TC Energy

2024

Annual and Special Meeting of Shareholders

Meeting will start at 8 a.m. MDT

JUNE 4, 2024

JUNE 4, 2024

Welcome

TO THE 2024 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

2024 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Land acknowledgement

JUNE 4, 2024

2024
Annual and Special Meeting of Shareholders

FRANÇOIS L. POIRIER
President and
Chief Executive Officer

BEVIN WIRZBA
Executive Vice-President
and President, Liquids
(Intended President and CEO, South Bow)

CHRIS JOHNSTON
Vice-President,
Law and Corporate Secretary

Forward looking information and non-GAAP measures

JUNE 4, 2024

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; 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 statements relating to the listing of shares on the TSX/NYSE exchanges and future strategic focus of South Bow; expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, including the proposed spinoff transaction, the sale of Prince Rupert Gas Transmission and Portland Natural Gas Transmission, the equity interest deal with the CFE and our asset divestiture program; expected dividend growth, expected access to and cost of capital; expected energy demand levels; 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; statements relating to Indigenous relations partnerships and engagements; expected outcomes with respect to legal proceedings, including arbitration and insurance claims; expected impact of future tax and accounting change; commitments and targets contained in our Report on Sustainability, GHG Emissions Reduction Plan and Reconciliation Action 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 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, 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 comparable earnings per share, net income per common share, and (iii) in respect of adjusted debt, debt. 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.

For reconciliations of: (i) Comparable EBITDA to segmented earnings and comparable earnings per share to net income per common share, 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 (ii) adjusted debt to debt and adjusted comparable EBITDA to segmented earnings, refer to Appendix A. 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.

Agenda

- **Financial statement and auditor's report**
- **Resolutions**
  - **Election of directors**
  - **Appointment of auditor**
  - **Plan of Arrangement**
  - **South Bow Corporation Shareholder Rights Plan**
  - **Executive compensation**
  - **Shareholder proposal**
- **Announcement of voting results**
- **Chair's closing remarks**
- **TC Energy strategic outlook:** François Poirier, President and CEO
- **A word from South Bow:** Bevin Wirzba, Intended President and CEO, South Bow
- **Q&A**

TC Energy

Questions and voting

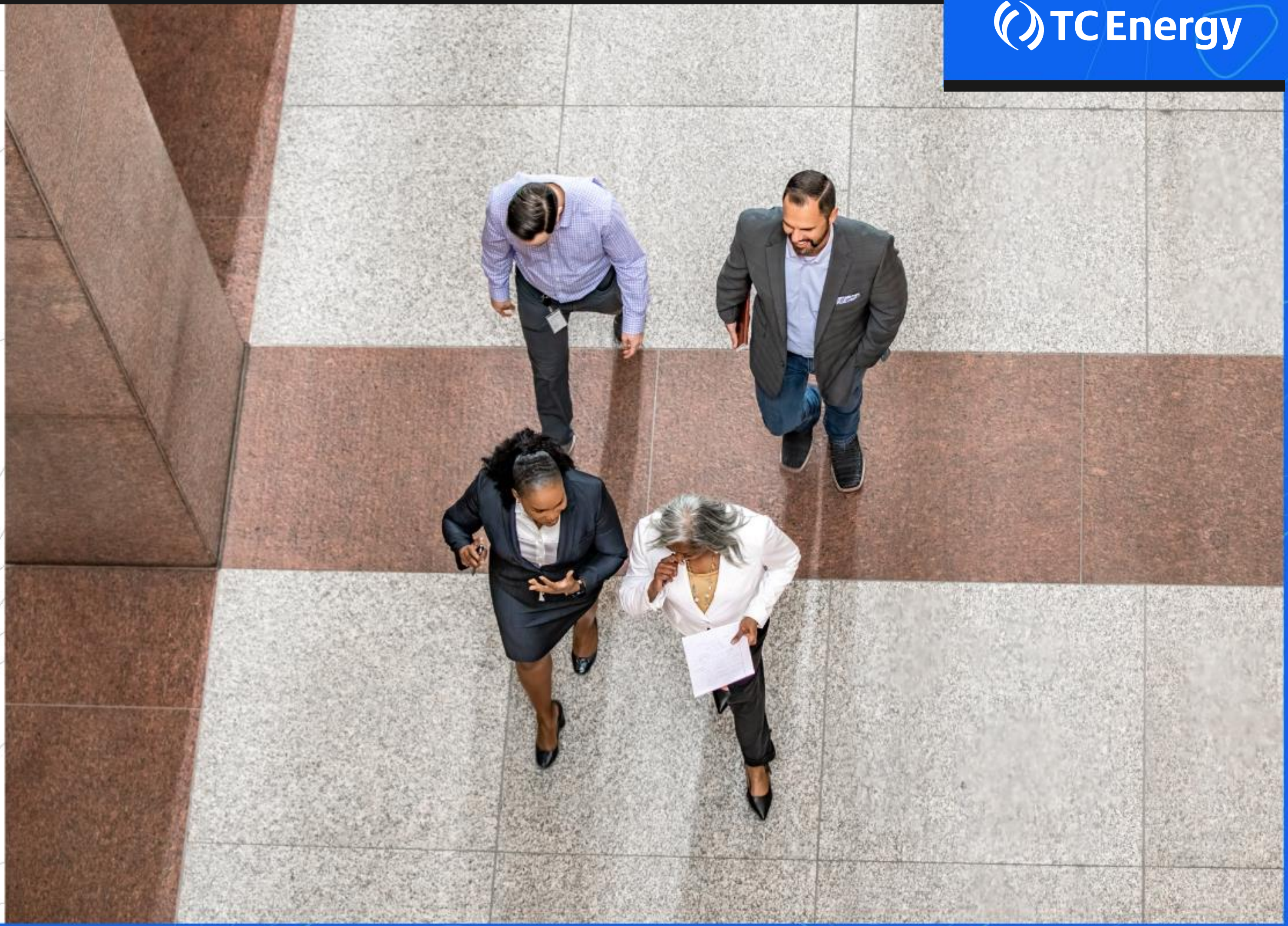
- Information
- Questions
- Voting

Technical support:
1-403-920-2050

TC Energy

Conduct of meeting

- Appointment of scrutineers (Computershare Trust Company of Canada)
- Notice of meeting and votes by ballot
- Constitution of meeting



2024 ANNUAL AND SPECIAL
MEETING OF SHAREHOLDERS

TC Energy

Financial statement and auditor’s report

JUNE 4, 2024

Director nominees


CHERYL F. CAMPBELL


MICHAEL R. CULBERT


WILLIAM D. JOHNSON


SUSAN C. JONES


DAVID MACNAUGHTON


FRANÇOIS L. POIRIER


UNA POWER


MARY PAT SALOMONE


INDIRA SAMARASEKERA


THIERRY VANDAL


SIIM A. VANASELJA


DHEERAJ “D” VERMA


JOHN E. LOWE

TC Energy

Appointment of auditor

KPMG LLP., Chartered Professional Accountants

TC Energy

Plan of Arrangement

Special resolution to approve a Plan of Arrangement.

TC Energy

South Bow Corporation Shareholder Rights Plan

Ordinary resolution to approve the Shareholder Rights Plan for South Bow Corporation.

TC Energy

Executive compensation

Advisory vote on TC Energy's approach to executive compensation.

TC Energy

Shareholder proposal

On behalf of
Salal Foundation

JUNE 4, 2024

TC Energy

Complete balloting now

Item of business	Board recommendation
Election of directors	For
Appointment of the auditor	For
Plan of Arrangement	For
South Bow Corporation Shareholder Rights Plan	For
Advisory vote on executive compensation	For
Shareholder proposal	Against

TC Energy

Chair's closing remarks

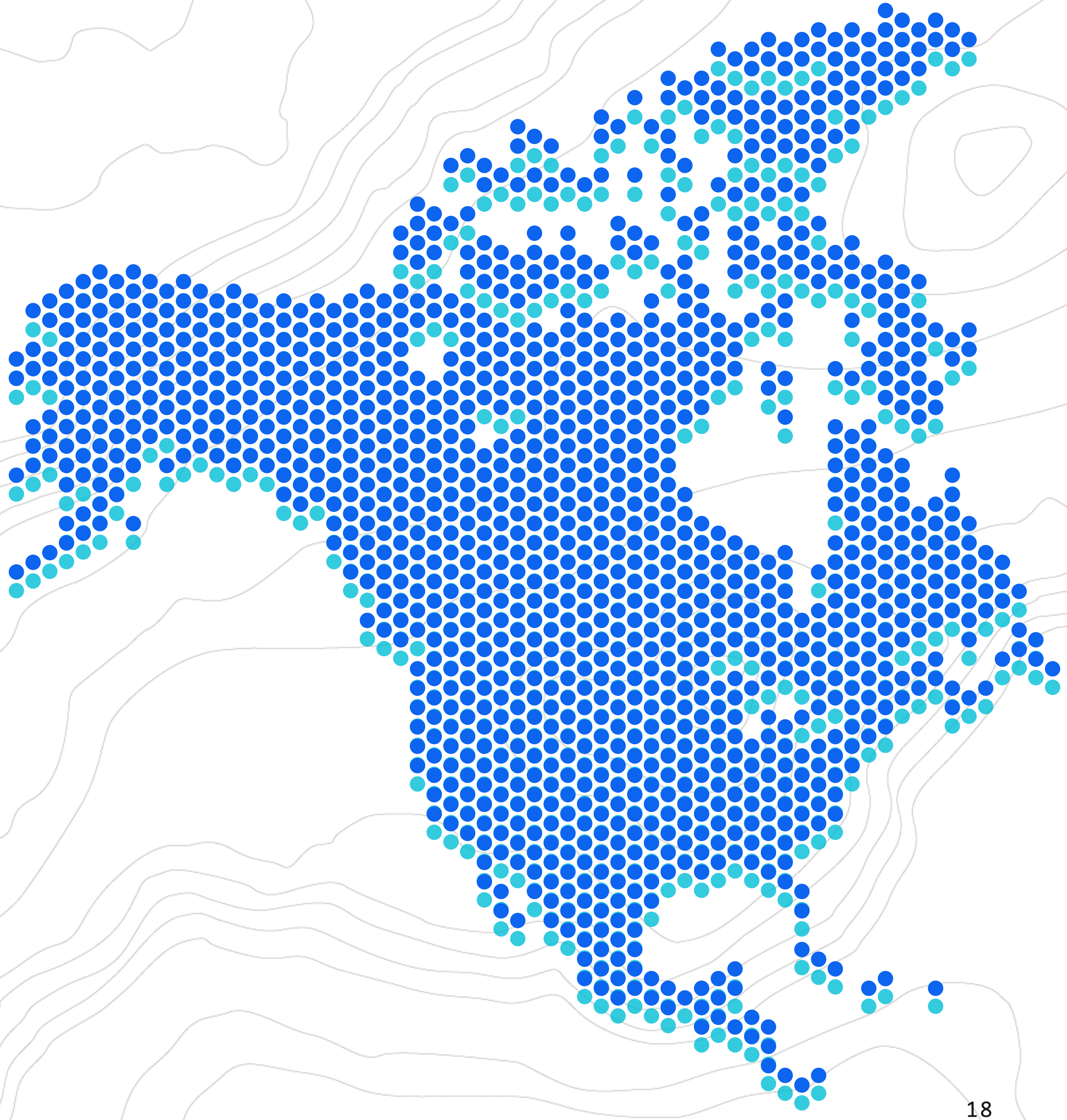
2024 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TC Energy strategic outlook

François L. Poirier

President and Chief Executive Officer

JUNE 4, 2024



Delivering on our 2023 priorities

Our collective efforts in 2023 continued to set the stage for a transformational period for TC Energy

PROJECT EXECUTION

- Completed construction on CGL
- Made significant strides on SGP

ENHANCING OUR BALANCE SHEET STRENGTH

- Exceeded our 2023 deleveraging target of $5 billion
- Continued to advance another $3 billion in asset divestitures

MAXIMIZING THE VALUE OF OUR ASSETS

- Continued focus on safety and operational excellence

Delivered strong 2023 financial results

2023 HIGHLIGHTS

- Generated record comparable EBITDA[1] of **$11.0 billion**
- Achieved record comparable earnings per share[1] of **$4.52**
- Placed **$5.3 billion** of assets into service on budget
- Increased our common share dividend for the **twenty-fourth** consecutive year

[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 for more information.

TC Energy and South Bow

Low-risk, long-term strategic investment

Further drive energy security

Focus on distinct strategies and opportunity sets

Delivering essential energy that the world relies on

South Bow

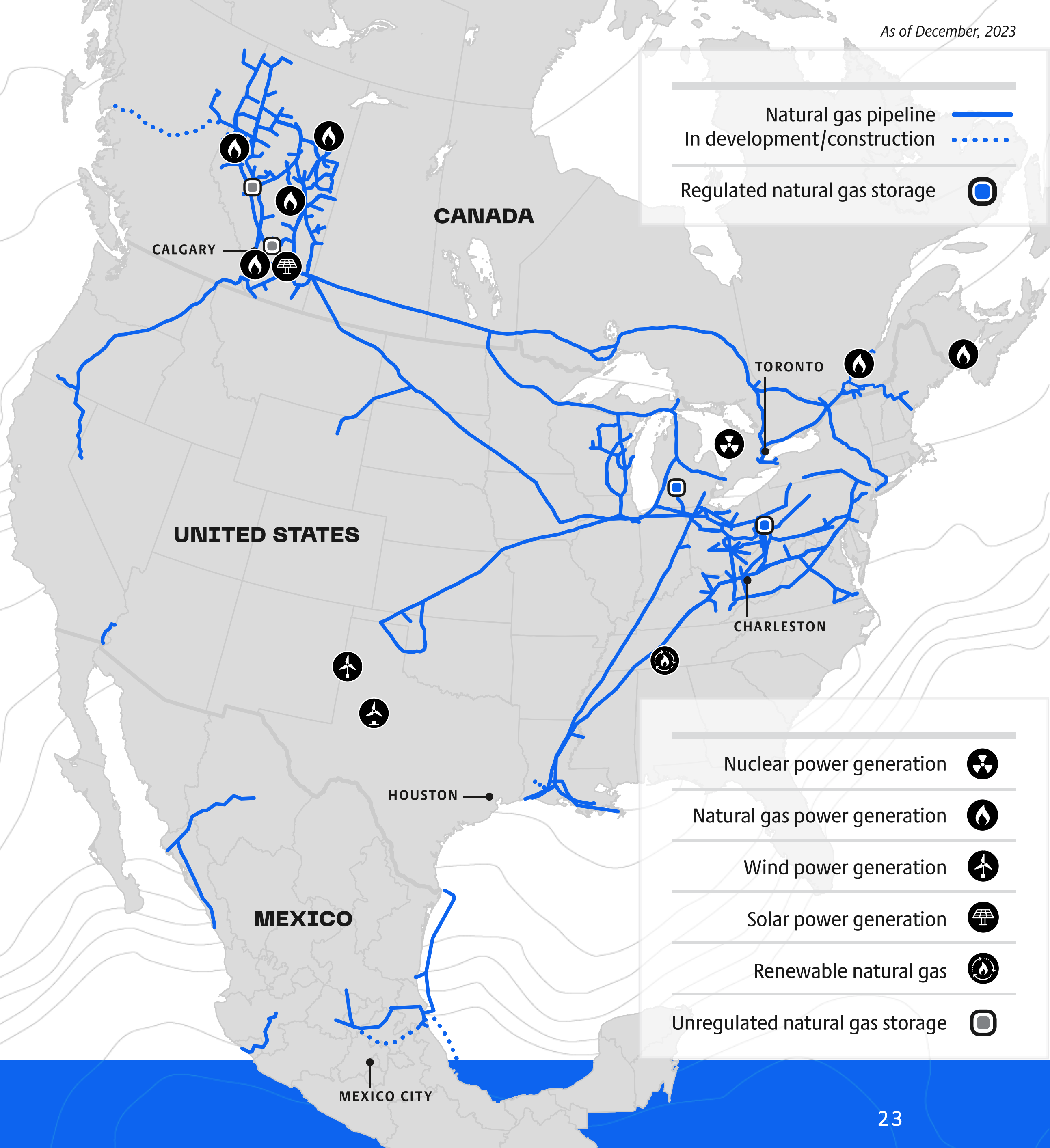
Built upon a solid foundation

- Low-risk, liquids transportation and storage business
- Unpinned by long-term contracts with investment-grade customers
- Connecting critical western Canadian crude oil supply to key markets

TC Energy remains steadfast to our value proposition

A focused, low-risk natural gas and power and energy company

- Delivering Canada's natural gas supply
- Delivering U.S. natural gas supply
- Importing natural gas to meet Mexico's demand
- Generating power and energy solutions



Our 2024 strategic priorities

MAXIMIZE THE VALUE OF OUR ASSETS

- Continue to safely, responsibly and reliably deliver energy
- Pursue the spinoff of our liquids business

PROJECT EXECUTION EXCELLENCE

- $7 billion in assets coming into service
- Remain on time and on budget on SGP
- Sale of PRGT to Nisga'a Nation and Western LNG

ENHANCE OUR BALANCE SHEET STRENGTH AND FLEXIBILITY

- Continue to execute against our $3 billion asset divestiture program
- On track to achieve 4.75x debt-to-EBITDA[1] by year-end

[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 A for more information.

Thank you

SOUTHBOW

Q&A

Thank you

Appendix A – 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 sheets 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 A – Non-GAAP reconciliations – Adjusted Debt/Adjusted Comparable EBITDA (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.