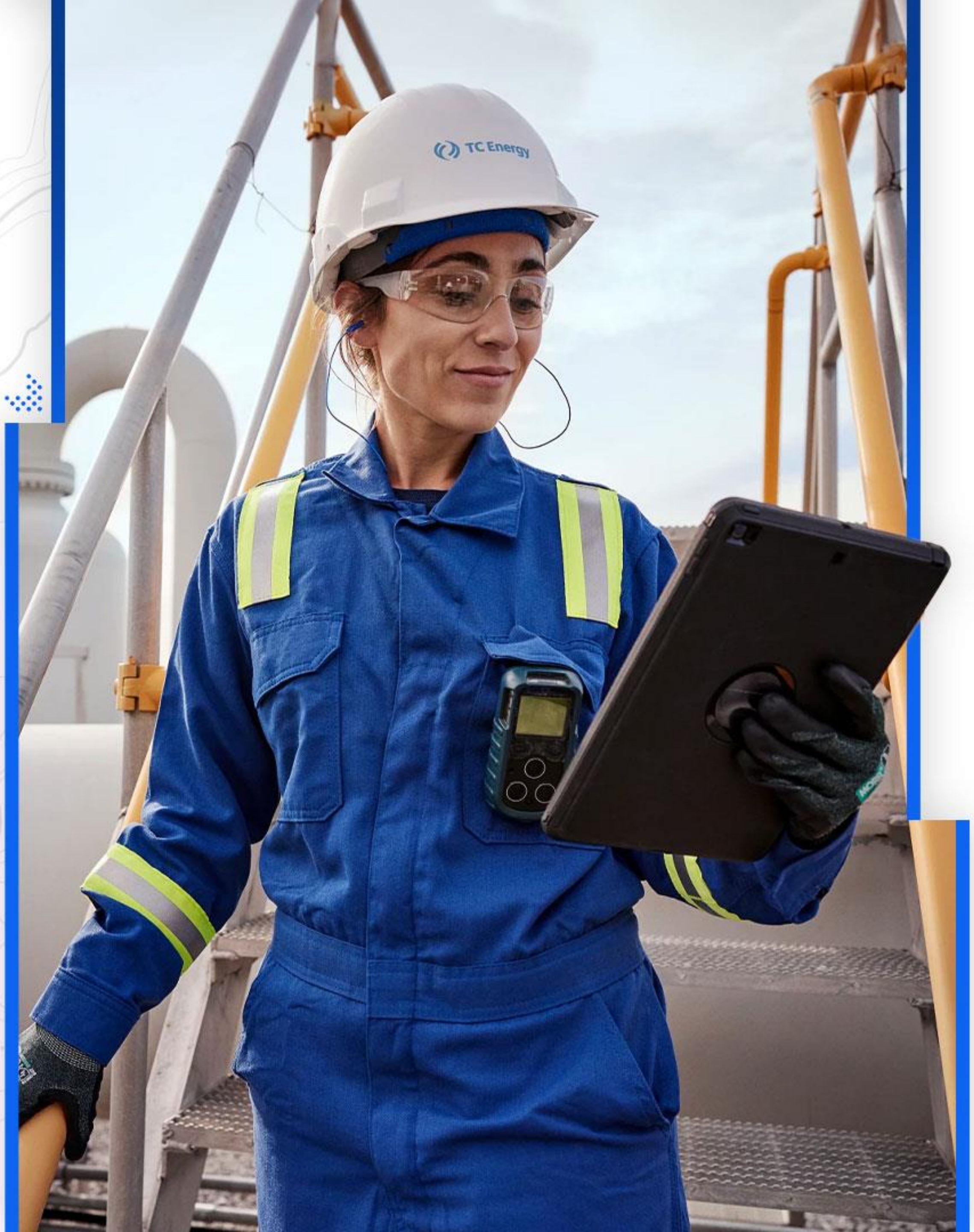
TC Energy's Corporate Profile

September 2024



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 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, but is not limited to, statements related to: Coastal GasLink, Southeast Gateway, Villa de Reyes, Bruce Power, NGTL System, Virginia Electrification and Gillis Access projects, including expected mechanical completion dates, post construction reclamation activities, expected future contract pricing, expected project in-service dates, and costs thereof and expected capital expenditures, expectations regarding comparable EBITDA growth, our financial and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, including acquisitions, expected cash flows and future financing options available along with portfolio management, expectations about the new Liquids Pipelines Company, South Bow Corporation, following the anticipated completion of the proposed spinoff transaction of our Liquids Pipelines business into a separate publicly listed company, including the management and credit ratings thereof, the timing with respect to expected "regular way" trading of TC Common Shares and South Bow Common Shares on the TSX and the NYSE following the closing of the spinoff, the expected timing of South Bow's Form 40-F effectiveness, TC Energy's and South Bow's expectations with respect to dividend timing and amounts, expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, including the proposed spinoff transaction and our asset divestiture program, expected dividend growth, expected access to and cost of capital, expected energy demand levels, expected basin growth, expected timing of asset retirement, expected costs and schedules for planned projects, including projects under construction and in development, expected capital expenditures, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expected regulatory processes and outcomes, statements related to our GHG emissions reduction goals, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, commitments and targets contained in our Report on Sustainability and GHG Emissions Reduction Plan; and expected industry, market and economic conditions, including their impact on our customers and suppliers.

Our forward-looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to realization of expected benefits from acquisitions, divestitures, the proposed spinoff transaction and energy transition; regulatory decisions and outcomes, planned and unplanned outages and the use of our pipelines, power and storage assets, integrity and reliability of our assets, anticipated construction costs, schedules and completion dates, access to capital markets, including portfolio management, expected industry, market and economic conditions, including the impact of these on our customers and suppliers, inflation rates, commodity and labour prices, interest, tax and foreign exchange rates, nature and scope of hedging, realization of expected benefits from acquisitions, divestitures, the proposed spinoff transaction and energy transition, terms, timing and completion of the proposed spinoff transaction, including the timely receipt of all necessary approvals, that market or other conditions are no longer favourable to completing the proposed spinoff transaction, our ability to successfully implement our strategic priorities, including the Focus Project, and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, operating performance of our pipelines, power generation and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, amount of capacity payments and revenues from power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, cost, availability of, and inflationary pressures on, labour, equipment and materials, availability and market prices of commodities, 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, 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, cybersecurity and technological developments, sustainability-related risks, impact of energy transition on our business, economic conditions in North America, as well as globally, global health crises, such as pandemics and epidemics, and the impacts related thereto. 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 the most recent Quarterly Report to Shareholders and Annual Report filed under TC Energy's profile on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission at www.sec.gov.

This presentation refers to comparable EBITDA, adjusted comparable EBITDA, comparable earnings per share, comparable FGFO, AFFO, adjusted debt and net capital expenditures, each of which does not have any standardized meaning as prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other entities. The most directly comparable measures presented in the financial statements are: (i) in respect of comparable EBITDA and adjusted comparable EBITDA, segmented earnings, (ii) in respect of comparable earnings per share, net income per common share, (iii) in respect of comparable FGFO and AFFO, net cash provided by operations, (iv) in respect of adjusted debt, debt, and (v) in respect of net capital expenditures, capital expenditures. The presentation also contains references to debt-to-EBITDA, a non-GAAP ratio, which is calculated using adjusted debt and adjusted comparable EBITDA, each of which are non-GAAP measures. We believe debt-to-EBITDA ratios provide investors with a useful credit measure as they reflect our ability to service our debt and other long-term commitments. Dividend payout ratio is also referred to in the presentation, which is calculated as the percentage of comparable earnings per share in the relevant period which comprises the amount of dividends expected to be paid to holders of common shares in such period. We believe this payout ratio provides investors with useful information regarding the ability of, and the extent to which, TC Energy pays dividends on its common shares.

For reconciliations of: (i) comparable EBITDA to segmented earnings, comparable earnings per share to net income per common share, comparable FGFO to net cash provided by operations and net capital expenditures to capital expenditures, refer to the applicable business segment in our management's discussion and analysis (MD&A) for the applicable period, which sections are incorporated by reference herein and to Appendices A, B and C hereto; (ii) adjusted debt to debt and adjusted comparable EBITDA to segmented earnings, refer to Appendix D; and (iii) AFFO to net cash provided by operations, refer to Appendix E. Refer to the non-GAAP measures section of the MD&A in our most recent quarterly report for more information about the non-GAAP measures we use, which section of the MD&A is incorporated by reference herein. Refer to the non-GAAP measures section of the MD&A in our most recent quarterly report for more information about the non-GAAP measures we use, which section of the MD&A is incorporated by reference herein. Refer to the non-GAAP measures section of the MD&A in our most recent quarterly report for more information about the non-GAAP measures we use, which section of the MD&A is incorporated by reference. The MD&A can be found on SEDAR+ at www.sedarplus.ca under TC Energy's profile. You may also find more information and reconciliations about our Liquids Pipelines business' comparable EBITDA to earnings (losses) and comparable FGFO to net cash provided by operations in Schedule H of our Management Information Circular dated April 10, 2024.

This presentation contains statistical data, market research and industry forecasts that were obtained from third party sources, industry publications, and publicly available information. We believe that the market and industry data presented throughout this presentation is accurate and, with respect to data prepared by us or on our behalf, that our estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this presentation is not guaranteed and we make no representation as to the accuracy of such information. Although we believe it to be reliable, we have not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources and we make no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Reflecting on our 2023 priorities

MAXIMIZING THE VALUE OF OUR ASSETS THROUGH **SAFETY** AND **OPERATIONAL EXCELLENCE**

- ✓ 2023 comparable EBITDA[(1)] **11% higher** compared to 2022
- ✓ **Continued high** system utilization, **availability** and **demand** for our services
- ✓ Announced intention to spin off Liquids business to **generate incremental shareholder value** through focused strategies for two premier businesses

PROJECT EXECUTION

- ✓ Achieved **mechanical completion** on Coastal GasLink ahead of year-end target and completed required **commissioning activities**
- ✓ Southeast Gateway **tracking to cost and schedule**
- ✓ Placed **~$5.3 billion** of projects into service, **on budget**

ENHANCING BALANCE SHEET STRENGTH

- ✓ 2023 divestiture target exceeded with **$5.3 billion** monetization of 40% minority interest in Columbia Gas and Columbia Gulf
- ✓ Advancing **~$3 billion** of asset divestitures

Continuing to progress strategic priorities and unlock shareholder value

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.

Delivering on 2024 priorities

MAXIMIZING THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

- South Bow spinoff achieved **successful shareholder vote** on June 4
- Reached unanimous support from customers on the **2025-2029 NGTL settlement** with a **10.1% ROE**

PROJECT EXECUTION ON-TIME AND ON-BUDGET

- Tracking planned cost and schedule with **Southeast Gateway** and Bruce Power **Unit 3 MCR**
- Remain on track to place **~$7 billion**(1) of assets into service in 2024
- Delivered **9%** comparable EBITDA(2) growth vs. Q2 2023

ENHANCING BALANCE SHEET STRENGTH AND FLEXIBILITY

- Advanced $3 billion asset divestiture program with **PNGTS, TGNH** and **NGTL** transactions
- Remain on track for the **4.75x debt-to-EBITDA**(3) upper limit target by year-end 2024

Continued execution to deliver superior shareholder returns

(1) *Includes TC Energy's 35 per cent equity share of Coastal GasLink.*
(2) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.*
(3) *Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate Debt-to-EBITDA. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix D for more information.*

Progressing South Bow spinoff

Spinoff expected to be effective **October 1, 2024**

June 4, 2024	August 28, 2024	October 1, 2024	October 2, 2024	On or about October 7, 2024
Achieved successful shareholder vote on spinoff transaction at Annual and Special Meeting	Stand up South Bow capital structure	Spinoff expected to be effective	South Bow Common Shares expected to begin "regular way" trading on the TSX under the symbol SOBO	South Bow Common Shares expected to begin "regular way" trading on the NYSE under the symbol SOBO[1]

TC Energy

1 TC Energy Common Share pre-arrangement[2]

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1 New TC Energy Common Share

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0.2 South Bow Common Share

SOUTHBOW

Independent dividends expected to be declared November 7, 2024[3]

(1) *"Regular way" trading of SOBO Common Shares on the NYSE is subject to the U.S. Securities and Exchange Commission declaring South Bow's Form 40-F effective. Regular way trading is expected to commence one trading day after the SEC declares such Form 40-F effective.*

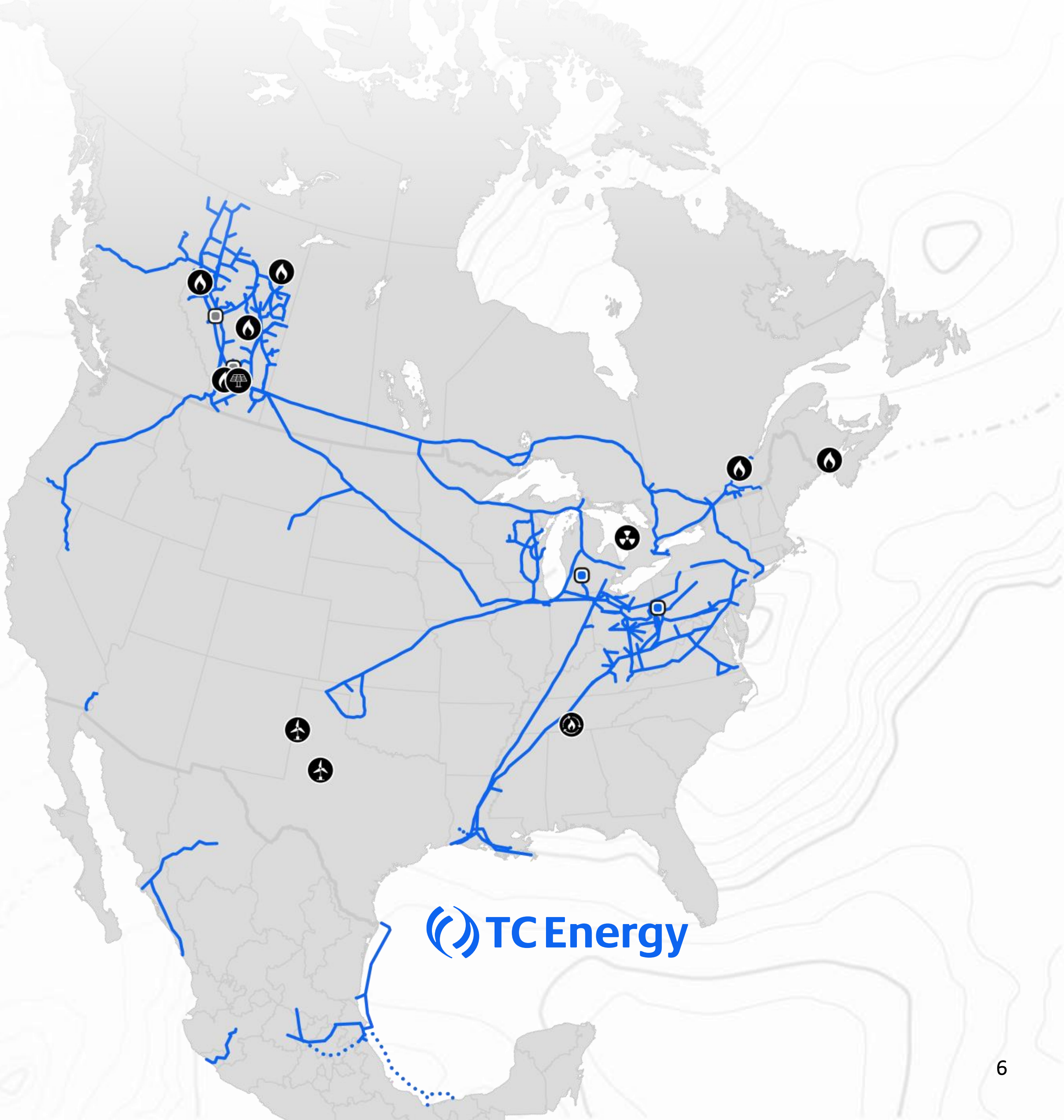
(2) *TC Energy shareholders as of the Distribution Record Date of September 25, 2024, will receive, in exchange for each TC Energy common share, one new TC Energy share and 0.2 of a South Bow common share.*

(3) *TC Energy and South Bow each intend to declare independent dividends for the quarter ended Dec. 31, 2024 on Nov. 7, 2024. Dividends are at the discretion of respective Board of Directors.*

For more information on South Bow, please visit www.southbow.com/investors

POST-SPINOFF

TC Energy Strategic & Financial Outlook



TC Energy’s strategic vision aligns to our value proposition

LONG-TERM VIEW GROUNDED IN FUNDAMENTALS

- Alignment with the evolving energy mix
- Strategic investments in low-carbon energy solutions

DISCIPLINED CAPITAL ALLOCATION

- Post-2024, net capital expenditure limit of $6 to $7 billion annually
- Future spending to align with deleveraging targets

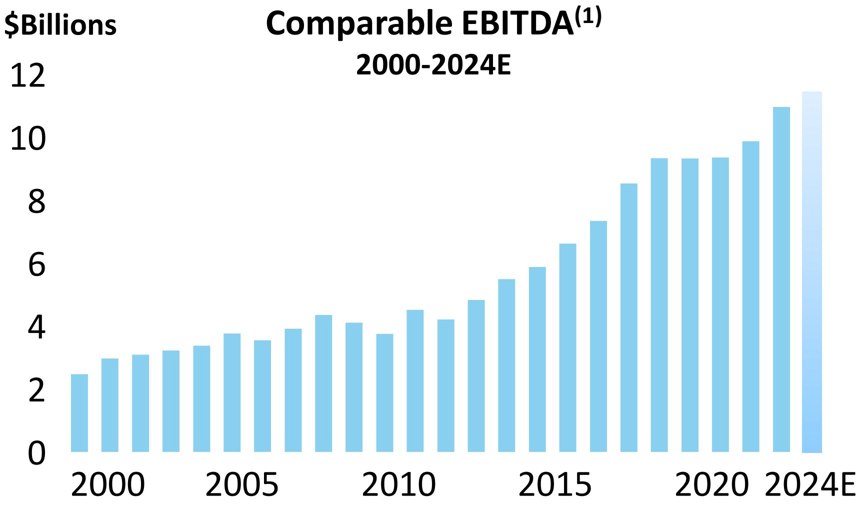
FINANCIAL STRENGTH AND FLEXIBILITY

- Clearly defined path to achieving 4.75x debt-to-EBITDA[2] by year-end 2024 and beyond
- 24 consecutive years of dividend increases

ADHERENCE TO CONSERVATIVE RISK PREFERENCES

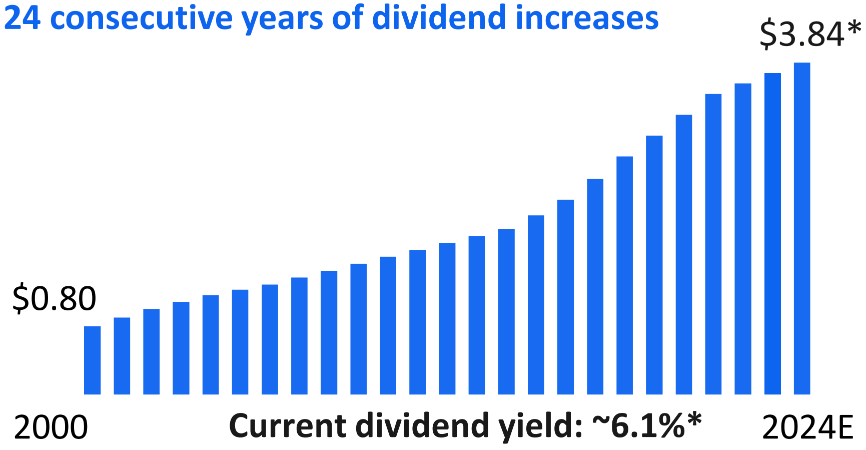
- Diversified, utility-like business
- 97% of comparable EBITDA[1] underpinned by rate-regulation and long-term contracts
- Appropriate allocation of cost and schedule risk amongst parties during construction

Delivering above-average growth with below-average risk



Long-term sustainable dividend growth: 3% to 5%

24 consecutive years of dividend increases



Current dividend yield: ~6.1%*

*Annualized based on third quarter 2024 dividend declared of $0.96 per share. Dividend yield as of market close September 13, 2024 reflecting a share price of $63.27.

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Strategically positioned to meet growing gas demand

Current TC Energy natural gas opportunities underpinned by five key pillars(1):

NEXT WAVE LNG
5+ Bcf/d
Unparalleled LNG connectivity across U.S., Canada, and Mexico

LDC ENERGY SECURITY
1+ Bcf/d
Utilities largest natural gas storage system bolstering reliability and energy security across the continent

POWER GENERATION
~5 Bcf/d
Electrification, coal retirements and AI/data centers are key growth drivers

SUPPLY ACCESS
Up to 4 Bcf/d
Connecting the lowest cost supply to the highest value markets

MAINTENANCE & MODERNIZATION
~$7.5 billion(2)
of projects that support the safe and reliable delivery of record volumes

North American gas demand forecasted to grow nearly 40 Bcf/d(3) 2023-2035

Reliability and dispatchability of natural gas are key drivers behind the growing outlook

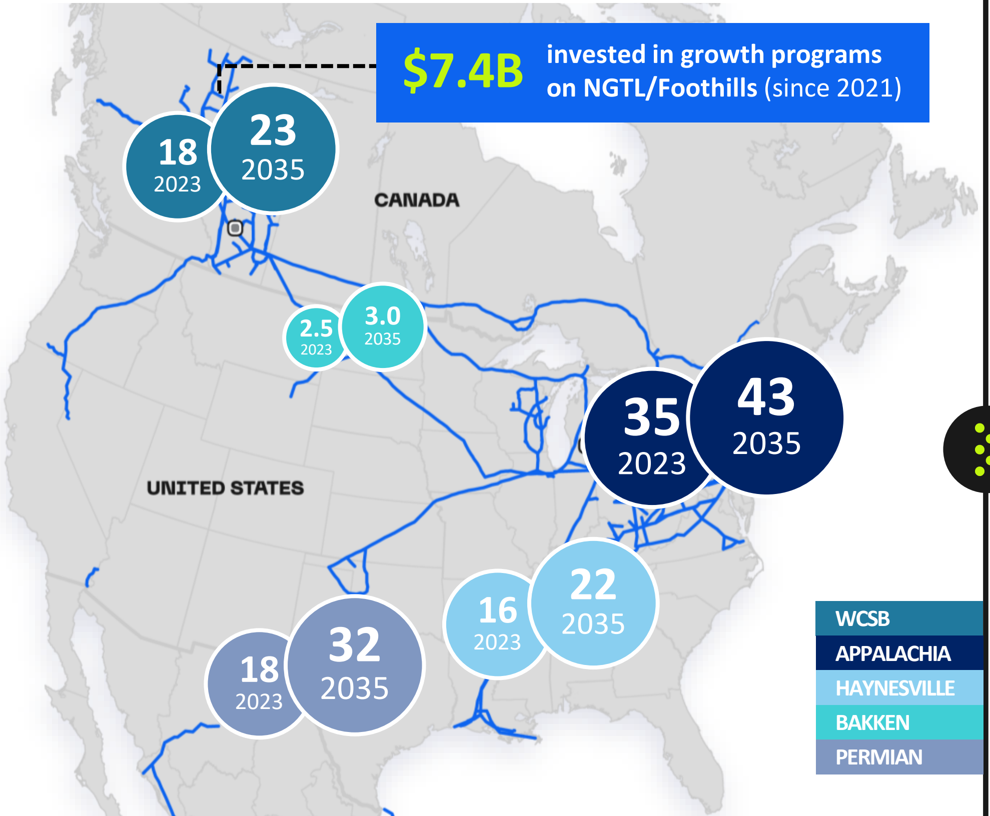
U.S. demand to increase with growth across key sectors including LNG exports, exports to Mexico and power generation	**+26 Bcf/d**
Demand growth in Canada is largely driven by LNG exports and the industrial sector	**+7 Bcf/d**
Power buildout, nearshoring momentum and LNG exports underpin growth across Mexico	**+5 Bcf/d**

(1) As of Q2 2024 financial results. Includes sanctioned, under construction and projects in development, based on capacity. Excludes Coastal GasLink phase 1.
(2) Based on secured projects as of Q2 2024 financial results
(3) Source: TC Energy internal forecast

Connecting lowest cost supply to highest value markets

North America supply is expected to increase nearly 40 Bcf/d by 2035, reaching ~160 Bcf/d

North America production outlook – key basins (Bcf/d)



~60% of growth expected from basins where TC has critical connectivity (Appalachia, WCSB, Haynesville, Bakken)

LNG

~30%	U.S. LNG feedgas delivered by TC in 2024
3x	North American LNG demand increase by 2035
2x	Global LNG demand growth by 2050

Data Centers

25%	Projected share of total U.S. power demand by 2030
10x	AI Energy demands vs. traditional search engines
2x	Data center energy demand by 2026

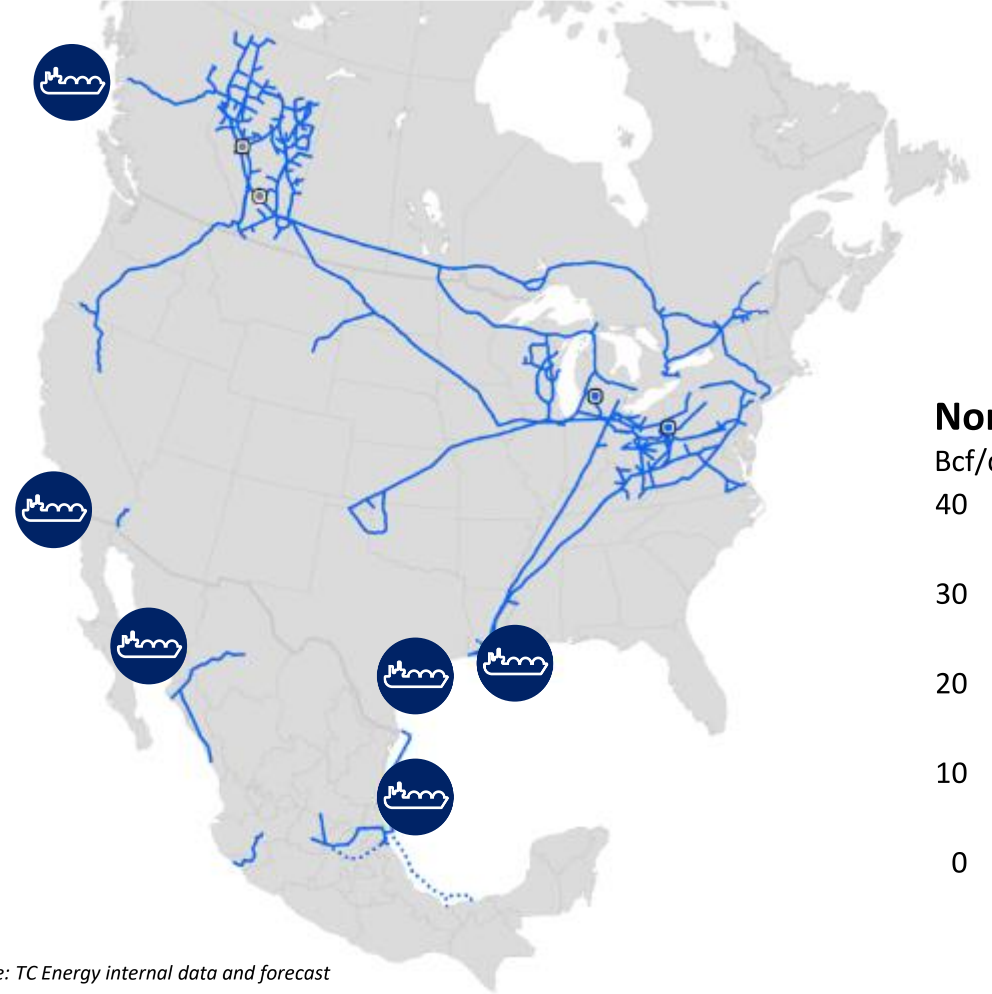
Power

44GW	North American coal capacity retiring by 2030
43%	Natural gas' share of U.S. power generation
+7GW	Mexico strategic gas capacity additions by 2025

Sources: TC Energy internal data and forecast, Wall Street Journal, Goldman Sachs Research, IEA, US EIA, CFE Business Plan

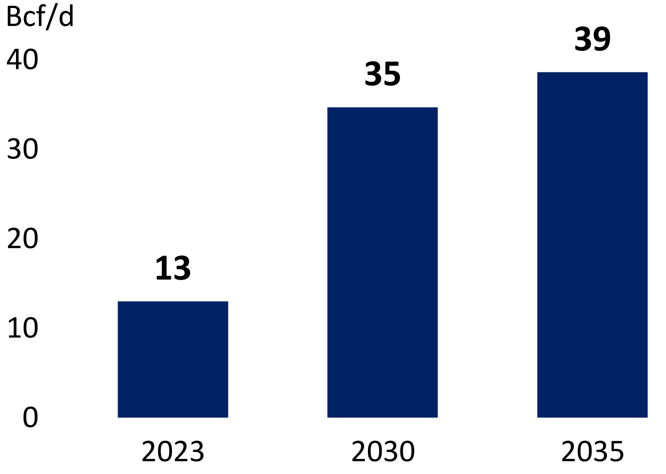
Positioned to capture next wave LNG opportunities across three countries

LNG growth forecast along West Coast and Gulf Coast



Recently completed
~7 Bcf/d
of LNG-linked projects across North America

North American LNG demand forecast



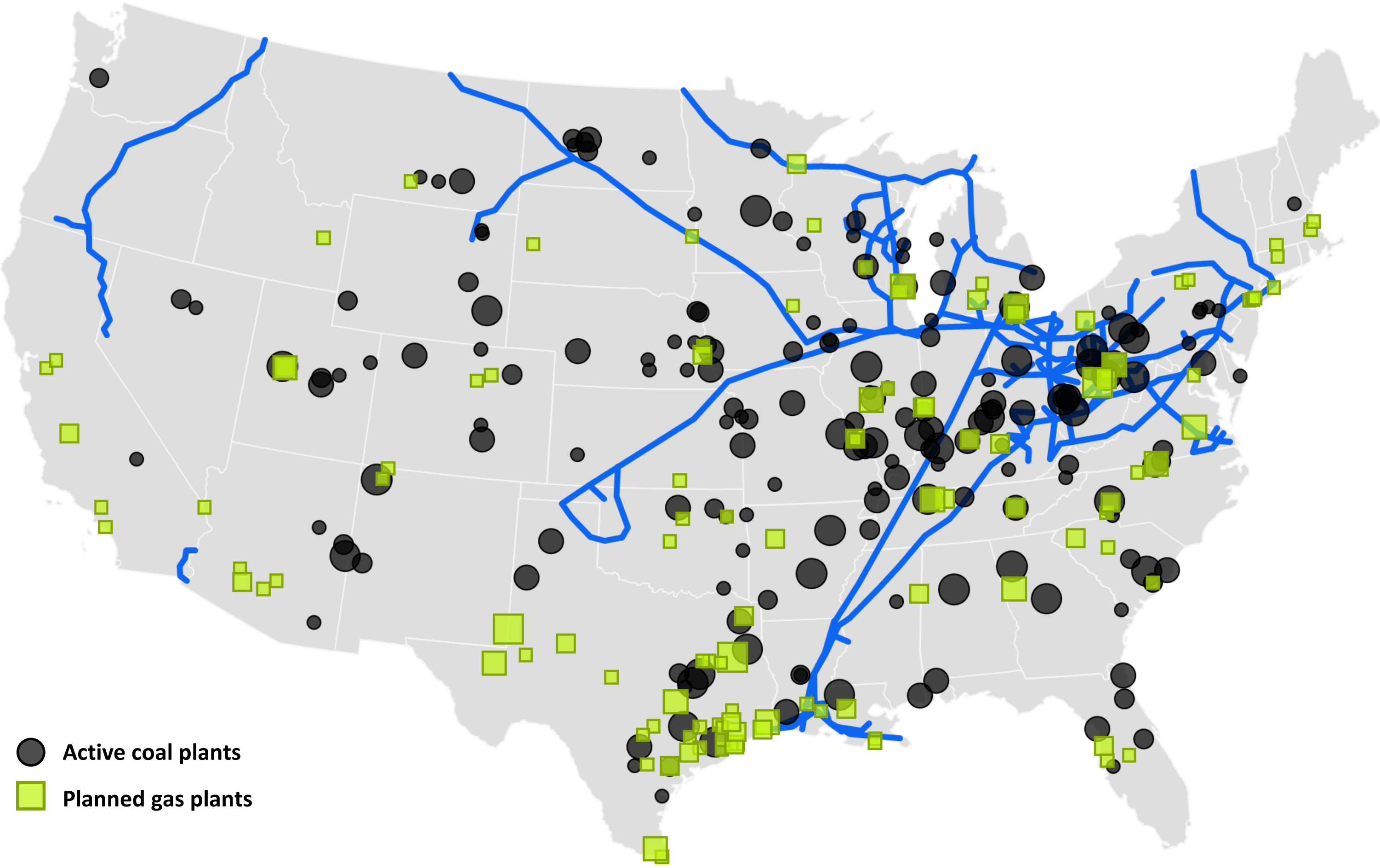
North American LNG

- North American LNG demand forecast to increase **~26 Bcf/d by 2035**
- Coastal GasLink – **first direct path** for **Canadian LNG** export
- TC Energy currently transports **~30%** of U.S. LNG feedgas
- Sur de Texas delivers volumes to **Mexico's first LNG** terminal
- Additional LNG oriented projects like **East Lateral XP** and **Cedar Link** are expected to bolster our role in meeting LNG demand

Source: TC Energy internal data and forecast

Significant opportunity for coal-to-gas switching

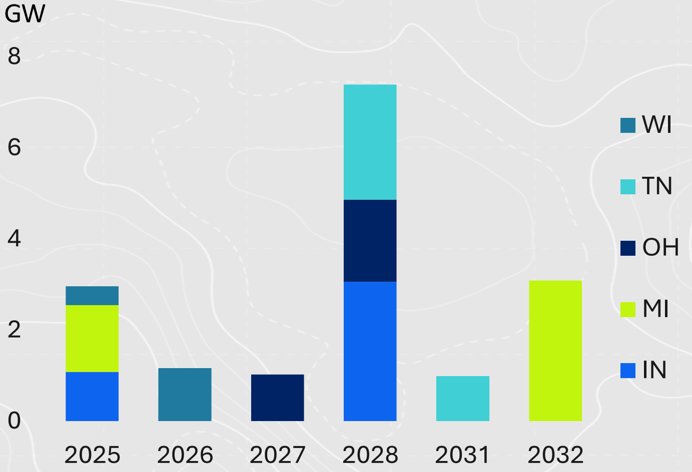
There are 225 operating coal plants in the U.S., with more than 25% of capacity slated to retire by 2040



U.S. Coal Plants

- **38** coal-fired power plants **within 15 miles** of USNG assets; **~9 GW** are set to retire by 2031
- **~17 GW** expected to retire by 2032 **within 50 miles** our assets

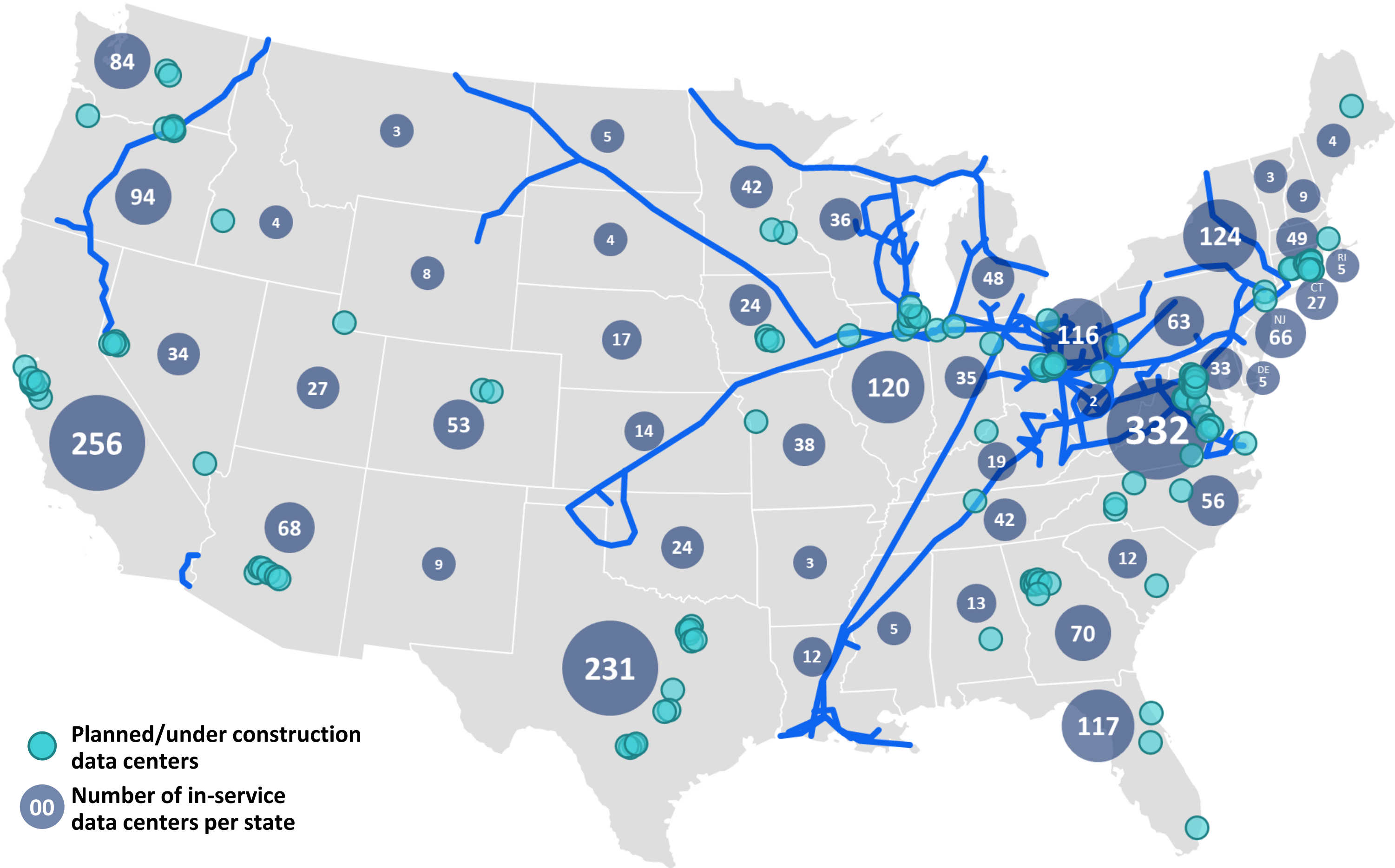
Coal retirements within 50 miles by state



Source: U.S. EIA, plants sized by approximate capacity

Data centers seeking reliability of natural gas

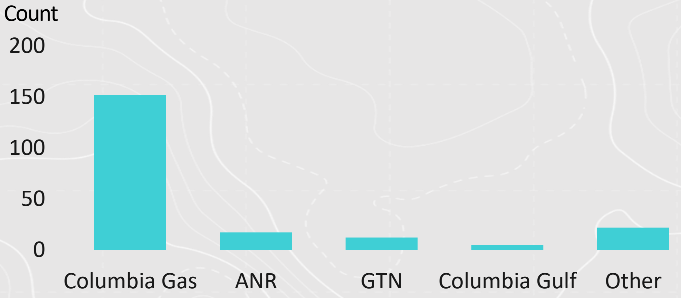
Approximately two-thirds of 300+ data centers being built are within 50 miles of our pipelines



U.S. Data Centers

- Average new data center consumes **~150 MW**
- **Over 205 data centers** are planned/ under construction **within 50 miles** of USNG footprint
- Highest concentration near **Columbia Gas** (152), with 119 in VA alone

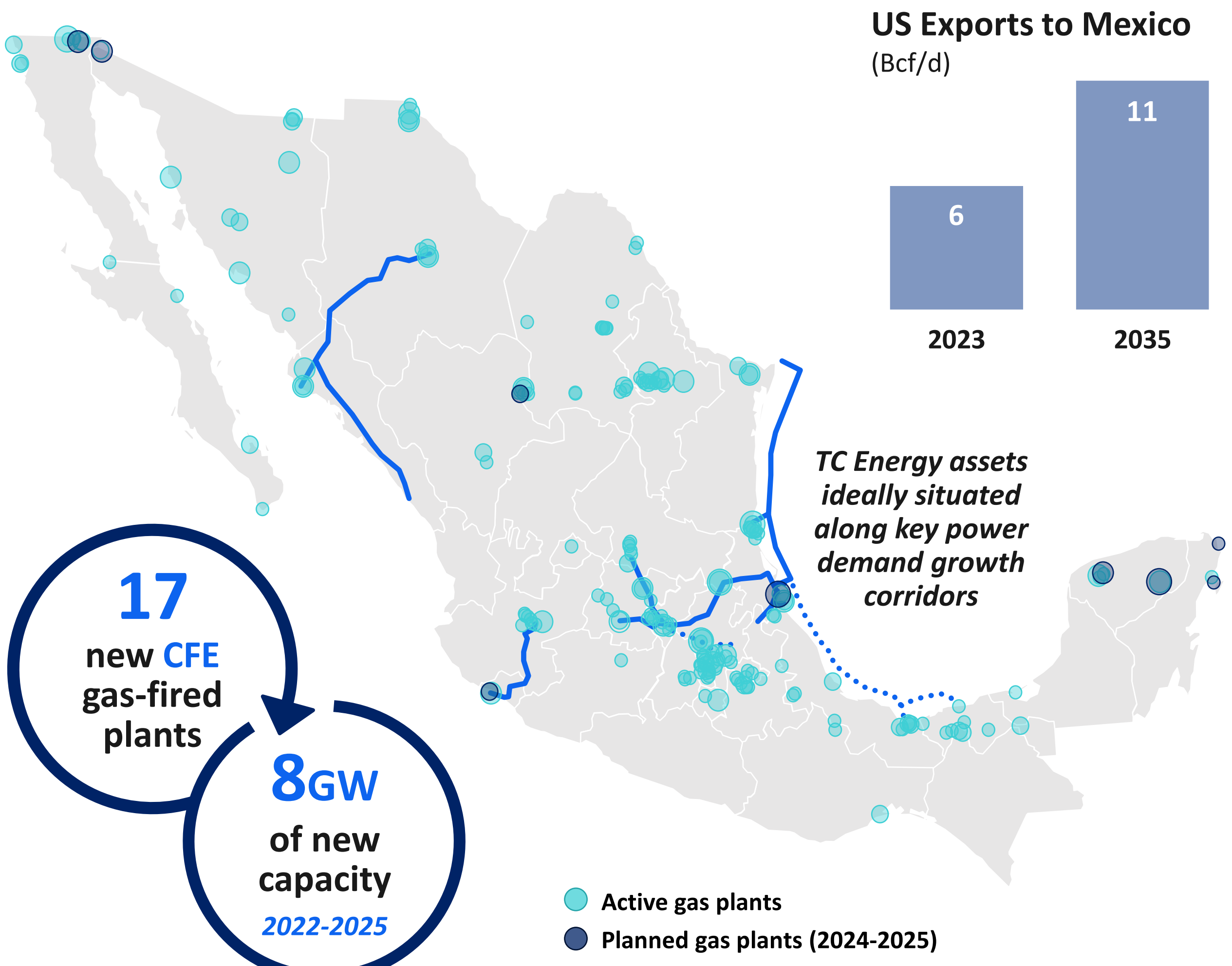
Planned/under construction data centers within 50 miles



Source: TC Energy internal data and research

Mexico natural gas power demand growth

Robust fundamentals underpin demand growth spurred by power sector buildout

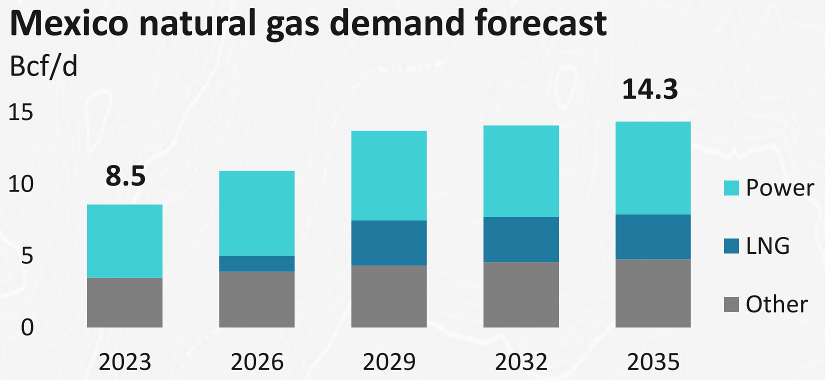


17 new **CFE** gas-fired plants

8GW of new capacity *2022-2025*

Mexico Power Demand Outlook

- Mexico natural gas demand growth **+67%** (5+ Bcf/d) by 2035
  - **Power generation, LNG** and **industrial nearshoring** key sectors driving demand growth
  - Gas provides **65%** of Mexico's power demand needs
- Unprecedented buildout of gas-fired generation drives **+27%** (+1.4 Bcf/d) **gas power growth through 2035**
  - Southeast Gateway vital to meeting existing and new power demands and industrial growth in Mexico's southeast
- Q2 2024 TC Energy Mexico deliveries of **3 Bcf/d**
  - **20%** of Mexico's power demand fed by TC Energy
- **5+ GW** gas-fired capacity additions 2022-2025 serviced by TC Energy assets

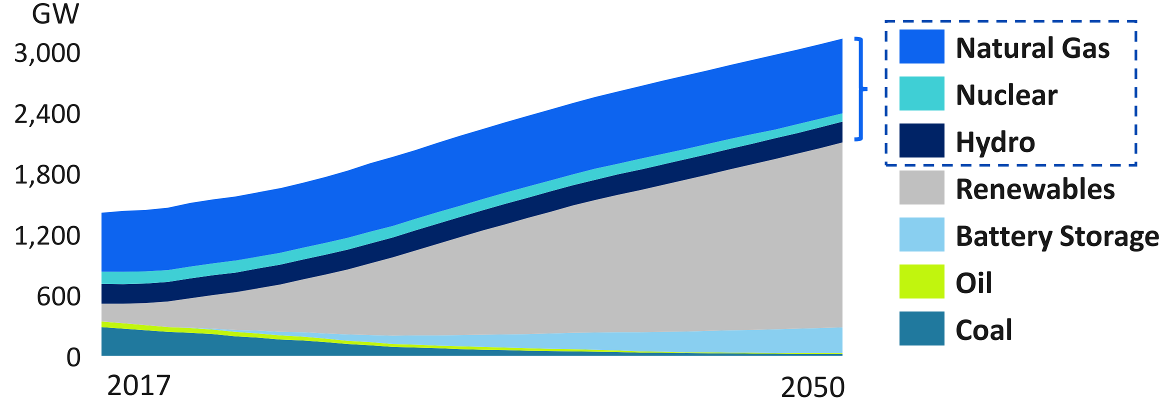


Source: TC Energy Internal Forecast, CFE, plants sized by approximate capacity

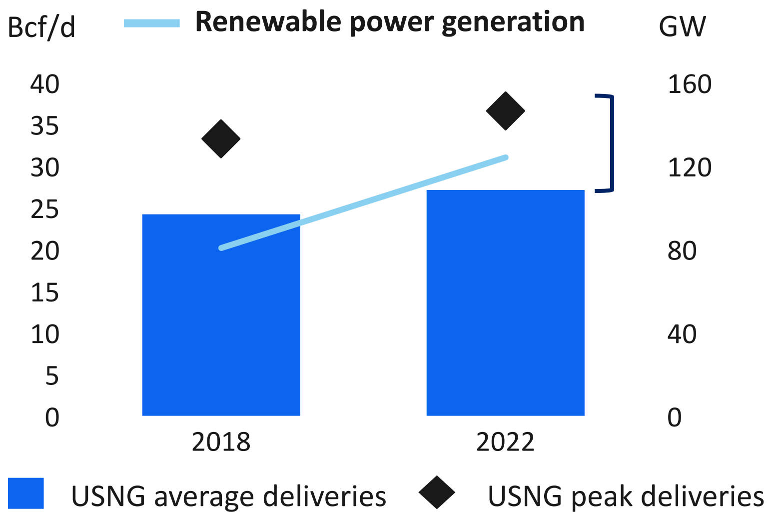
LONG-TERM VIEW GROUNDED IN FUNDAMENTALS

Leveraging leadership positions in baseload and firming resources

North America power market by fuel[1]



USNG deliveries[2] and adjacent renewable power generation[3]



+15%
USNG AVERAGE POWER DELIVERIES

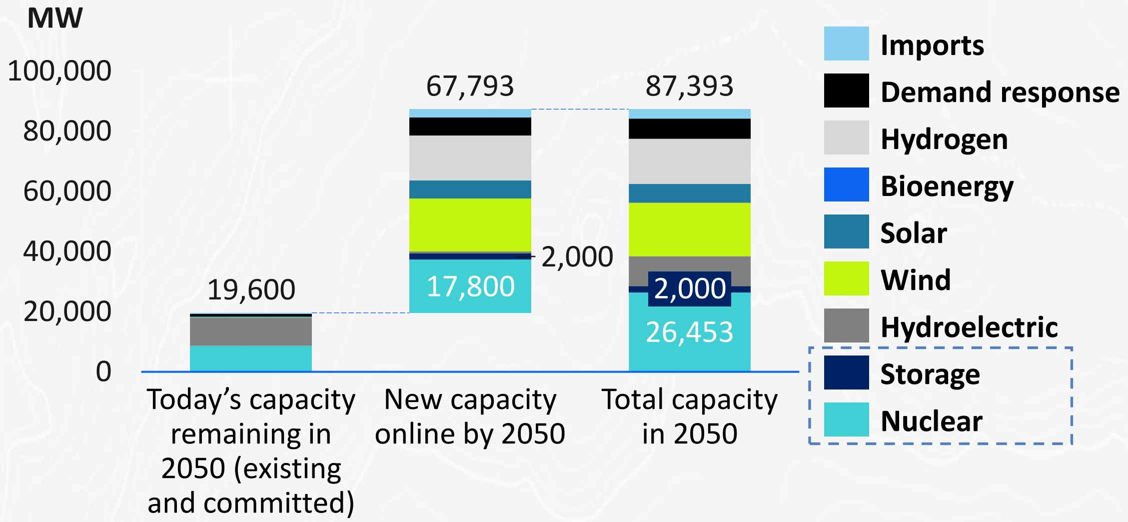
-28%
ADJACENT COAL-FIRED POWER GENERATION[4]

+54%
ADJACENT RENEWABLE POWER GENERATION

Growing electricity demand in Ontario requires additional baseload and firming resources

- Focused on **high barrier-to-entry opportunities** aligned with risk/return preferences
- Leveraging our **leadership positions in nuclear and pumped hydro**

Pathway Scenario – Installed capacity in 2050[5]



Sources: (1) S&P Global Commodity Insight's Energy and Climate Scenarios 2023; Inflections scenario; S&P Global LNG long-term scenarios to 2050. ©2023 by S&P Global Inc. All rights reserved
(2) TC Energy Scheduling/Nominations (3) Energy Information Administration – Monthly Electric Generator Inventory. Solar, wind capacity additions across USNG footprint states (net summer capacity, excludes Texas). (4) Energy Information Administration – State-level generation and fuel consumption (5) Ontario Independent Electricity System Operator – Pathways to Decarbonization

DISCIPLINED CAPITAL ALLOCATION

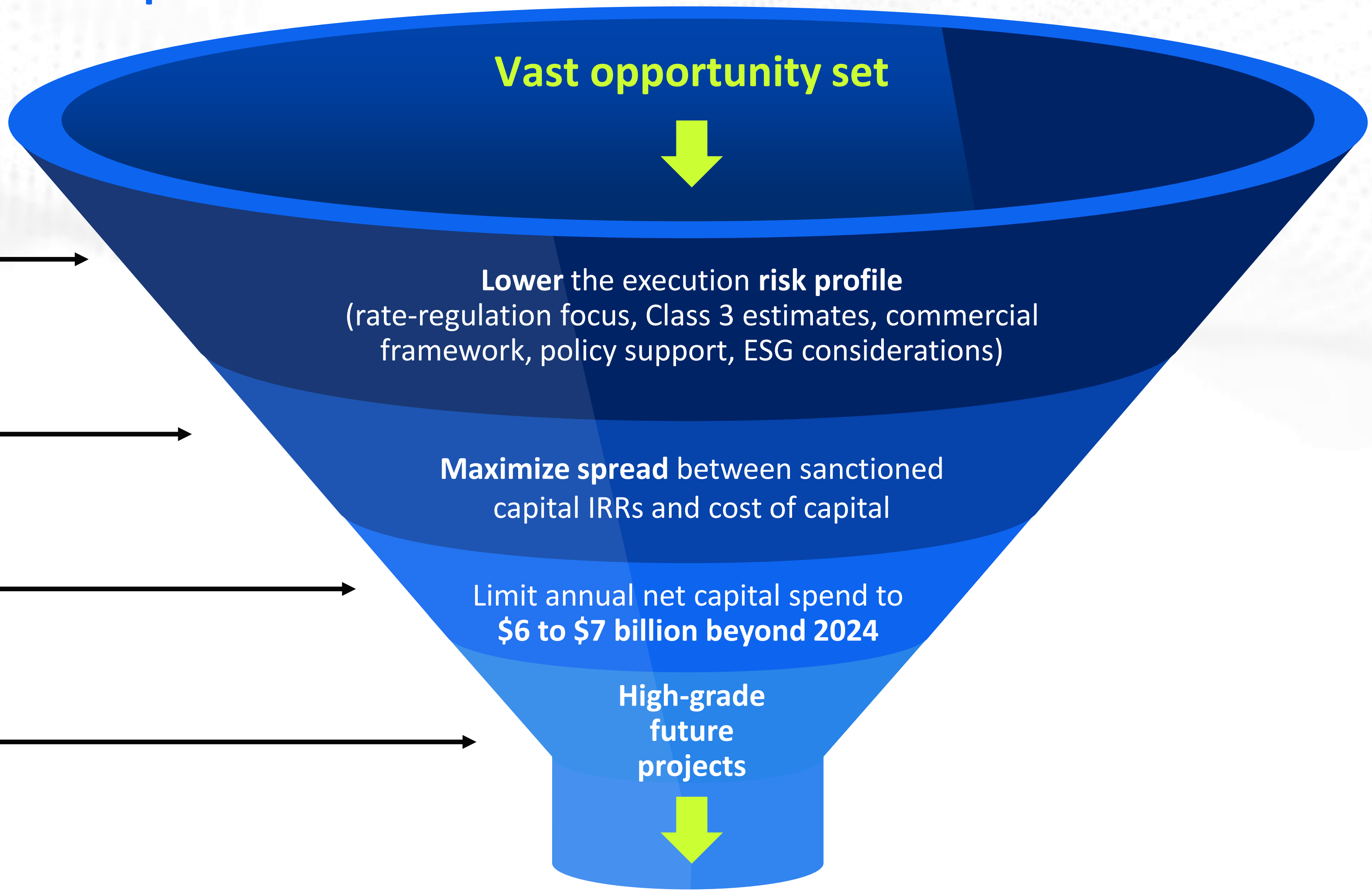
Enhanced capital allocation process

Appropriate allocation of cost and schedule risk amongst parties

Evaluate against risk-adjusted hurdle rates

Conservative capital spend limits

Sanction highest value projects that enhance leadership positions

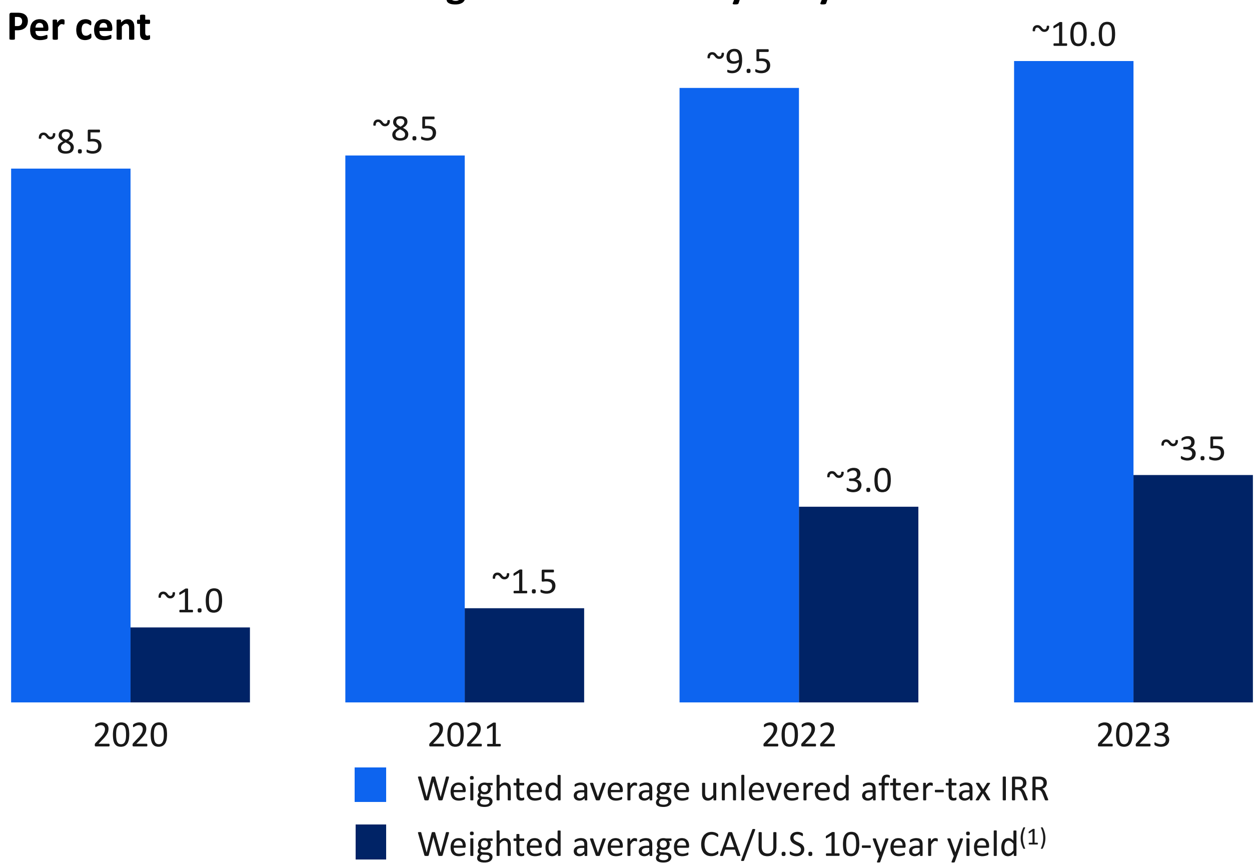


Outcome: Maximizing return on invested capital while mitigating execution risk

FINANCIAL STRENGTH AND FLEXIBILITY

High grading projects to maximize returns

Unlevered after-tax IRR of projects sanctioned vs. government 10-year yields

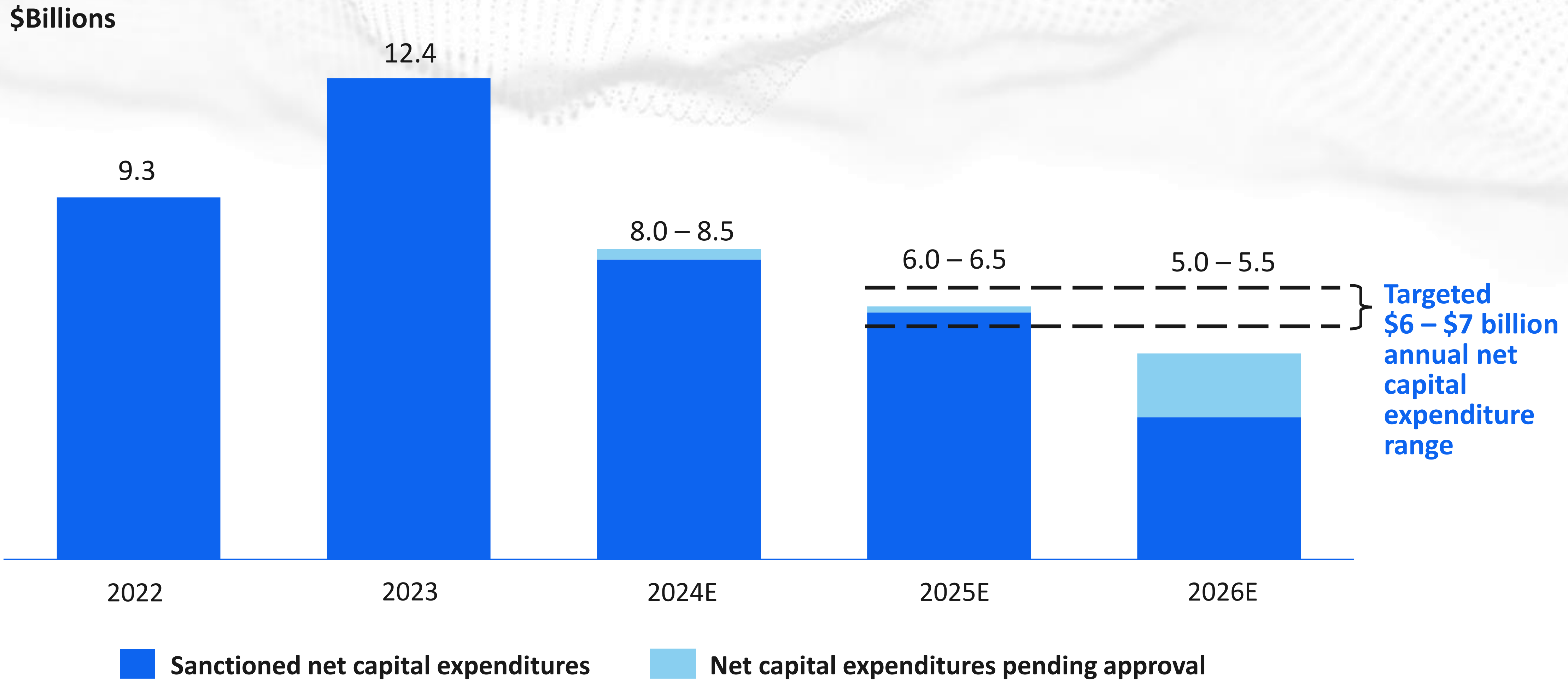


- **Protections inherent** in our **regulatory frameworks**
  - Cost of debt is a **direct flow-through** for regulated Canadian assets
  - Cost of debt is **factored into** U.S. rate cases
- Rate case cadence to improve timing of **cost recoveries**
- **Maximizing** the spread allows us to deliver incremental cash flow growth
- Leadership positions allow **high-grading** of sanctioned projects

(1) *Weighted average based on size of capital project; yield based on government 10-year yields at the time of FID and split based on currency of debt issued during the calendar year.*

ADHERING TO CONSERVATIVE RISK PREFERENCES

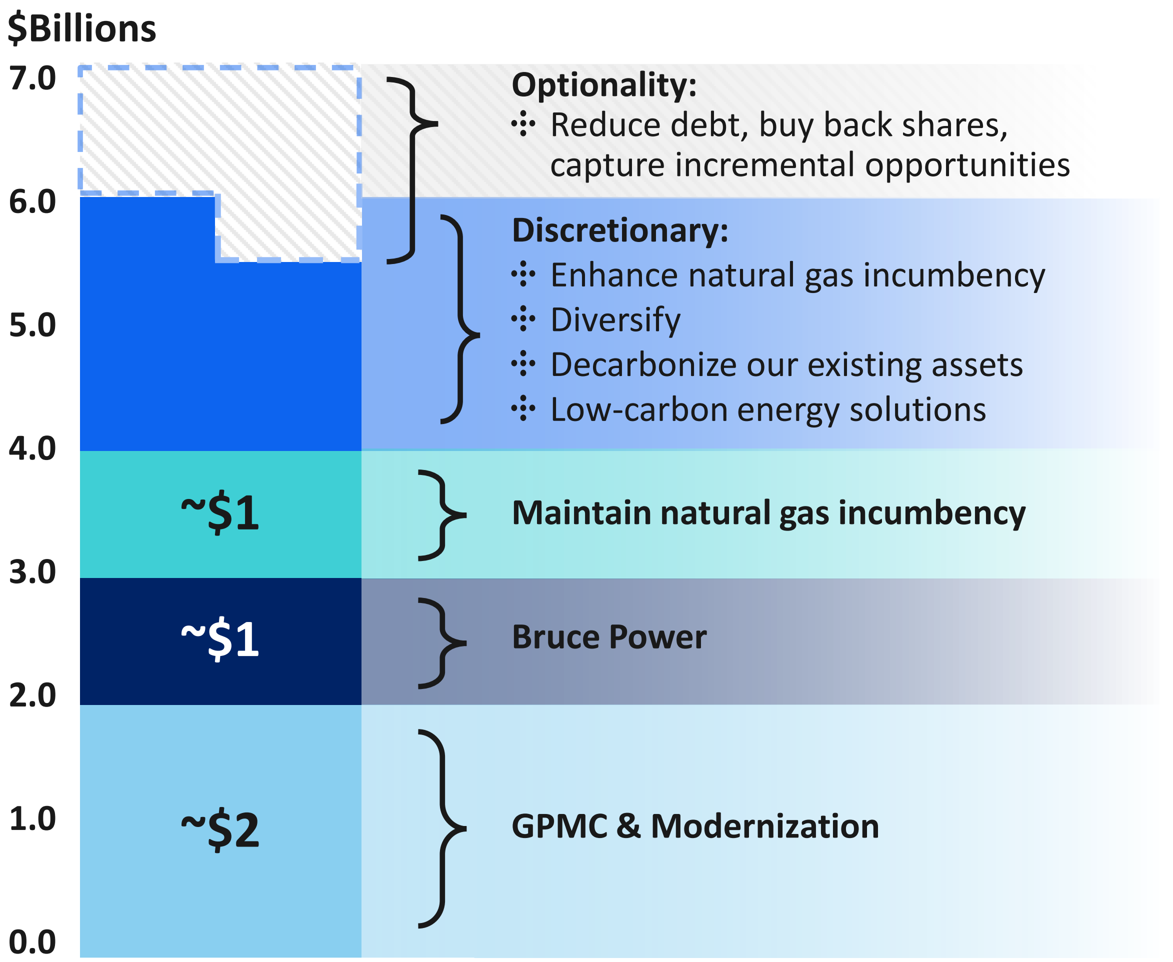
Disciplined capital expenditure outlook



Average foreign exchange assumption USD/CAD: 1.34

DISCIPLINED CAPITAL ALLOCATION

Allocating $6 to $7 billion annual net capital spend beyond 2024



Appropriate risk mitigations during project execution

Canadian Natural Gas Pipelines
- Cost pass-through subject to prudency test

U.S. Natural Gas Pipelines
- Rate regulated
- In-corridor brownfield
- Rate case cadence
- Commercial risk mitigation, including cost sharing where appropriate

Mexico Natural Gas Pipelines
- Class 3 cost and schedule estimate on SGP
- Cost over-run off ramp on SGP
- Land acquisition CFE responsibility; CFE support for permitting
- Cost sharing above thresholds

Bruce Power
- Cost and schedule risk mitigated by Class 2 estimate and refreshed prior to sanctioning

Ensuring our commercial constructs appropriately share cost, schedule and regulatory risks

ADHERING TO CONSERVATIVE RISK PREFERENCES

Above average growth, below average risk

	TC Energy[1]	Utility peer average	Midstream peer average
2023–2026E Comparable EBITDA CAGR[2]	~6%	6%	4%
% natural gas[3]	89%	N/A	71%
2023 Dividend EPS payout ratio[4]	82%	70%	96%

% take-or-pay contracted and/or rate-regulated

Business Risk Profile[5]

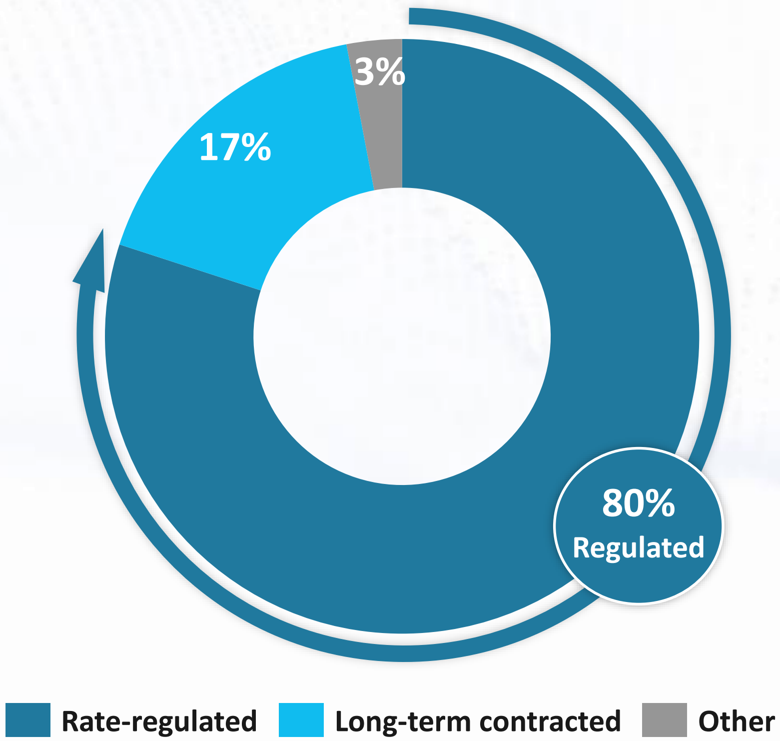
Midstream peers: Enbridge, Energy Transfer, Enterprise Product Partners, Kinder Morgan, ONEOK, Pembina Pipelines, Williams Companies
Utility peers: AltaGas, Atmos, Canadian Utilities, CenterPoint, Dominion, Emera, Fortis, NiSource, Sempra

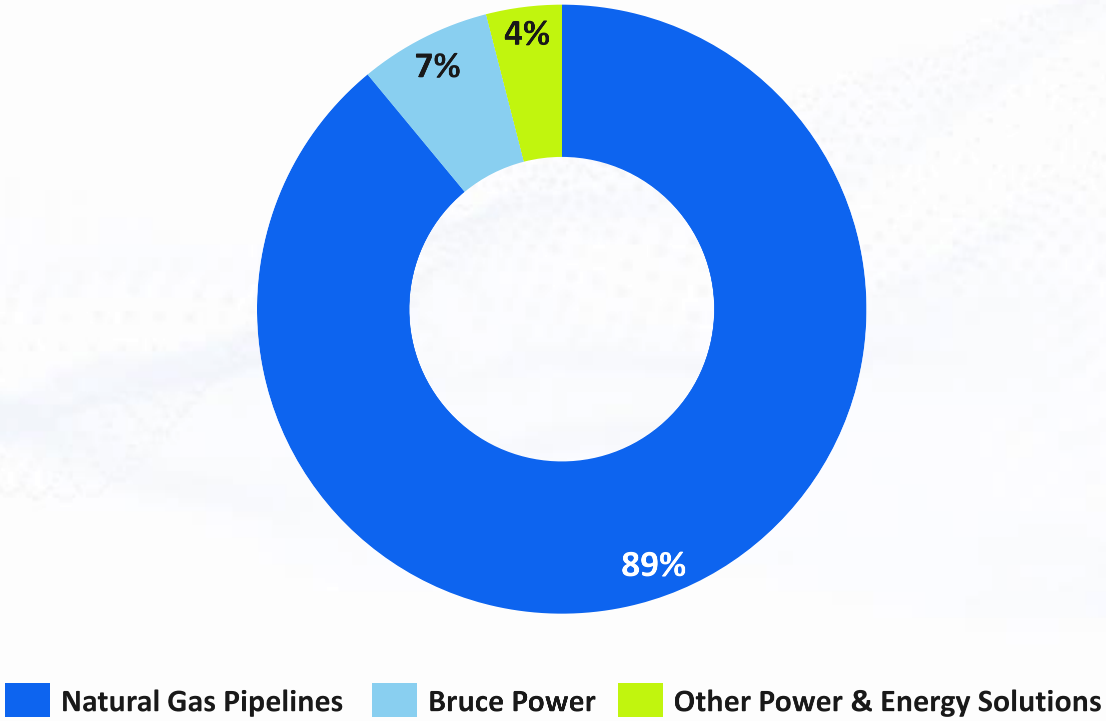
(1) % natural gas, take-or-pay contracted and/or rate-regulated are based on 2023 values excluding Liquids Pipelines. (2) Sources: TC Energy internal forecasts with Liquids Pipelines excluded, and external equity research consensus estimates. Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and the Appendix A and B for more information. (3) Source: Investor materials. Includes contribution from natural gas transmission, gathering and processing, distribution, LNG, NGL's. (4) Source: TC Energy actuals and external equity research consensus estimates. Dividend payout ratio is based on comparable earnings per share and is a non-GAAP ratio. See forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix B for more information. (5) Source: S&P credit ratings as of July 2024.

Diversified, utility-like business offers premium value

2023

Comparable EBITDA[1] breakdown

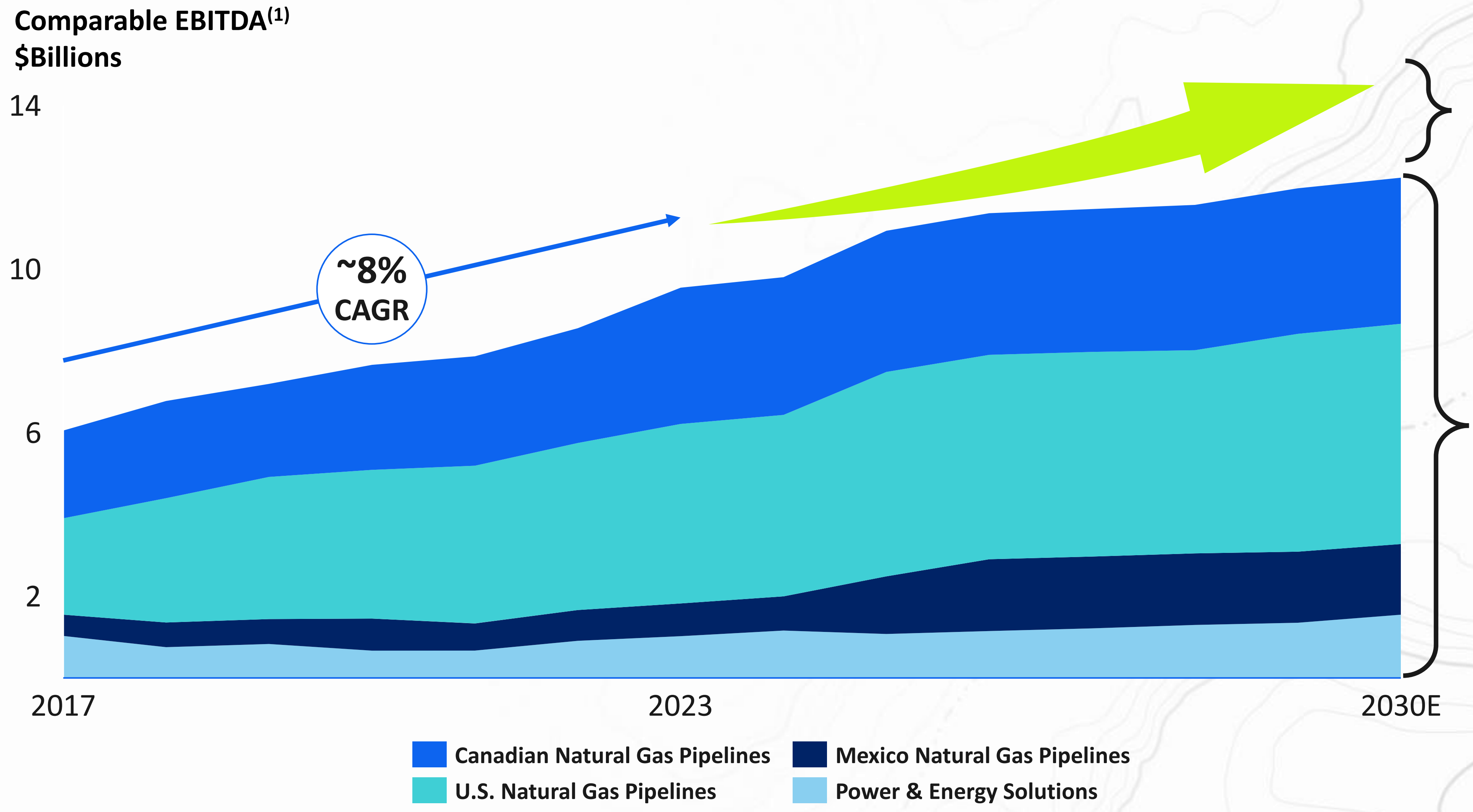




97% rate-regulated and long-term contracted business

(1) Comparable EBITDA has been adjusted to remove contributions from Liquids Pipelines business. Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation, Appendix A, B and F for more information.

Sanctioned capital delivers long-term predictability



Four leadership platforms provide additional opportunities

Visibility to comparable EBITDA[1] growth through 2030

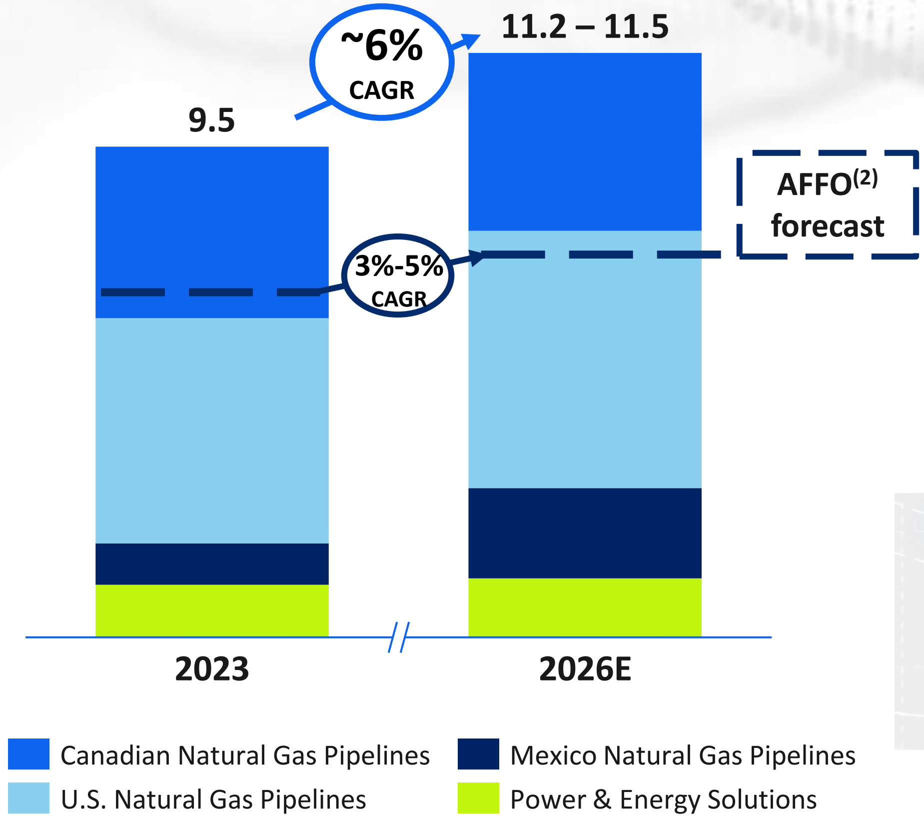
- Expected **completion** of **$31 billion[2] secured capital** program and on-going maintenance capital
- Normal-course **recontracting**
- **Limited** volumetric and commodity price **risk**

(1) *Comparable EBITDA has been adjusted to remove contributions from Liquids Pipelines business. Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A, B and F for more information.*

(2) *$31 billion secured capital program as at Q2 2024, includes Coastal GasLink.*

Delivering above average, sustainable growth

2023–2026E Comparable EBITDA[1] outlook (excluding Liquids Pipelines)
$Billions

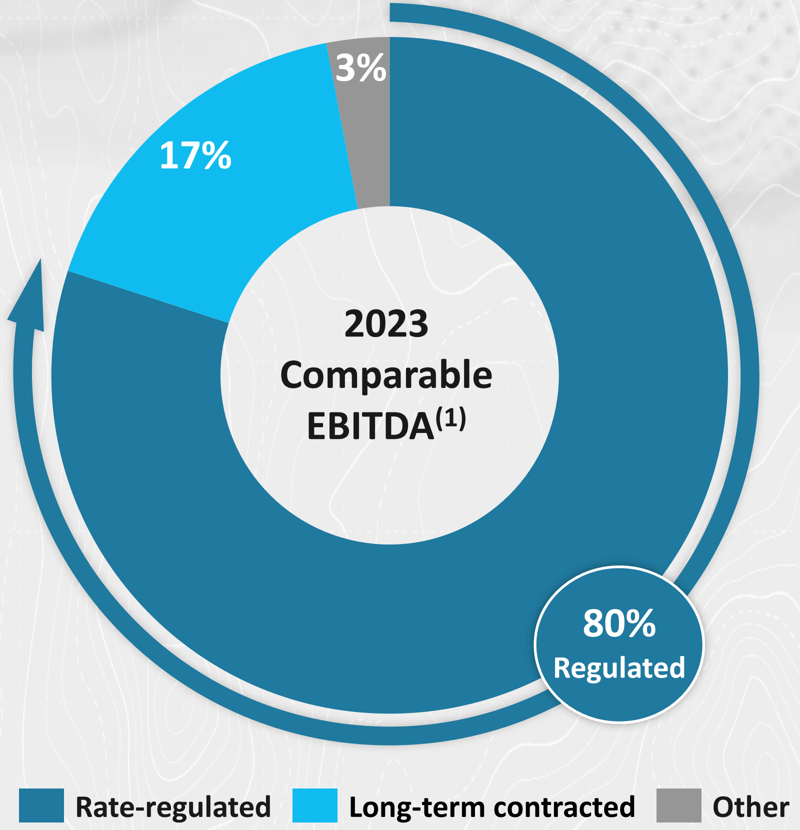


Beyond 2026
deliver AFFO per share growth at the upper end of our 3% to 5% dividend outlook

High-quality assets placed into service

- 2023: **~$5.3 billion**
- 2024E: **~$7 billion[3]** expected
- 2025E: **~$9 billion** expected

Sustainable growth underpinned by rate-regulation and long-term contracts



Notes: Figures do not include impact of potential asset sales. Average foreign exchange assumption USD/CAD: 1.34.

(1) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A, B and F for more information.*

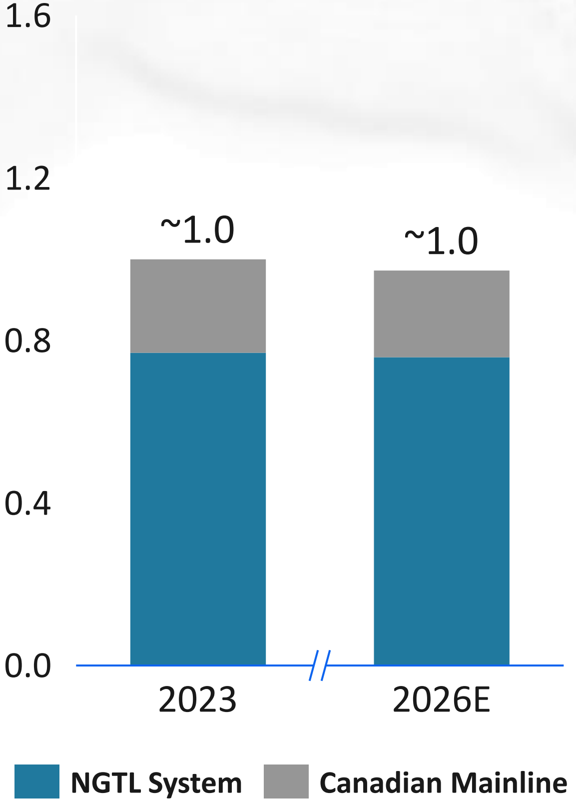
(2) *Adjusted funds generated from operations (AFFO) is a non-GAAP measure. See forward-looking information and non-GAAP measures and Appendix E for more information.*

(3) *Includes TC Energy's 35 per cent equity share of Coastal GasLink.*

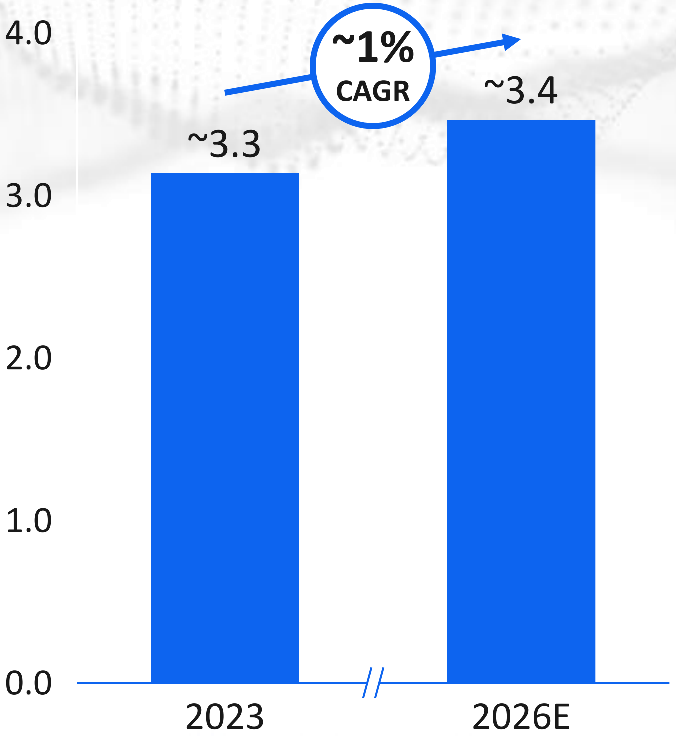
Stable earnings underpinned by rate regulation

CANADIAN NATURAL GAS PIPELINES

Net Income
$Billions



Comparable EBITDA(1)
$Billions



Recognized a **$200 million one-time** incentive payment in 2023 after completion of certain milestones on Coastal GasLink

- Excluding the incentive payment, 2023–2026E CAGR is **~3%**

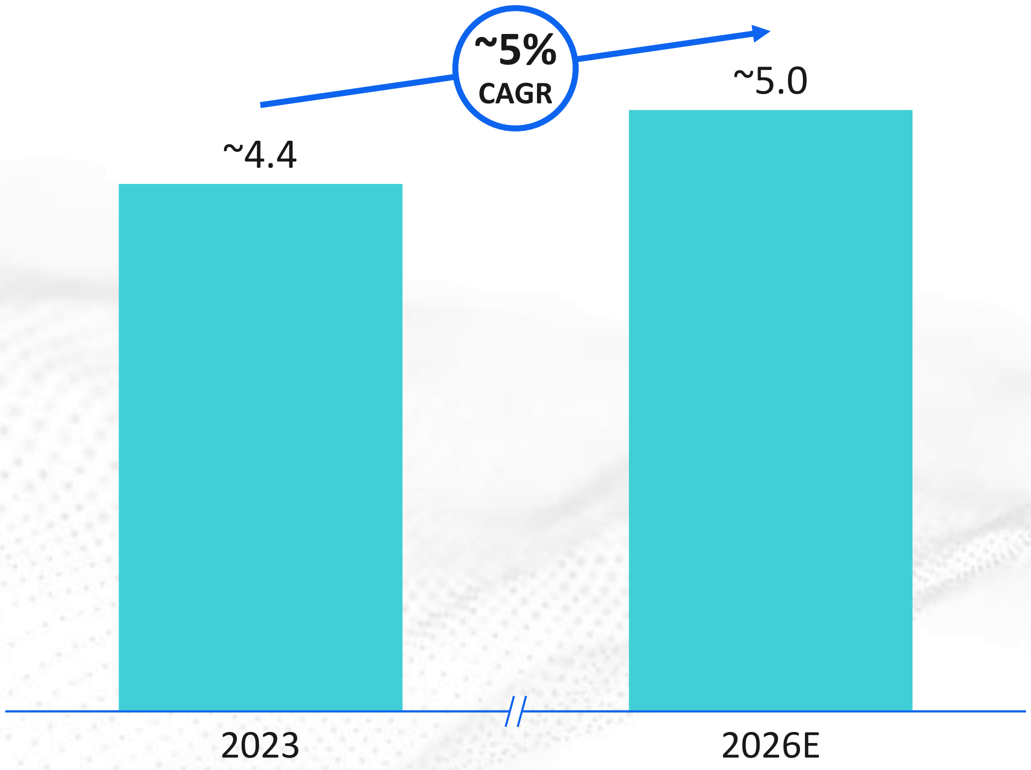
- **Earn a return on capital** in the year capital is deployed
- Reached **five-year revenue requirement settlement** with NGTL System customers for **2025-2029**
  - Maintains base return of **10.1% ROE** on 40% deemed common equity
  - Expected to result in approximately **$150 million – $200 million** per year increase in comparable EBITDA(1) through increased depreciation rates and incentive mechanisms
- **$1.4 billion** secured capital program for NGTL System between 2024–2026+
  - **~$2.8 billion** of assets placed in service in 2023 on the NGTL System
- **$700 to $800 million** average annual recoverable maintenance capital

(1) *Includes NGTL System, Canadian Mainline and Other Canadian pipelines. Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A, B and F for more information. Canadian Natural Gas Pipelines full-year comparable EBITDA for 2023 and 2022 were $3.3 billion and $2.8 billion, respectively, and full-year segmented earnings (losses) for 2023 and 2022 were ($0.1) billion and ($1.4) billion, respectively.*

Strong fundamentals underpin strategic positioning to deliver continued results

U.S. NATURAL GAS PIPELINES

Comparable EBITDA[1] outlook
$Billions



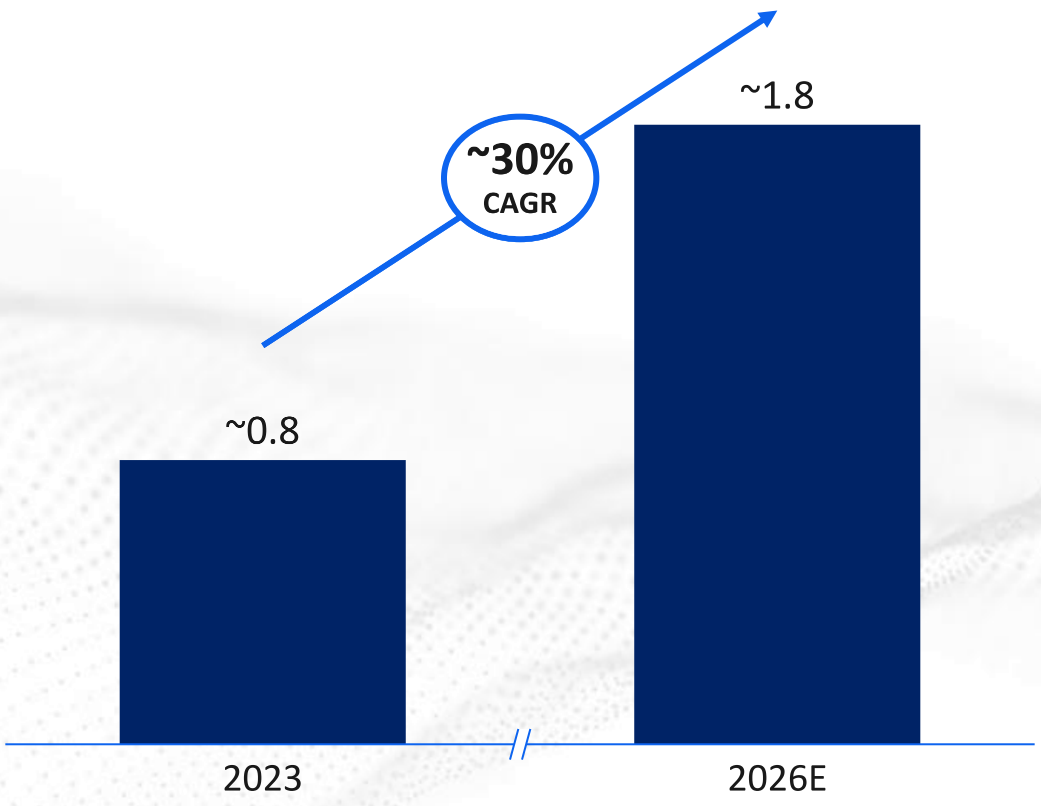
- **US$2.4 billion** of gross discretionary growth projects coming into service between 2024–2025
  - Virginia Electrification
  - GTN XPress
  - Gillis Access
  - East Lateral XPress
  - VR, WR and Ventura XPress
- **Over 90%** of revenues under **long-term, take-or-pay contracts**
- **Delivered seven consecutive years** of record comparable EBITDA[1]
- System reliability underpinned by US$1.0 to US$1.3 billion annual gross **investment in maintenance** and **modernization** programs
- Rate case cadence **aligned** to **optimize recovery of capital**
  - Recent rate settlements provide rate certainty

(1) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A, B and F for more information. U.S. Natural Gas Pipelines full-year comparable EBITDA for 2023 and 2022 were $4.4 billion and $4.1 billion, respectively, and full-year segmented earnings for 2023 and 2022 were $3.5 billion and $2.6 billion, respectively. Note: Reflects foreign exchange assumption USD/CAD: 1.34*

Industry-leading position in a growing natural gas market

MEXICO NATURAL GAS PIPELINES

Comparable EBITDA[1] outlook
$Billions



- **Comparable EBITDA[1] growth** driven by assets placed in service between 2023–2025E
  - **US$4.5 billion** Southeast Gateway pipeline project expected to be in service in mid-2025, adds **~$800 million** in annual incremental comparable EBITDA[1]
  - Lateral section of Villa de Reyes pipeline in service in Q3 2023
- Manage net economic exposure **toward ~10–12% of comparable EBITDA[1]** over time
  - Raised US$4 billion of non-recourse debt financing to further **manage exposure in Mexico**
  - Various strategies being considered

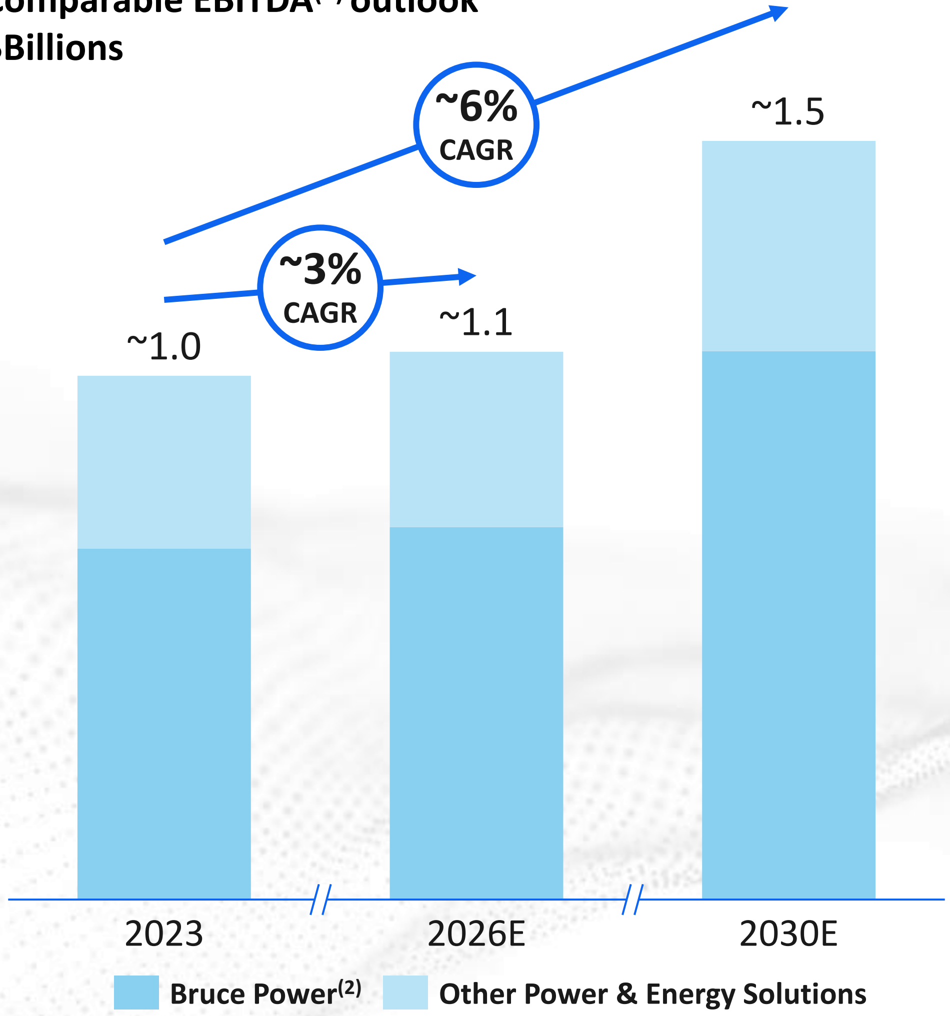
(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A, B and F for more information. Mexico Natural Gas Pipelines full-year comparable EBITDA for 2023 and 2022 were $0.8 billion and $0.8 billion, respectively, and full-year segmented earnings for 2023 and 2022 were $0.8 billion and $0.5 billion, respectively.

Note: Reflects foreign exchange assumption USD/CAD: 1.34

Bruce Power driving significant growth

POWER & ENERGY SOLUTIONS

Comparable EBITDA[(1)] outlook
$Billions



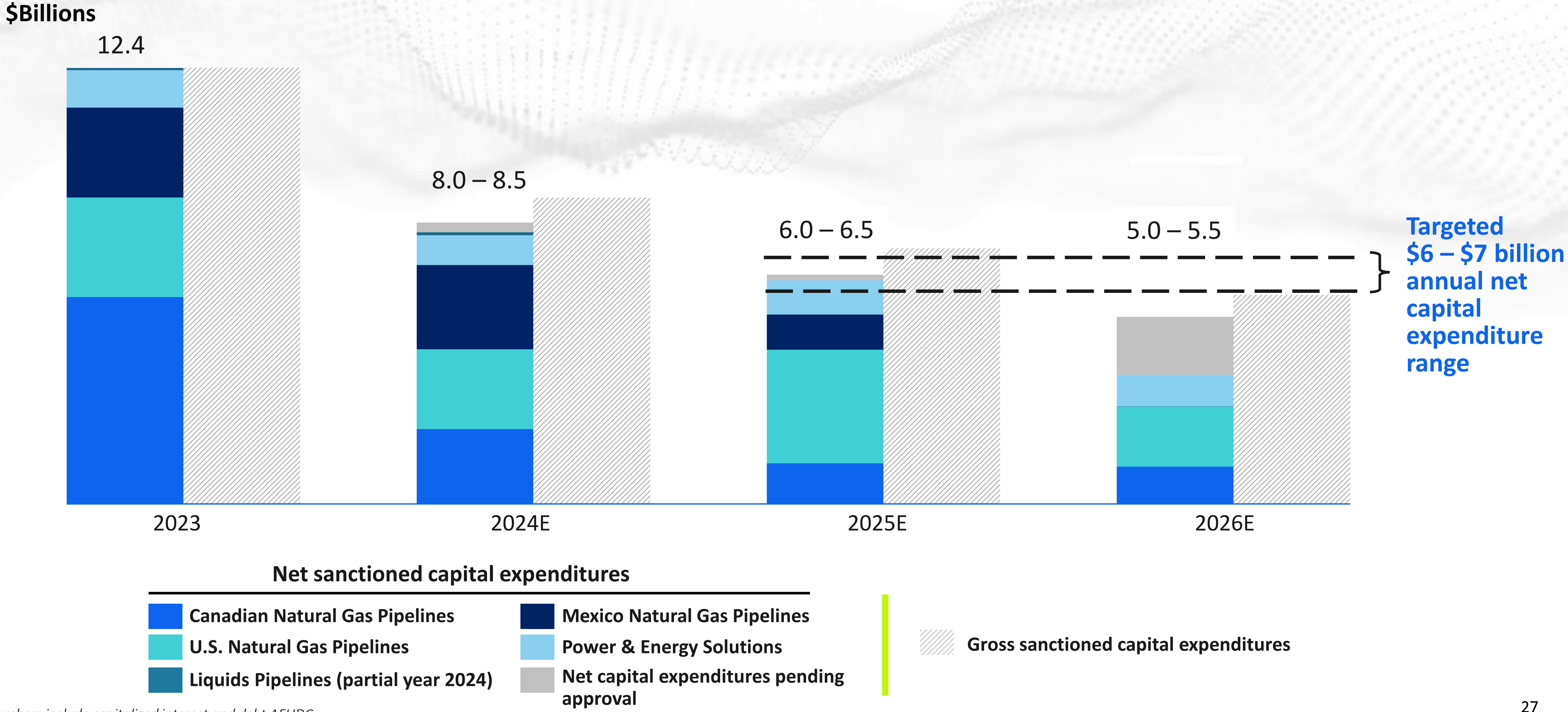
- **~75%** of 2030E comparable EBITDA[(1)] from Bruce Power
- Largely underpinned by **long-term contracts** with **creditworthy** counterparties
- Bruce Power stats:
  - Unit 6 MCR **completed within budget** and **ahead of schedule**
  - Unit 3 MCR began in March and is progressing on plan
  - Unit 4 MCR cost estimate approved by IESO in February 2024
- Future growth opportunities
  - **Ontario Pumped Hydro** announcement pending decision from the Ontario Government
  - Evaluating next-decade investment in **Bruce C**
- Exploring small, strategic investments in low-carbon energy solutions

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A, B and F for more information. Power and Energy Solutions comparable EBITDA for 2023 and 2022 were $1.0 billion and $0.9 billion, respectively, and full-year segmented earnings for 2023 and 2022 were $1.0 billion and $0.8 billion, respectively.

(2) Represents TC Energy's share of equity income from Bruce Power.

ADHERING TO CONSERVATIVE RISK PREFERENCES

Disciplined sanctioned capital spend profile



Note: Numbers include capitalized interest and debt AFUDC.
Average foreign exchange assumption USD/CAD: 1.34

Reducing leverage to further strengthen balance sheet

2023

Executed 2023 priorities

- Placed **~$5.3 billion** assets into service
- **~11% growth** in comparable EBITDA(1) relative to 2022
- Closed **$5.3 billion** Columbia Gas and Columbia Gulf monetization

2024

Near-term plan

- Place **~$7 billion**(2) assets into service
- **$11.2 to $11.5 billion** in comparable EBITDA(1)
- **Execute $3 billion** asset divestitures
- **Optimize** capital expenditures
- **Liability management** related to spinoff

2025+

Going forward

- Place **~$9 billion** of assets into service
- **Southeast Gateway** expected **~$800** million annual comparable EBITDA(1) contribution, in service expected mid-2025
- **$6 to $7 billion** net capital expenditures limit
- Focus Project **cost savings** initiatives
- Opportunities to **increase ROIC** on existing assets

Sensitivities:
$200 million comparable EBITDA(1) = 0.1x debt-to-EBITDA(3)
$1.1 billion capital or debt reduction = 0.1x debt-to-EBITDA(3)

Clear path to achieving 4.75x debt-to-EBITDA upper limit by 2024 and beyond

(1) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.*
(2) *Includes TC Energy's 35 per cent equity share of Coastal GasLink.*
(3) *Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate Debt-to-EBITDA. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix D for more information.*

Financial risks and levers

FINANCIAL MODELER'S TOOLKIT

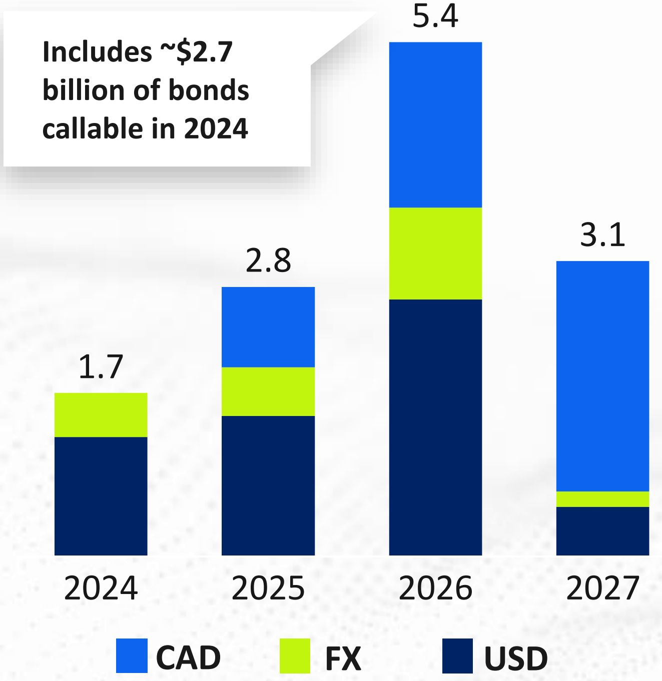
Interest rates	Debt portfolio ~87% fixed rate; long-term debt with average term of ~17 years to final maturity Regulatory and commercial arrangements mitigate impact of rate movements
Income tax	Expected normalized income tax rate of low to mid-twenties Split between current and deferred oscillates in 30% to 60% band
Depreciation	On average represents ~2.5% of gross plant, property and equipment per annum Lever to manage return of capital based on expected economic life of assets
Foreign exchange	Structurally long ~US$2.0 billion per annum after-tax income; actively hedge residual exposure over rolling 36-month horizon 2023 comparable EBITDA[1] translated at an average rate of 1.35 versus 1.29 in 2022 2024 comparable EPS[1] hedged at an average rate of 1.35

(1) Comparable EBITDA and comparable EPS are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.

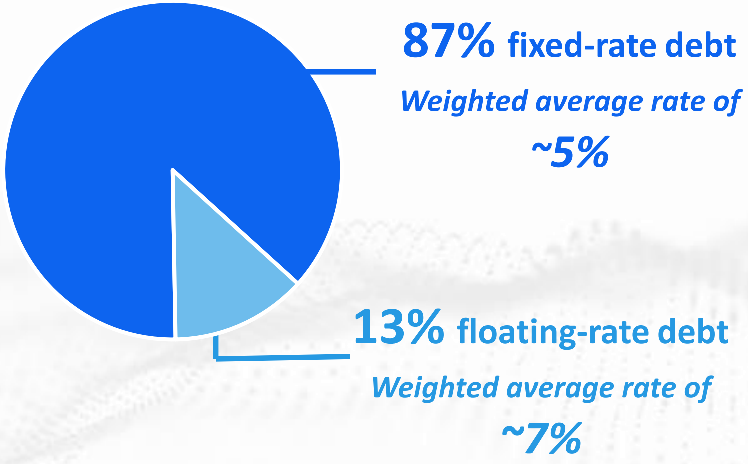
Balanced debt portfolio with protection against interest rate volatility

Debt maturities 2024E–2027E

$Billions



Debt portfolio: fixed versus floating rate mix



- **Strong** and **balanced** debt profile
- **Low sensitivity** to interest rate changes
- Rate-regulated businesses have **interest rate pass through** mechanisms
- **Low-risk** business model provides stability of cash flows
- Average term of **~17 years** to final maturity of long-term debt
- Weighted average pre-tax coupon of long-term debt **~5%**

Average foreign exchange assumption USD/CAD: 1.37

Ability to optimize and offset interest exposure

Optionality in a dynamic interest rate environment

- South Bow has the flexibility to **optimize** the **timing** and **amount** of debt issued
- **Minimal impact** to TC Energy's ability to meet its **4.75x debt-to-EBITDA[(1)] deleveraging** target by year-end 2024

Offsetting interest impact between TC Energy and South Bow

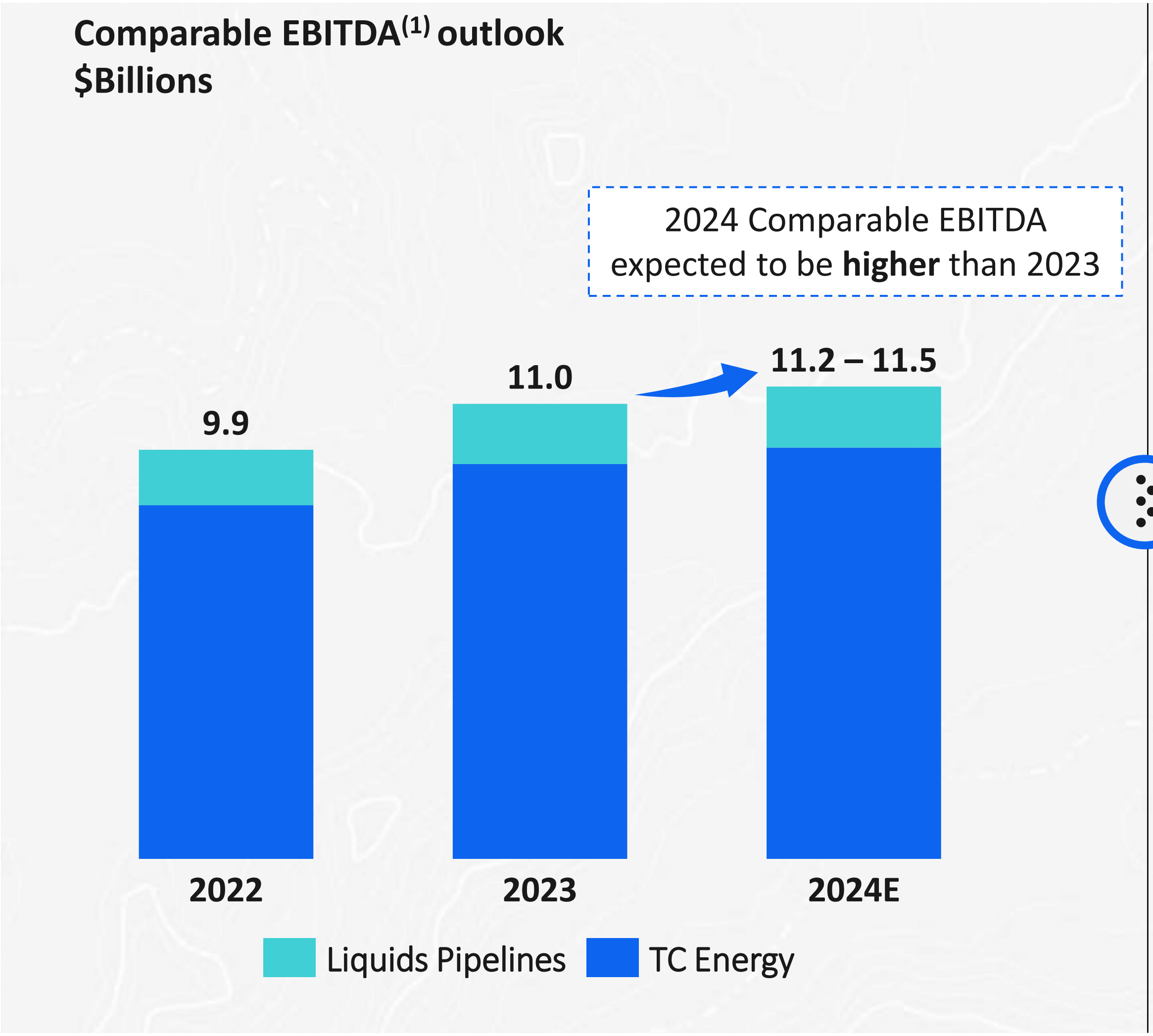
- Proceeds from ~$7.9 billion **South Bow** debt issuance used to **repay TC Energy debt**
  - ↓ Modestly higher credit spread for **South Bow** relative to TC Energy results in incremental **interest costs**
  - ↑ **TC Energy** ability to tender debt at a discount to par results in **interest cost savings**

Cash flow impact expected to be minimal

Investment grade ratings are foundational for both companies

(1) *Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate Debt-to-EBITDA. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix D for more information.*

2024E financial outlook



2024 Comparable EBITDA[(1)] expected to be **higher than 2023**

- Growth in the NGTL System investment base
- Bruce Power Unit 6 return to service in September 2023
- Projects anticipated to be placed in service in 2024, and full-year impact of projects placed in service in 2023

2024 Comparable EPS[(1)] expected to be **lower than 2023**

- Higher net income attributable to non-controlling interests
- Increase in comparable EBITDA
- Higher AFUDC related to Southeast Gateway pipeline

Expect to place **~$7 billion**[(2)] of assets **into service** in 2024

Expect to be at the **low end of our 2024 net capital expenditures**[(3)] outlook of **$8.0 to $8.5 billion**

Outlook does not reflect potential asset divestitures or the impact of the proposed spinoff of Liquids Pipelines.

(1) Comparable EBITDA and comparable earnings per share are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A, B and F for more information.

(2) Includes TC Energy's 35 per cent equity share of Coastal GasLink.

(3) Net capital expenditure is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

Appendix

Appendix A – Non-GAAP reconciliations – Comparable EBITDA[1]

(Millions of dollars)

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Total segmented earnings (losses)	2,006	995	4,272	3,165
Interest expense	(843)	(791)	(1,680)	(1,553)
Allowance for funds used during construction	184	148	341	279
Foreign exchange gains (losses), net	(67)	169	(40)	276
Interest income and other	69	16	146	58
Income (loss) before income taxes	1,349	537	3,039	2,225
Income tax (expense) recovery	(200)	(258)	(493)	(599)
Net income (loss)	1,149	279	2,546	1,626
Net (income) loss attributable to non-controlling interests	(159)	(6)	(330)	(17)
Net income (loss) attributable to controlling interests	990	273	2,216	1,609
Preferred share dividends	(27)	(23)	(50)	(46)
Net income (loss) attributable to common shares	963	250	2,166	1,563

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Comparable EBITDA[1]	2,694	2,474	5,784	5,249
Depreciation and amortization	(717)	(694)	(1,436)	(1,371)
Interest expense included in comparable earnings	(843)	(791)	(1,680)	(1,548)
Allowance for funds used during construction	184	148	341	279
Foreign exchange gains (losses), net included in comparable earnings	(51)	70	(8)	103
Interest income and other included in comparable earnings	69	52	146	94
Income tax (expense) recovery included in comparable earnings	(190)	(249)	(523)	(529)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(141)	(6)	(312)	(17)
Preferred share dividends	(27)	(23)	(50)	(46)
Comparable earnings[1]	978	981	2,262	2,214

(1) Comparable EBITDA and comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.
For reconciliation of net income to comparable earnings, please see Appendix B.

Appendix B – Non-GAAP reconciliations – Net Income (loss) to comparable earnings[1]

(Millions of dollars, except per share amounts)

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net income (loss) attributable to common shares	963	250	2,166	1,563
Specific items (net of tax):				
(Gain) loss on sale of non-core assets	(63)	—	(63)	—
Foreign exchange (gains) losses, net – intercompany loan	3	9	(52)	9
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(2)	(8)	(17)	(80)
NGTL System ownership transfer costs	42	—	42	—
Liquids Pipelines business separation costs	26	—	39	—
Third-party settlement	—	—	26	—
Focus Project costs	—	25	8	25
Coastal GasLink impairment charge	—	809	—	838
Keystone regulatory decisions	—	—	—	48
Milepost 14 insurance expense	—	36	—	36
Keystone XL preservation and other	—	4	—	8
Bruce Power unrealized fair value adjustments	(3)	—	1	(6)
Risk management activities	12	(144)	112	(227)
Comparable earnings[1]	978	981	2,262	2,214
Net income (loss) per common share	0.93	0.24	2.09	1.53
Specific items (net of tax):				
(Gain) loss on sale of non-core assets	(0.06)	—	(0.06)	—
Foreign exchange (gains) losses, net – intercompany loan	—	0.01	(0.05)	0.01
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	—	(0.01)	(0.02)	(0.08)
NGTL System ownership transfer costs	0.04	—	0.04	—
Liquids Pipelines business separation costs	0.03	—	0.04	—
Third-party settlement	—	—	0.03	—
Focus Project costs	—	0.02	0.01	0.02
Coastal GasLink impairment charge	—	0.79	—	0.82
Keystone regulatory decisions	—	—	—	0.05
Milepost 14 insurance expense	—	0.03	—	0.03
Keystone XL preservation and other	—	0.01	—	0.01
Bruce Power unrealized fair value adjustments	—	—	—	(0.01)
Risk management activities	—	(0.13)	0.10	(0.22)
Comparable earnings per common share[1]	0.94	0.96	2.18	2.16

(1) Comparable earnings and comparable earnings per common share are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

Appendix C – Non-GAAP reconciliations – Net cash provided by operations to Comparable funds generated from operations[1]

(Millions of dollars)

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net cash provided by operations	1,655	1,510	3,697	3,584
Increase (decrease) in operating working capital	172	177	516	117
Funds generated from operations[1]	1,827	1,687	4,213	3,701
Specific items:				
Liquids Pipelines business separation costs, net of current income tax	27	—	42	—
(Gain) loss on sale of non-core assets, net of current income tax	(39)	—	(39)	—
Third-party settlement, net of current income tax	—	—	26	—
NGTL System ownership transfer costs	10	—	10	—
Focus Project costs, net of current income tax	—	27	9	27
Keystone regulatory decisions, net of current income tax	—	—	—	48
Milepost 14 insurance expense	—	36	—	36
Keystone XL preservation and other, net of current income tax	—	4	—	8
Current income tax expense on risk management activities	1	—	1	—
Comparable funds generated from operations[1]	1,826	1,754	4,262	3,820

(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.*

Appendix D – Non-GAAP reconciliations – Adjusted Debt/Adjusted Comparable EBITDA (Debt-to-EBITDA)

Adjusted debt and adjusted comparable EBITDA are non-GAAP measures used to compute the debt-to-EBITDA multiple. Each of adjusted debt and adjusted comparable EBITDA measures does not have any standardized meaning prescribed by GAAP and therefore, may not be comparable to similar measures presented by other companies.

Adjusted debt is defined as the sum of Reported total debt, including Notes payable, Long-Term Debt, Current portion of long-term debt and Junior Subordinated Notes, as reported on our Consolidated balance sheet as well as Operating lease liabilities recognized on our Consolidated balance sheet~~s~~ and 50 per cent of Preferred Shares as reported on our Consolidated balance sheet due to the debt-like nature of their contractual and financial obligations, less Cash and cash equivalents as reported on our Consolidated balance sheet and 50 per cent of Junior Subordinated Notes as reported on our Consolidated balance sheet due to the equity-like nature of their contractual and financial obligations.

Adjusted comparable EBITDA is calculated as comparable EBITDA excluding Operating lease costs recorded in Plant operating costs and other in our Consolidated statement of income and adjusted for Distributions received in excess of income from equity investments as reported in our Consolidated statement of cash flows which is more reflective of the cash flows available to TC Energy to service our debt and other long-term commitments. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information.

Appendix D – Non-GAAP reconciliations – Adjusted Debt/Adjusted Comparable EBITDA[1] (Debt-to-EBITDA) *continued*

(Millions of dollars)

	Year ended December 31	
	2023	2022
Reported total debt	63,201	58,300
Management adjustments:		
Debt treatment of preferred shares[2]	1,250	1,250
Equity treatment of junior subordinated notes[3]	(5,144)	(5,248)
Cash and cash equivalents	(3,678)	(620)
Operating lease liabilities	459	433
Adjusted debt	56,088	54,115
Comparable EBITDA[4]	10,988	9,901
Operating lease cost	118	106
Distributions received in excess of (income) loss from equity investments	(123)	(29)
Adjusted Comparable EBITDA	10,983	9,978
Adjusted Debt/Adjusted Comparable EBITDA	5.1	5.4

(1) Adjusted debt and Adjusted Comparable EBITDA are non-GAAP measures. Management methodology. Individual rating agency calculations will differ.
(2) 50 per cent debt treatment on $2.5 billion of preferred shares as of December 31, 2023.
(3) 50 per cent equity treatment on $10.3 billion of junior subordinated notes as of December 31, 2023. U.S. dollar-denominated notes translated at December 31, 2023, U.S./Canada foreign exchange rate of 1.32.
(4) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.

Appendix E – Non-GAAP reconciliations – AFFO Reconciliation

AFFO or “adjusted funds generated from operations” represents comparable FGFO, adjusted to reflect non-controlling interest distributions before capex contributions and debt recapitalization. AFFO is a non-GAAP measure which does not have any standardized meaning under U.S. GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The most directly comparable measure is net cash provided by operations presented in our financial statements. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information. Our 2023 and future period AFFO disclosed in this presentation do not include any anticipated results from our Liquids Pipelines business segment. Historical AFFO for 2023 and 2022 were $7.7 billion and $7.3 billion respectively, including the results of our Liquids Pipelines business. Our full-year net cash provided by operations for 2023 and 2022 were $7.3 billion and $6.4 billion, respectively.

We believe AFFO is a useful measure of our consolidated operating cash flows because it excludes fluctuations from working capital balances, which do not necessarily reflect underlying operations in the same period and is used to provide a consistent measure of the cash-generating ability of our businesses. We calculate forward looking AFFO measures to exclude expected non-controlling interest distributions before capex contributions and debt recapitalization related primarily to our disposition of a 40% interest in Columbia Gas and Columbia Gulf assets, to provide a measure of the cash-generating ability of our businesses following the completion of the sale of this interest. Historical AFFO amounts have not been adjusted to reflect this sale.

Appendix E – Non-GAAP reconciliations – AFFO Reconciliation *continued*

(Millions of dollars)

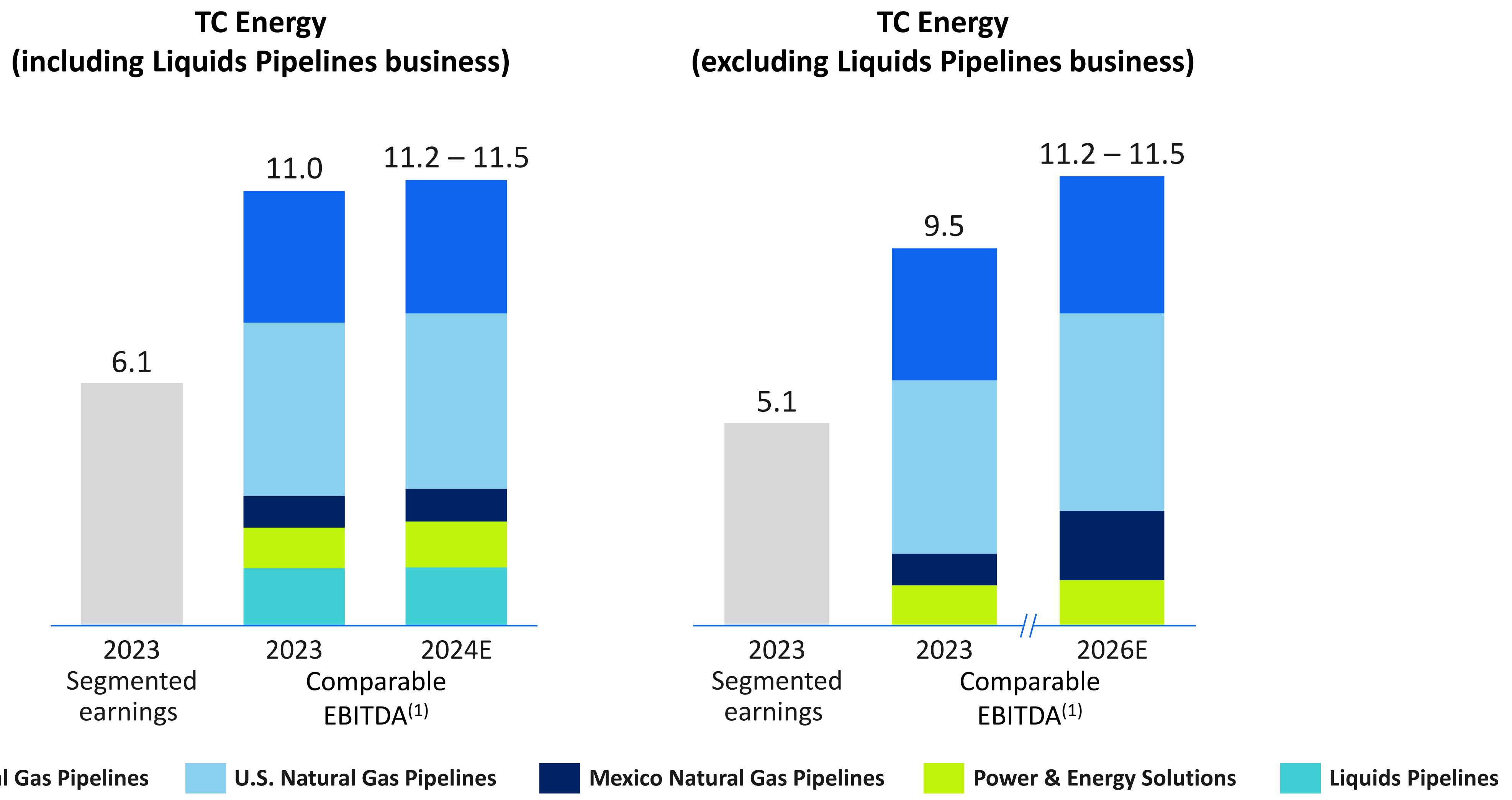
	Year ended December 31	
	2023	2022
Net cash provided by operations	7,268	6,375
Increase (decrease) in operating working capital	(207)	639
Funds generated from operations[1]	7,061	7,014
Specific items:		
Current income tax expense on disposition of equity interest[2]	736	—
Focus Project costs, net of current income tax	54	—
Keystone regulatory decisions, net of current income tax	53	27
Liquids Pipelines business separation costs	40	—
Milepost 14 insurance expense	36	—
Settlement of Mexico prior years' income tax assessments	—	196
Keystone XL preservation and other, net of current income tax	14	20
Current income tax expense on Keystone XL asset impairment charge and other	(14)	96
Comparable funds generated from operations[1]	7,980	7,353
NCI distributions (pre-capex and debt recap)	(246)	(44)
Adjusted FGFO (AFFO)	7,734	7,309

(1) Funds generated from operations, comparable funds generated from operations and adjusted funds from operations are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.

(2) Current income tax expense related to applying an approximate 24 per cent tax rate to the tax gain on sale of a 40 per cent non-controlling equity interest in Columbia Gas and Columbia Gulf. This is offset by a corresponding deferred tax recovery resulting in no net impact to tax expense.

Appendix F – Non-GAAP reconciliations – Charts

Comparable EBITDA(1) outlook
$Billions



(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.