Unlocking long-term shareholder value

Creating two premium energy infrastructure companies

October 2023

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, the spinoff 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: the spinoff, including the terms, conditions, structure and timing thereof, reasons therefor and anticipated impacts and benefits thereof, including the anticipated benefits for shareholders; the expected attributes and intentions of TC Energy and the Liquids company following the completion of the spinoff, including in relation to future dividends, share buybacks, financial performance, including cash flow generation, growth projects and the results thereof, assets placed into service, capitalization, management, credit ratings, ESG and sustainability-related matters, leverage, capital expenditures and capital allocation; the transition of debt from TC Energy to Liquids Company, expectations regarding future energy demand, supply (including the sources thereof) and exports; expectations regarding future refinery utilization; expectations regarding energy transition, including the anticipated impacts thereof and governmental support related thereto; projections regarding TC Energy and the Liquids company, including projections of comparable EBITDA (and sources thereof), compounded annual comparable EBITDA growth rate, FGFO, TC AFFO, Liquids AFFO and D/EBITDA; the anticipated tax impact of the spinoff on shareholders, including the expectation that the spinoff will be achieved on a tax-free basis for TC Energy shareholders; the expected timing of the meeting of TC Energy shareholders to approve the spinoff and the filing of a proxy circular related thereto, safety initiatives and the results thereof, expectations regarding the receipt of tax rulings, court approvals, shareholder approval, regulatory approvals and other customary closing conditions, including the timing thereof and the Milepost 14 incident, including restoration activities being undertaken in connection therewith.

Our forward-looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to the realization of the anticipated benefits of the spinoff; the terms, timing and completion of the spinoff, including the timely receipt of all necessary court, regulatory, third-party and shareholder approvals; the timely receipt of advance tax rulings from the Canada Revenue Agency and Internal Revenue Service, in each case, in form and substance satisfactory to TC Energy and that such rulings are not withdrawn or modified; the modelling assumptions set forth on slides 16 and 28 of this presentation; the growth of the North American energy market; the ability of TC Energy and the Liquids company to successfully implement their respective strategic priorities and whether they will yield the expected benefits; the ability of TC Energy and the Liquids company to implement capital allocation strategies aligned with maximizing shareholder value; the operating performance of the respective assets of TC Energy and the Liquids company; the amount of capacity sold and rates achieved in the pipeline businesses of TC Energy and the Liquids company; the amount of capacity payments and revenues from TC Energy's power generation assets due to plant availability; production levels within supply basins; construction and completion of capital projects; cost and availability of, and inflationary pressure on, labour, equipment and materials; the availability and market prices of commodities; access to capital markets on competitive terms, including the Liquids company's access to capital markets; interest, tax and foreign exchange rates; performance and credit risk of counterparties; our and the Liquids company's ability to maintain their respective credit ratings; regulatory decisions and outcomes of legal proceedings, including arbitration and insurance claims; our ability to effectively anticipate and assess changes to government policies and regulations, including those related to the environment and COVID-19; our ability and the ability of the Liquids company to realize the value of tangible assets and contractual recoveries from impaired assets, including the Keystone XL pipeline project; competition in the businesses in which TC Energy and the Liquids company will operate; unexpected or unusual weather; acts of civil disobedience; cyber security and technological developments; ESG-related risks; impact of energy transition on our business and the future business of the Liquids company; economic conditions in North America as well as globally; and 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, which is given as of the date it is expressed in this presentation or otherwise, 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 common share (CEPS), comparable funds generated from operations (comparable FGFO), adjusted funds from operations (AFFO) and adjusted debt 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 CEPS, net income per common share, (iii) in respect of comparable FGFO and AFFO, net cash provided by operations, and (iv) in respect of adjusted debt, debt. Pay-out ratios of CEPS and AFFO are also referred to in the presentation, which are calculated as the percentage of such measures in the relevant period which comprises the amount of dividends expected to be paid to holders of common shares in such period. We believe these payout ratios provide investors with useful information regarding the ability of, and the extent to which, TC Energy pays dividends on its common shares. Adjusted debt to adjusted comparable EBITDA ratios (D/EBITDA) are also referred to in the presentation, which are calculated as adjusted debt divided by the last twelve months of adjusted comparable EBITDA. We believe these D/EBITDA ratios provide investors with a useful credit measure as they reflect our ability to service our debt and other long-term commitments. For reconciliations of comparable EBITDA to segmented earnings, CEPS to net income per common share and comparable FGFO to net cash provided by operations, 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. For reconciliations of AFFO to net cash provided by operations, adjusted debt to debt and adjusted comparable EBITDA to segmented earnings, please see Appendices D and E, respectively. 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. Each such MD&A can be found on SEDAR+ at www.sedarplus.com under TC Energy's profile.

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.

Key takeaways

1. **Unlocking long-term shareholder value** by creating two **premium** energy infrastructure companies

2. Combined dividends of two companies sustains **long-term dividend growth** outlook

3. Enhances **strategic focus** to **execute** and **increases flexibility** to originate incremental growth opportunities

4. **Clearly defined path** to achieving **leverage targets**

Creates opportunity to **maximize value** for TC Energy shareholders

2023 priorities are clear

PROJECT EXECUTION

- **Continue to track planned cost** and **schedule** on both Coastal GasLink and Southeast Gateway
- Remain on track to place **$6 billion** of projects into service in 2023

ENHANCING BALANCE SHEET STRENGTH AND FLEXIBILITY

- **Monetizing 40%** interest in **Columbia Gas** and **Columbia Gulf**; expected cash proceeds of **$5.2 billion**
- Transaction **significantly advances deleveraging** target

MAXIMIZING THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

- **Reiterating** 2023 comparable EBITDA(1) expected to be **5-7% higher** than 2022
- **Integration** of North American Natural Gas Pipelines under a **single, unified** business
- Enterprise-wide **revenue** and **cost enhancement initiative** underway

Finding opportunities to enable 2023 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 for more information.

Transaction overview:

Creating **two premium energy infrastructure companies** to deliver **superior** and **enduring shareholder value**

- Separating Liquids Pipelines business, via a **tax-free spinoff** for TC Energy shareholders
- Creating **two separate businesses** focused on their vast and **distinct opportunity sets** to **unlock incremental value** for TC Energy shareholders
- Entities will leverage **leadership expertise, operational excellence** and focus on **disciplined growth**
- **Appropriately capitalized**, investment-grade businesses are expected to maintain the existing TC Energy dividend and **deliver sustainable growth**

Two premium energy infrastructure companies

TC Energy

Natural gas pipelines, storage and power businesses

- Growth-oriented, unified natural gas business
- Low-risk, utility-like profile
- Delivering 25% of North American natural gas demand
- Targeting 3-5% sustainable dividend growth
- Targeting 7% long-term comparable EBITDA(1) growth

Liquids Pipelines Company

Liquids pipelines and storage business

- Critical and strategic North American infrastructure delivering long-life, low-decline WCSB supply
- Connects 16% WCSB exports to North America's largest refining and export markets
- Long-term contracted cash flows with expected investment-grade capital structure
- Targeting annual comparable EBITDA(1) and sustainable dividend growth of 2-3%

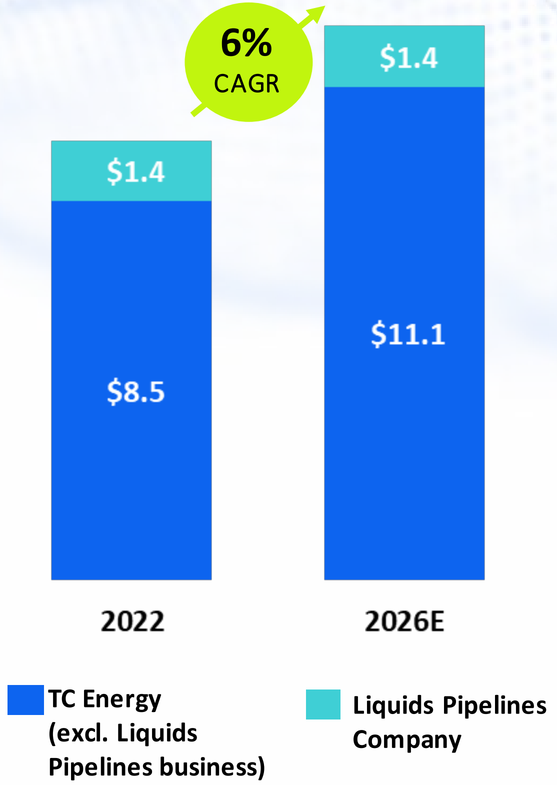
(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A for more information.

Delivering incremental shareholder value

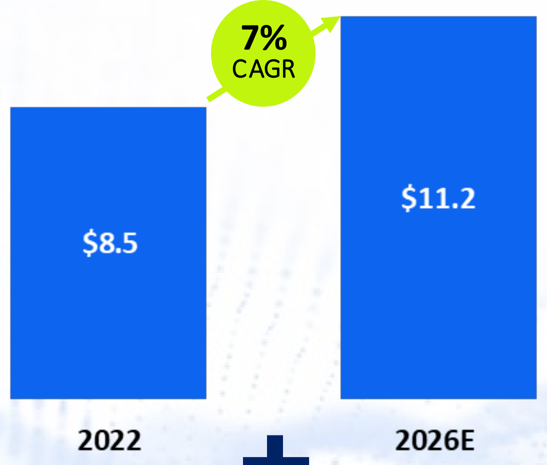
Comparable EBITDA[(1)]
Billions

Post-spinoff shareholder outlook

TC Energy pre-spin
(2022 Investor Day)



TC Energy



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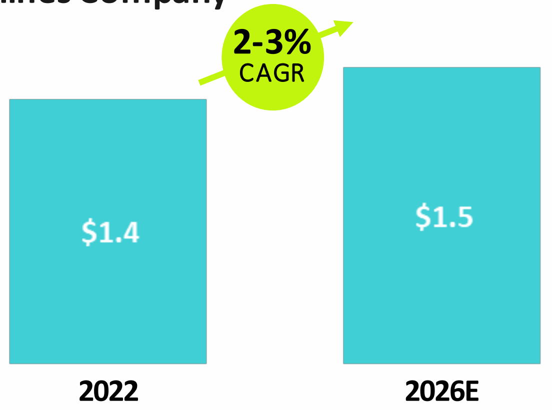
Liquids Pipelines Company

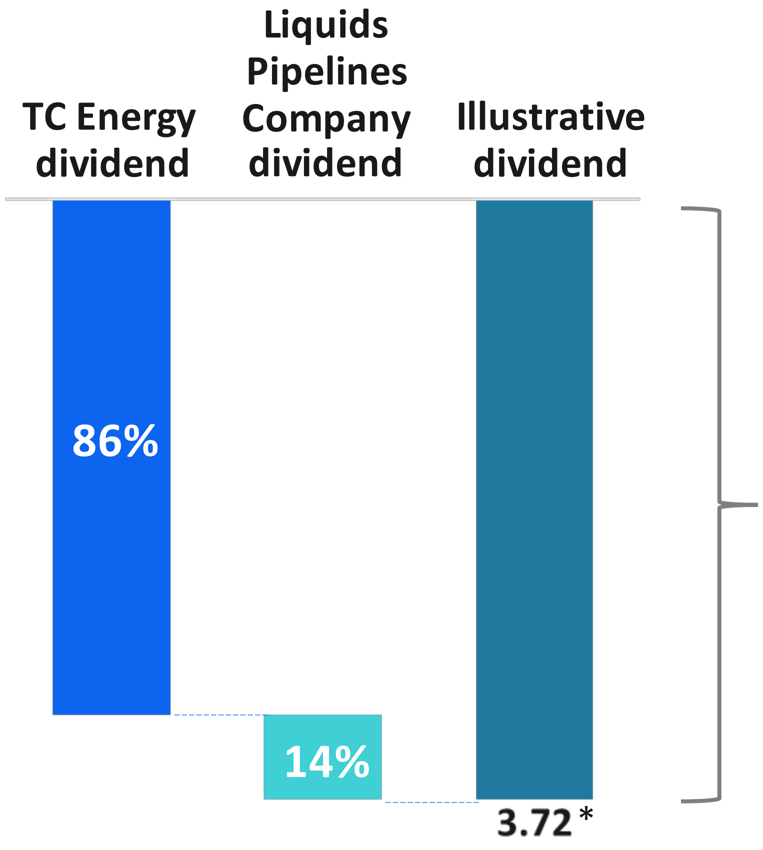


Enhances shareholder equivalent growth CAGR to

6-7%

(1) 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 and Appendix B for more information.

Continuing to deliver sustainable dividend growth



Note: uses 2023 dividend assuming 1:1 exchange for illustrative purposes

Dividends remain whole

Dividend expectation 2024+

- **3-5%** dividend growth outlook expected for TC Energy shareholders
- **2-3%** dividend growth outlook expected for Liquids Pipelines Company shareholders

**Annualized based on third quarter 2023 dividend declared of $0.93 per share.*

Next steps

Targeting closing second half of 2024, with key dates as follows:

July 2023	August – December 2023	Spring 2024	Mid-2024	Mid-2024	Second half of 2024
Spinoff announced	Ongoing updates/ Investor Day	File proxy circular	Shareholder vote on spinoff transaction	Receipt of tax rulings from Canadian and U.S. authorities, required regulatory approvals	Spinoff to be completed

Preliminary timeline, subject to change.

Subject to:

- Receipt of tax rulings from Canadian and U.S. authorities, and required regulatory approvals
- Approval by the court and shareholders
- Satisfaction of other customary conditions

Immediately following transaction completion:

- Shareholders retain TC Energy shares
- Shareholders receive a pro-rata allocation of common shares in the new Liquids Pipelines Company
- Combined dividends of two companies sustains long-term dividend growth outlook

TC Energy

TC Energy's critical asset base

Natural gas network extends more than 93,700 km (58,200 miles)

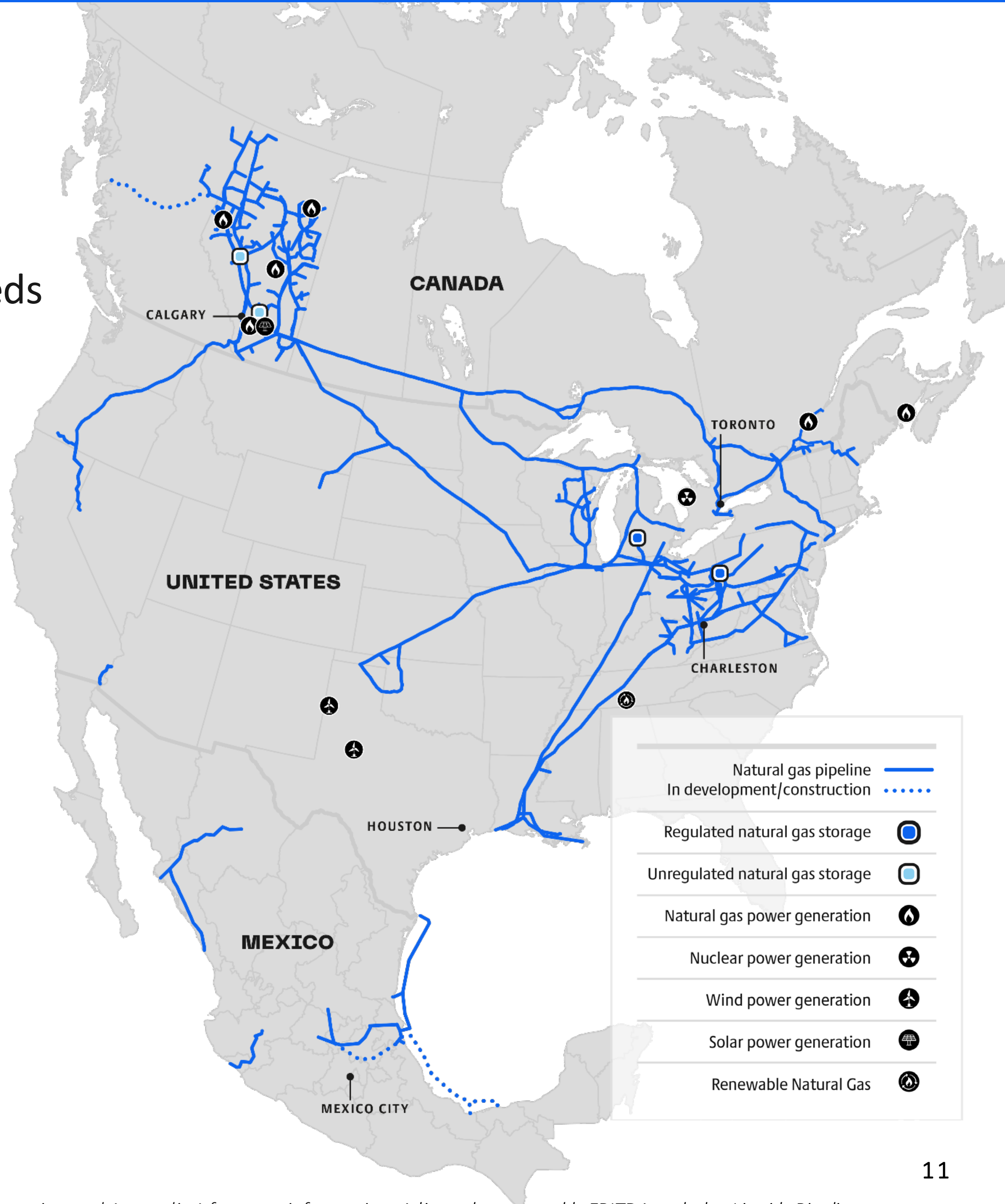
- Safely supplies **more than 25%** of North America's energy needs
- U.S. natural gas system moves **~30%** of LNG feed-gas
- Advancing Canada's first direct connection to LNG markets
- Integration of natural gas into single, unified business unit

A power portfolio with capacity of 4,600 MW

- 70% of which is **emission-less** nuclear energy
- **30+ years** of experience in the power business

~96% of adjusted comparable EBITDA[(1)] underpinned by regulated and long-term contracted assets with creditworthy counterparties

Diversified portfolio of utility-like energy infrastructure



(1) *Adjusted 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 for more information. Adjusted comparable EBITDA excludes Liquids Pipelines.*

TC Energy's value proposition

LONG-TERM VIEW

Strategic outlook is grounded in fundamentals

DISCIPLINED APPROACH

Adherence to well-established, conservative risk preferences

RESILIENCE

Financial strength and flexibility at all points of the economic cycle

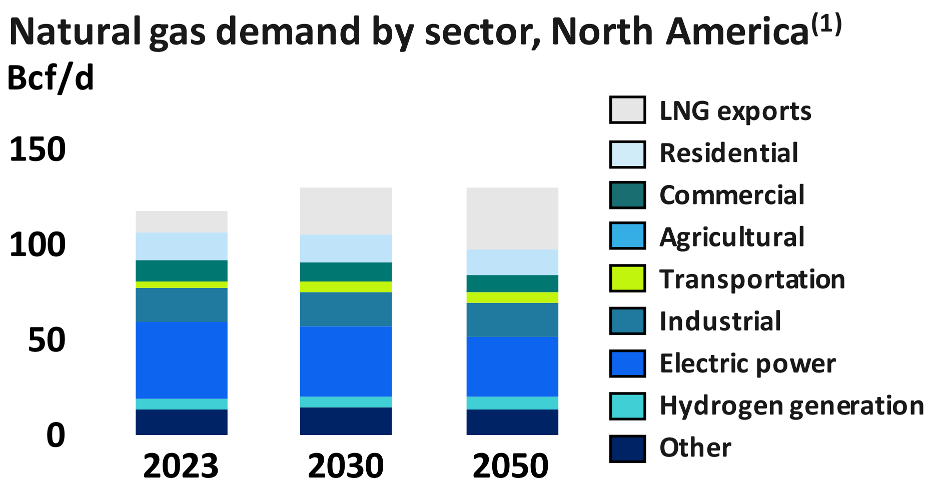
CAPITAL ALLOCATION

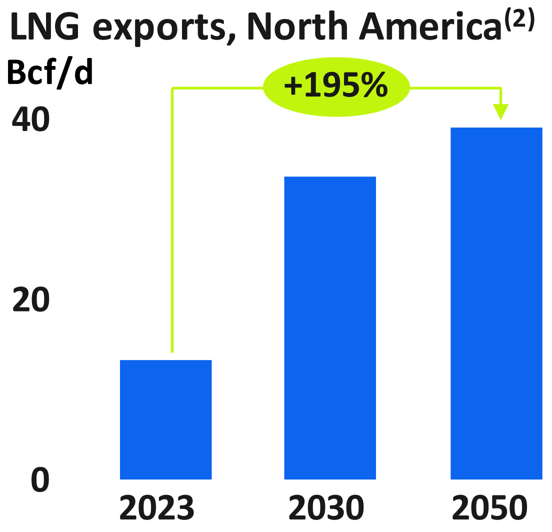
Balances sustainable dividend growth and reinvestment

Leveraging our competitive strengths to move, generate and store the energy North America relies on in a secure and sustainable way

LONG-TERM VIEW

Natural gas markets showing strength through 2050





LNG growth and continued demand driving record utilization of our systems

Q2 2023 high-utilization examples

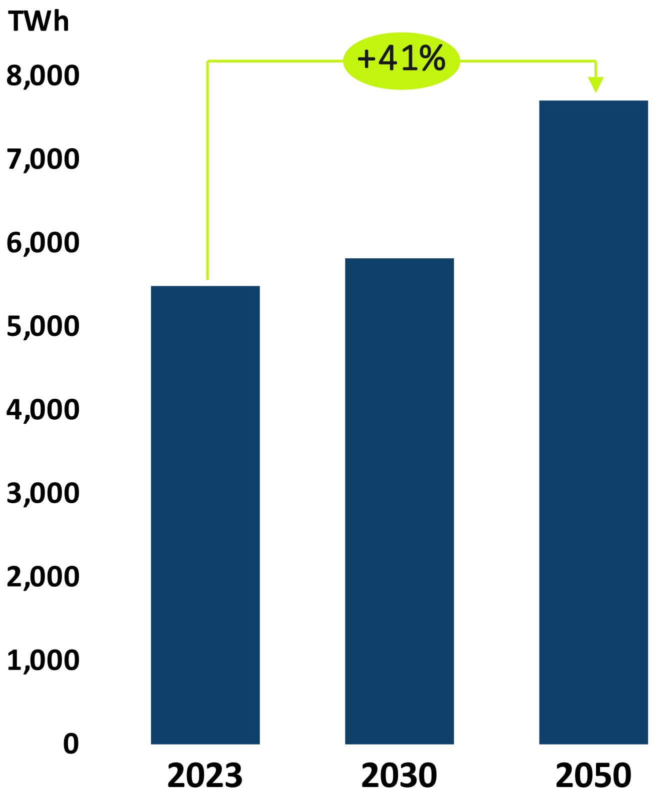
- USNG pipelines averaged 25.4 Bcf/d
- NGTL System record single-day average receipts of 14.6 Bcf
- Record single-day LNG deliveries of 3.8 Bcf

Source: (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) Internal forecasts.

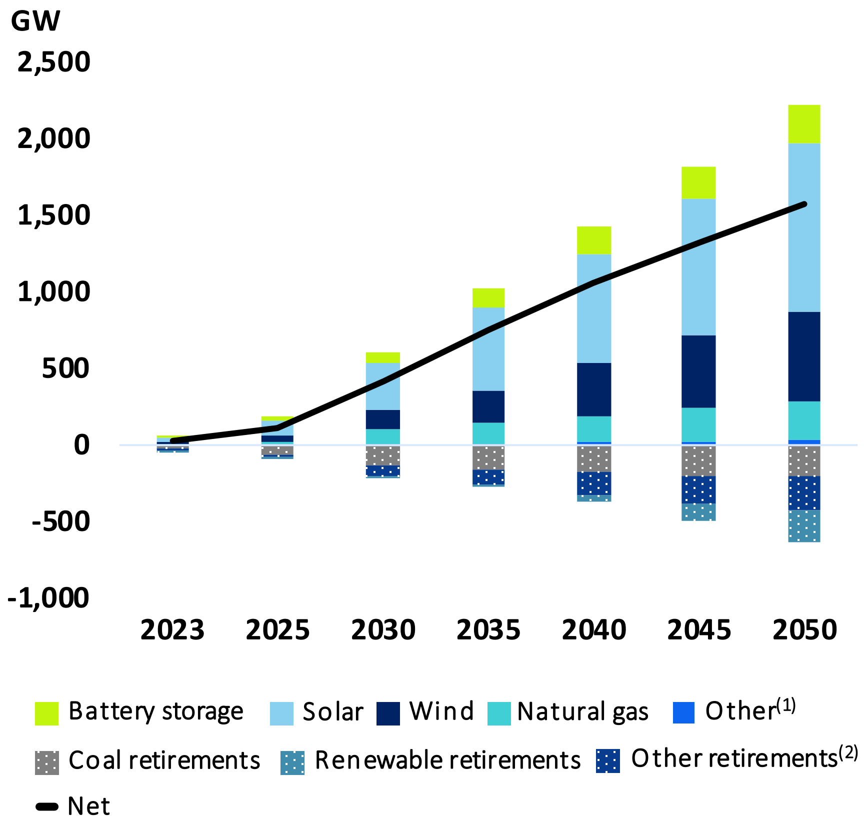
LONG-TERM VIEW

Power demand grows as energy transition drives electrification

Power demand, North America



Cumulative power capacity additions & retirements, North America



Growth through 2050

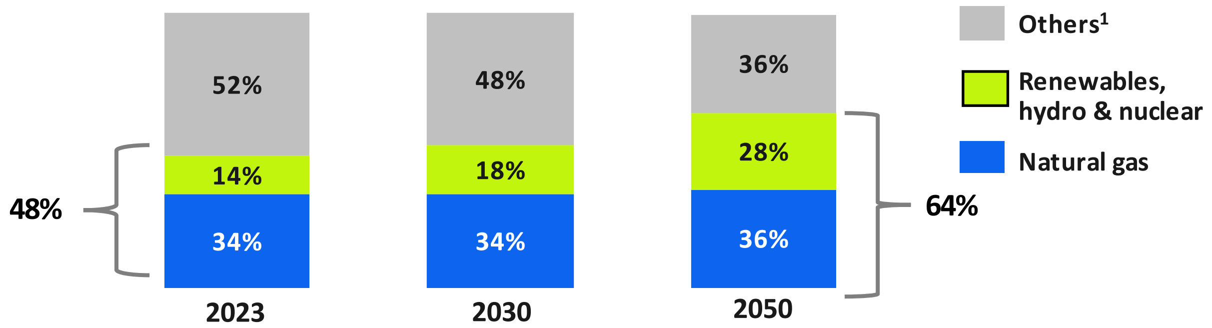
- **Complementary capabilities** between natural gas and power
- **Increasing power demand** requires an **"all-of-the-above"** approach
- **Decarbonization driving growth** from nuclear, wind, solar, battery storage and pumped hydro
- **Natural gas** plays a key role in **reliability** and **security**; provides **firming capacity** alongside renewables growth

(1) Includes coal, geothermal, oil, nuclear, and pumped hydro.
(2) Includes natural gas, nuclear, and oil.
Source: S&P Global Commodity Insight's Energy and Climate Scenarios 2023; Inflections scenario, ©2023 by S&P Global Inc. All rights reserved.

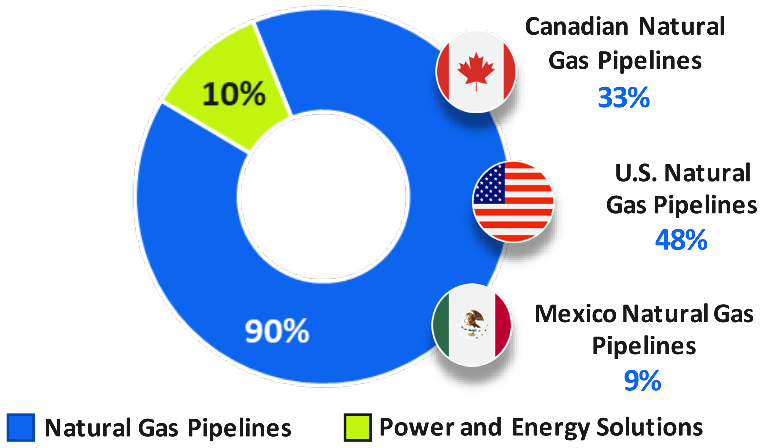
LONG-TERM VIEW

Leveraging synergies between our businesses

Primary energy consumption mix, North America



2022 Adjusted comparable EBITDA(2)



Natural Gas

- LNG exports, coal displacement and North American growth drive consumption
- Blue hydrogen opportunities
- Use of gas infrastructure in low-carbon solutions, including carbon capture and storage

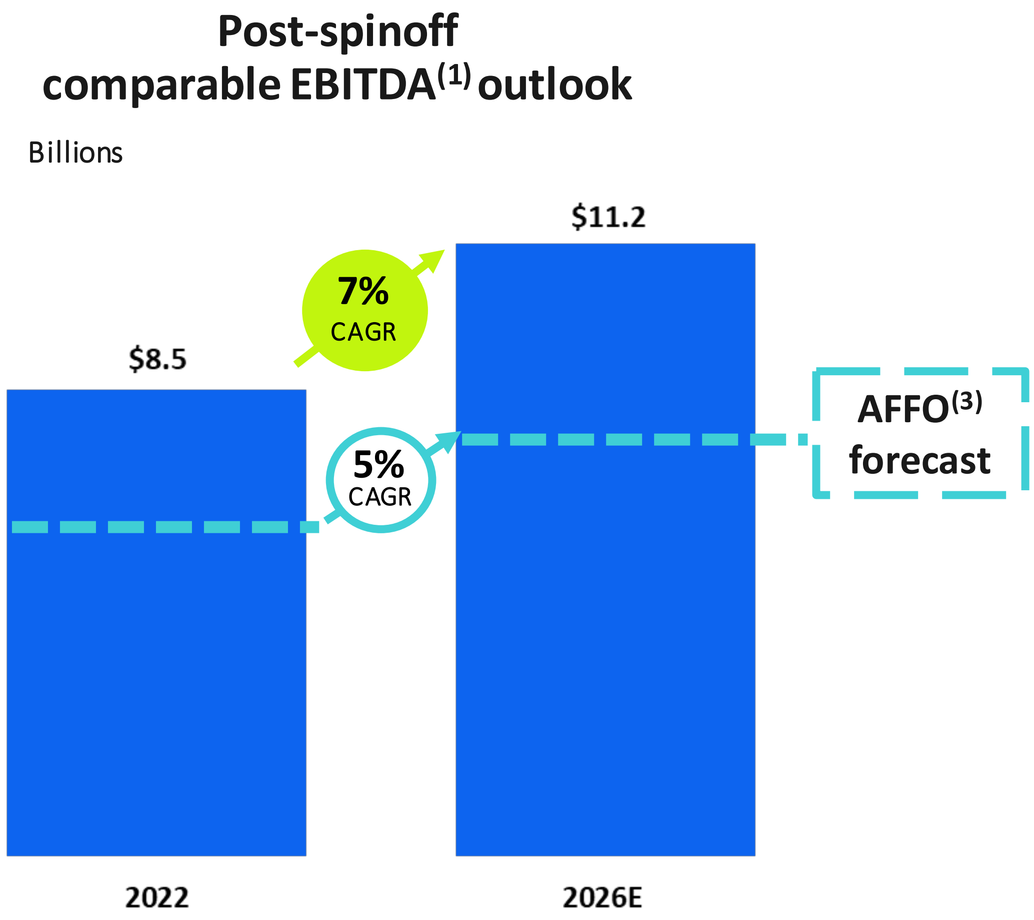
Power and Energy Solutions

- Power demand grows across all major sectors
- Decarbonization objectives with low carbon generation
- Regulatory support on federal and state levels
- Evaluating rate regulated projects (Ontario Pumped Storage / Bruce C) to further increase utility weighting

(1) Includes coal, oil, modern biomass, solid waste, traditional biomass (used in the domestic sectors; includes charcoal, wood, bagasse), ambient heat, and net trade of electricity, hydrogen and heat. Source: S&P Global Commodity Insight's Energy and Climate Scenarios 2023; Inflections scenario, ©2023 by S&P Global Inc. All rights reserved.
(2) Adjusted 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 Appendix C for more information. Adjusted comparable EBITDA on this slide excludes Liquids Pipelines.

DISCIPLINED APPROACH

Reaffirming TC Energy comparable EBITDA[1] outlook



Average payout ratios: 2022-2026

- Comparable EPS[2] payout ratio: ~90%
- AFFO[3] payout ratio: ~50%

AFFO represents comparable FGFO less NCI distributions before capex contributions and debt recap.

Strong outlook supports sustainable annual dividend growth of 3-5% with solid payout ratios

(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 Appendix B for more information.
(2) Comparable earnings per share (CEPS) is a non-GAAP measure and CEPS payout is a non-GAAP ratio. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A for more information.
(3) Adjusted funds from operations (AFFO) is a non-GAAP measure and AFFO payout ratio is a non-GAAP ratio. See forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix D.

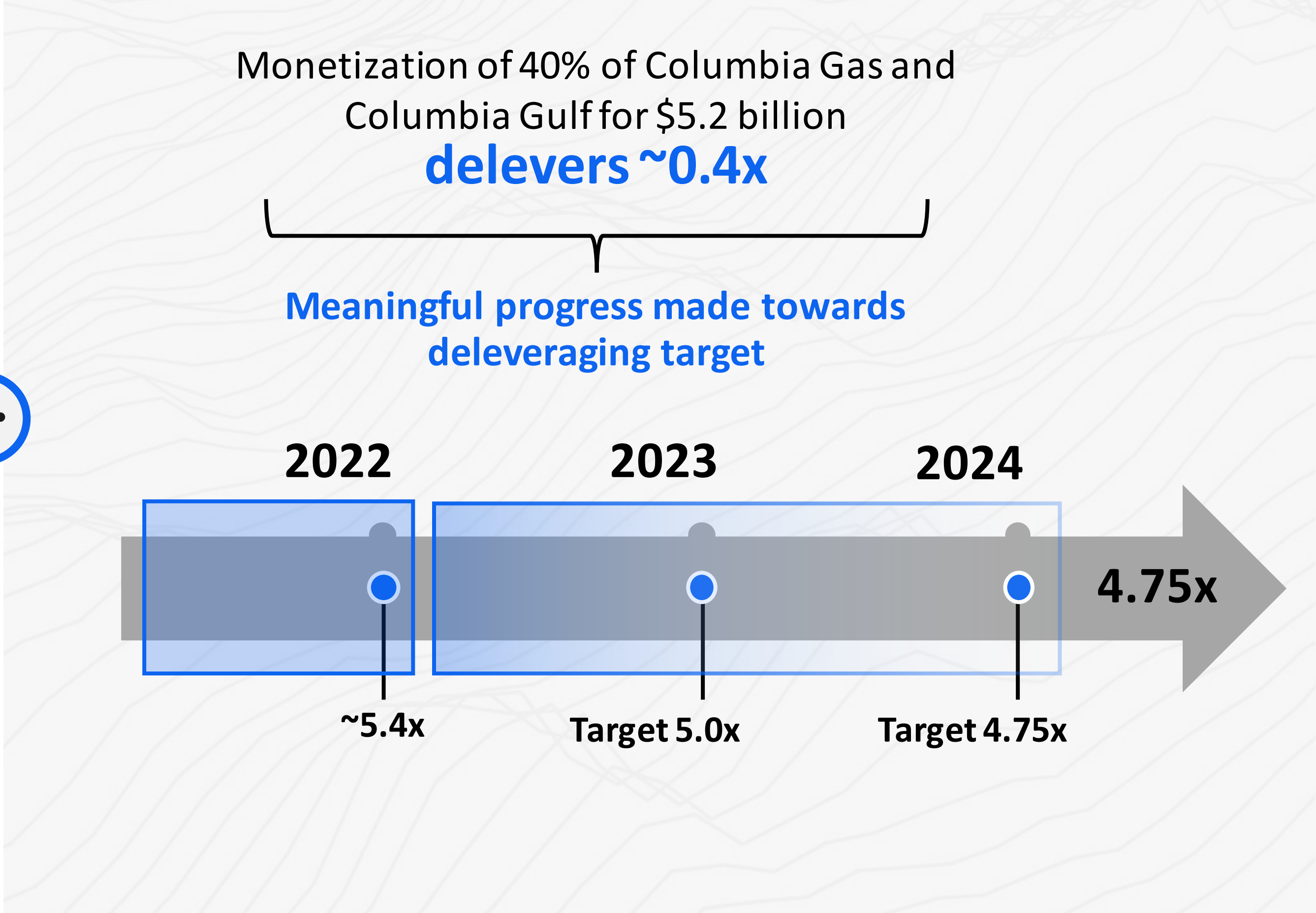
DISCIPLINED APPROACH

Advancing deleveraging targets

- Comparable EBITDA[1] **growth driven by assets** expected to be placed **into service 2023-2026**
  - **Southeast Gateway adds ~$800 million in annual** incremental comparable EBITDA[1], expected to be in service mid-2025
- Disciplined capital allocation, **net capital spending** of **$6-$7 billion** beyond 2024
- **2024** will include **eight-to-ten-months of comparable EBITDA contribution** from Liquids Pipelines
- **~$8 billion of senior and subordinated debt** established at Liquids Pipelines Company; proceeds used to repay debt at TC Energy
- Evaluate **capital rotation** program of **~$3 billion**

$175 million of comparable EBITDA[1] = 0.1x D/EBITDA[2]

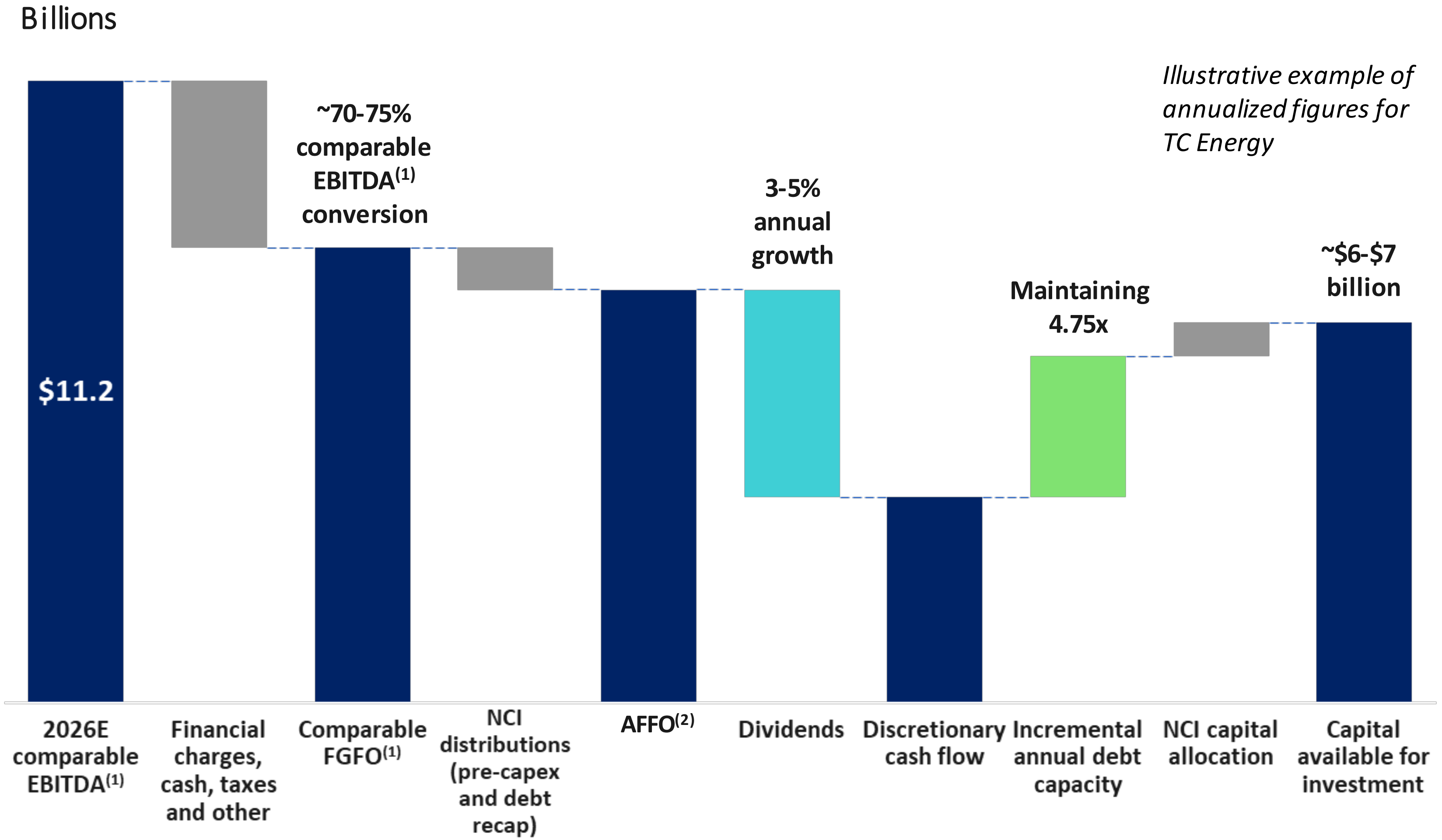
$1 billion of capital or debt reduction = 0.1x D/EBITDA



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

DISCIPLINED APPROACH

Self-funding growth trajectory



Clear alignment to disciplined capital allocation

Modeling assumptions:

- Targeting 5.0x D/EBITDA by year end 2023, 4.75x D/EBITDA[2] going forward
- Normalized tax rate expected in the mid-to-high teens
- Cash tax expected to be in the 40-60% range of total tax expense
- Limit annual sanctioned net capital expenditures to $6 to $7 billion beyond 2024

(1) Comparable EBITDA, comparable funds generated from operations (FGFO), and AFFO are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation, Appendix A and Appendix D for more information.

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DISCIPLINED APPROACH

Industry-leading secured capital program

DECARBONIZING OUR ASSET BASE

$2.7B

VR and WR projects; VNBR project; Virginia Electrification

DISPLACING HIGHER EMITTING FUELS

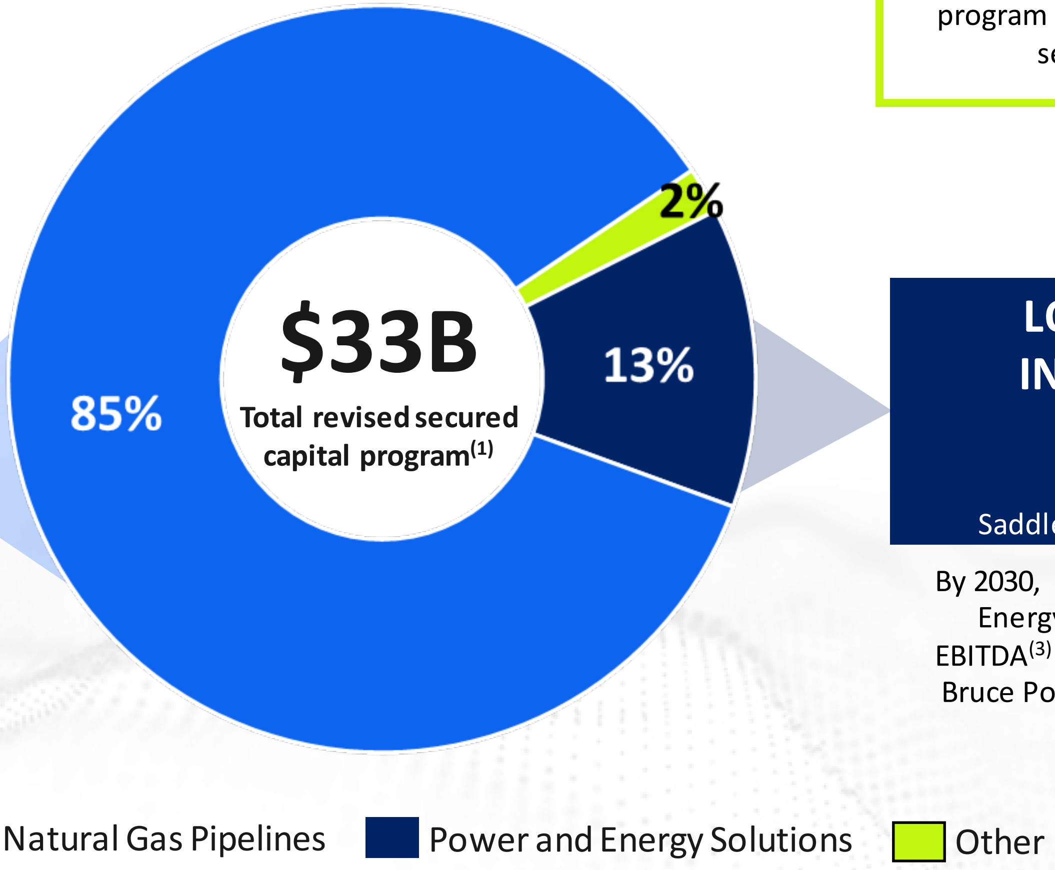
$13.7B

Coastal GasLink[2]
Southeast Gateway
Villa de Reyes & Tula
LNG feedgas projects on USNG

Additional capital allocated to maintaining access to safe, reliable, affordable natural gas

$12.0B

Maintenance capital and other growth projects



~$20 billion of secured capital program remains to be funded as at second quarter 2023

LOW CARBON INVESTMENTS

$4.4B

Bruce Power
Saddlebrook Solar & Storage

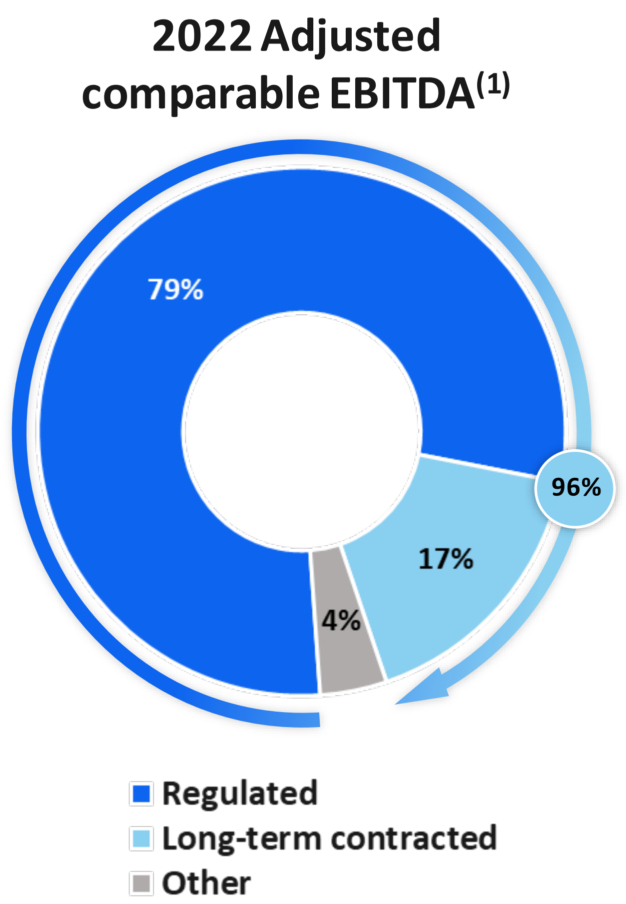
By 2030, over 75% of the Power and Energy Solutions' comparable EBITDA[3] is expected to be driven by Bruce Power and firming resources

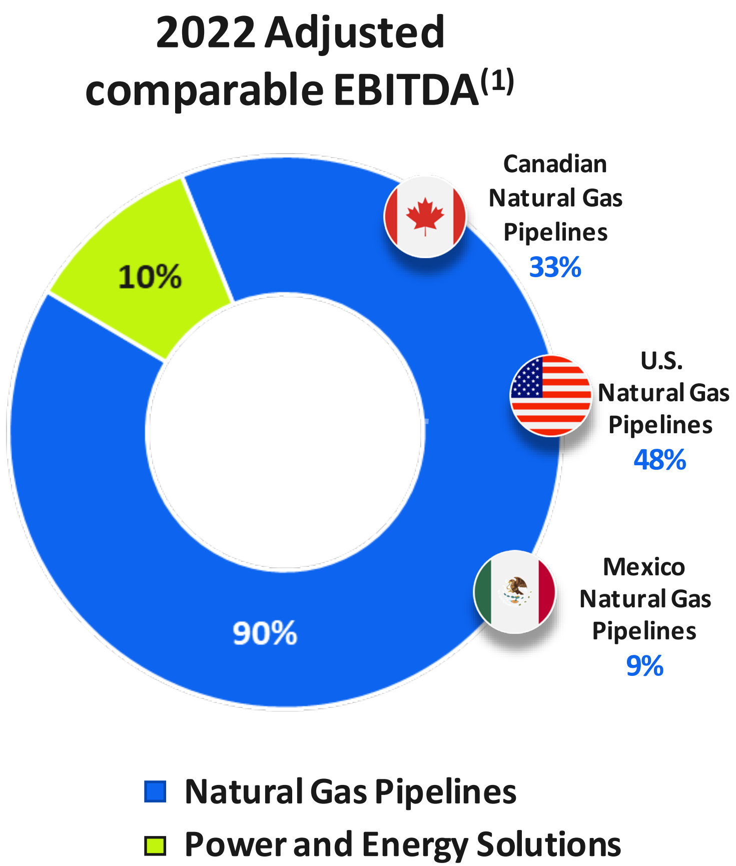
~96% of secured capital program underpinned by long-term contracts and/or rate regulation

(1) Reflects Second Quarter 2023 MD&A, excluding Liquids Pipelines. $33 billion includes $0.8 billion for non-recoverable maintenance. (2) Includes TC Energy's share of anticipated partner equity contributions to the project. (3) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide and Appendix A at the front of this presentation for more information.
Reflects U.S./Canada foreign exchange rate of 1.32 at June 30, 2023.

RESILIENCE

Diversified, utility-like business offers premium value





96% rate-regulated and long-term contracted business

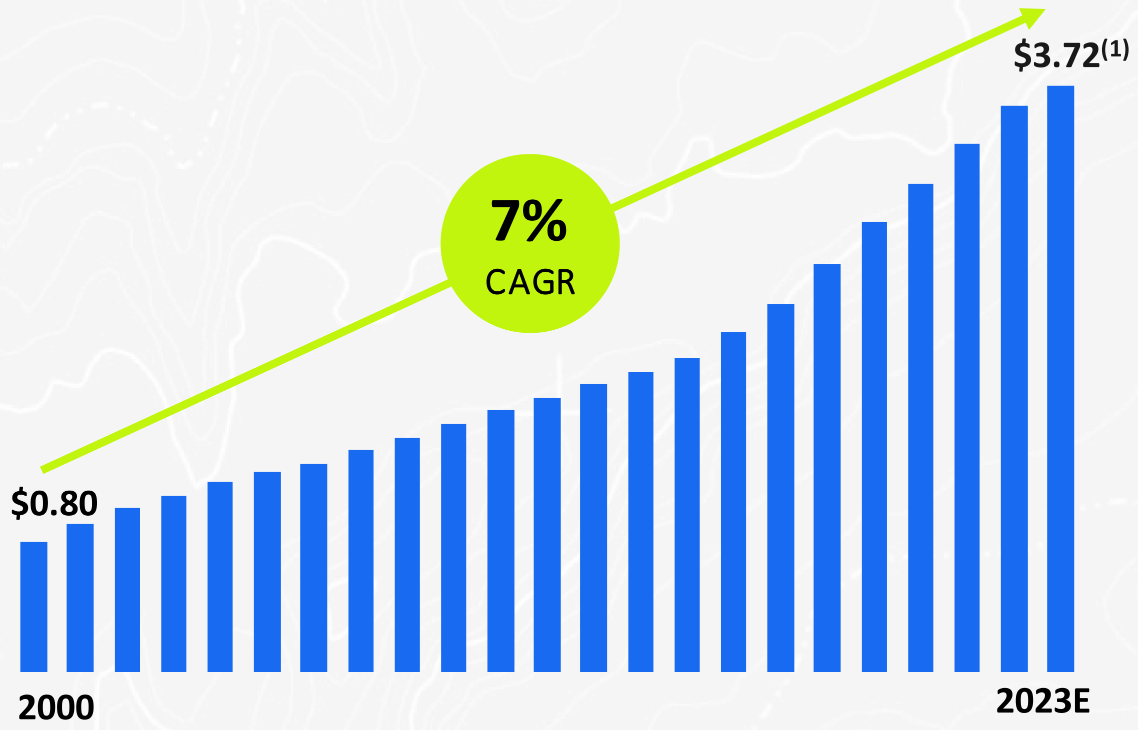
(1) Adjusted comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation, Appendix A and Appendix C for more information. Adjusted comparable EBITDA excludes Liquids Pipelines.
(2) Source: FactSet

CAPITAL ALLOCATION

Sustainable dividend growth through disciplined investment

Maintaining dividend growth outlook: 3-5%

- Supported by growth in **earnings** and **cash flow per share**
- Maintain **conservative payout ratios**



23 consecutive years of common share dividend increases

Current dividend yield: 7.6%*

Approach to capital allocation

- Conservative risk preferences
- Limit annual sanctioned net capital expenditures to $6 to $7 billion beyond 2024
- Future capital spending to align with deleveraging targets
  - 4.75x D/EBITDA[(2)] by the end of 2024
- Enhanced governance for sanctioning of capital projects

(1) *Annualized based on third quarter 2023 dividend declared of $0.93 per share. Dividend yield as of market close July 26, 2023 reflecting a share price of $48.94.*

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

Enhancing performance through safety and simplification

Launched in late-2022 to:

Identify opportunities to improve safety, productivity and cost effectiveness

- We have identified $750 million of annual run-rate opportunities to be realized by end of 2025
- $150 million of initiatives have been implemented
- Expect to continue designing and implementing additional initiatives beyond 2023, potential for an additional $250 million

Integration of North American Natural Gas Pipelines under a single, unified business

Alignment and simplification allowing safety, operational, commercial and project execution excellence

Stanley (Stan) G. Chapman, III, Executive Vice-President and Chief Operating Officer, Natural Gas Pipelines

TC Energy leadership team

FRANÇOIS POIRIER

President and
Chief Executive Officer

STANLEY G. CHAPMAN, III

Executive Vice-President and
Chief Operating Officer,
Natural Gas Pipelines

JOEL HUNTER

Executive Vice-President and
Chief Financial Officer

DAWN DE LIMA

Executive Vice-President,
Corporate Services

TINA FARACA

Executive Vice-President and
President, U.S. Natural Gas
Pipelines

PATRICK KEYS

Executive Vice-President and
General Counsel

ANNESLEY WALLACE

Executive Vice-President,
Strategy and Corporate
Development and President,
Power and Energy Solutions

PATRICK MUTTART

Senior Vice-President,
External Relations

Liquids Pipelines Company

Liquids Pipelines Company strategic asset base

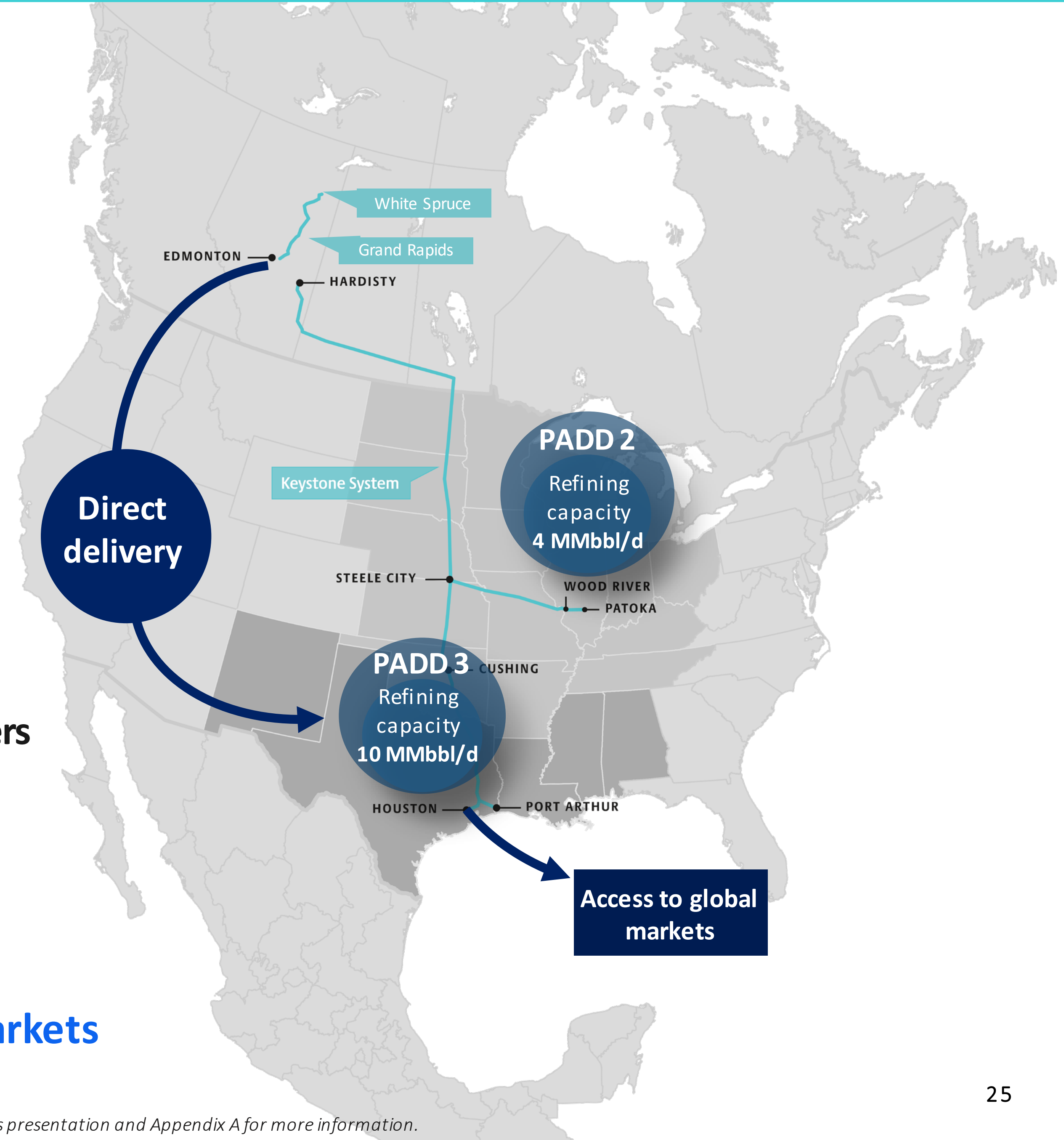
Liquids pipeline network spans 4,900 km (3,000 miles)

- Highly competitive liquids pipelines businesses:
  - **Keystone System / Marketlink**
  - **Grand Rapids**
  - **White Spruce**
- Strategically positioned to deliver low-decline, low-cost crude supply to key demand markets

88% of comparable EBITDA(1) is contracted

96% of volumes underpinned by investment-grade customers

Ability to set impactful ESG goals; maintain commitment to safety, emissions reductions and Indigenous partnerships



Strategic footprint connecting resilient supply to key markets

(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 for more information.

Liquids Pipelines Company premium value proposition

Strong total shareholder return = fully funded dividend + capital light comparable EBITDA[(1)] growth + accelerating deleveraging

We will achieve our value proposition through:

OPERATIONAL EXCELLENCE

Best-in-class operations support safety targets and financial performance

CAPITAL ALLOCATION

Leveraging unrivaled footprint to increase throughput and enhance service for customers

STRONG FUNDAMENTALS

Serving both supply and demand customers; maintaining basin and market competitiveness

RESILIENCE

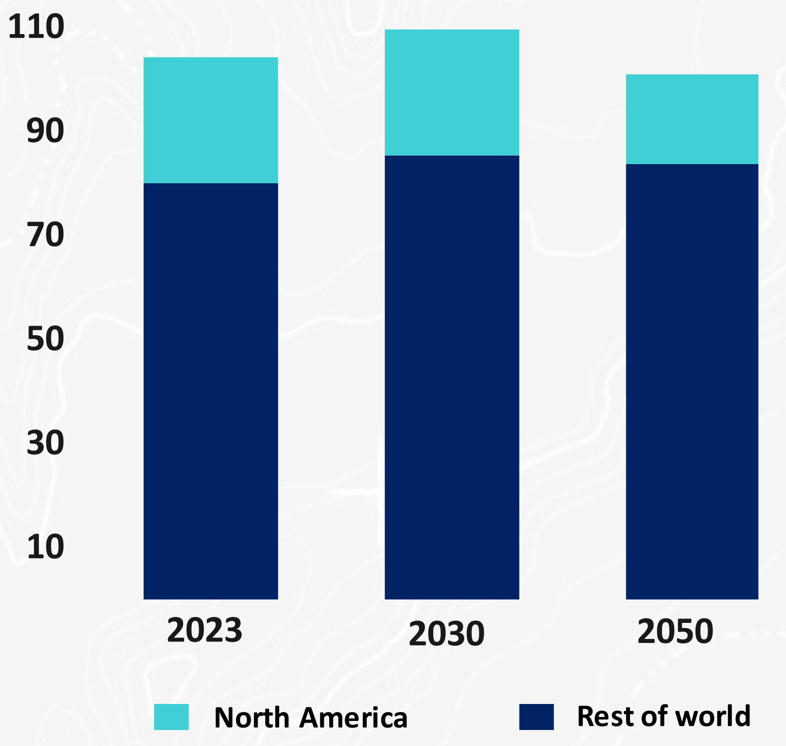
Low-risk enduring business model, pathway to zero emissions and profitability

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

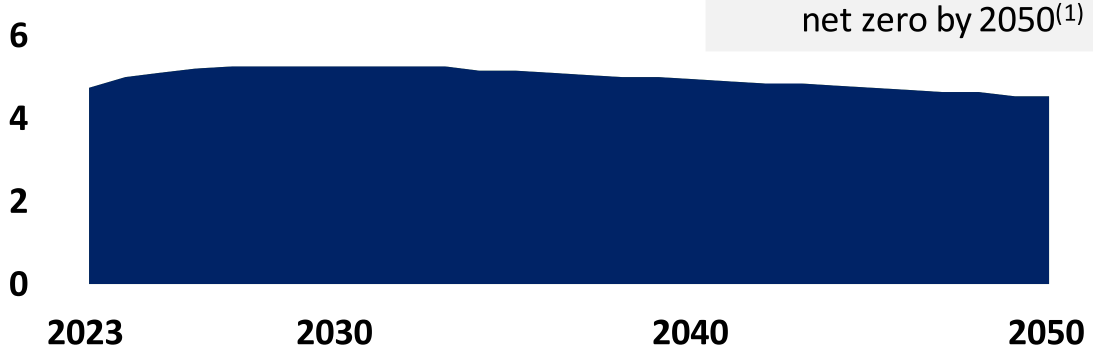
LONG-TERM VIEW

Strategic connection supported by fundamentals

Global oil demand
MMbbl/d

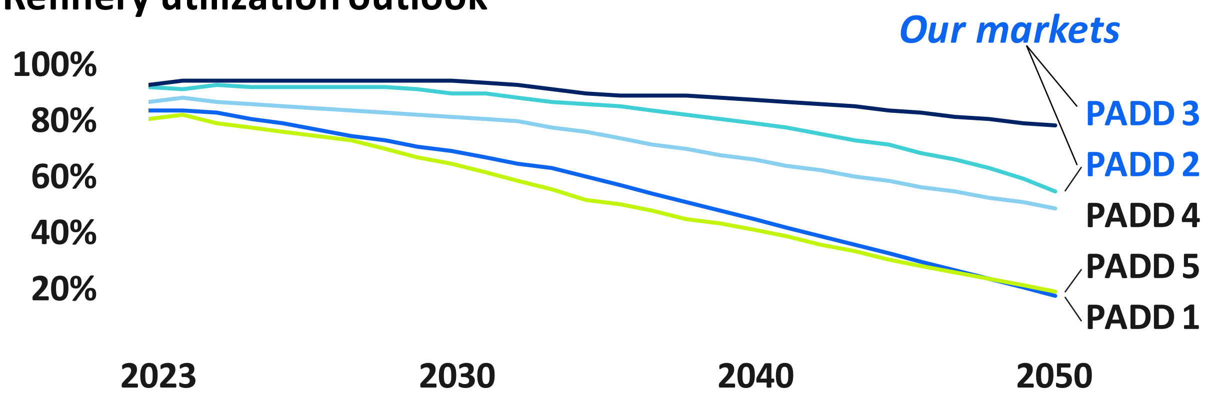


WCSB supply outlook
MMbbl/d



~95% of Canadian oil sands production committed to net zero by 2050[1]

Refinery utilization outlook



Highly competitive path connecting the most resilient supply, demand and export markets

Source: S&P Global Commodity Insight's Energy and Climate Scenarios 2023; Inflections scenario; S&P Global 2023 Annual Long-Term Strategic Workbook. *(1) Pathways Alliance*

DISCIPLINED APPROACH

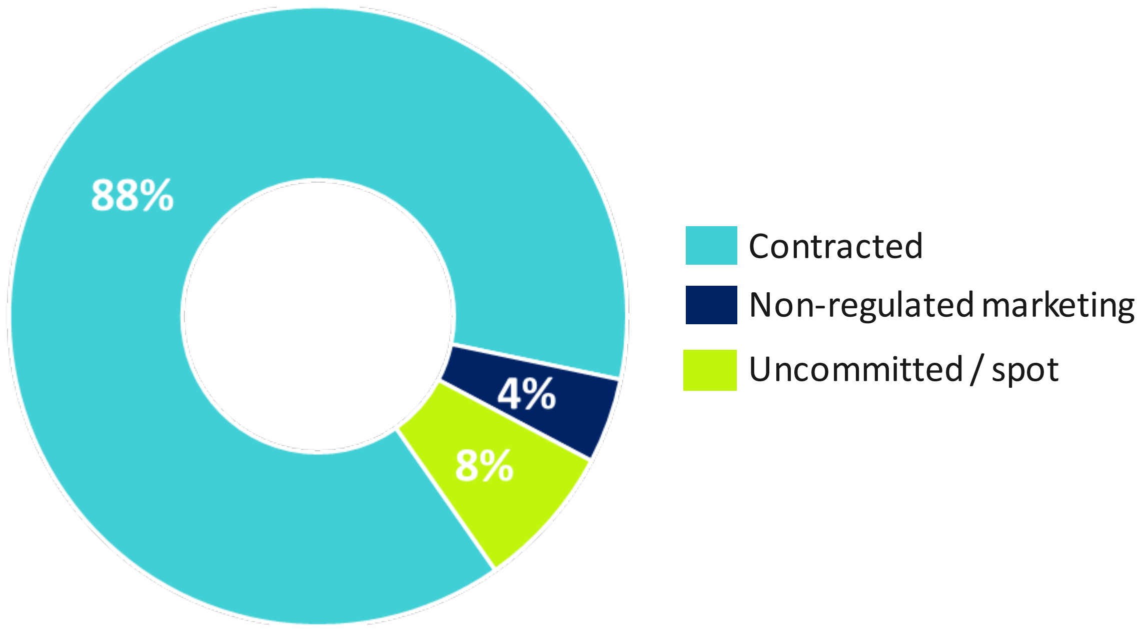
Incremental growth underpinned by long-term customers

Stable, robust cash flows supported by investment-grade counterparties and long-term contacts

Highly differentiated versus midstream peers

- **Minimal** commodity and volumetric price risk
- **96%** of contracts with **investment-grade** counterparties
- Low **sustaining** capital requirements

Liquids comparable EBITDA(1)



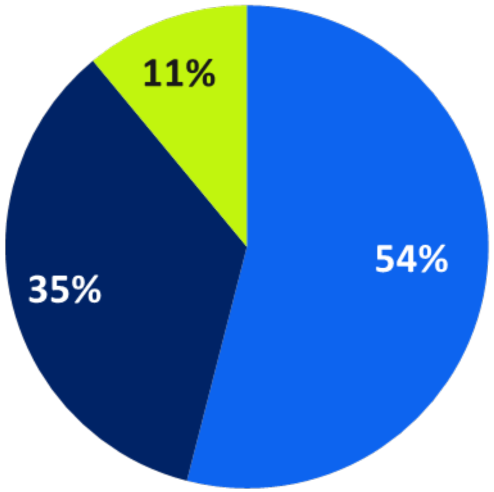
88% **of comparable EBITDA(1) is contracted**

(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 Appendix B for more information.

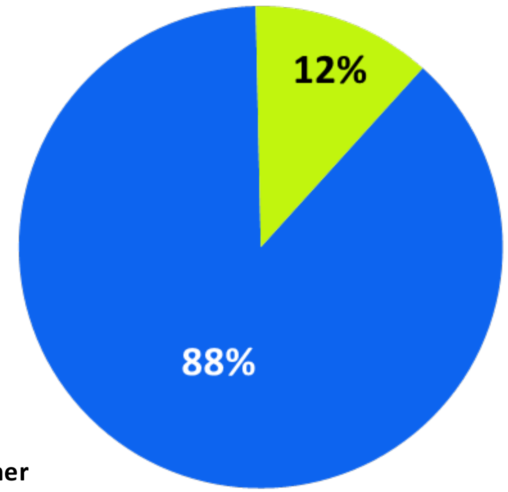
Premium value proposition

Contract profile[2]
(% of cash flow)

Peer average[1]



Liquids Pipelines Company



Contracted | Fee based | Other

Weighted average contract length[2]

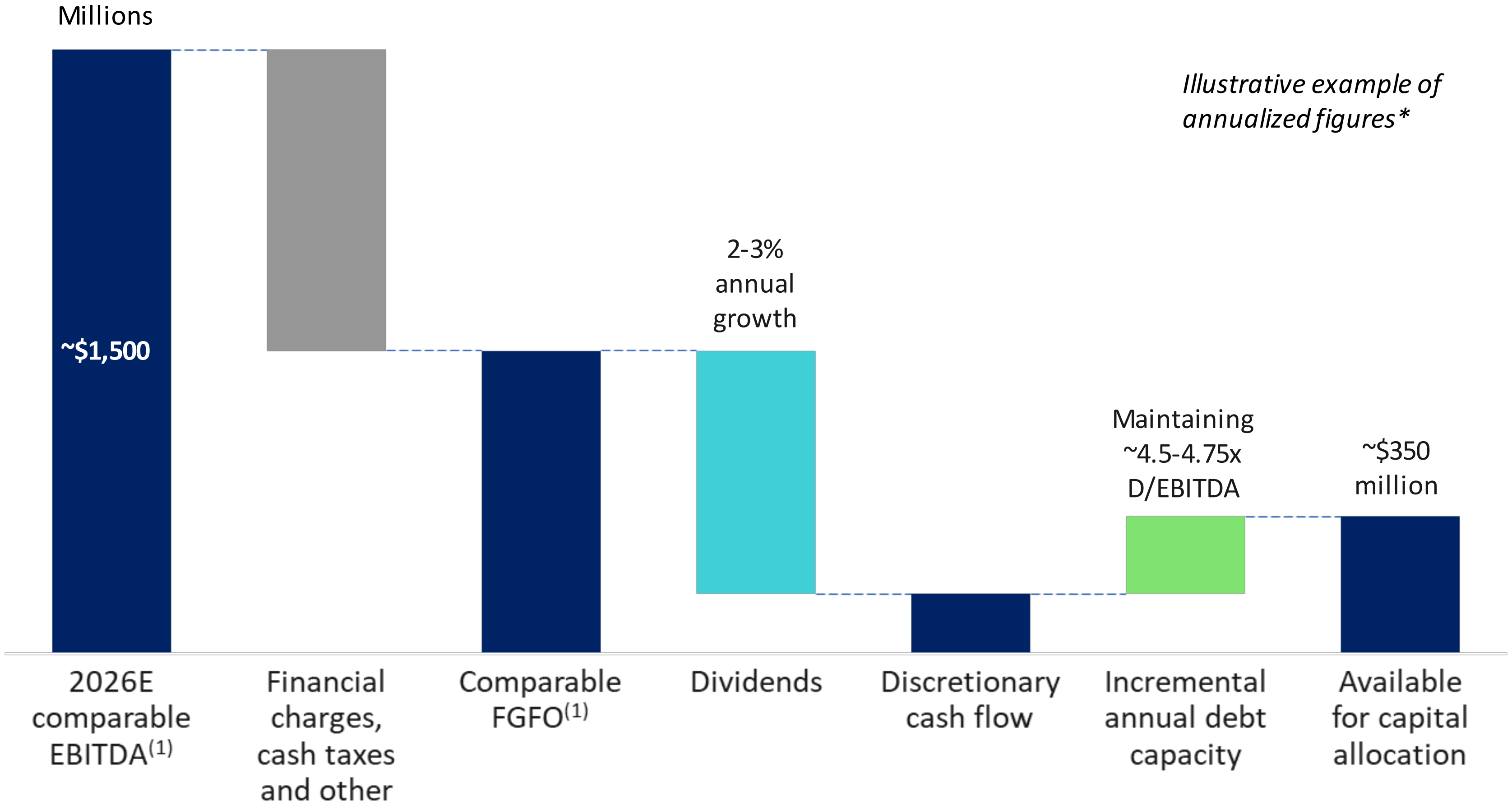
	Peer average	Liquids Pipelines Company
Weighted average contract length[2]	~6.5 years	~8 years

Unrivalled, low-risk contract structure and tenure key differentiator amongst peers

(1) *Weighted average of a group of peers including Pembina Pipelines, Keyera, Magellan Midstream Partners, Plains All American Pipeline, L.P., Gibson Energy and Energy Transfer based on 2023E EBITDA.*
(2) *Source: Investor materials*

DISCIPLINED APPROACH

Significant cash return to shareholder underpins premium value proposition



Optionality for growth in capital program, balance sheet strengthening, share buybacks

Modeling assumptions:

- Initial leverage target of ~5.0x D/EBITDA[(2)] expected to support investment-grade rating
- Accelerated deleveraging of ~0.25x to 0.5x in 3 years of spinoff
- Effective tax rate expected to be in the mid-to-high 20's
- Targeting 6-8x build multiple on organic growth
- Cash tax expected to be the majority of total tax expense
- Maintenance capital is predominantly recoverable

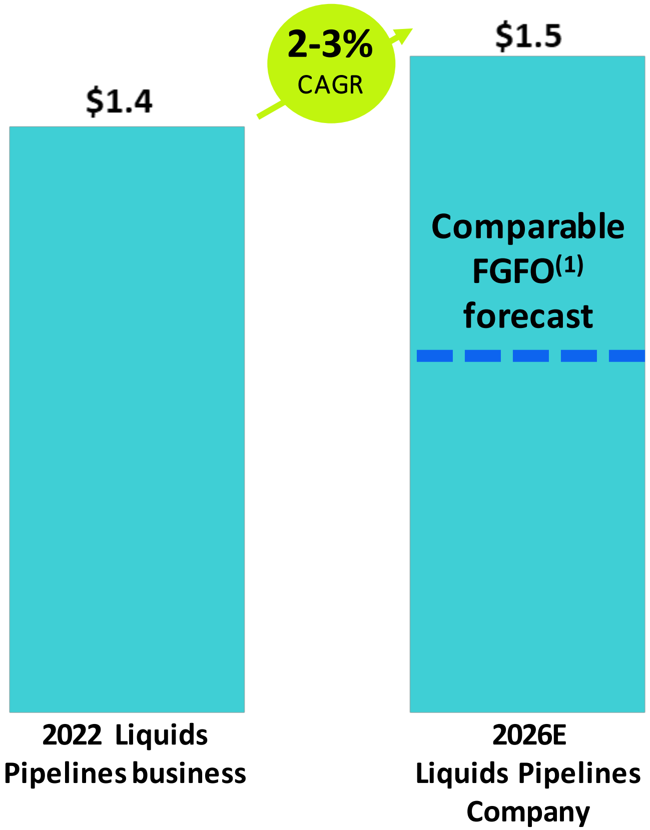
(1) *Comparable EBITDA and comparable funds generated from operations (FGFO) are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A for more information.*

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

RESILIENCE

Ability to pursue growth opportunities to unlock incremental value

Comparable EBITDA[1]
Billions



Initial capital structure represents 5.0x D/EBITDA[2], reduced to 4.5-4.75x D/EBITDA[2] by 2027

Significant cash flow
Historical maintenance capital **~5%** of comparable EBITDA[1]

Initial focus on in-corridor growth projects, enhancing and extending reach of the system

- **Optimizing** latent capacity
  - Successful Marketlink Open Season closed in July, second one underway
- **Port Neches Link**-like last mile connections
- Enhancing system **integrity** and **efficiency**
- Organic potential **capacity expansions**
- Enhancing storage **capability**
- **Tidewater access** to global markets
- **Strengthening demand** outlook for Grand Rapids and White Spruce due to **increased egress** in the Heartland area

(1) Comparable EBITDA and comparable funds generated from operations (comparable FGFO) are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and Appendix B for more information.
(2) D/EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate D/EBITDA. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix E for more information.

RESILIENCE

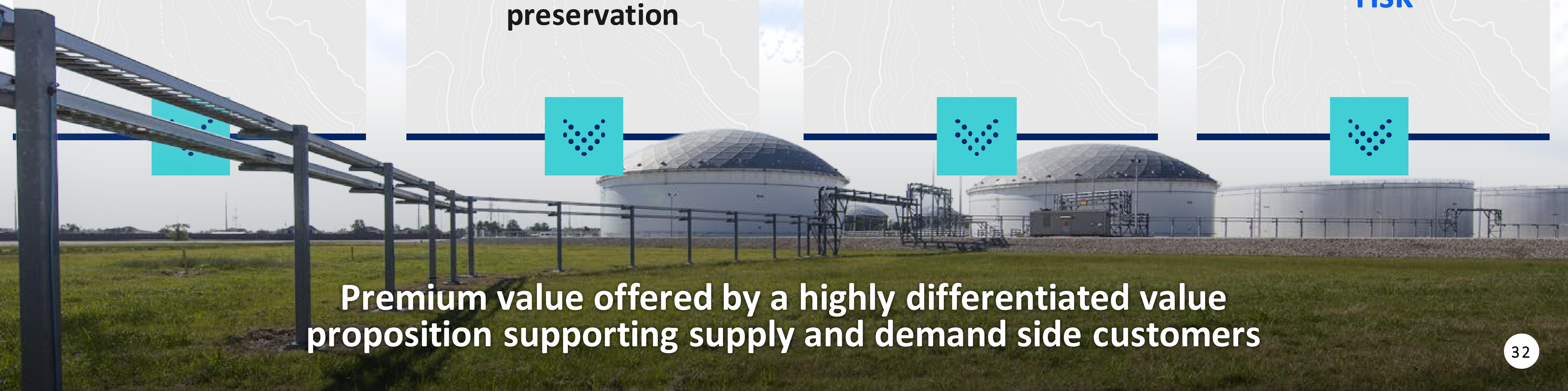
Our system's competitive advantages

Unrivalled, low-risk contract structure and tenure

Shortest transit times and **industry-leading** product quality preservation

Flexible delivery options for customers

Minimal volumetric or commodity price **risk**

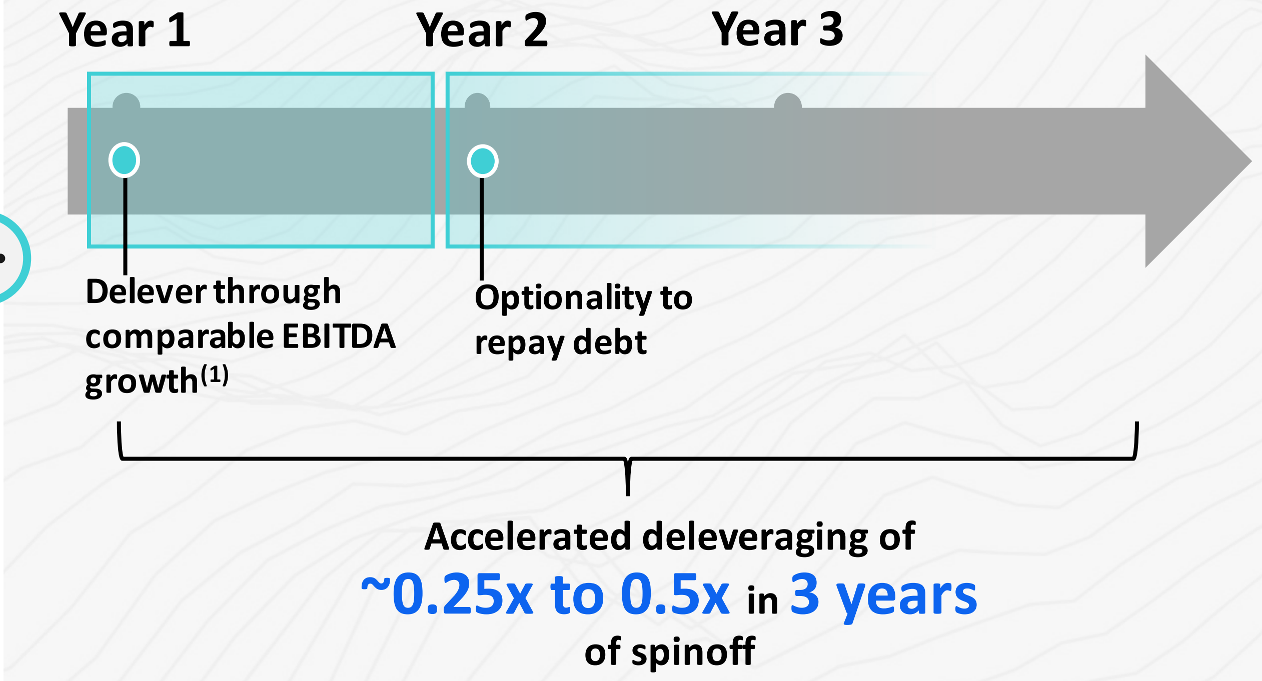


Premium value offered by a highly differentiated value proposition supporting supply and demand side customers

CAPITAL ALLOCATION

Attractive total shareholder return expected

- **Significant cash flow** creates optionality to drive incremental shareholder value:
  - Evaluate **share buybacks**
- Initially delivered by expected sustainable annual dividend growth outlook of **2-3%**
  - Supported by comparable EBITDA[1] growth outlook of 2-3%
- Initial capital structure expected to be **investment grade**
- Initial **~5.0x D/EBITDA ratio** includes $8 billion of senior and subordinated debt
  - Growth in comparable EBITDA[1] to reduce leverage by **0.25x to 0.5x in 3 years**



Commercial underpinning supports investment-grade outlook

(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 for more information.

DISCIPLINED APPROACH

Milepost 14

Best-in-class emergency response

- **Completed recovery** and clean-up of all released product
- **Progressing restoration activities**, expected to be largely complete this year
- **Completed in-line inspection** of **one-third** of system with no similar circumstances or risks identified to date
- Continue to abide by the **Amended Corrective Action Order**
    - Implementing a **comprehensive remedial work plan** to enhance **pipeline integrity** program and **safety performance**
    - Operating under de-rate as an operational mitigation
- Continue to deliver **all contracted volumes**
- Post-transaction, Liquids Pipelines Company will establish an appropriate **insurance program** and maintain robust **emergency response capabilities**

Underlying commercial structure and prudent risk management strategy protects shareholders

Liquids Pipelines Company team

BEVIN WIRZBA

INTENDED LIQUIDS PIPELINES COMPANY PRESIDENT AND CHIEF EXECUTIVE OFFICER

RICHARD PRIOR

INTENDED LIQUIDS PIPELINES COMPANY CHIEF OPERATING OFFICER

BOARD CHAIR HAS BEEN IDENTIFIED AND WILL BE NAMED IN THE COMING MONTHS

CFO*, additional members of the* ***management team*** *and* ***Board of Directors*** *will be announced in the* ***coming months***

Proven ***operational*** *and* ***deep management*** *team will remain in place*

Key takeaways

Key takeaways

Unlocking long-term shareholder value by creating two **premium** energy infrastructure companies

Combined dividends of two companies sustains **long-term dividend growth** outlook

Enhances **strategic focus** to **execute** and **increases flexibility** to originate incremental growth opportunities

Clearly defined path to achieving **leverage targets**

Creates opportunity to **maximize value** for TC Energy shareholders

Appendix

Appendix A – Non-GAAP reconciliations

Comparable EBITDA

Comparable EBITDA is a non-GAAP measure, which does not have any standardized meaning under U.S. GAAP and therefore is unlikely to be comparable to similar measures presented by other companies. The most directly comparable measure presented in our financial statements is segmented earnings. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Our full-year segmented earnings, excluding our Liquids Pipelines business segment, for 2022 and 2021 were $2.5 billion and $5.7 billion, respectively. Our full-year comparable EBITDA, excluding our Liquids Pipelines business segment, for 2022 and 2021 were $8.5 billion and $7.8 billion, respectively. Full-year segmented earnings/(losses) for our Liquids Pipelines business segment for 2022 and 2021 were $1.1 billion and ($1.6 billion), respectively. Full-year comparable EBITDA for our Liquids Pipelines business segment for 2022 and 2021 were $1.4 billion and $1.5 billion, respectively.

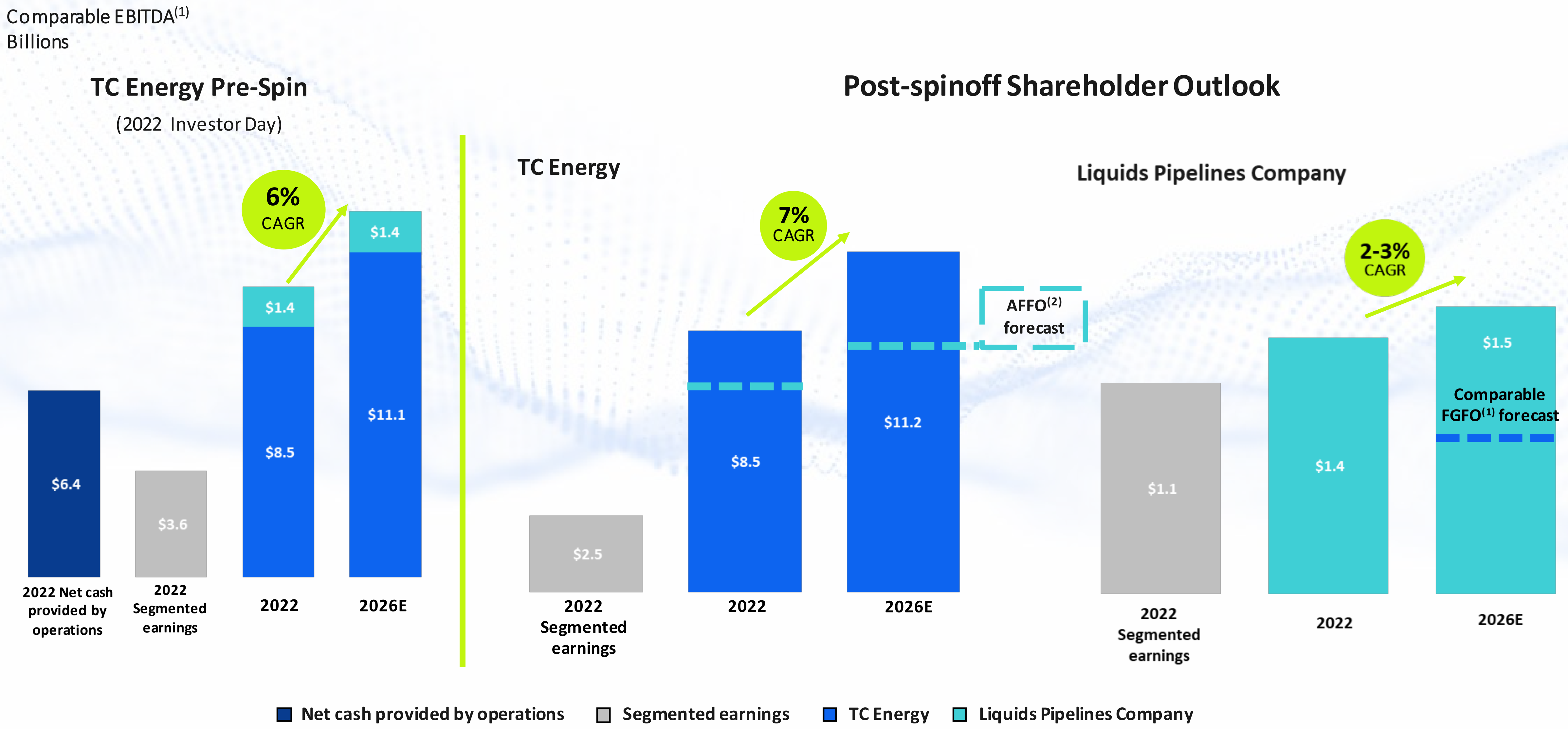
CEPS

CEPS or "Comparable earnings per common share" 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 income per common share presented in our financial statements. The CEPS payout ratio is calculated as the percentage of CEPS in the relevant period which comprises the amount of dividends expected to be paid to holders of common shares in such period. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information. Our 2022 and 2021 CEPS is presented including the results of our Liquids Pipelines business segment, whereas expected ranges for such metrics in future periods disclosed in this presentation do not include any anticipated results from our Liquids Pipelines business segment as such are provided on a post-spinoff basis. CEPS for the years ended 2022 and 2021 was $4.30 and $4.26, respectively. CEPS payout ratio for the years ended 2022 and 2021 was 49% and 46%, respectively. Net income per common share-for the years ended 2022 and 2021 was $0.64 and $1.87.

Comparable FGFO

Comparable FGFO is a non-GAAP measure, which does not have any standardized meaning under U.S. GAAP and therefore is unlikely to be comparable to similar measures presented by other companies. The most directly comparable measure presented in our financial statements is net cash provided by operations. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information. Our 2022 and 2021 Comparable FGFO is presented including the results of our Liquids Pipelines business segment, whereas expected ranges for such metrics in future periods disclosed in this presentation do not include any anticipated results from our Liquids Pipelines business segment as such are provided on a post-spinoff basis. Our full-year comparable FGFO for 2022 and 2021 were $7.0 billion and $7.2 billion, respectively. Our full-year net cash provided by operations for 2022 and 2021 were $6.4 billion and $6.9 billion, respectively.

Appendix B – Non-GAAP reconciliations

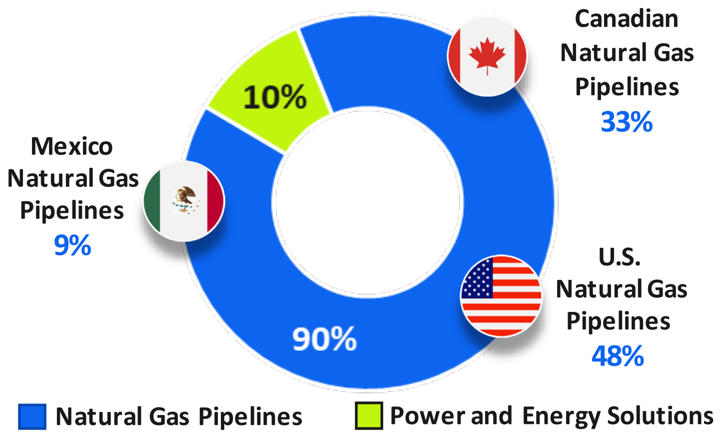


(1) *Comparable EBITDA and comparable funds generated from operations (comparable FGFO) are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and Appendix B for more information*

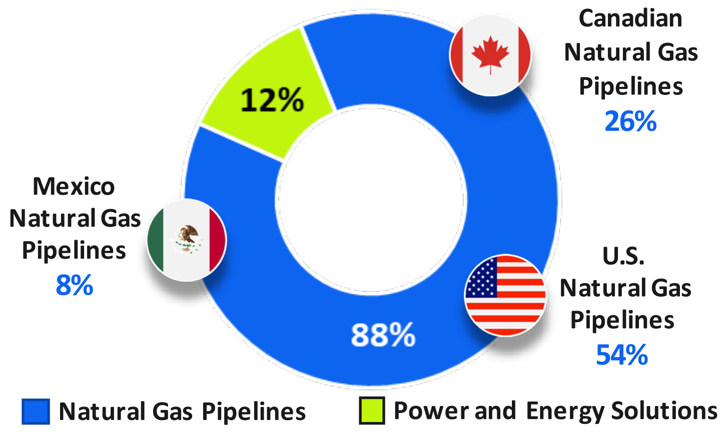
(2) *Adjusted funds from operations (AFFO) is a non-GAAP measure. See forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix D.*

Appendix C – Non-GAAP reconciliations

2022 Adjusted comparable EBITDA(1)



2022 Adjusted segmented earnings(2)



(1) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Adjusted comparable EBITDA excludes Liquids Pipelines.*
(2) *Adjusted segmented earnings excludes Liquids Pipelines.*

Appendix D – Non-GAAP reconciliations – AFFO Reconciliation

AFFO or “adjusted funds 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. The AFFO payout ratio is calculated as the percentage of AFFO in the relevant period which comprises the amount of dividends expected to be paid to holders of common shares in such period. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information. Our 2022 and 2021 AFFO and AFFO payout ratios are presented including the results of our Liquids Pipelines business segment, whereas expected ranges for such metrics in future periods disclosed in this presentation do not include any anticipated results from our Liquids Pipelines business segment as such are provided on a post-spinoff basis. Historical AFFO for 2022 and 2021 were $7.3 billion and $7.3 billion respectively. Historical AFFO payout ratios for 2022 and 2021 were 49% and 46%, respectively. Our full-year comparable FGFO for 2022 and 2021 were $7.4 billion and $7.4 billion, respectively. Our full-year net cash provided by operations for 2022 and 2021 were $6.4 billion and $6.9 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 recently announced 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 D – Non-GAAP reconciliations – AFFO Reconciliation *continued*

Non-GAAP reconciliation:

($ millions)	2021	2022
Net cash provided by operations	6,890	6,375
Increase in operating working capital	287	639
Funds generated from operations	**7,177**	**7,014**
Specific items:		
Settlement of Mexico prior years income tax assessment		196
Current income tax on KXL asset impairment charge, preservation and other	131	91
Keystone CER decisions		27
KXL preservation and other	49	25
Voluntary Retirement Program	63	-
Current income tax recovery on Voluntary Retirement Program	(14)	-
Comparable FGFO	**7,406**	**7,353**
NCI distributions (pre-capex and debt recap)	(74)	(44)
Adjusted comparable FGFO (AFFO)	**7,332**	**7,309**

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

Adjusted debt and adjusted comparable EBITDA are non-GAAP measures used to compute the D/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 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 E – Non-GAAP reconciliations – Adjusted Debt/Adjusted Comparable EBITDA (D/EBITDA) *Continued*

Millions	Year ended December 31	
	2022	2021
Reported total debt	58,300	52,766
Management adjustments:		
Debt treatment of preferred shares (2)	1,250	1,744
Equity treatment of junior subordinated notes (3)	(5,248)	(4,470)
Cash and cash equivalents	(620)	(673)
Operating lease liabilities	433	429
Adjusted debt	54,115	49,796
Comparable EBITDA (4)	9,901	9,368
Operating lease cost	106	105
Distributions received in excess of income from equity investments	(29)	77
Adjusted Comparable EBITDA	9,978	9,550
Adjusted Debt/Adjusted Comparable EBITDA (1)	5.4	5.2

(1) Non-GAAP financial measure. Management methodology. Individual rating agency calculations will differ.
(2) 50% debt treatment on $2.5B of preferred shares as of December 31, 2022
(3) 50% equity treatment on $10.5B of junior subordinated notes as of December 31, 2022. U.S. denominated notes translated at December 31, 2022, U.S./Canada foreign exchange rate of 1.35
(4) Non-GAAP financial measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A for more information.
Note – Appendix has been updated since July 27, 2023 to reflect the restatement of 2021 comparable EBITDA.