast

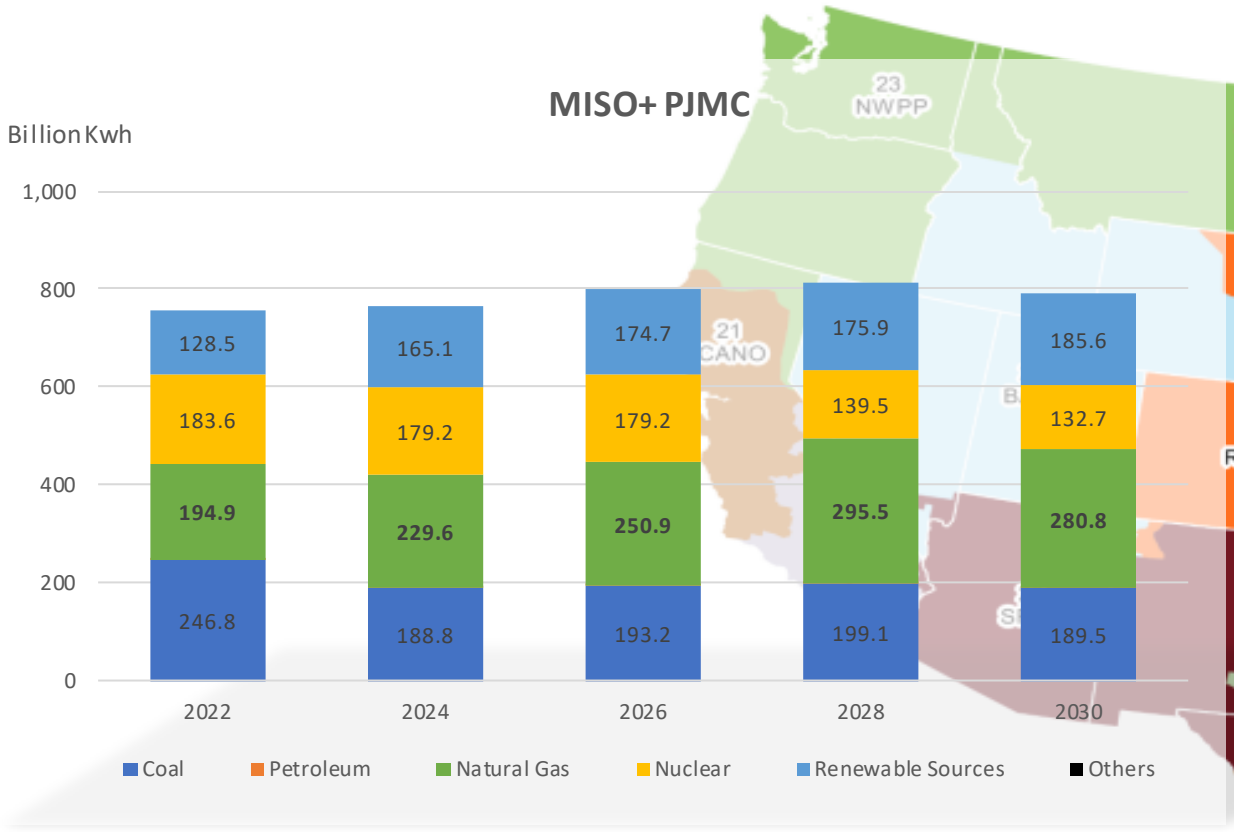
U.S. consumption by sector (Bcf/d)

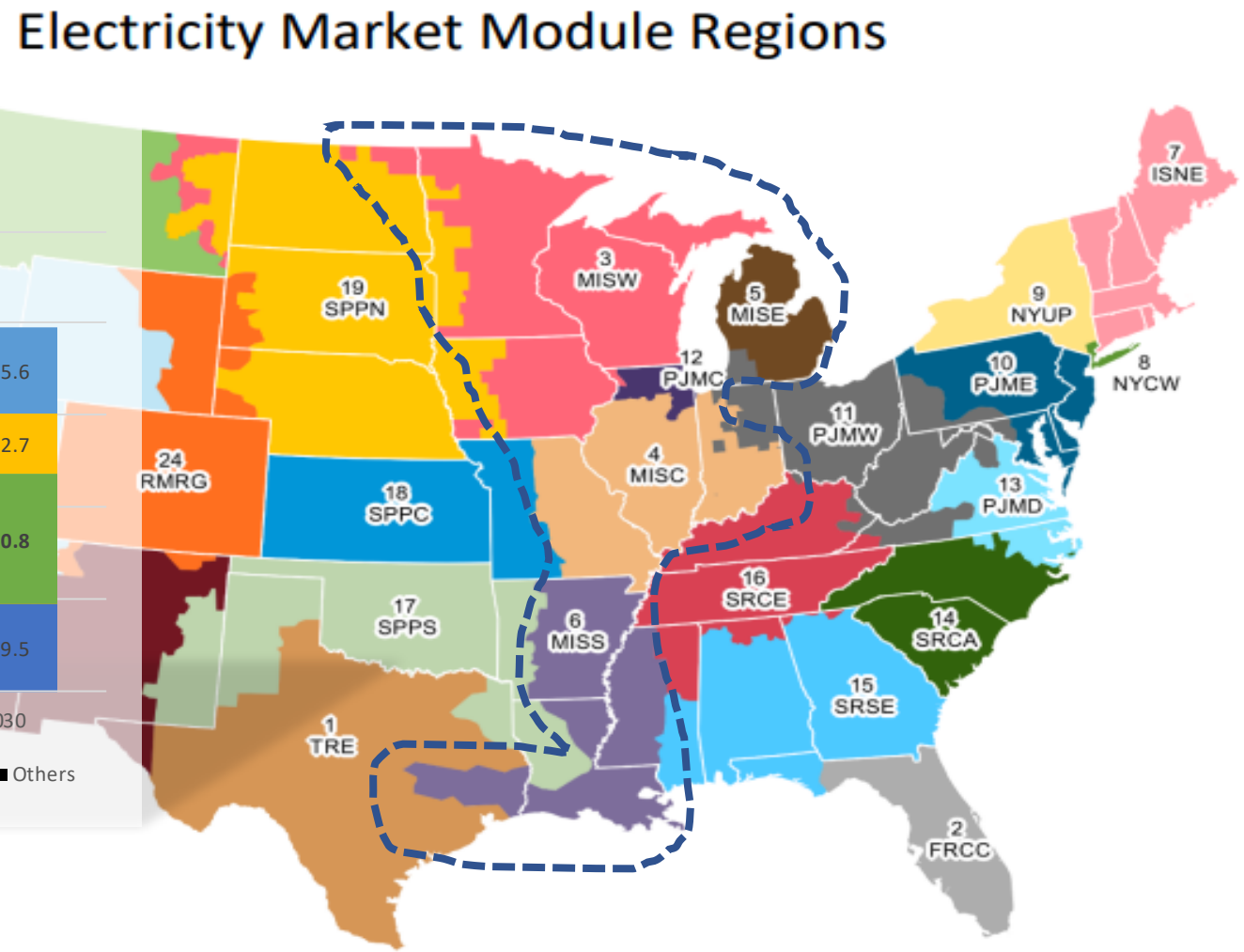
- Steady demand growth next several years
- Total demand increase largely driven by strong LNG export buildout and rising demand in both Europe and Asia
- Electric demand growth in the TC Gas Outlook is supported, in part, by coal retirements over the coming years



Source: EIA, TCGO Internal Forecast

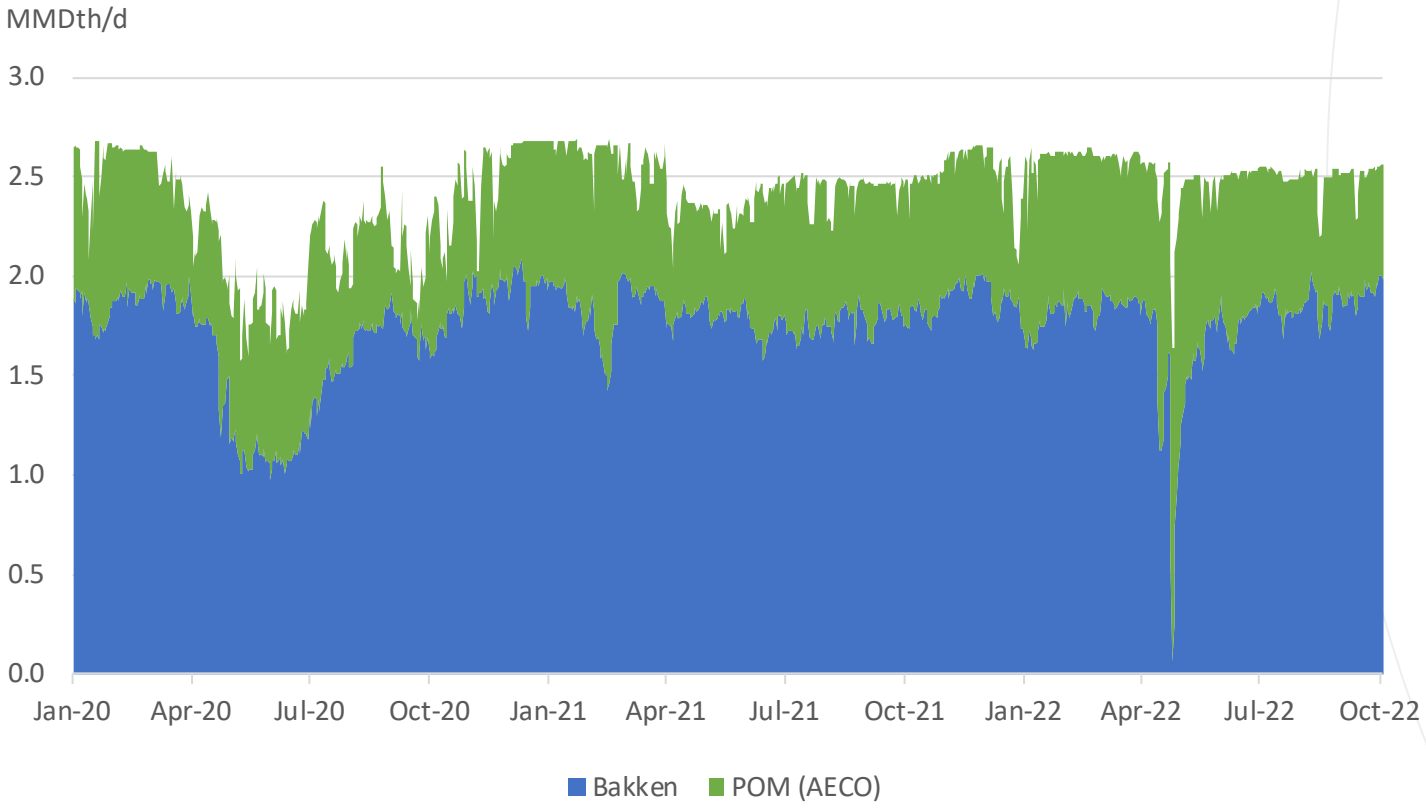
Electric generation by fuel type

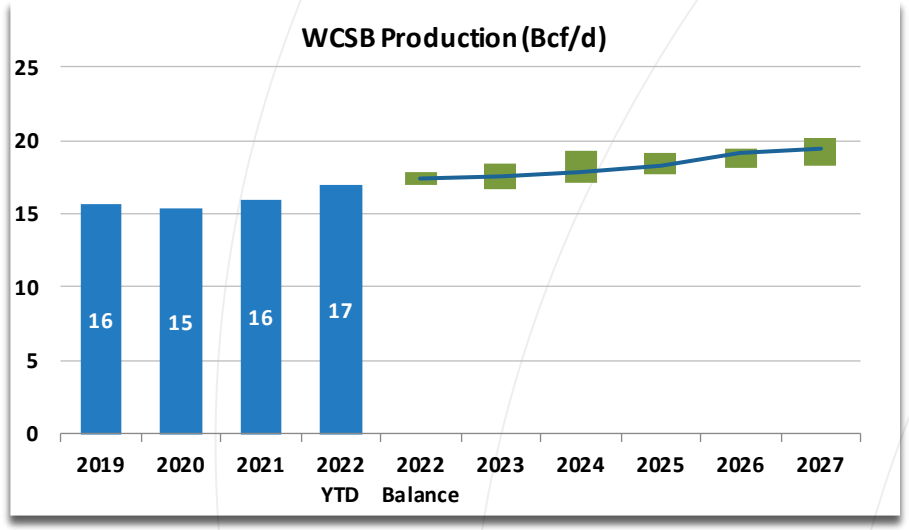


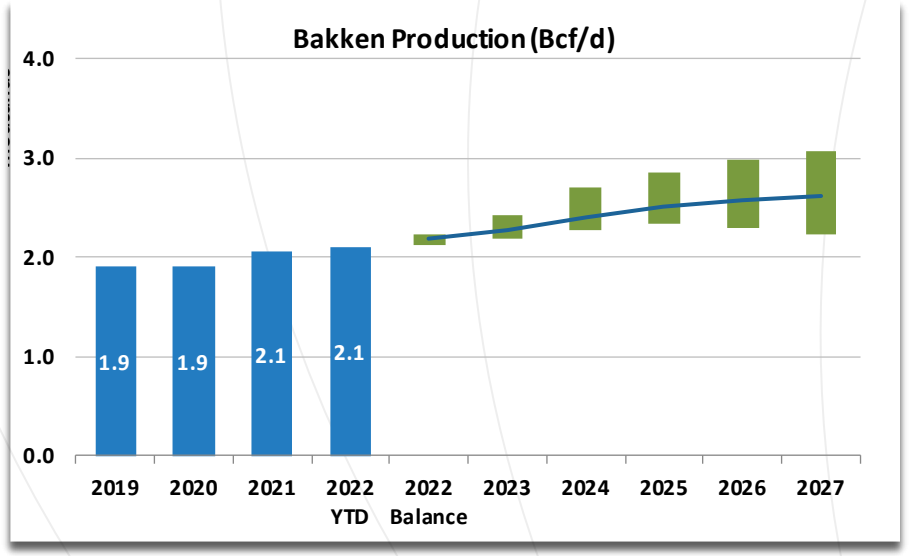


Source: EIA

NBPL production and flows



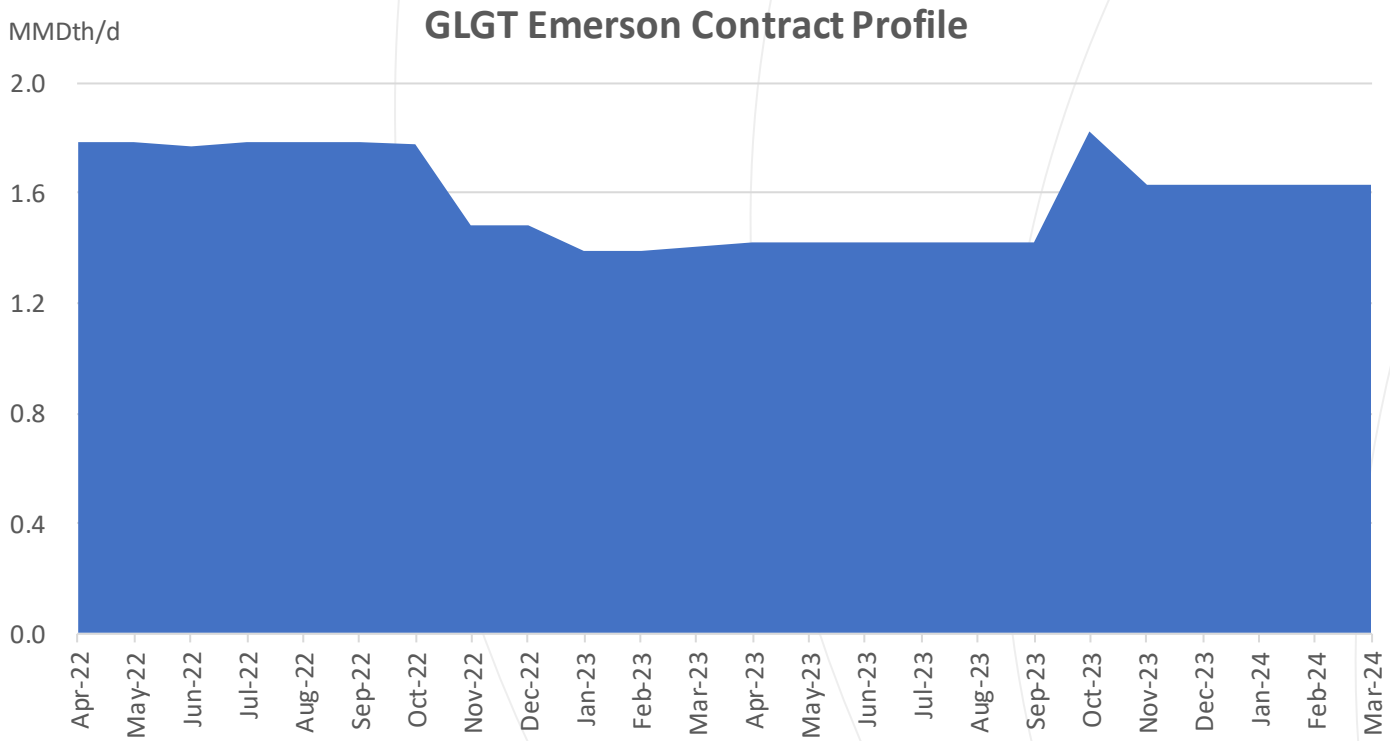




Source: TC Internal Data; Consensus View and TCGO Internal Forecast

Great Lakes update – Contracting and outlook

- Emerson receipts continue to grow with high utilization
- Increasing AECO and Bakken production are supportive of continued contracting
- GLGT is close to fully contracted in October 2023



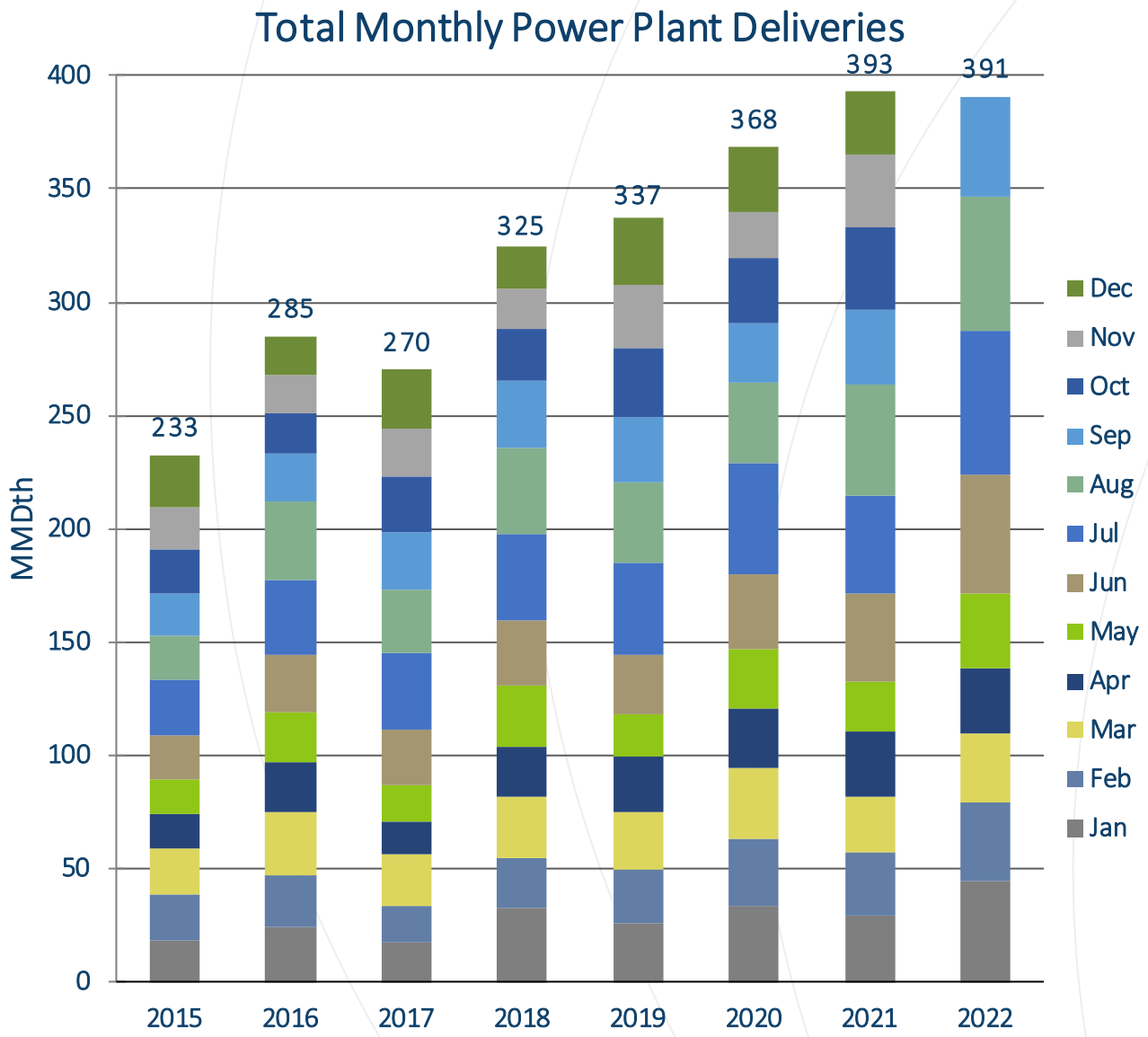
Source: TC Internal Data

ANR Storage

- ANR storage has a diversified market footprint
  - Michcon
  - Consumers
  - Dawn
  - Chicago
  - Wisconsin
- ANRPL Storage Available Capacity:
  - 2022: Sold out
  - 2023: Capacity available
- ANR Storage Co. Available Capacity:
  - 2022: Sold out
  - 2023: Capacity available

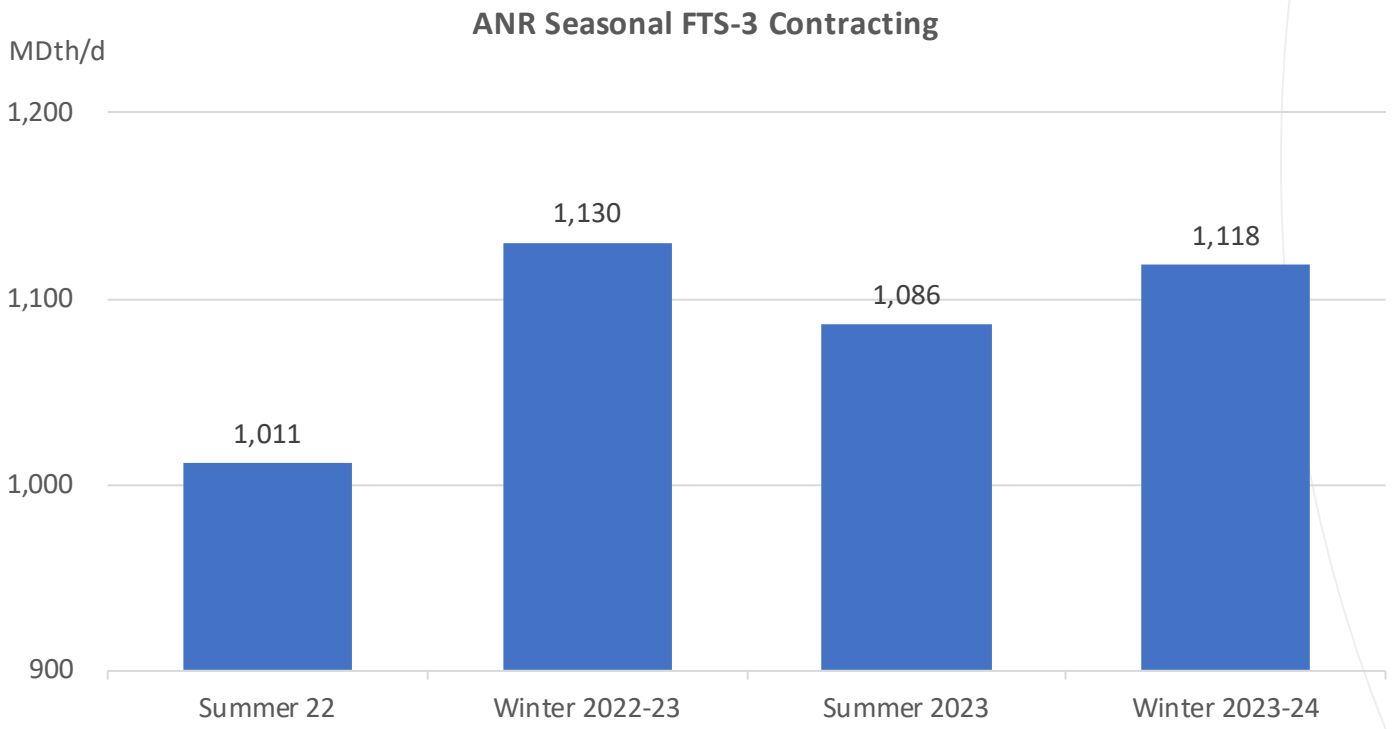
Monthly deliveries to power plants

- Continued power plant load growth on both peak and non-peak days



Source: TC Internal Data

ANR power plant contracting



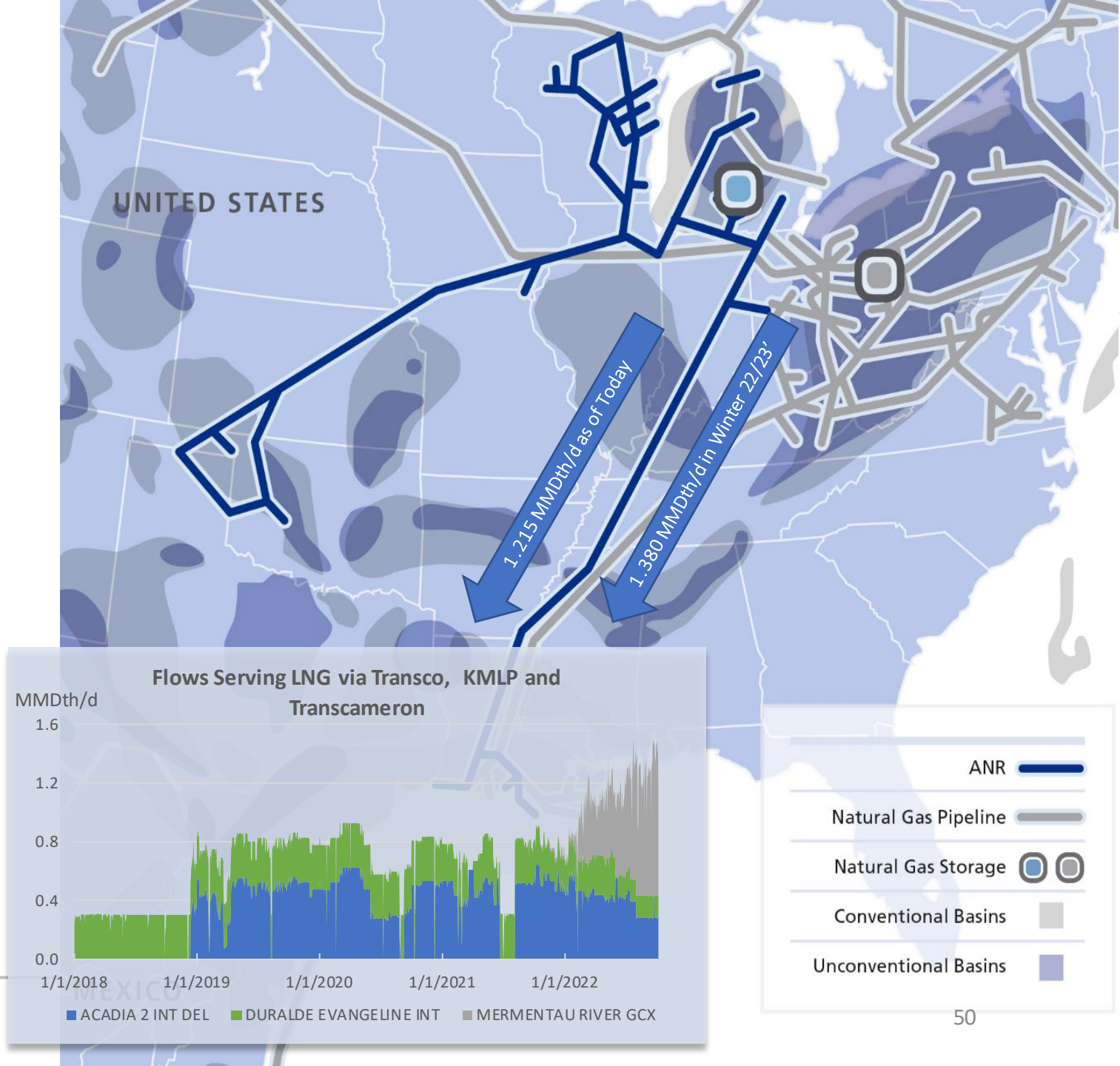
- ANR has seen growth in FTS-3 power plant contracting since PJM introduced the first Reliability Requirement in 2016
- For comparison, in winter 2014-15, there was 423,608-Dth/d of FTS-3 contracted on the system
- Average power plant deliveries during winter 2021-22 averaged 1.09-Bcf/d and summer 2022 averaged 1.26-Bcf/d
- To help balance renewable loads, ANR now offers FTS-3 with 30 minute short-notice startup where operationally feasible

Source: TC Internal Data

ANR SE changes

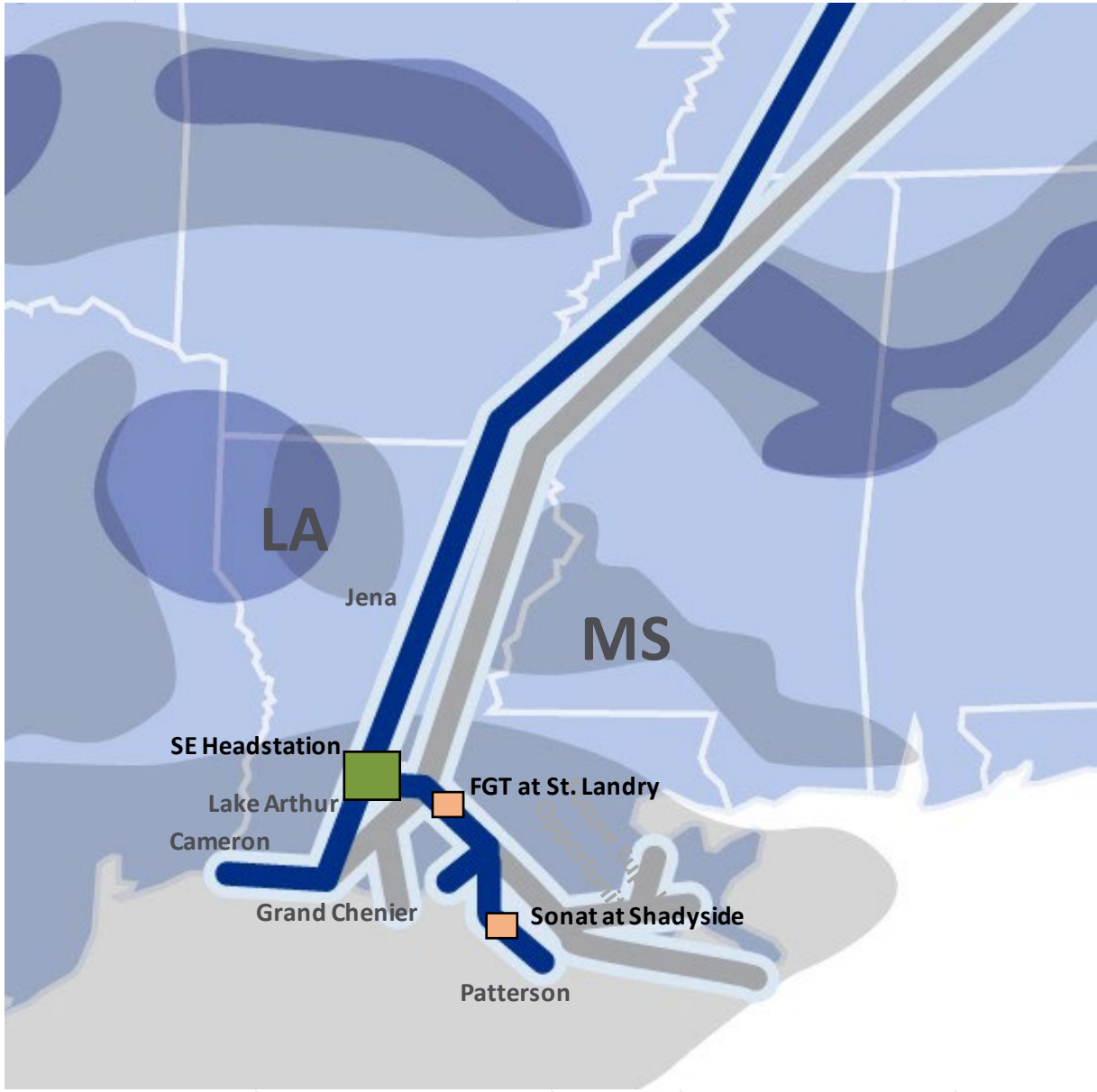
- SE Mainline southbound expanding from 1.215 MMDth/d to 1.380 MMDth/d during Winter 2022/2023 via AXP project
- Serving an existing LNG Gulf demand load of 2.05 MMDth/d on average
  - Up to 950 MMDth/d flowing to Transco/KMLP
  - Up to 1,100 MMDth/d flowing to Calcasieu Pass at Mermentau
- Also serving as much as 0.5 MMDth/d to Intrastate and Industrial markets

Source: TC Internal Data



ANR SE changes

- A strong ANR SE basis reflects a growing SE Area market
- Increased power loads and low storage in the Sonat-Zn0 region have turned the area into a premium market
- ANR currently has unsubscribed capacity to Sonat, FGT, and intrastate pipelines such as Bridgeline and LIG



INNOVATION & SUSTAINABILITY AT TC ENERGY

Stephanie Bialowas

Senior Manager, USNG Innovation
U.S. Natural Gas

Innovation is a core value

Innovation means doing things differently and never being satisfied with the status quo. We turn challenge into opportunity and ideas into creative solutions.

CHRIS FOSTER, CHIEF INNOVATION OFFICER

Delivering value is at the core of our innovation efforts

- SAFE
- RELIABLE
- AFFORDABLE
- SUSTAINABLE

Our vision

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

Our goals

REDUCING THE INTENSITY OF OUR EMISSIONS ACROSS OUR FOOTPRINT

30% by 2030

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

Net Zero by 2050

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

Our roadmap to 2050 FIVE FOCUS AREAS

1. Modernize our existing systems and assets

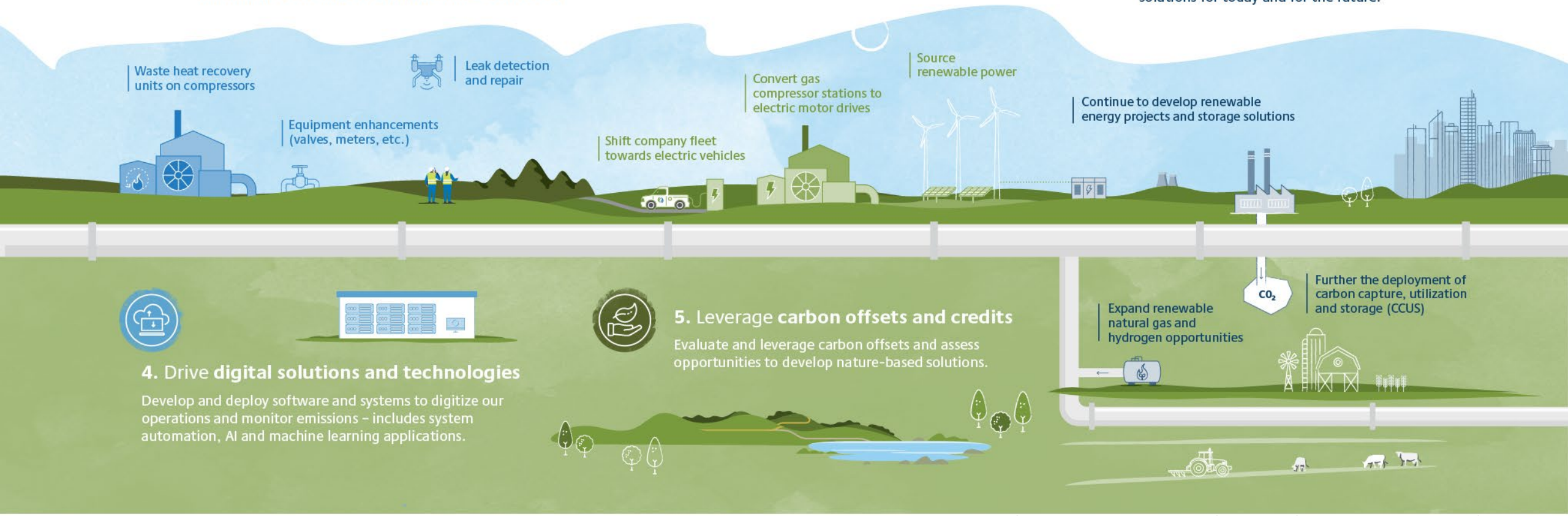
Reduce fugitive methane emissions, leaks, venting and flaring associated with regular operations and maintenance, and improve overall operational efficiency.

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.



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.

Recent developments across our footprint

HYDROGEN

"West Virginia Brings Together Major Energy Companies and Leading Energy Technology Firms to Develop a Clean Hydrogen Hub in the Region"

RNG

"GreenGasUSA, TC Energy Announce Renewable Natural Gas Injection Hub Collaboration"

RENEWABLES

"TC Energy to build first solar energy project in Canada"

CARBON CAPTURE AND SEQUESTRATION

"Alberta Carbon Grid selected to move forward to support Alberta's carbon capture strategy"

LOW CARBON ENERGY SOLUTIONS

Andrew Isherwood

Director, Energy Origination & Development
Power & Energy Solutions

A Trusted and Reliable Partner

Current business	Technology today	Transformative future technology

Bruce Power

Canadian Power (Cogeneration)

Gas Storage and Other

Renewables

Renewables: leveraging our footprint and expertise

Firming resources: pumped hydro and battery energy storage to manage growing intermittency

Investment in regulated electric infrastructure: grid modernization and renewable integration

Hydrogen: green and blue hydrogen for blending in power generation and storage

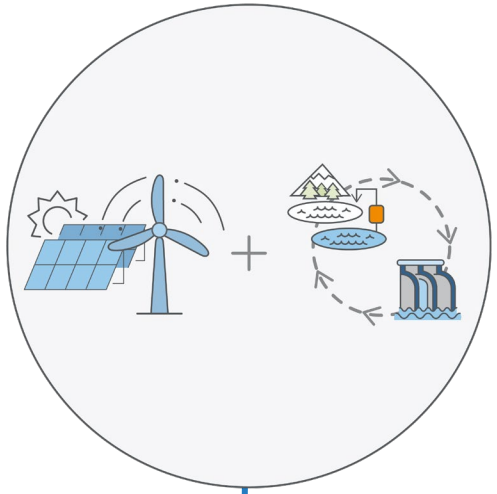
Nuclear: leverage Bruce Power expertise to develop small modular reactors

Creating solutions to power TC Energy's energy transition across its footprint

Energy solutions for the decarbonization journey

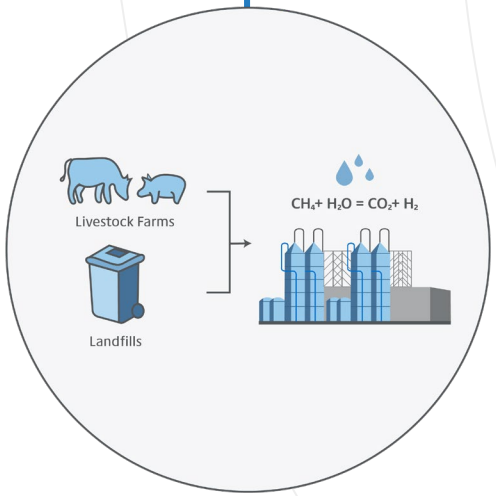
TC Energy aims to be the premier provider of decarbonization solutions for the North American industrial, oil, natural gas and utility sectors

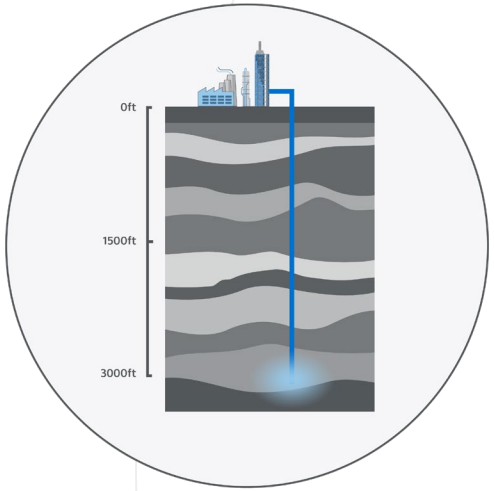
Energy Efficiency
Replace aging thermal systems with efficient steam co-generation



Renewable Power
Switch to renewable power for existing and future electric systems

Green Feedstocks
Offset hydrocarbon feedstocks with RNG or replace them with Hydrogen





Sequestration
Sequester CO2 when hydrocarbon feedstocks can't be avoided

Recent Customer Solutions

TC Energy utilizes our continental presence to offer our customers flexible, cost-effective solutions to manage their energy and decarbonization needs

Energy Efficiency

Intermediate Chemicals

Solution: Steam cogeneration to monetize excess steam and decarbonize existing electric needs

Petroleum Refining

Solution: Replace package boilers with combined heat and power for more economic source of energy while also decarbonizing

Renewable Power

Oil & Gas Pipeline

Solution: Multiple wind and solar PPAs to decarbonize operations

Steel Producer

Solution: Long-term wind PPA to decarbonize operations

Oil & Gas Producer

Solution: 24/7 carbon free power provided via hydro, wind and solar

Green Feedstocks

Long Haul Trucking

Solution: Blue and green large scale hydrogen production hubs for end-use fueling

Back to Base Trucking

Solution: Small scale green hydrogen hubs using RNG feedstock for back to base trucking

Sequestration

Oil & Gas Producers

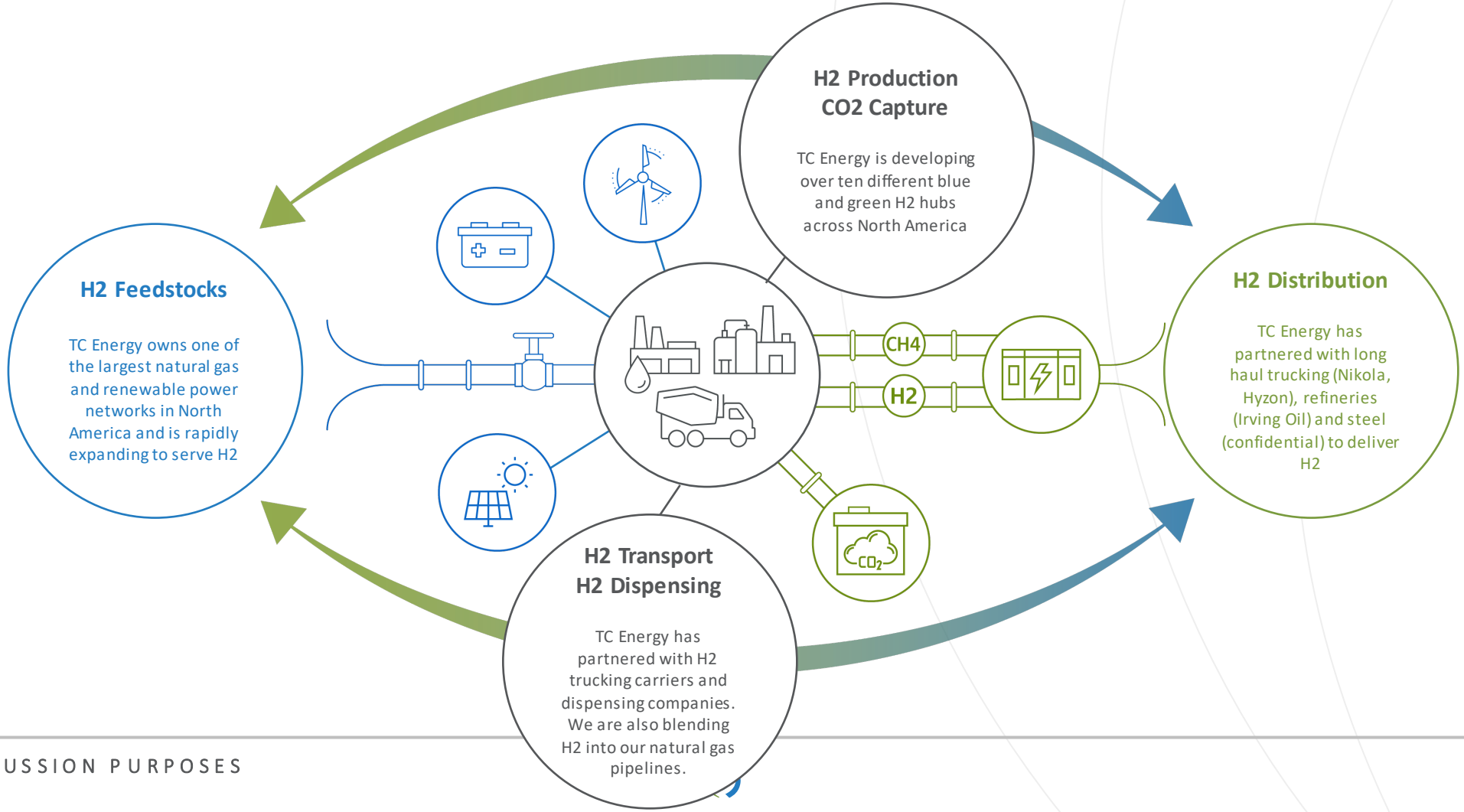
Solution: Carbon transportation and sequestration system to address large industrial sector emissions

Power Generation

Solution: Sequestration system to support lower carbon intensive natural gas generation

Hydrogen Economy and TC Energy Participation

TC Energy is uniquely – and literally – positioned where molecules meet electrons to fuel and power the future



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.