

SIMSA Energy Update

March 24, 2021



TC Energy

Forward looking information and non-GAAP measures

This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate, intend or other similar words.

Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes statements related to future dividend and earnings growth and the future growth of our core businesses, among other things.

Our forward looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to: our ability to successfully implement our strategic priorities and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, the operating performance of our pipeline, power and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, the amount of capacity payments and revenues from our power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, cost and availability of labour, equipment and materials, the availability and market prices of commodities, access to capital markets on competitive terms, interest, tax and foreign exchange rates, performance and credit risk of our counterparties, regulatory decisions and outcomes of legal proceedings, including arbitration and insurance claims, our ability to effectively anticipate and assess changes to government policies and regulations, including those related to the environment and COVID-19, our ability to realize the value of tangible assets and contractual recoveries from impaired assets, including Keystone XL, competition in the businesses in which we operate, unexpected or unusual weather, acts of civil disobedience, cyber security and technological developments, economic conditions in North America as well as globally, and global health crises, such as pandemics and epidemics, including COVID-19 and the unexpected impacts related thereto. You can read more about these factors and others in the MD&A in our Fourth Quarter 2020 Financial Highlights release and in other reports we have filed with Canadian securities regulators and the SEC, including the MD&A in our most recent Annual Report.

As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements due to new information or future events, unless we are required to by law.

This presentation contains reference to certain financial measures (non-GAAP measures) that do not have any standardized meaning as prescribed by U.S. generally accepted accounting principles (GAAP) and therefore may not be comparable to similar measures presented by other entities. These non-GAAP measures may include Comparable Earnings, Comparable Earnings per Common Share, Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA), Funds Generated from Operations, and Comparable Funds Generated from Operations. Reconciliations to the most directly comparable GAAP measures are included in this presentation and in our Fourth Quarter 2020 Financial Highlights release filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.

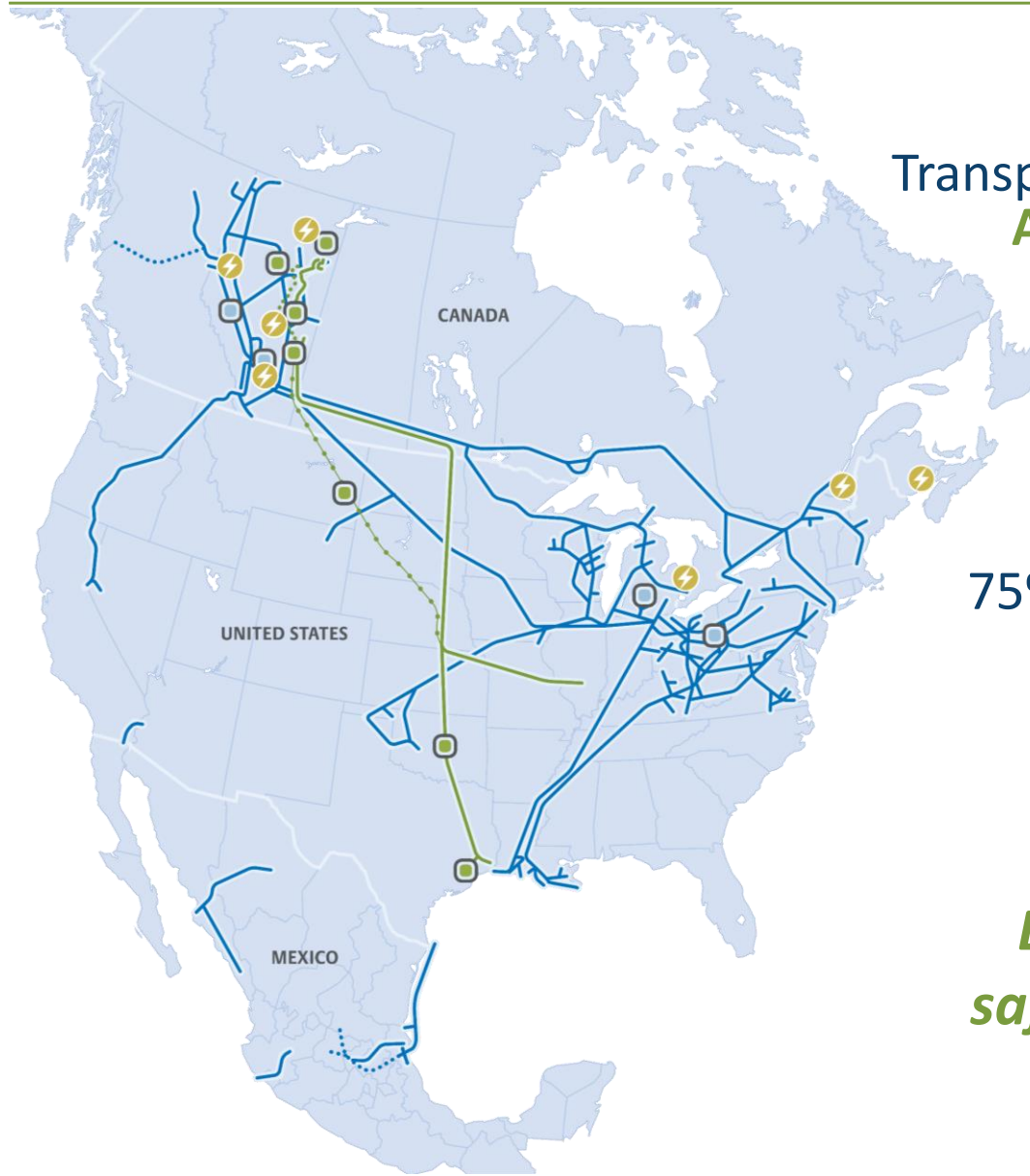
Boost Your Positivity

Adjusting our perspective to a more positive outlook can help us to reduce stress and be more resilient through challenges and times of change.

- **Practice Gratitude** – watch for things, big or small, that you are grateful for as you go about your day. Keeping a journal can help to make this a daily habit.
- **Be Mindful** – stay in the moment, rather than worrying about the past or what may come in the future
- **Savour Life's Pleasures** – enjoy the good stuff! Appreciate a great meal, a beautiful sunset, a visit with friends, or a relaxing evening.
- **Pay Less Attention to Negative Thoughts** – try to reframe negative thoughts and look for the positive in a difficult situation



A leading North American infrastructure company



Transporting **25% of North America's** natural gas

93,400 km (58,000 mi) of pipeline
653 Bcf of storage capacity

3 billion barrels safely delivered

4,900 km (3,000 mi) of liquids pipelines
~20% Western Canadian exports

4,200 MW
75% GHG emission-less

Seven power plants
Primarily long-term contracted assets

*Delivering the energy people need, every day
safely, responsibly, collaboratively, with integrity*

Our people make it happen



7,500 employees across North America.

Located in more than 350 different cities and towns.



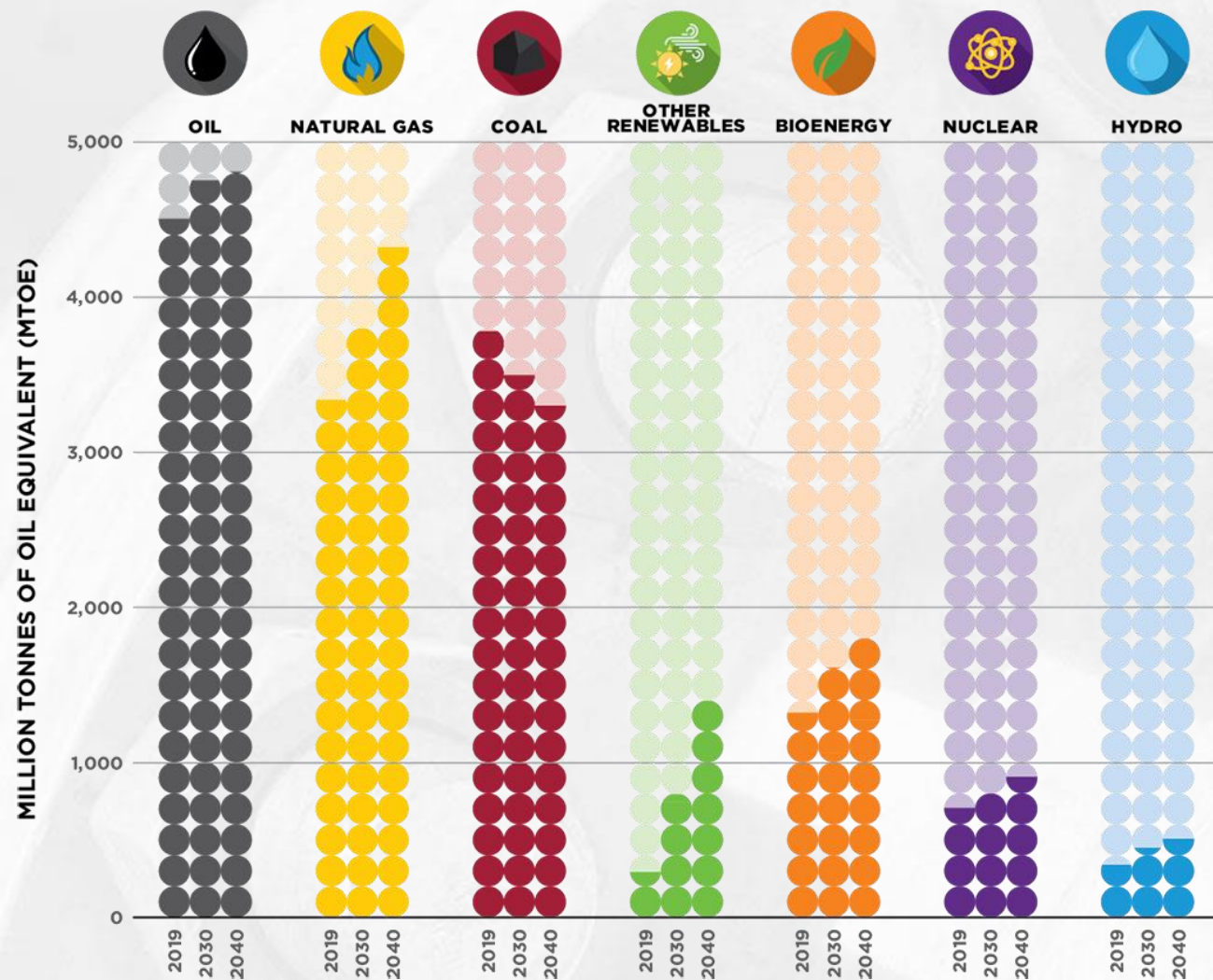
We provide work experience to **350+ students** per year.



Get Empowered!

In 2019, our employees donated **35,000+ hours** and **\$3 million** to charitable causes through our giving-and-volunteering program.

Global Energy Mix: 2019-2040



Source: IEA 2020 World Energy Outlook, Stated Policies Scenario/CAPP website

Energy Consumption by the Numbers

The IEA's annual projections indicate global energy demand will continue to increase as the world grows and reduces poverty. In its 2020 report, the IEA projects that by 2040:

1.3 billion: Global population is expected to grow an additional 1.3 billion; from 7.7 billion in 2019 to over 9 billion in 2040. Increased energy demand coming from emerging markets and developing economies.

19%: World energy demand is forecast to increase 19%

2 times more: The world would need twice as much energy as it produces today if it weren't for continuous improvements in energy efficiency.

29%: Natural gas demand up by 29%. Many nations are looking to natural gas for affordable and reliable electrical power generation that produces lower emissions than coal.

7%: Total oil demand increase. While use of oil for transportation will peak, growth in petrochemicals means more oil will be needed in the future.

2023: Global energy demand is expected to rebound to its pre-crises level in early 2023

Source: International Energy Agency, 2020/CAPP website

2020: A year of change and moving forward

- A virtual existence
- Essential service during a pandemic
- New CEO (as of Jan 1/21)
- Industry contraction
- Volatile energy markets/blockades
- Keystone XL
- Coastal GasLink
- Meaford Pumped Storage
- NGTL Expansion
- SK prospects – onward

Safety: our first core value



Believe zero is real

All harm, loss and incidents are preventable



Do it right

Today's quality is tomorrow's safety



Take action

Stop unsafe work, actions and behaviours at work and at home 24/7



Learn from each other

Share and apply what we learn



Care and protect

Nothing is more important than the well-being of:

- Our people
- The communities we live and operate in
- The environment

Safety

Integrity

Responsibility

Collaboration



A message from François Poirier



“Sustainability at TC Energy means meeting today’s energy needs while safely, reliably and economically finding responsible solutions for our energy future.”



François Poirier, President and CEO

Our approach to sustainability



Protecting our planet

Committed to our principles of environmental stewardship, protection and performance. Addressing climate change and reducing emissions.



Promoting Prosperity

Ensuring shared prosperity across our North American footprint.



Empowering people

Building vibrant, healthy communities and businesses, focusing on safety first.

Our sustainability commitments



Further integrating sustainability into strategy, management decision-making and performance tracking and assessment



Achieving our *zero is real* safety commitment



Enhancing energy sector sustainability through R&D and innovation investments



Demonstrating in words and actions the dual importance of physical and psychological safety



Strengthening local, Indigenous and employee community resilience, including in recovery from the COVID-19 pandemic



Embedding a culture of inclusion across our organization and ensuring employee diversity reflects the communities where we live and work



Contributing to global efforts to reduce climate change, including setting GHG-reduction targets



Maintaining mutually beneficial partnerships with our landowners



Leaving the environment where we work in a condition equal to, or better than, we found it; including biodiversity and land capability



Becoming a partner of choice for Indigenous groups

Recent awards and recognition



2021 S&P Global Sustainability Yearbook Member

- With over 7,000 companies assessed, inclusion in the yearbook is a true statement of corporate sustainability excellence

2020 Bloomberg Gender-Equality Index

- Commitment to disclosing efforts supporting gender equality through policy development, transparency and representation

2020 CEPA Quality Award and Innovation Award Recipient

- Quality award: The P Square Model Methodology
- Innovation award: 4D Inspection Tool

2020 Report on Business Women Lead Here

- Acknowledged as a forefront Canadian company with women in leadership positions

Sustainability Yearbook

Member 2021

S&P Global



Proud to be recognized by respected third-party agencies



Supporting communities

- Regular contact with close to 100,000 landowners
- 30+ years of engagement and collaboration with Indigenous communities, striving to build co-operative, mutually beneficial relationships
- 1,000's of meetings each year with municipal representatives, emergency responders and community members
- Build Strong community investment program supports over 1,500 local non-profit and charitable organizations

2021 Reconciliation Action Plan

TC Energy's Reconciliation Action plan (RAP) is our public commitment to reconciliation with Indigenous groups.

- We recognize the critical importance of reconciliation with Indigenous peoples and believe that we can play a pivotal role in fostering better relationships, stewarding cultural awareness and strengthening partnerships with Indigenous groups across North America. The report lays out tangible, measurable goals on our plan of action to reach our reconciliation commitments within the organization and with Indigenous groups
 - Our commitments include;:
 - Exploring the development of an Advisory Council
 - our cultural awareness training program
 - Setting Indigenous contracting targets
 - Expanding investment in community-led reconciliation initiatives
 - Advancing project equity framework
- We are committed to listening to feedback with an open mind, learning from our Indigenous partners and actively responding so that we can continue on our journey to always do better.



Registering to Work at TC Energy

How to access Vendor Portal for Registration:

<https://www.tcenergy.com/operations/vendors/>

- Contractor, Supplier and Vendor Registration Form
- By completing the Registration Form, your company's information will be retained and referenced for upcoming work.
- TC Energy requires that certain goods and services be qualified before contracts are put in place to ensure the safety and quality of the work being performed or goods being obtained.
- By completing this form you will also be subscribed to our Contractor, Supplier and Vendor Communications List.