Corporate Profile

November 2025

TC Energy | ENERGY. CONNECTED.

Forward-looking information and non-GAAP/supplementary financial 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: our comparable EBITDA outlook, comparable funds generated from operations (comparable FGFO) outlook, targeted debt-to-EBITDA leverage metrics, 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 regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, expected dividend growth, expected access to and cost of capital, expected energy demand levels and drivers thereof, 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, expectations regarding pending developments in relevant legislation and regulations and the impact on our business, expected regulatory processes and outcomes, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, expectations for the role of advanced technology and AI, including the potential impact on our business, expected industry, market and economic conditions, and ongoing trade negotiations, 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 impacts from acquisitions and divestitures, including the 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, 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, 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 including climate-related risks and the impact of energy transition on our business, economic and political conditions, and ongoing trade negotiations 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 certain non-GAAP measures, non-GAAP ratios and/or supplementary financial measures, namely: comparable EBITDA, adjusted comparable EBITDA, comparable FGFO, comparable earnings, comparable earnings per share, adjusted debt, debt-to-EBITDA, build multiple, net capital expenditures, and after-tax internal rate of return (IRR), 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 FGFO, net cash provided by operations, (iii) in respect of comparable earnings and comparable earnings per common share (EPS), net income (loss) attributable to common shares and net income (loss) per share, respectively and (iv) in respect of adjusted debt, debt. Debt-to-EBITDA is a non-GAAP ratio, which is calculated using adjusted debt and adjusted comparable EBITDA, each of which are non-GAAP measures. Build multiple is non-GAAP ratio which is calculated using capital expenditures and comparable EBITDA, of which comparable EBITDA is a non-GAAP measure. The presentation further refers to net capital expenditures and after-tax internal rate of return, each of which are supplementary financial 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. We believe build multiple provides investors with a useful measure to evaluate capital projects. We believe after-tax internal rate of return is a useful measure to assess expected project returns against hurdle rates and other projects being assessed for capital allocation purposes. This presentation contains references to net capital expenditures, which is a supplementary financial measure. Net capital expenditures represent capital costs incurred for growth projects, maintenance capital expenditures, contributions to equity investments and projects under development, adjusted for the portion attributed to non-controlling interests in the entities we control. Net capital expenditures reflect capital costs incurred during the period, excluding the impact of timing of cash payments. We use net capital expenditures as a key measure in evaluating our performance in managing our capital spending activities in comparison to our capital plan.

For reconciliations and usefulness of comparable EBITDA to segmented earnings, comparable FGFO to net cash provided by operations, comparable earnings to net income (loss) attributable to common shares 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 to the Appendices hereto. For composition and usefulness of net capital expenditures refer to the supplementary financial measures section in our MD&A for the applicable period, which sections are incorporated by reference herein and to the Appendices hereto. For the remaining reconciliations for non-GAAP measures, non-GAAP ratios and supplementary financial measures, refer to the Appendices hereto. 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.

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.

Strategic outlook

SOLID GROWTH · LOW RISK · REPEATABLE PERFORMANCE

TC Energy is uniquely positioned

- **Focused natural gas and power company**
- **Opportunities to capture highest-value projects with visibility to the end of the decade**
- **Disciplined capital allocation supports above average growth with below average risk**

Compressor station in Alberta, Canada

Delivering on 2025 strategic priorities

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

- Safety incident rates(1) continuing to trend at **five-year lows**
- Delivered **~8%** comparable EBITDA(2) growth year-over-year for first 9 months of 2025
- Columbia Gas settlement **approved** and filed **Section 4 rate cases** on ANR & GLGT

EXECUTE OUR **SELECTIVE PORTFOLIO** OF **GROWTH PROJECTS**

- Placed **~$8 billion** of assets into service YTD; 2025 projects tracking **~15% under budget**
- Announcing **~$0.7 billion** of new growth projects serving power generation & data centre demand
- Sanctioned **~$5.1 billion** of new projects in last twelve months(3) at an average build multiple(2,4) of **~6.0x**

ENSURE FINANCIAL STRENGTH AND AGILITY

- 2025E net capital expenditures(2) of **$5.5 – $6.0 billion**, tracking to lower end
- S&P affirmed **BBB+** rating and revised outlook to **stable**
- On track to deliver long-term target of **4.75x debt-to-EBITDA**(2)

SOLID GROWTH · LOW RISK · REPEATABLE PERFORMANCE

(1) Reflects High Energy Serious Injury and Fatality rate. (2) Comparable EBITDA from continuing operations is a non-GAAP measure. Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. 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. Non-GAAP measures and ratios, and supplementary financial measures do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (3) Last twelve months: November 2024 to November 2025. (4) Excludes MYGP program, Bruce Power 3A and Bruce Power Unit 5 MCR.

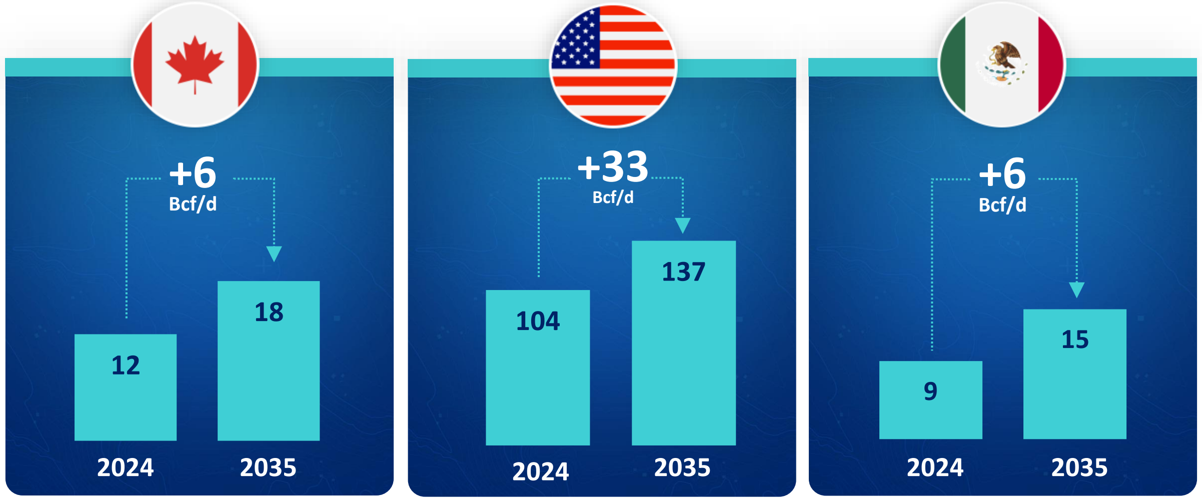
Unrivaled footprint aligned to capture market growth

+45 Bcf/d
Natural gas demand growth by 2035[1]

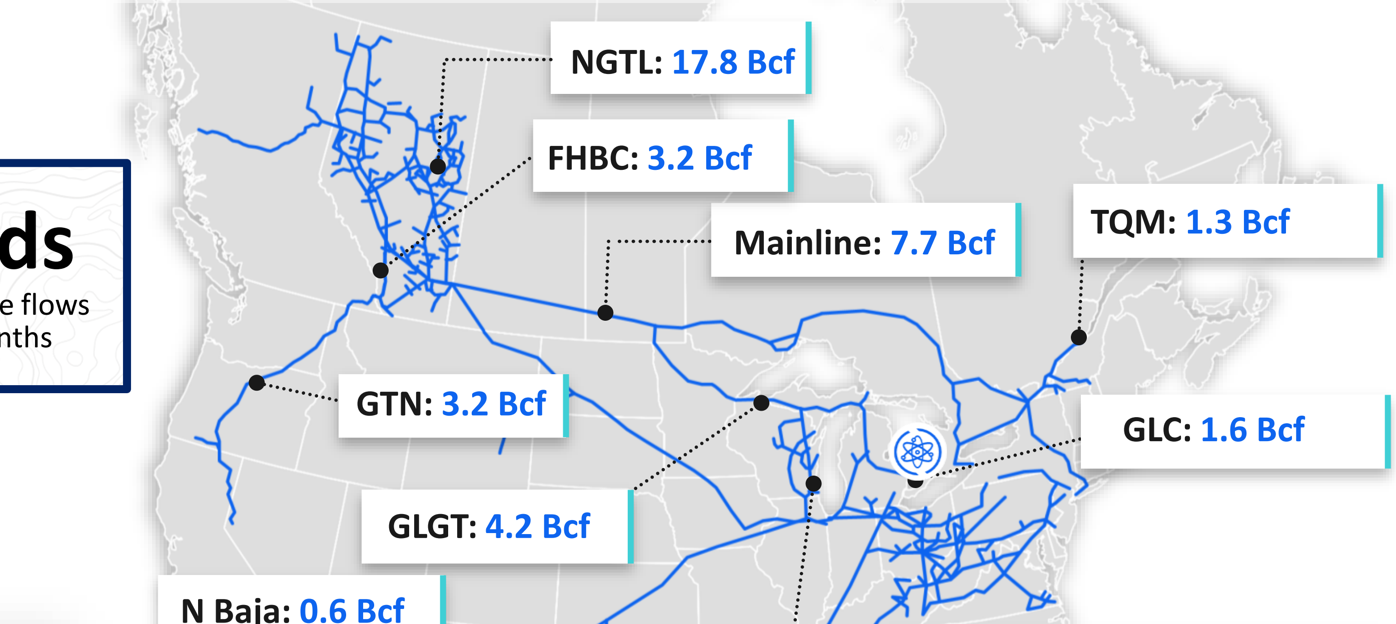
25–30%
of LNG feedgas delivered by TC Energy

14 records
from natural gas pipeline flows set in last twelve months

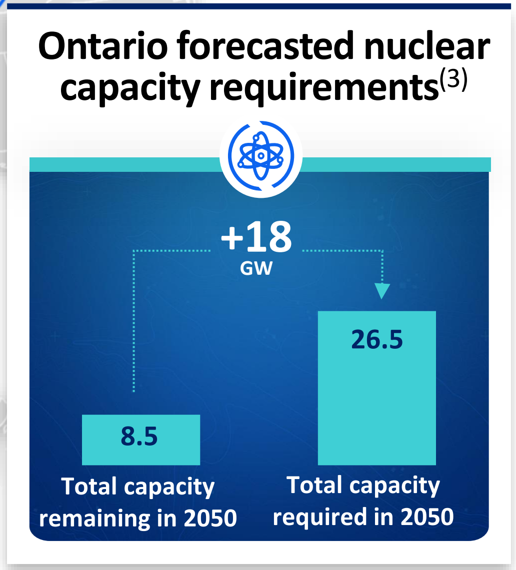
Projected increase in natural gas demand[1]



Daily delivery records set in last twelve months[2]



Ontario forecasted nuclear capacity requirements[3]

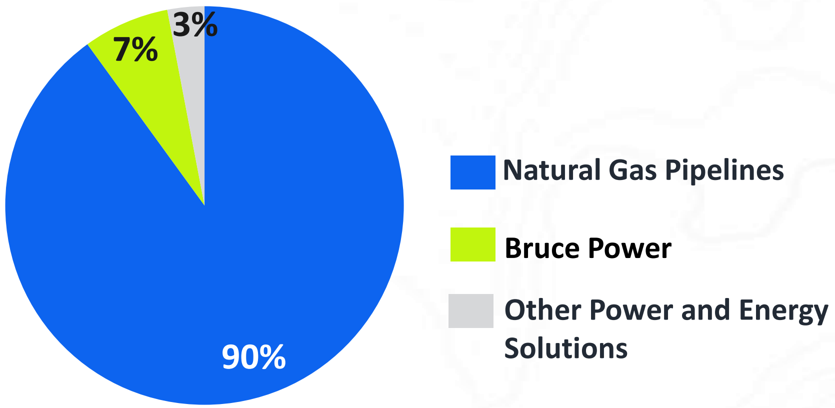


(1) TC Energy internal data and forecast. (2) Last twelve months: November 2024 to November 2025. (3) IESO, Pathways to Decarbonization Report; Pathway Scenario – Installed Capacity in 2050.

Low risk portfolio highly aligned to long-term fundamentals

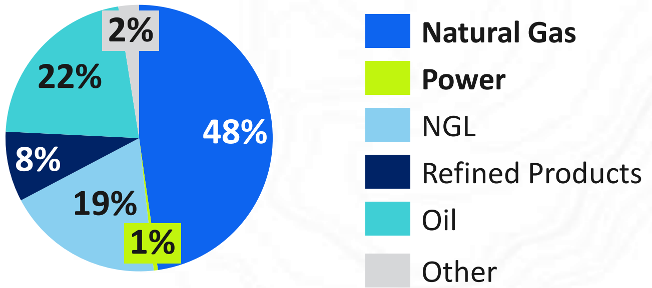
TC Energy business mix

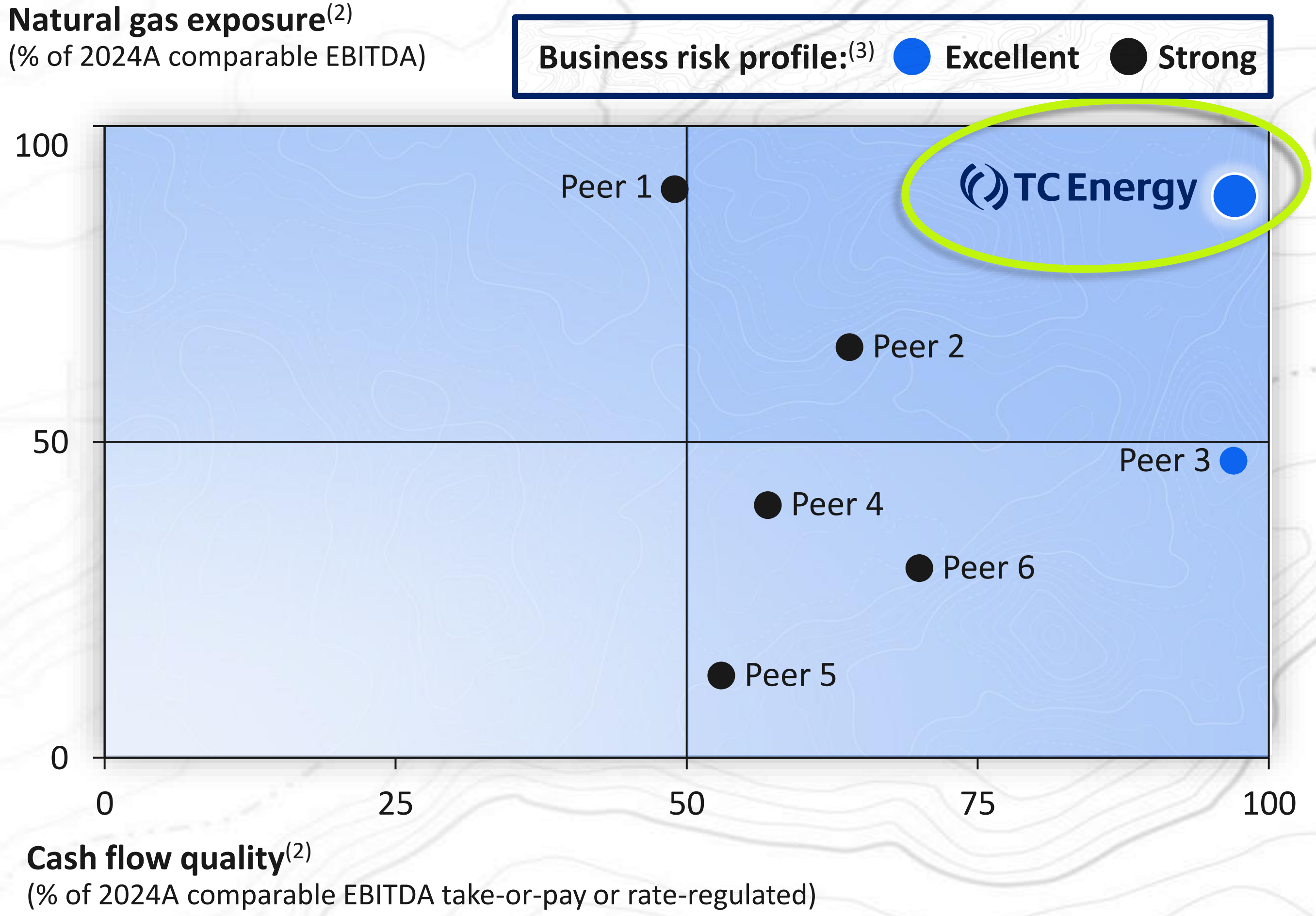
2025E comparable EBITDA[1]



Midstream peer average business mix[2]

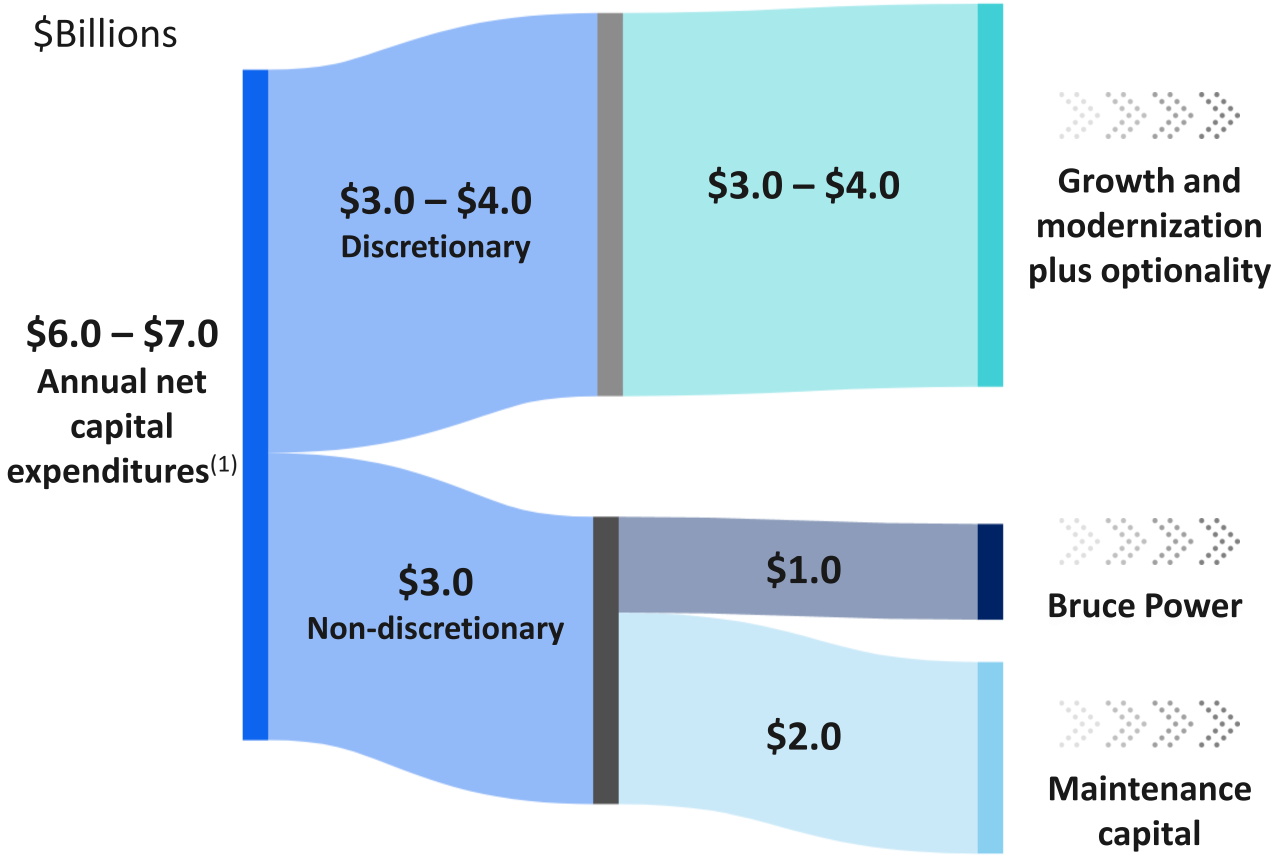
2024A comparable EBITDA





(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.
(2) Source: Investor materials. Equal weighted average business mix.
(3) Source: S&P business risk profile as of March 26, 2025.

Disciplined capital allocation that supports optimal returns and repeatable performance



Allocate to the highest-value opportunities among:

- High-grade projects, debt reduction and share buybacks

Internally compete for capital dollars on the basis of risk and return

- Rate-regulation and/or take-or-pay contracts
- Cost certainty
- Policy alignment
- GHG, rightsholder and stakeholder impacts

Extending asset life and **increasing capacity** backed by **investment-grade counterparty**

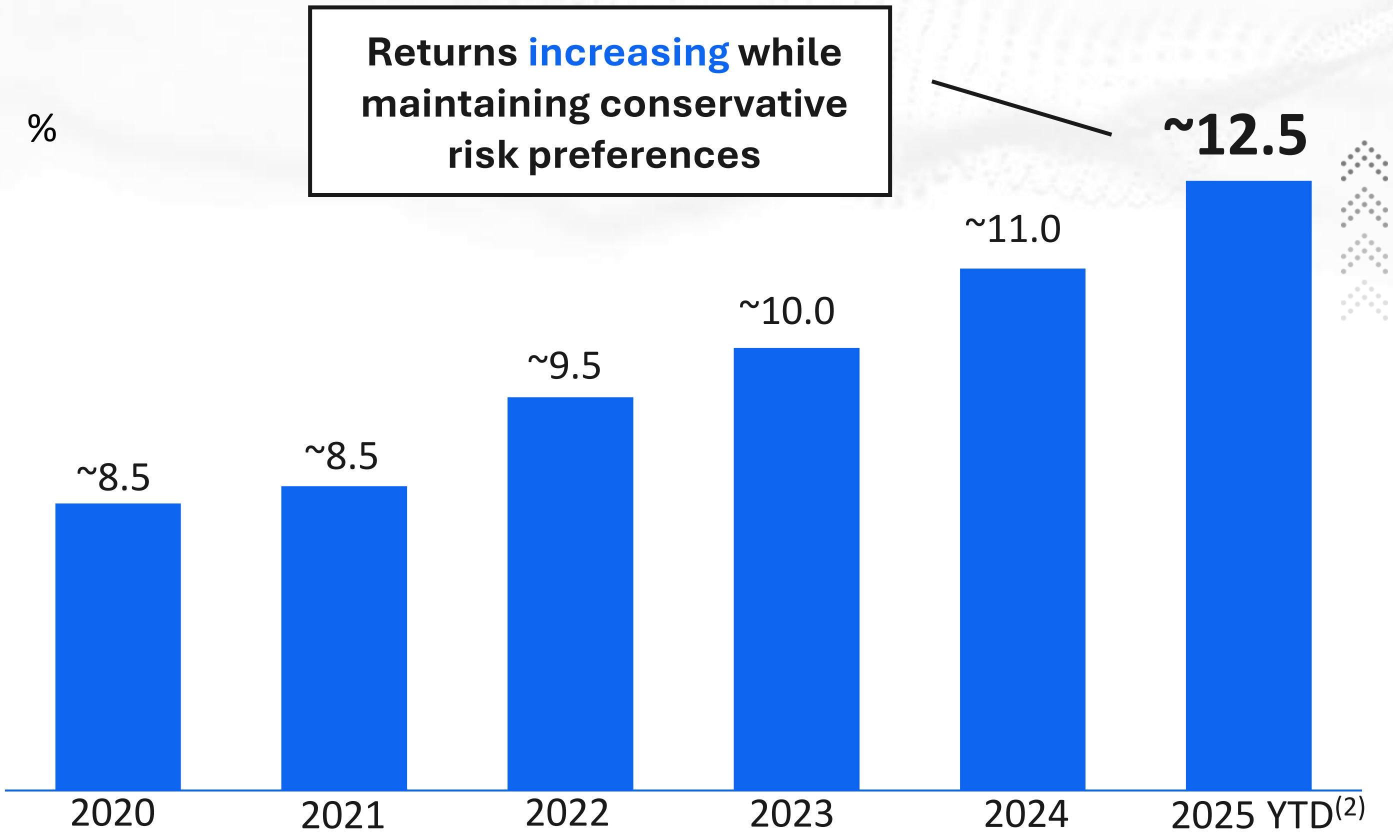
Maintains asset **safety** and **reliability** while earning a regulated **return on** and **of capital**

Maximizing spread between rate of return and cost of capital

(1) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information.

Disciplined approach to filling investment capacity

Weighted average unlevered after-tax IRR[1] of growth projects sanctioned by year, as of Q3 2025



Characteristics of projects competing for capital:

- Compelling build multiples[1] in the 5 – 7x range
- Brownfield, in-corridor
- Long term contracts with investment-grade counterparties
- 100% contracted

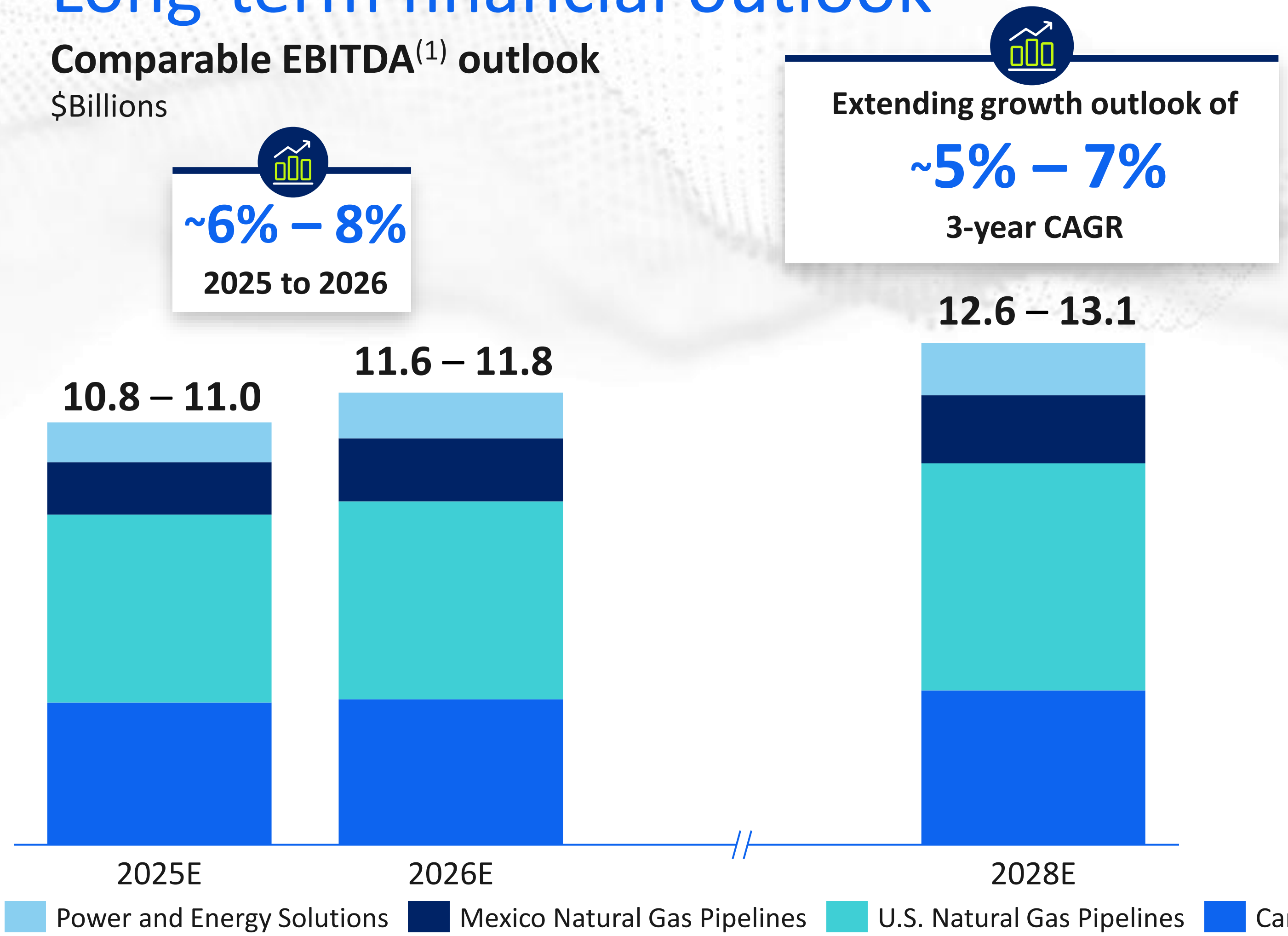
Capital allocation focuses on high-return projects while maintaining a disciplined, low-risk framework

(1) Unlevered after-tax internal rate of return (IRR) is a supplementary financial measure. Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. Non-GAAP ratios and supplementary financial measures do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) As of November 6, 2025. Includes metrics for projects upsized in 2025 and excludes Bruce Power 3A.

Long-term financial outlook

Comparable EBITDA[1] outlook

$Billions



Tailwinds & headwinds to comparable EBITDA

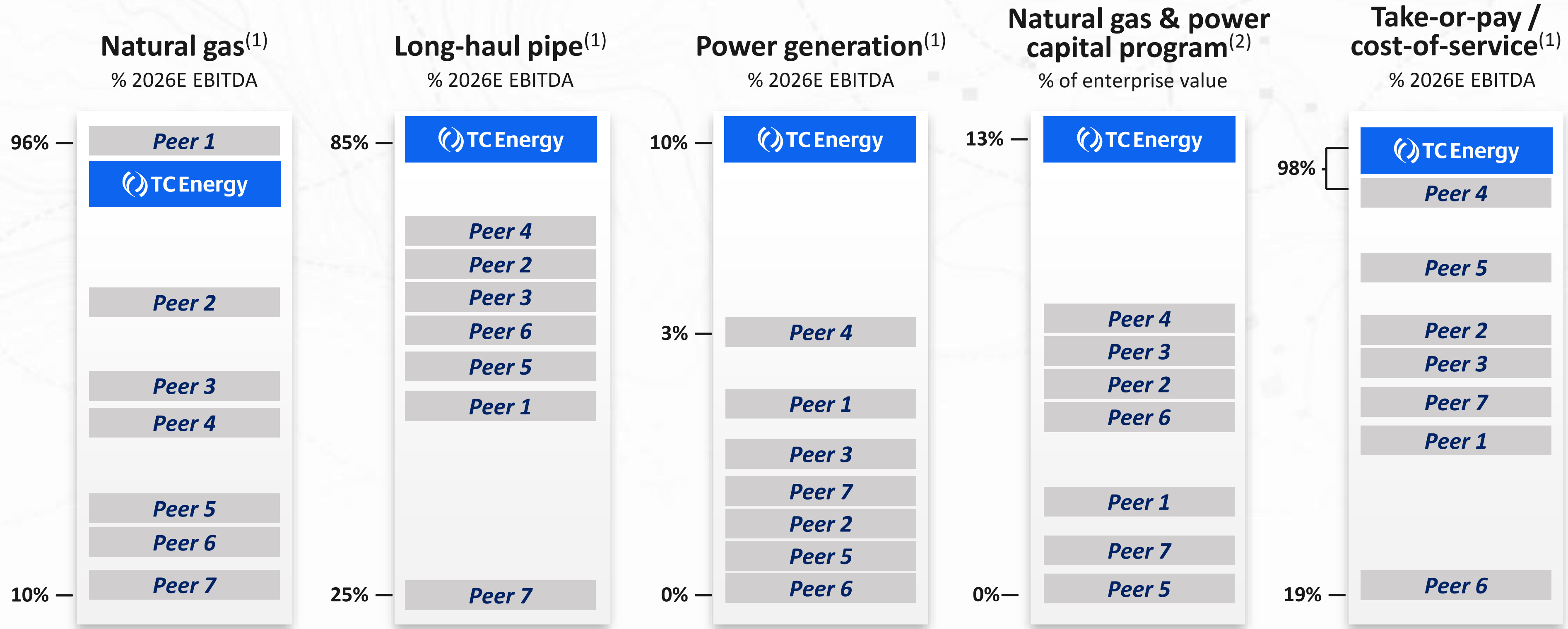
- **Revenue enhancements** and **rate case** outcomes
- **Government policies** aiding new builds
- Bring assets into **service earlier**
- **Technological innovations** drive capacity utilization and improved asset availability
- **Capital** and **operational efficiencies**
- **Commercial marketing** between gas and power
- **Foreign exchange movements** (USD/CAD; USD/MXN)

High earnings quality enables clear line of sight of growth over the next three years

Note: Forecast foreign exchange assumption USD/CAD: 1.36 - 1.39

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

Premium portfolio highly aligned to long-term fundamentals



- **Portfolio directly aligned with the fastest-growing energy segments**
- **Outsized exposure to premium valued industry segments**
- **Low risk, repeatable business model with strong risk-adjusted returns**
- **Clear growth visibility through robust backlog**

Natural gas and electricity account for over 75% of the increase in final energy consumption over the next decade

(1) Company reports, equity research. (2) Internal analysis. East Daley. Includes disclosed capital program from 2026-2029. Enterprise value as of October 24, 2025.

2026 strategic priorities

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

- Exceed safety targets and **maximize availability** of assets
- Advance integration of Natural Gas Pipelines business to **capture synergies**
- Capture **efficiencies** through leveraging **commercial** and **technological innovation**

EXECUTE OUR **SELECTIVE PORTFOLIO** OF **GROWTH PROJECTS**

- Bring projects into service **on time** and **on budget** or better
- Prioritize **low-risk, executable** projects that maximize returns
- Allocate **$6 billion** of net annual capital expenditures through 2030 with build multiples(1) in the **5 – 7x** range

ENSURE FINANCIAL STRENGTH AND AGILITY

- Deliver 2026E comparable EBITDA(1) of **$11.6 – $11.8 billion**
- Execute our disciplined annual net capital expenditure(1) of **$6 – $7 billion**
- Remain on track to deliver our long-term target of **4.75x debt-to-EBITDA**(1)

SOLID GROWTH · LOW RISK · REPEATABLE PERFORMANCE

(1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Comparable EBITDA is a non-GAAP measure. 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. Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. Non-GAAP measures and ratios, and supplementary financial measures do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Natural Gas Pipelines

Natural gas assets unique among our peers

- **Extensive and historic operations across North America**

- **Key connectivity to supply and demand centers**
  - Transport up to **30%** of North American LNG feedgas demand
  - **165+ direct connections** to power generators across North America
  - **Directly connect** to **8 of the 10** largest LDCs in the U.S.
  - Key positions in **WCSB, Appalachia, Haynesville** and **Bakken**

- **Visible and attractive growth through the end of the decade**
  - **~$16 billion** natural gas secured capital program(1)

Key Facts

55 Bcf/d	93,700 km	~$8.5 billion
2024 deliveries	Natural gas pipelines	Capital in-service (2025E)

Source: TC Energy internal data.
(1) Natural gas projects based on third quarter 2025 MD&A.

Strategic growth pillars grounded in fundamentals

POWER GENERATION

- **Electrification, data centres, coal conversions** drive natural gas demand
- **MISO** and **PJM** to add **14 GW** of gas-fired capacity by 2030(1)
- **8.5 GW** of gas-fired capacity to be added across **Mexico 2025 – 2030**(2)

NEXT WAVE LNG EXPORTS

- North America continues to set **LNG feedgas demand records** (+23% YoY)
- **Over 60 MTPA** of U.S. export capacity reached FID in 2025(1)
- **CGL delivering feedgas** to Canada's first LNG export facility

LDC ENERGY RELIABILITY

- **7 of 10** strongest days for total gas demand have been in 2025 – peaking at **~200 Bcf/d continentally**(3)
- LDC's looking for **storage solutions** to manage peak day requirements

SUPPLY ACCESS

- **Record production** in **WCSB, Appalachia** and **Bakken** – combined 2 Bcf/d higher YoY(4)
- **Record NGTL receipts** – peaking at **17.8 Bcf/d** in 2025, average increasing 2% YoY

$17 billion of natural gas growth opportunities in origination

(1) U.S. EIA. (2) Third quarter 2025 Government presentations on power sector, reflecting 2025-2030 CFE projects from public tenders. (3) S&P Global Commodity Insights. (4) CER and U.S. EIA.

Natural gas is central to meeting power generation growth

TC Energy holds leadership positions in multiple top power growth markets

Alberta AESO data centre interconnection queue[1]

3.5x

6 GW – Q3 2024

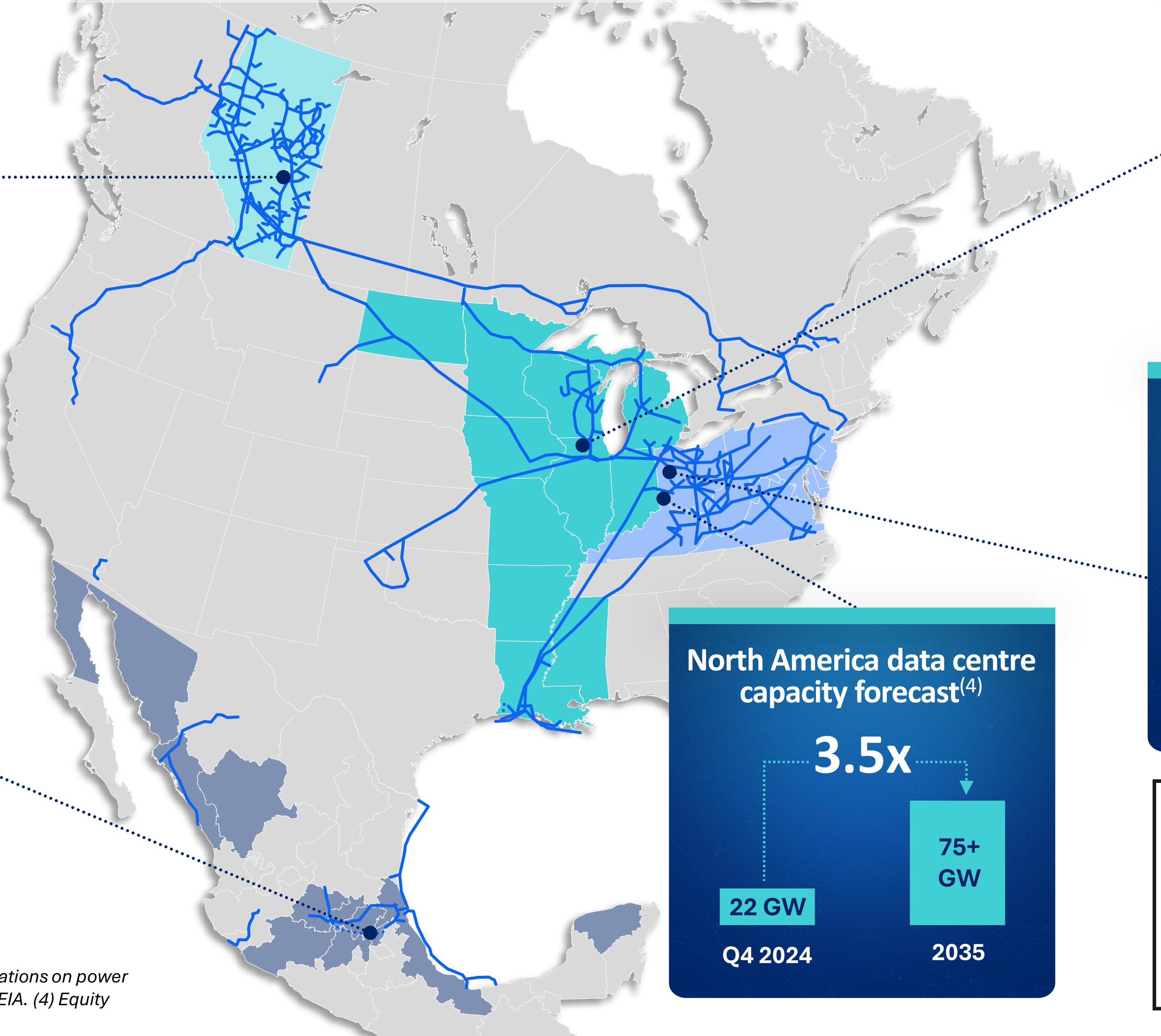
21 GW – Q3 2025

Mexico installed gas fired power capacity[2]

8.5 GW

43 GW – 2024

52 GW – 2030



U.S. operating coal capacity forecast[3]

40 GW

170 GW – 2025

130 GW – 2035

2025 – 2030 PJM & MISO natural gas capacity additions forecast[3]

2x

6.5 GW – Forecast as of 2024

13.5 GW – Current forecast

North America data centre capacity forecast[4]

3.5x

22 GW – Q4 2024

75+ GW – 2035

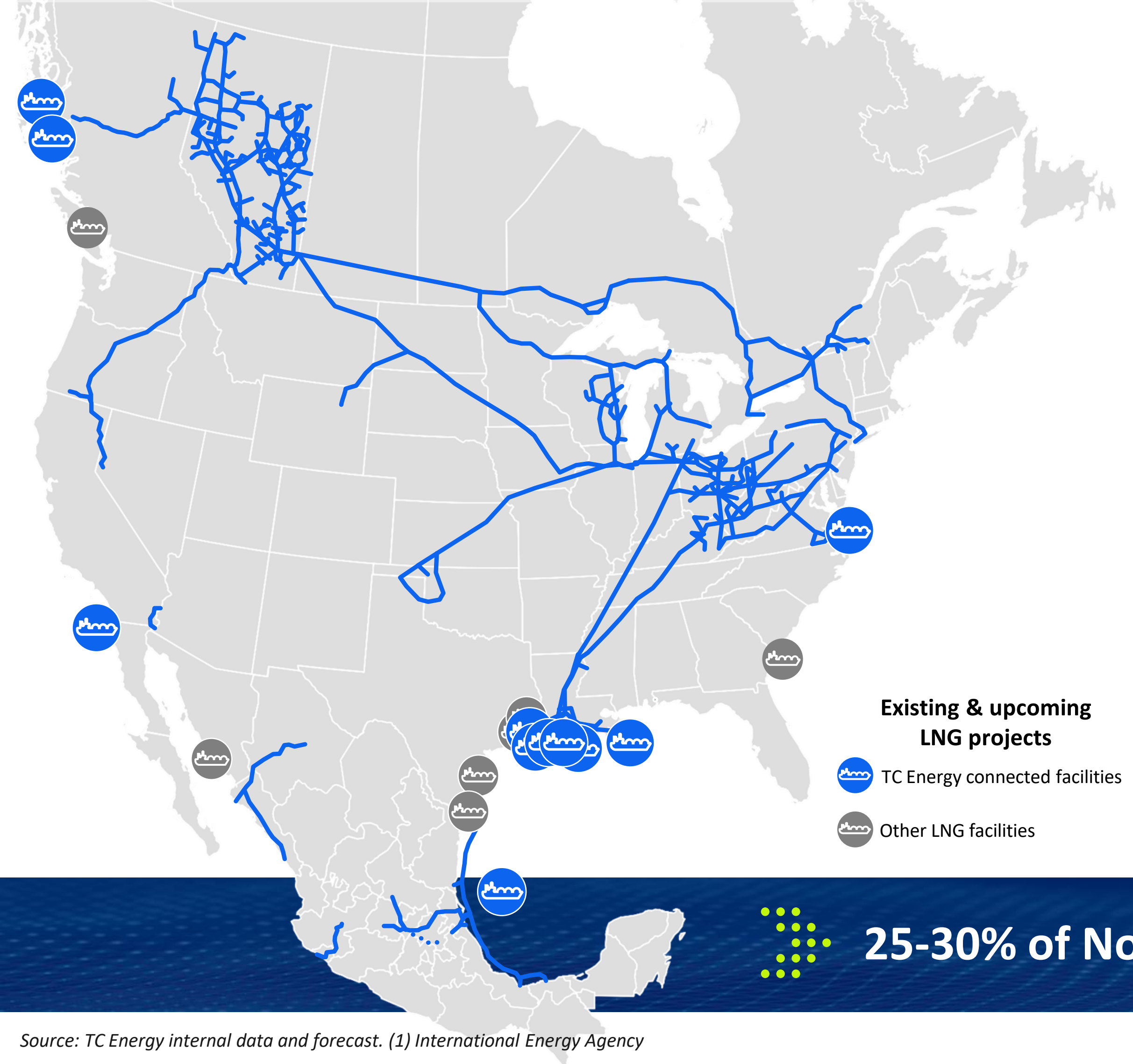
Key power markets

- AESO market province
- PJM market states
- MISO market states
- Mexico power growth states

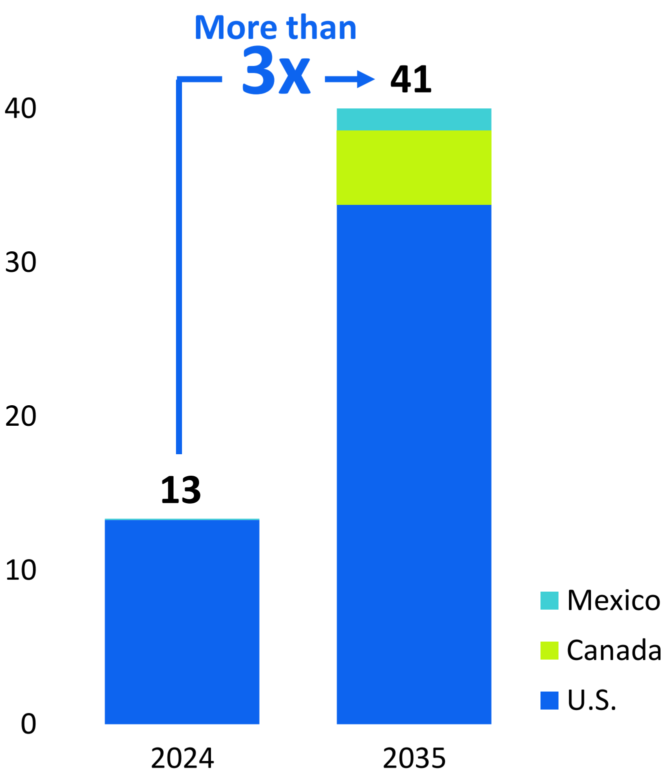
(1) AESO. (2) Internal estimate. Third quarter 2025 Government presentations on power sector, reflecting 2025-2030 CFE projects from public tenders. (3) U.S. EIA. (4) Equity research.

TC delivers natural gas to LNG export terminals across the continent

Global and domestic fundamentals underpin long-term growth for North American LNG feedgas



North America LNG demand forecast
Bcf/d



North America continues to set **LNG feedgas demand records** (+23% YoY)

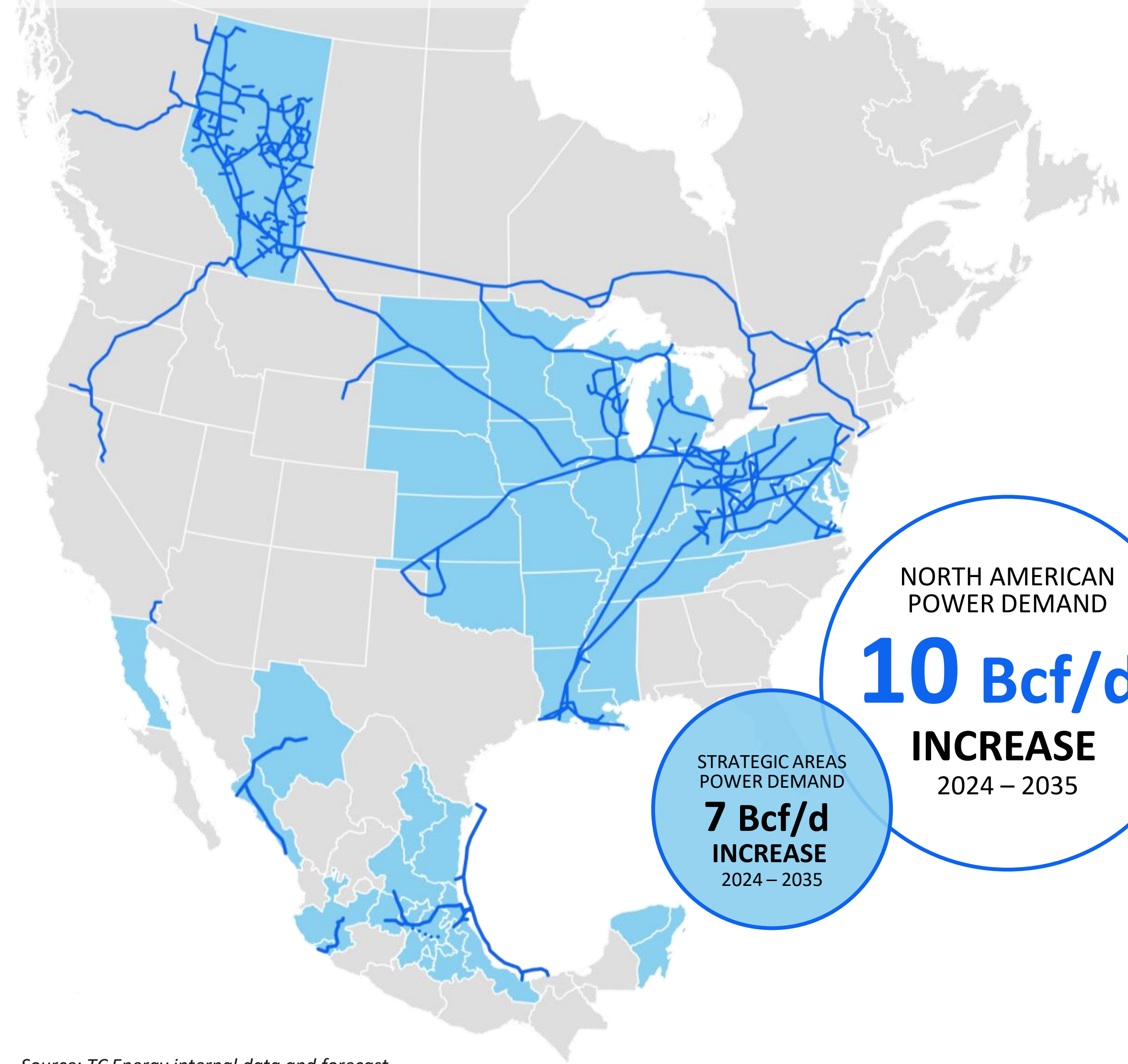
Over **60 MTPA** of U.S. export capacity reached FID in 2025[1]

25-30% of North American LNG feedgas delivered by TC Energy

Source: TC Energy internal data and forecast. (1) International Energy Agency

Unrivaled footprint is well positioned for power demand growth

Natural gas will remain critical in meeting new demand and supporting grid reliability



NORTH AMERICAN POWER DEMAND

10 Bcf/d

INCREASE

2024 – 2035

STRATEGIC AREAS POWER DEMAND

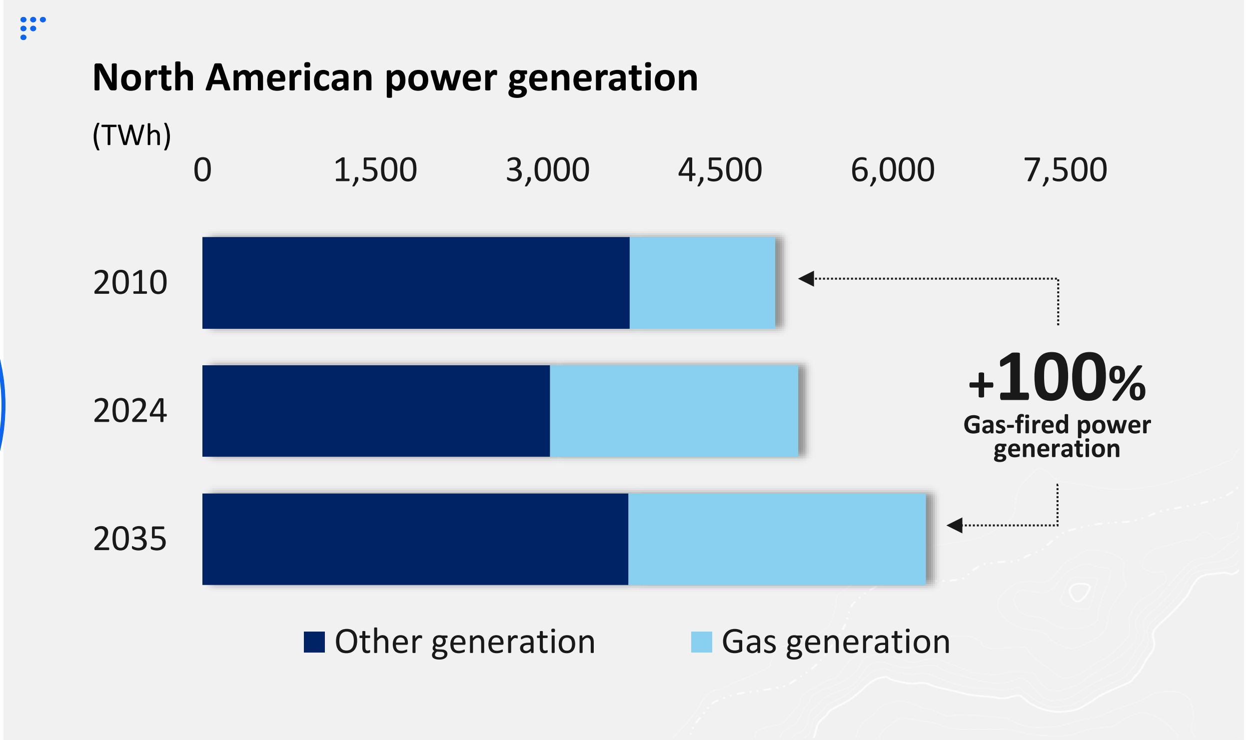
7 Bcf/d

INCREASE

2024 – 2035

+70% **Historical natural gas generation growth with minimal total load growth** (2010 – 2024)

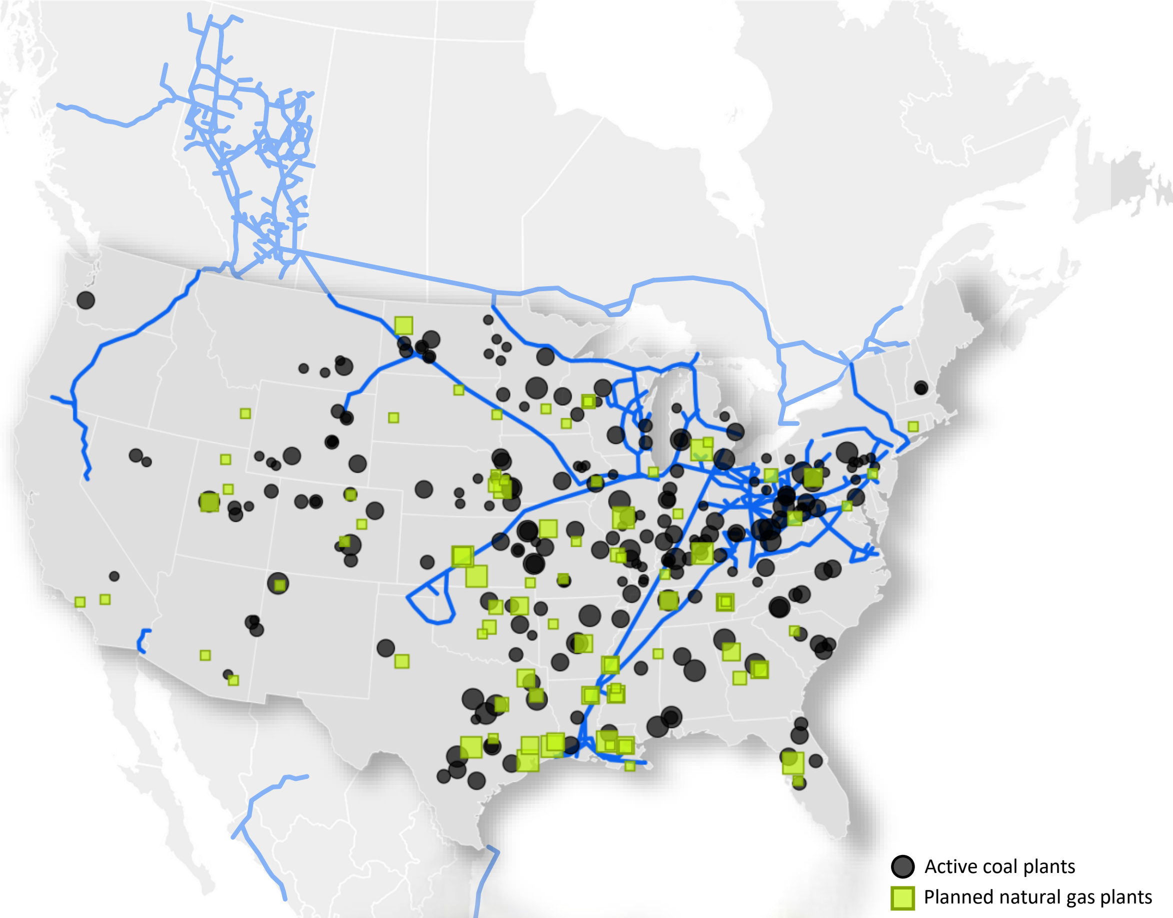
+20% **Total power generation growth driven by load growth, AI, and data centres** (2024 – 2035)



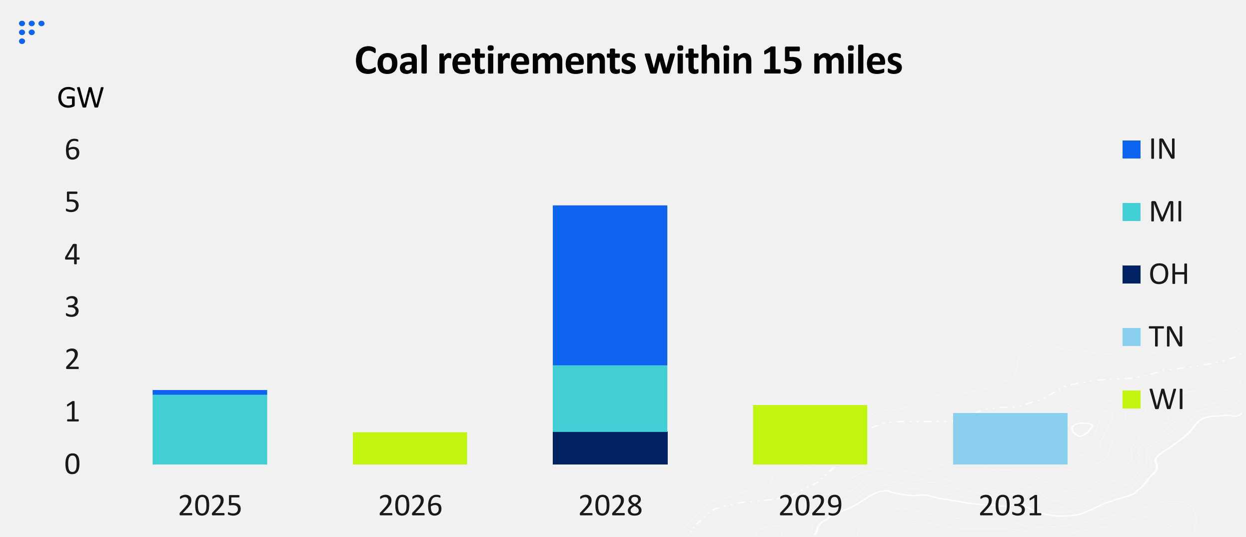
Source: TC Energy internal data and forecast

Coal conversions drive significant opportunity for gas demand growth

There are more than 200 operating coal plants in the U.S. totaling over 170 GW of capacity



- Coal-to-gas conversions forecast to provide **5 – 7 Bcf/d of demand growth** throughout the U.S. 2024 – 2035
- **Approximately 9 GW** of coal-fired capacity set to retire by 2031 is within 15 miles of our U.S. footprint



40 GW of coal-fired capacity is slated for retirement by 2035 across the U.S.

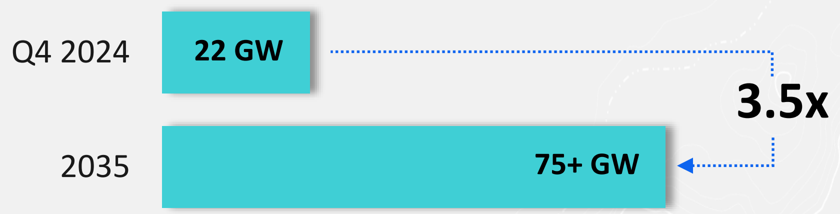
Source: TC Energy internal data and forecast; U.S. Energy Information Administration (plants sized by approximate capacity)

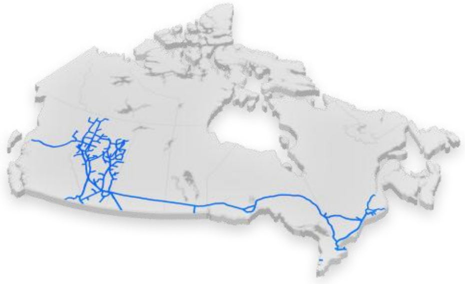
Data centre momentum continues to build across North America

Natural gas is emerging as a practical solution for meeting data centre load growth

- **Continental data centre** capacity could grow by **50+ GW** 2024 – 2035
- **Incremental gas demand** for data centres could total **6 – 8 Bcf/d** North America-wide by 2035
- **LDCs, power generators, and direct connections** all support data centre demand growth

North America data centre capacity forecast(4)





Canada

- Over 20 GW of data centre load in the AESO project queue in 2025 – 3.5x higher than one year ago(1)

U.S.

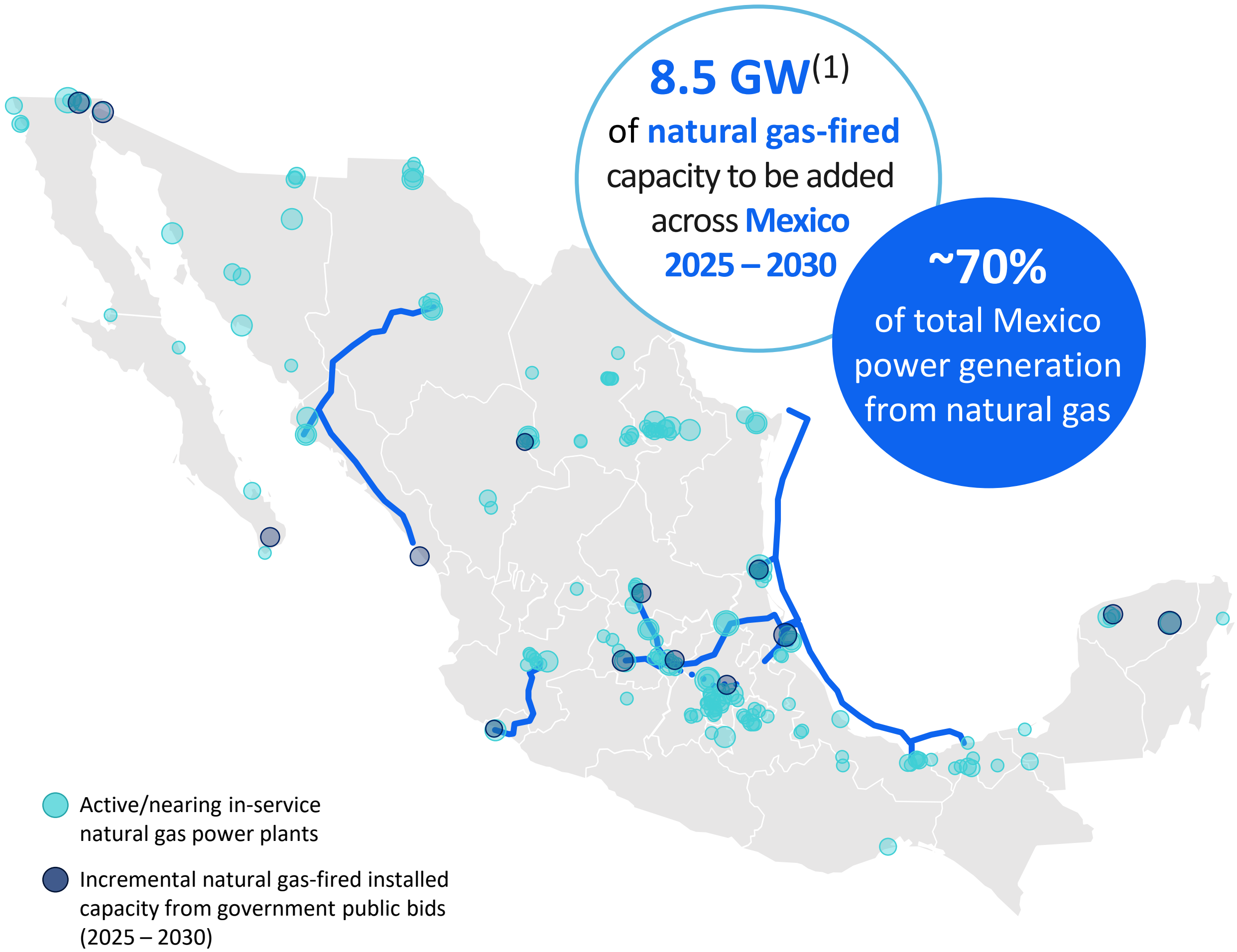
- Data centre growth forecast to be driven by U.S. – Mid-Atlantic and Midwest emerging as key growth markets
- The U.S. is the largest data centre market in the world, accounting for ~45% of global data centre demand in 2024(2)

Mexico

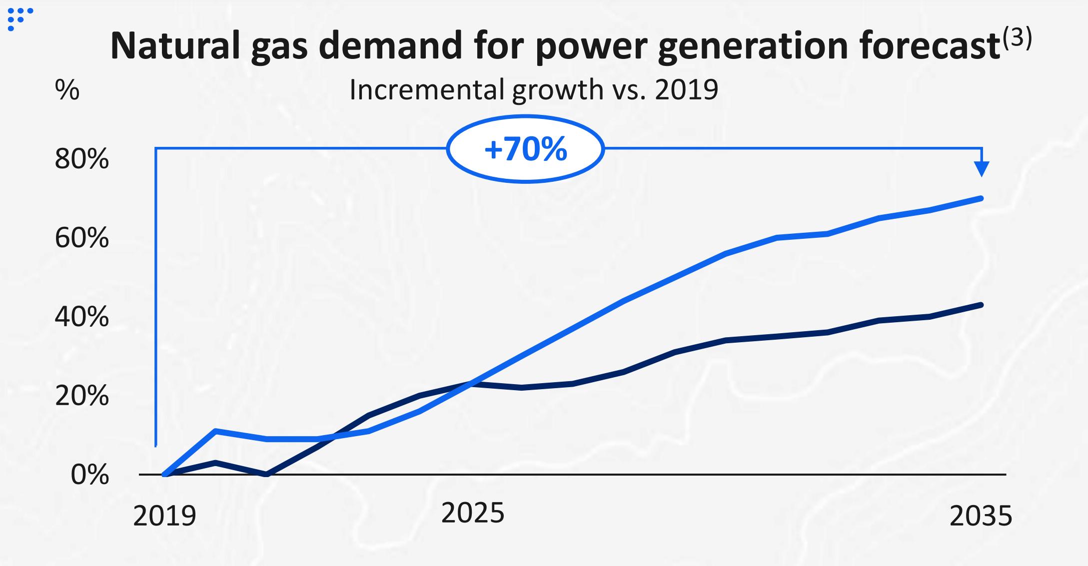
- More than 200 MW in operation and ~70 MW under construction – estimated total potential of 1.5 GW by 2030(3)

Source: TC Energy internal data and forecast. (1) Alberta Electric System Operator. (2) International Energy Agency; (3) Mexican Data Centre Association 2025. (4) Equity research

Delivering natural gas to fuel Mexico's economic growth



- Aggregate average deliveries made by TC Energy assets in Mexico are equal to around **20%** of the country's **total gas demand**
- Our assets are expected to support **~80% of new gas-fired installed capacity**[2] through 2030, inclusive of **four new combined-cycle plants** that started operations in 2025

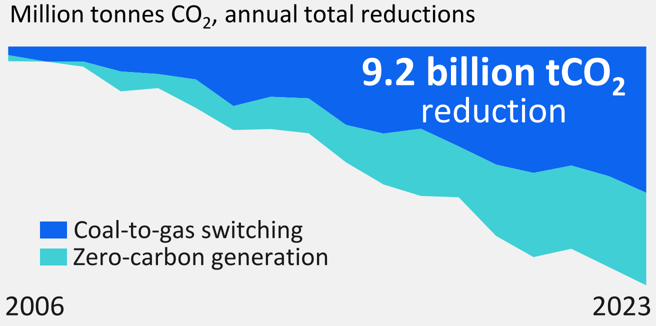


Source: TC Energy internal data and forecast; Comisión Federal de Electricidad (CFE) - plants sized by approximate capacity.
(1) Third quarter 2025 Government presentations on power sector, reflecting 2025-2030 CFE projects from public tenders
(2) Relates to Mexico government projects (public tenders) only. (3) Sources: U.S. EIA, SENER.

Natural gas plays an important role in power sector emissions reductions

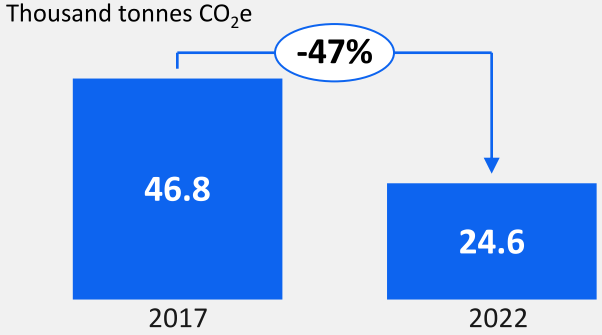
Managing methane emissions through operational innovation

U.S. power sector emissions reductions(1)



60% of U.S. power sector CO_2 emissions reductions driven by **coal-to-gas** switching

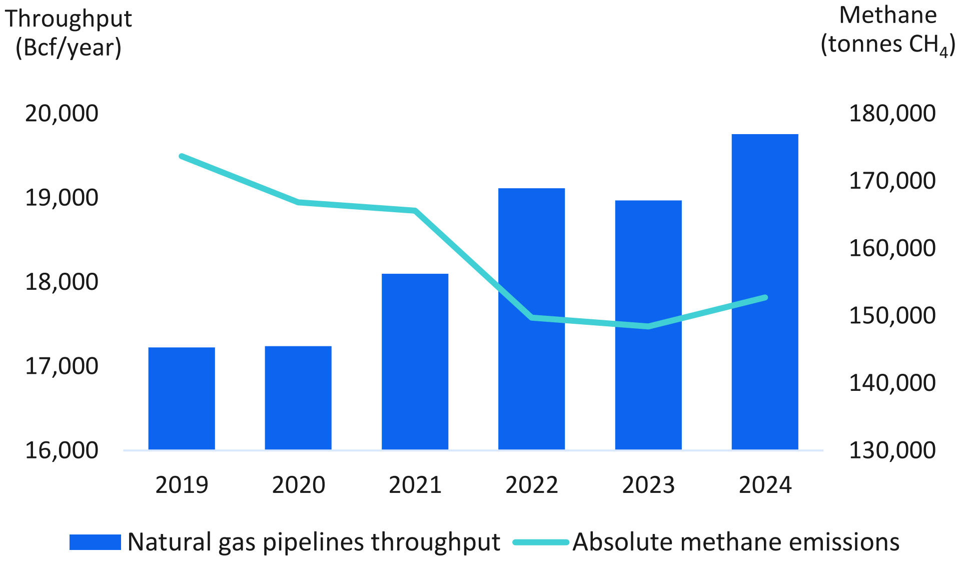
GHG emissions in Alberta's electricity sector(2)



GHG emissions reduction largely attributable to **coal-to-gas** switching

TC Energy absolute methane emissions reductions(3)

2019 – 2024



12%	15%	40%
Reduction in absolute methane emissions	Increase in natural gas throughput	Increase in Natural Gas Pipelines comparable EBITDA(4)

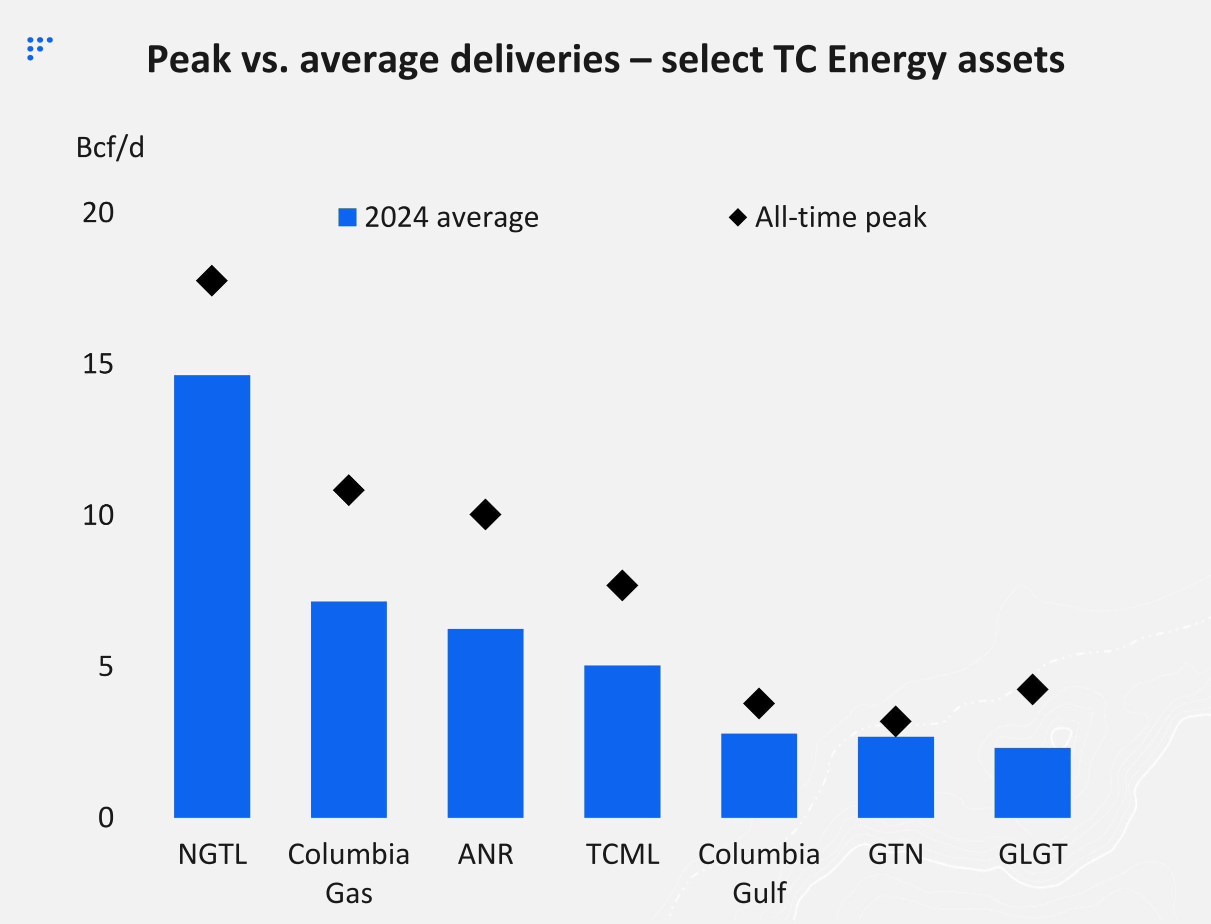
(1) Reduced sector emissions relative to 2005; Source: U.S. Energy Information Administration.
(2) National Inventory Report 1990 – 2022: Greenhouse Gas Sources and Sinks in Canada, AESO.
(3) Methane emissions attributed to Scope 1 emissions.
(4) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Pipeline and storage capacity underpins energy reliability for LDCs

LDC customers secure capacity to meet peak-day demands

- **50+ Bcf/d** difference between annual average and peak-day U.S. LDC demand
- **Storage solutions play** a critical role in supporting **LDC energy reliability**
  - **532 Bcf** U.S. natural gas storage capacity
  - 9th consecutive year of **100%** storage capacity contracting
  - Storage supports key TC Energy assets with the ability to meet **~35%** of peak-day deliveries

3x **LDC demand can increase 3x during peak**



Source: TC Energy internal data and forecast

Third quarter 2025 announcements

$0.7B
New sanctioned capital[1]

5.9x
Average build multiple[2]

Competitive advantages

- Connectivity to low-cost supply
- Extensive footprint and market reach
- Innovative commercial offerings
- Leverage available capacity
- Operational flexibility with integrated pipe/storage

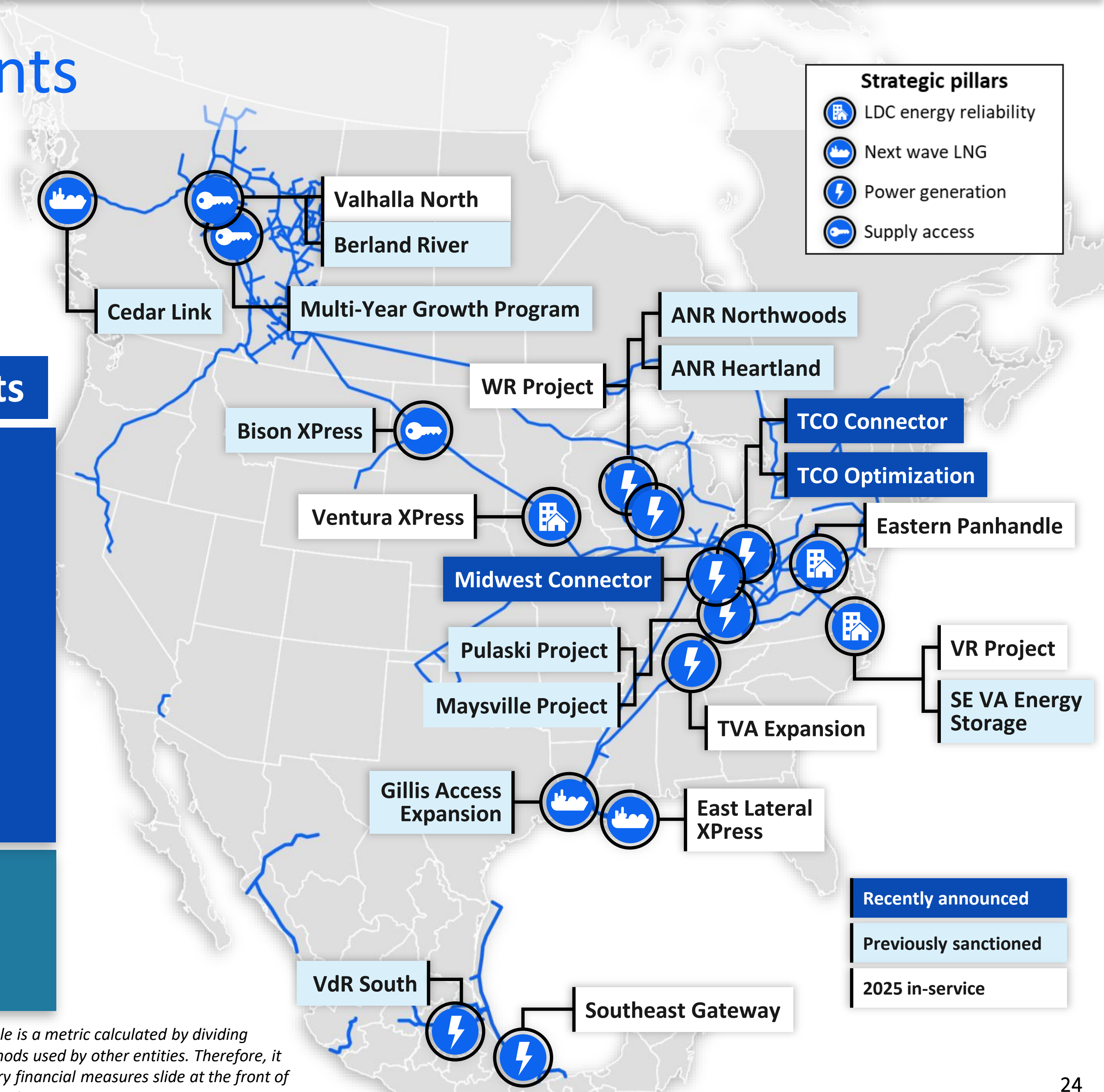
Project announcements

TCO Connector
$0.5 billion capital cost
~0.4 Bcf/d capacity

TCO Optimization
$0.1 billion capital cost
~0.01 Bcf/d capacity

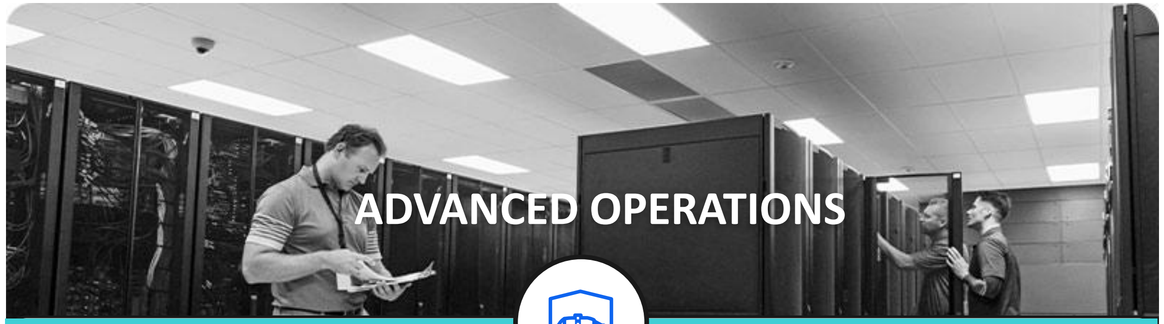
Midwest Connector
$0.1 billion capital cost
~0.1 Bcf/d capacity

17 Bcf/d
Projects in development[3]



Note: Project locations shown for illustrative purposes. (1) Reflects 100% of the capital expenditures related to the projects. (2) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. (3) TC Energy in development includes project capacity sanctioned, under construction and in origination.

Technology Solutions. Smart Systems. Stronger Performance.



- **Operational efficiency**
  - Optimize system performance
  - Ensure equipment reliability and integrity
  - Streamline project delivery, on time and on budget
- **Emissions reduction**
  - Reduce pipeline blowdown emissions
  - Minimize administrative burdens to focus on high-value activities

- **System optimization**
  - Drive optimal pipeline configurations
  - Maximize linepack efficiency
  - Model demand with precision
- **Commercial intelligence**
  - Simplify access to third-party data
  - Assess customer needs and market conditions

Harnessing AI and advanced technology to unlock performance and drive value

Project execution enhancements delivering significant value

Internal project execution strength

- **People & project leadership:** experienced teams with strong leadership, disciplined project development and governance

Competitive procurement

- **Market strength leveraged:** positioned to retain top performing contractors & suppliers

Contracting discipline

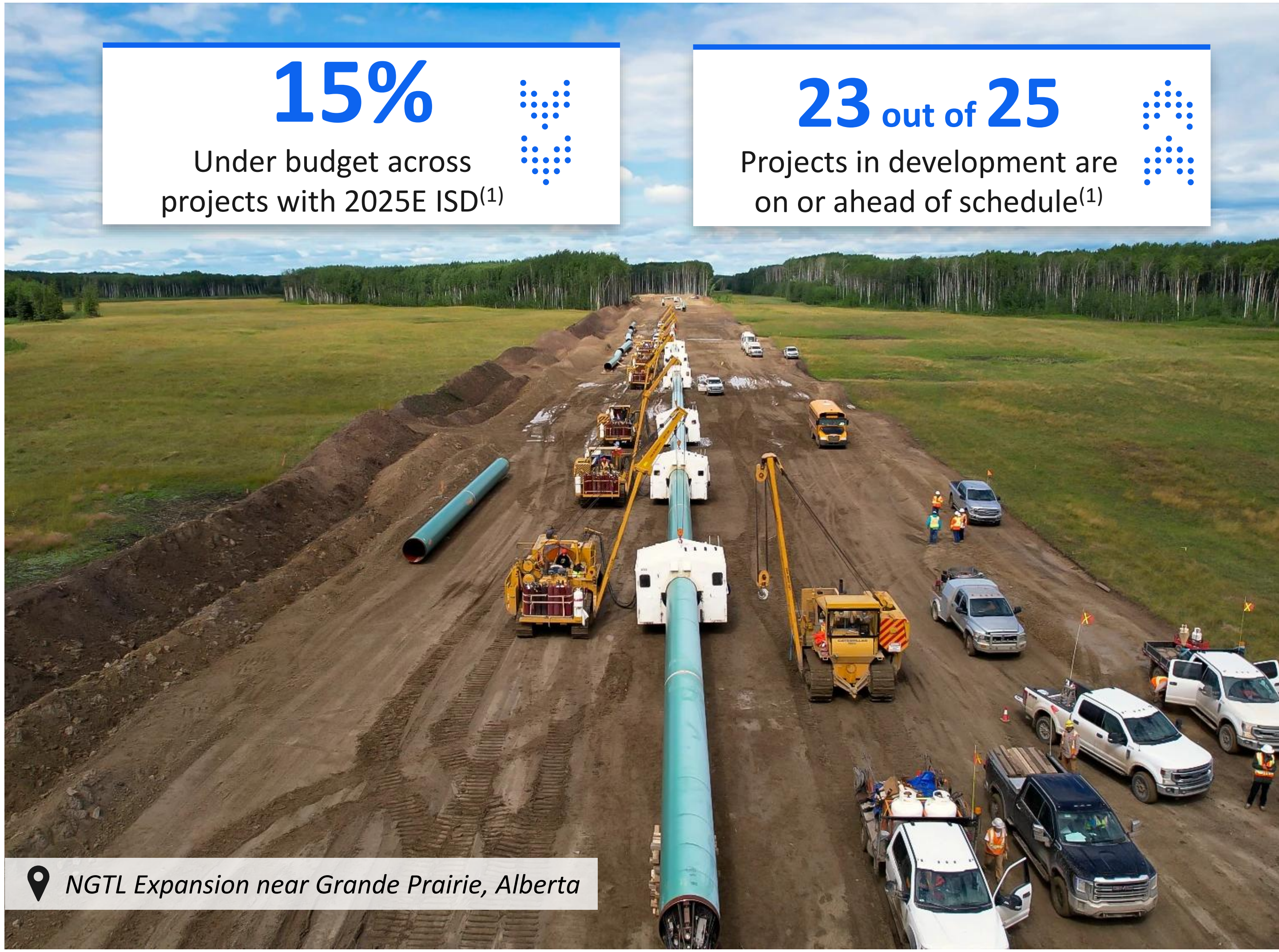
- **Strategic contracting strategies:** aligned during contract formation

Enhanced functional practices

- **Promoting industry best practices:** at scale and across jurisdictions

15%
Under budget across projects with 2025E ISD(1)

23 out of 25
Projects in development are on or ahead of schedule(1)



NGTL Expansion near Grande Prairie, Alberta

(1) As of November 6, 2025.

Power and Energy Solutions

Power and Energy Solutions enables scalable, complementary options for incremental value creation

Near-term

Maximizing the value of our existing assets

- **On time, on budget** Bruce Power MCR execution
- **Revenue enhancements** via commercial marketing
- **Incremental EBITDA** from optimizing unregulated natural gas storage
- High cogeneration fleet **availability**

Mid-term

Capture opportunities that leverage power and natural gas expertise

- Advance **Ontario Pumped Storage** to complement nuclear position
- Explore **complementary services** in high demand markets
- Leveraging **existing footprint** and **customer base**

Long-term

Capitalize on low-carbon capabilities to deliver repeatable performance

- Potential **Bruce C expansion**
- Identify **new opportunities** aligned with value proposition
- Strategic deployment of projects and **emission reduction technologies** to enhance the value of natural gas infrastructure

4,650 MW
Power generation portfolio

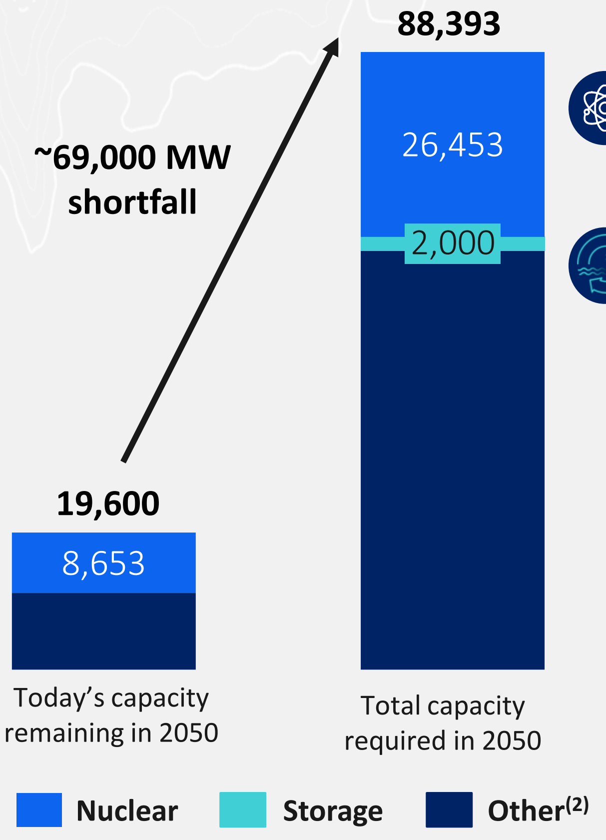
118 Bcf
Non-regulated natural gas storage

~80%
comparable EBITDA(1) underpinned by long-term contracts

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

Nuclear and storage essential to meet Ontario's growing electricity demand

Pathway Scenario – Installed Capacity in 2050 (MW)(1)



17,800 MW
of nuclear capacity

2,000 MW
of storage capacity

Incremental capacity required in Ontario by 2050 to meet demand and decarbonization goals

BRUCE POWER MCR PROGRAM

- Sanctioned **Unit 5 MCR**
- MCR Unit 3 & 4 **tracking cost** and **schedule**
- MCR Program advances **availability & reliability**

BRUCE C — Up to 4,800 MW

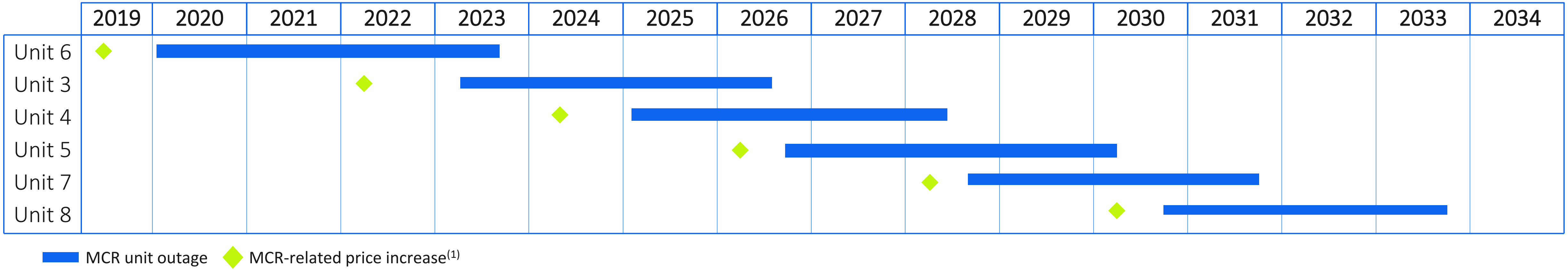
- Federal Impact Assessment **underway**
- Federal and provincial government funding for ongoing **pre-development work**

ONTARIO PUMPED STORAGE — 1,000 MW

- Advancing **pre-development work** following the Ontario Government's investment of up to **$285 million**
- The project is targeting FID in **2028**

(1) IESO, Pathways to Decarbonization Report; Pathway Scenario – Installed Capacity in 2050.
(2) Other includes imports, demand response, hydrogen, bioenergy, solar, wind, hydroelectric.

MCR program – a repeatable model driving value



MCR program highlights

- Unit 6 completed **on budget, ahead of schedule** and with an **industry-best safety record**
- Unit 3 & 4 **tracking cost** and **schedule**
- Contract price **adjusted annually** for cost escalation and to account for capital investments
- Each refurbishment adds approximately **35 years** of operational life

Bruce Power MCR 3

$1.1 billion
net capital cost[2]
~820 MW
nameplate capacity[3]
Low double-digit
unlevered after-tax IRR[4]
2026E
in-service

Bruce Power MCR 4

$0.9 billion
net capital cost[2]
~820 MW
nameplate capacity[3]
Low double-digit
unlevered after-tax IRR[4]
2028E
in-service

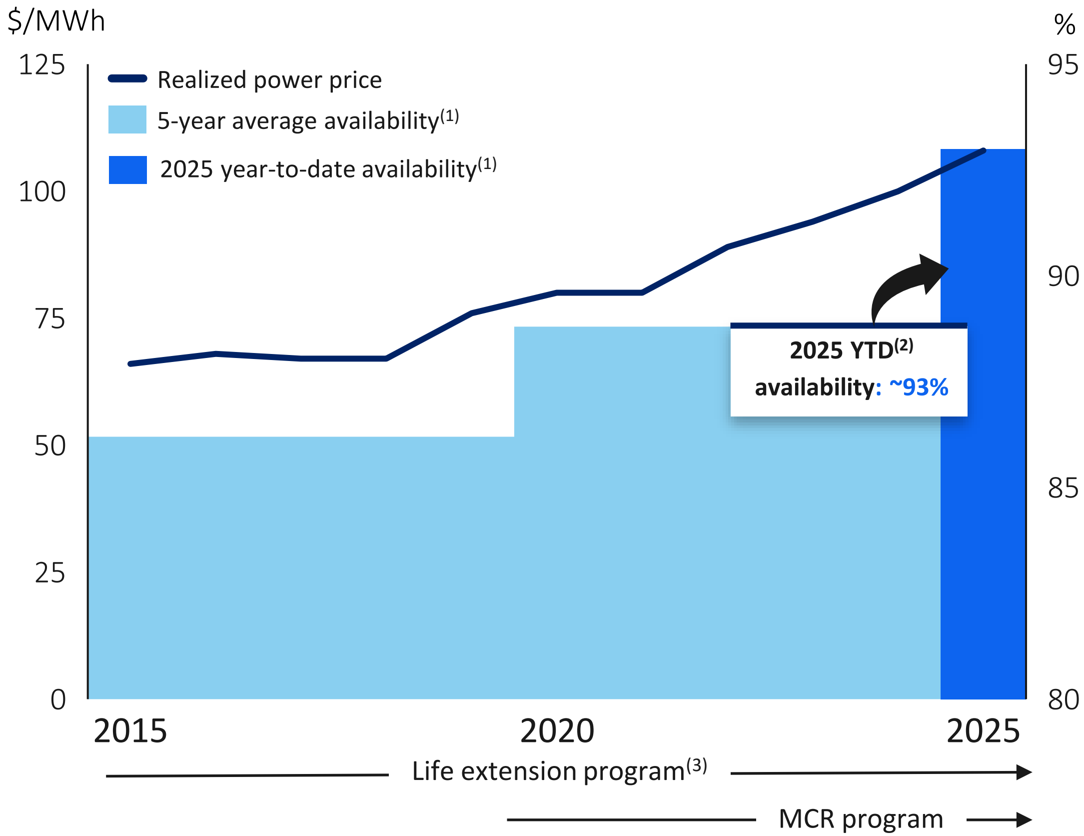
Bruce Power MCR 5

$1.1 billion
net capital cost[2]
~820 MW
nameplate capacity[3]
Low double-digit
unlevered after-tax IRR[4]
2030E
in-service

(1) Adjustments due to asset management work not shown but occur every third year starting in 2016.
(2) Net capital cost is attributable to TC Energy's 48.3% proportional share.
(3) Nameplate capacity – or net peak output – refers to when all operating conditions are optimal.
(4) Unlevered after-tax internal rate of return is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Bruce Power driving repeatable value creation

Bruce Power historical performance



Innovation and disciplined execution driving near term value

Completed **ahead of schedule** and on budget	*Unit 6 MCR*
Named "energy industry **innovation of the year**" — *International Business Awards*	*Unit 3 MCR*
Fastest defuel in the history of CANDU units	*Unit 4 MCR*
Equivalent of adding a large-scale reactor to its site with **current infrastructure**	*Project 2030*

Spotlight:
First nuclear utility to deploy robotic automation for reactor rebuild

Innovation: Reduced tube installation time from several hours to a record 58 minutes

Safety: Radiation exposure reduced through advanced automation

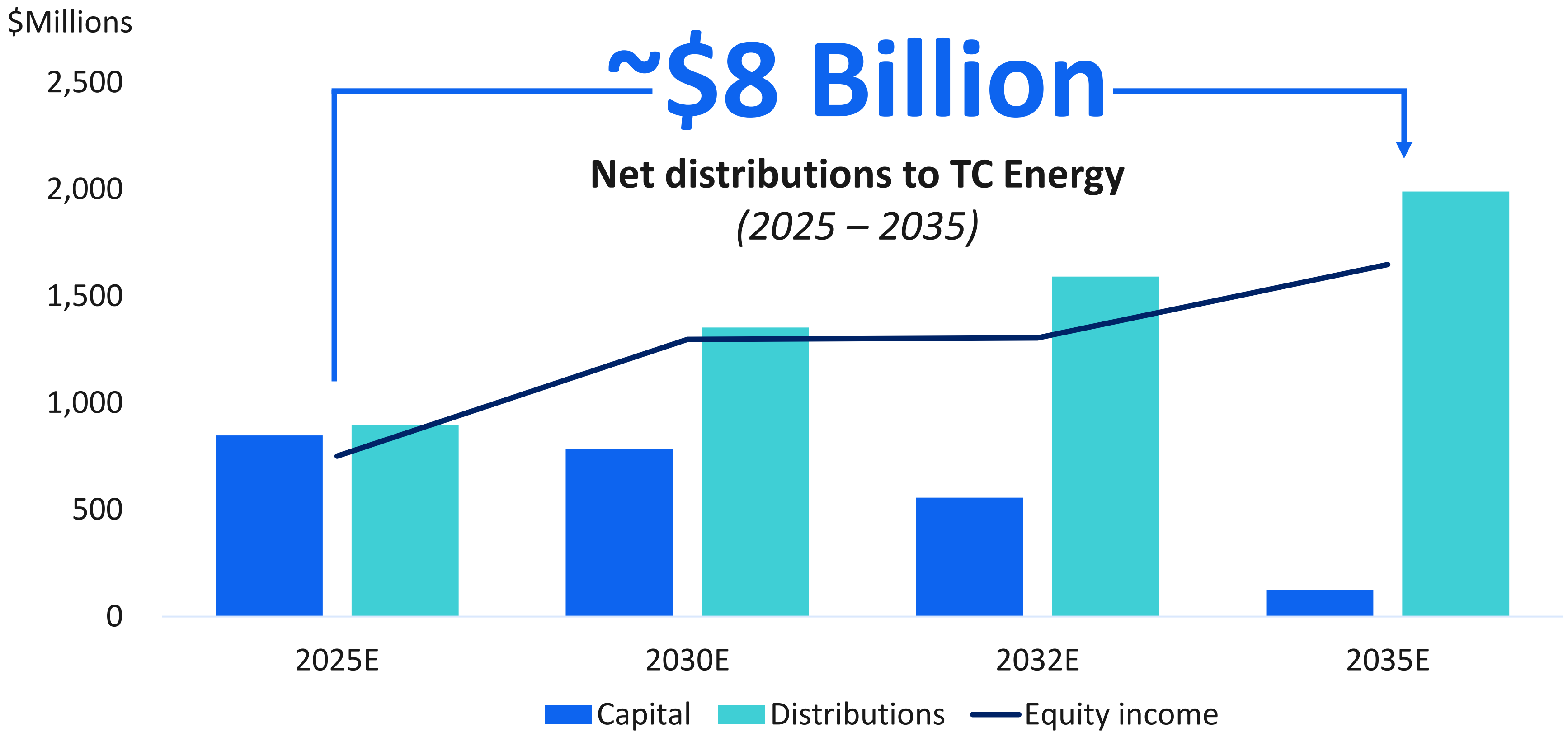
Quality: AI-driven automated inspection with remotely operated tools ensures precise installation

As world leaders in nuclear refurbishment, Bruce Power is driving value now and in the future

(1) Defined as the percentage of time the plant was available to generate power, regardless of whether it was running. Excludes MCR outage days. (2) As of September 30, 2025. (3) Life extension agreement in 2015, program commenced in 2016.

Bruce Power investment poised to support next decade growth

Bruce Power financial forecast[1]



- Bruce Power MCR program extends site life by **~35 years**
- Project 2030 brings net peak output to **7,000 MW**

Strong free cash flow starting early 2030s provides flexibility to fund future growth

(1) TC Energy ownership perspective.

Financial outlook

Our core principles

Long-term view grounded in fundamentals

- **93,700 km** of irreplaceable natural gas pipelines connect lowest-cost supply basins to **highest-demand markets**
- **Differentiated** power business anchored in **nuclear generation**
- **Alignment** to evolving **energy mix**

Adherence to conservative risk preferences

- **~98%** of comparable EBITDA[(1)] underpinned by rate-regulation and/or take-or-pay contracts
- **Appropriate allocation** of cost and schedule risk

Disciplined capital allocation

- Maintain commitment to annual net capital expenditures[(2)] of **$6 – $7 billion**
- Invest in projects that **maximize the spread** between earned return and cost of capital

Financial strength and agility

- Deliver long-term target of **4.75x debt-to-EBITDA**[(3)]
- **25 consecutive years** of dividend increases with **competitive** payout ratios

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.
(2) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation 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/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

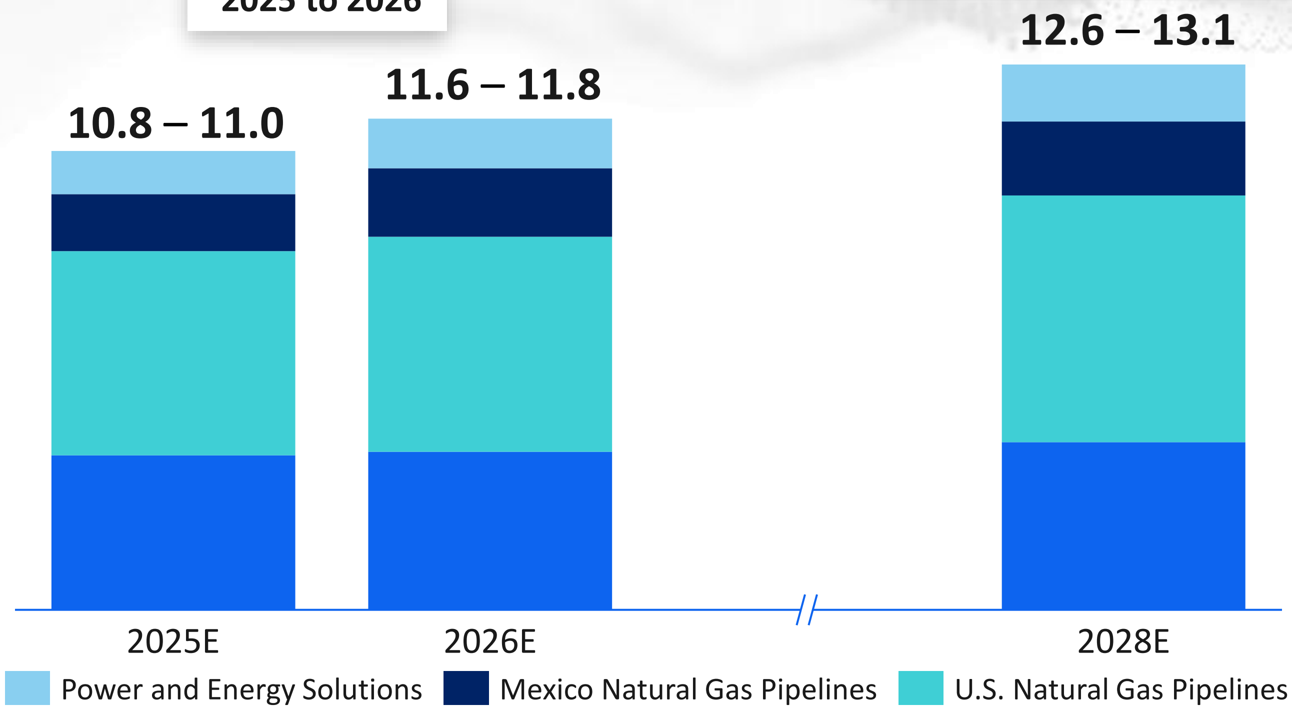
Long-term financial outlook

Comparable EBITDA[1] outlook

$Billions

~6% – 8%
2025 to 2026

Extending growth outlook of
~5% – 7%
3-year CAGR



Tailwinds & headwinds to comparable EBITDA

- **Revenue enhancements** and **rate case** outcomes
- **Government policies** aiding new builds
- Bring assets into **service earlier**
- **Technological innovations** drive capacity utilization and improved asset availability
- **Capital** and **operational efficiencies**
- **Commercial marketing** between gas and power
- **Foreign exchange movements** (USD/CAD; USD/MXN)

High earnings quality enables clear line of sight of growth over the next three years

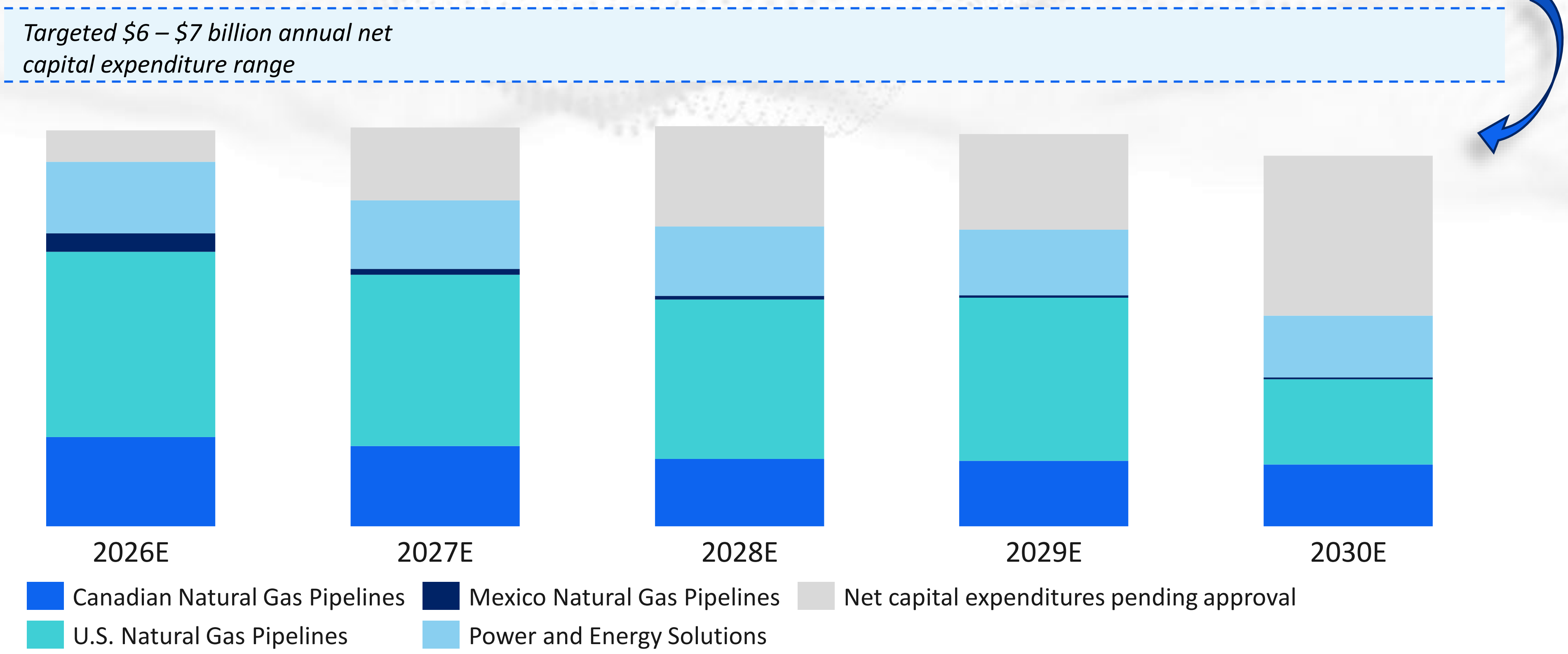
Note: Forecast foreign exchange assumption USD/CAD: 1.36 - 1.39
(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Capital backlog underpins growth visibility through end of decade

Net capital expenditures[1]

$Billions

Expect to allocate remaining investment capacity through 2030 by year end 2026

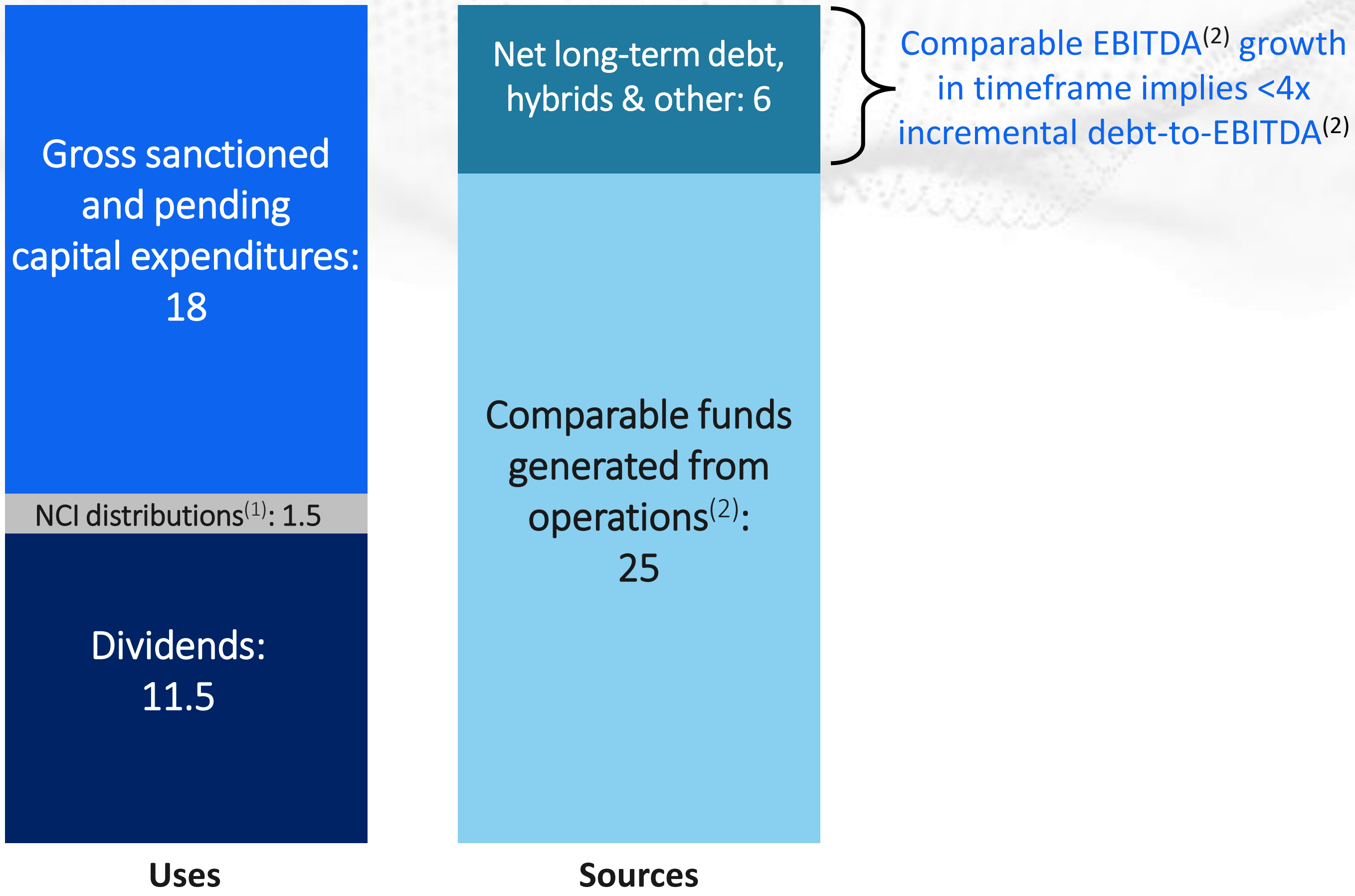


Disciplined growth ensures financial strength and flexibility

Note: Forecast foreign exchange assumption USD/CAD: 1.36 - 1.39 (1) Net capital expenditure is adjusted for the portion attributed to non-controlling interests and is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Funding our capital program 2026E – 2028E

$Billions



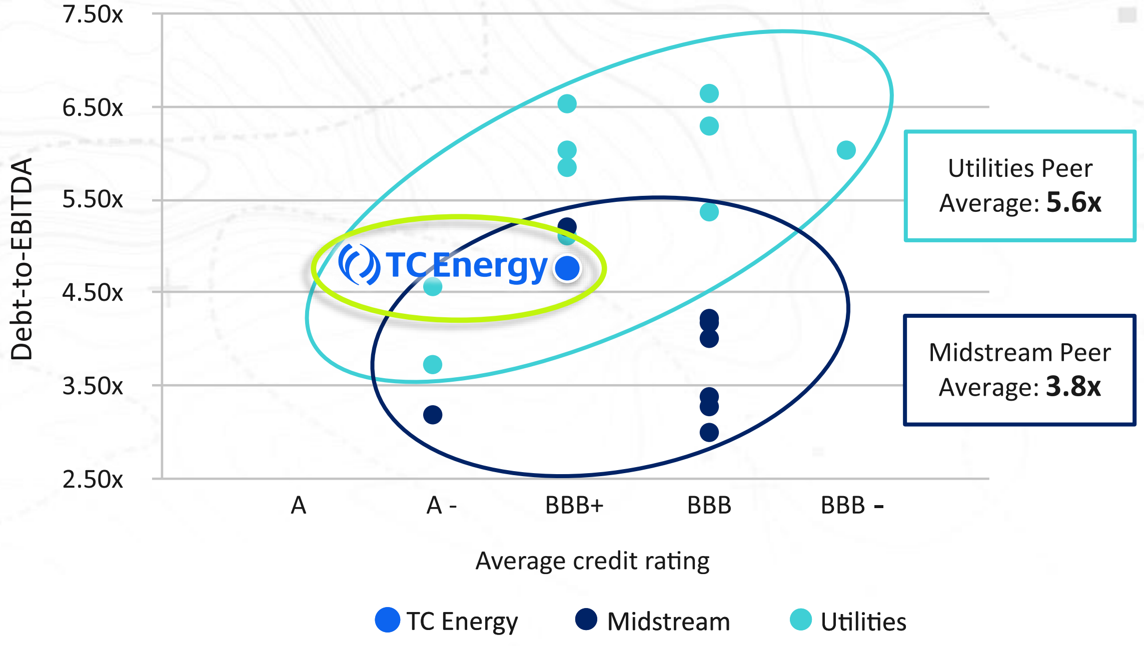
- **98%** of comparable EBITDA underpinned by rate-regulation and/or take-or-pay contracts
- Equity self-funding: **no equity issuance required**
- Sufficient **investment capacity** for sustainable growth
- Utilizing **incremental debt capacity optimizes cost of capital** given deemed capital structure of **rate-regulated businesses**

Organic growth and capital discipline supports long-term debt-to-EBITDA target of 4.75x

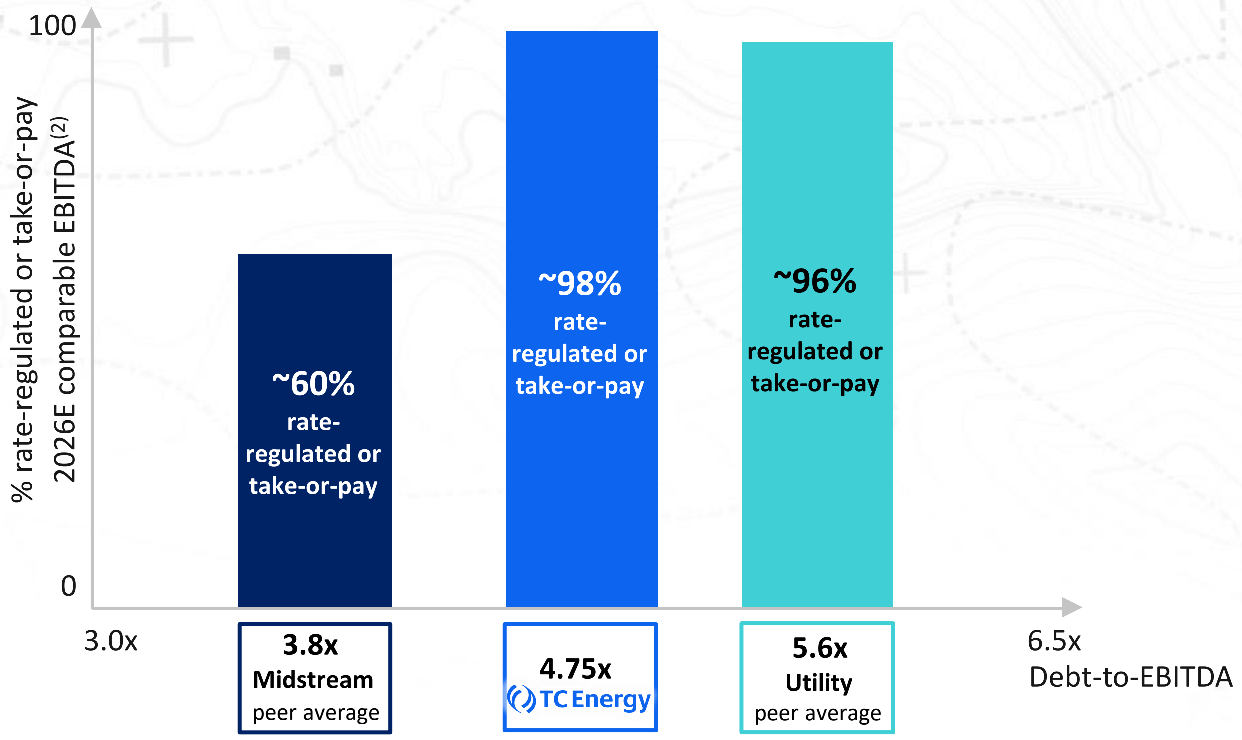
(1) NCI distributions reflect non-controlling interest distributions after capital expenditures and debt recapitalization. (2) Comparable funds generated from operations is presented on a gross basis and is a non-GAAP measure. Comparable EBITDA is a non-GAAP measure. Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. Non-GAAP measures and ratios do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Low-risk, utility-like business supports leverage

Average debt-to-EBITDA[1] vs. credit rating



% rate-regulated or take-or-pay vs. average debt-to-EBITDA[1]



TC Energy is one of two midstream peers with an 'Excellent' business risk profile

Source: TC Energy reflects long-term debt-to-EBITDA target and S&P business risk profile as of December 9, 2025. Peer debt-to-EBITDA (2024) and business risk profile reflect S&P figures as of December 9, 2025. Per cent rate-regulated or take-or-pay sourced from investor materials.
(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/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Appendix

Appendix A: Modelling notes

Appendix B: Debt portfolio notes

Non-GAAP reconciliations

Appendix C: Comparable EBITDA

Appendix D: Net Income (loss) to comparable earnings

Appendix E: Adjusted debt/adjusted comparable EBITDA (debt-to-EBITDA)

Appendix F: Segmented earnings and comparable EBITDA

Appendix G: Unlevered after-tax internal rate of return

Appendix H: Comparable funds generated from operations

Appendix A: Modelling notes

Interest rates

- Debt portfolio ~86% fixed rate; long-term debt with average term of ~18 years to final maturity
- Regulatory and commercial arrangements mitigate impact of rate movements

Interest rate sensitivity: Δ +/- 25 bps

- Financial charges: ~$8 million
- Comparable EPS[(1)]: < $0.01

Income tax

- Expected normalized income tax rate in the mid to high twenties
- Split between current and deferred oscillates in 40% – 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$1.3 billion per annum after-tax income; actively hedge residual exposure over rolling 36-months
- 2025 comparable EPS[(1)] hedged at an average rate of 1.37

2025 Foreign exchange sensitivity: Δ +/- $0.01 USD/CAD

- EBITDA: $50 million
- Comparable EPS[(1)]: minimal impact, ~$0.01 on long-term

Debt-to-EBITDA[(1)]

Leverage sensitivity:

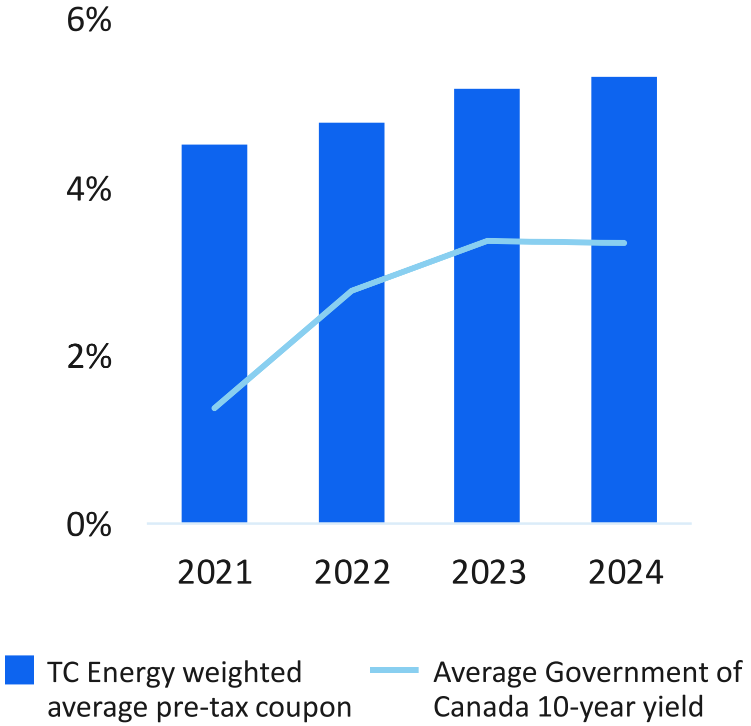
- ~$250 million comparable EBITDA[(1)] = 0.1x debt-to-EBITDA
- ~$1.2 billion capital or debt reduction = 0.1x debt-to-EBITDA

Note: As of third quarter 2025 financial results.

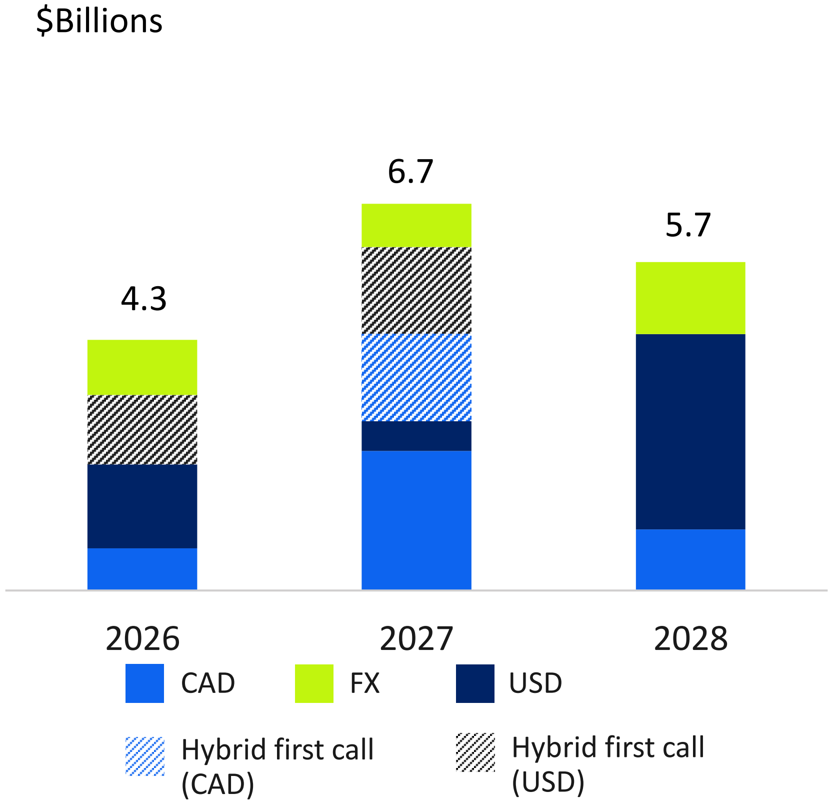
(1) Comparable EBITDA and comparable EPS are non-GAAP measures. Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. Non-GAAP measures and ratios do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Appendix B: Debt portfolio notes

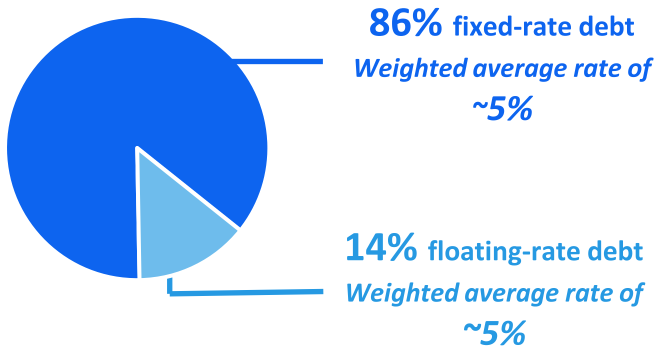
Portfolio weighted average pre-tax coupon vs. 10-year yields



Debt maturities 2026E – 2028E



Debt portfolio(1)



- Rate-regulated businesses have **interest rate pass-through** mechanisms
- Average term of **~18 years** to final maturity of long-term debt

(1) As of third quarter 2025 financial results.
Note: Forecast foreign exchange assumption USD/CAD: 1.36 - 1.39.

Appendix C: Non-GAAP reconciliations – Comparable EBITDA(1)

(Millions of dollars)

	Three months ended September 30	
	2025	2024(2)
Total segmented earnings (losses)	1,928	2,383
Interest expense	(847)	(777)
Allowance for funds used during construction	55	210
Foreign exchange gains (losses), net	30	(38)
Interest income and other	47	61
Income (loss) from continuing operations before income taxes	1,213	1,839
Income tax (expense) recovery from continuing operations	(245)	(307)
Net income (loss) from continuing operations	968	1,532
Net income (loss) from discontinued operations, net of tax	(204)	119
Net income (loss)	764	1,651
Net (income) loss attributable to non-controlling interests	(127)	(168)
Net income (loss) attributable to controlling interests	637	1,483
Preferred share dividends	(28)	(26)
Net income (loss) attributable to common shares	609	1,457

	Three months ended September 30	
	2025	2024(3)
Comparable EBITDA(1) from continuing operations	2,654	2,412
Depreciation and amortization	(701)	(628)
Interest expense included in comparable earnings	(848)	(777)
Allowance for funds used during construction	55	210
Foreign exchange gains (losses), net included in comparable earnings	22	(33)
Interest income and other	47	61
Income tax (expense) recovery included in comparable earnings	(260)	(180)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(136)	(145)
Preferred share dividends	(28)	(26)
Comparable earnings(1) from continuing operations	805	894

(1) Comparable EBITDA and comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.
(2) Prior year results have been recast to reflect the split between continuing and discontinued operations. (3) Prior year results have been recast to reflect continuing operations only.

Appendix D: Non-GAAP reconciliations – Net income (loss) to comparable earnings[1]

(Millions of dollars, except per share amounts)

	Three months ended September 30	
	2025	2024[2]
Net income (loss) attributable to common shares from continuing operations	813	1,338
Specific items (pre tax):		
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(12)	5
Foreign exchange (gains) losses, net – intercompany loan	(87)	52
(Gain) loss on sale of PNGTS	—	(572)
(Gain) loss on sale of non-core assets	—	—
Third-party settlement	—	—
Focus Project costs	—	5
NGTL System ownership transfer costs	—	—
Bruce Power unrealized fair value adjustments	(8)	(7)
Risk management activities	114	(54)
Tax related to specific items	(15)	127
Comparable earnings[1] from continuing operations	805	894
Net income (loss) per common share from continuing operations	0.78	1.29
Specific items (net of tax)	(0.01)	(0.43)
Comparable earnings per common share[1] from continuing operations	0.77	0.86

(1) Comparable earnings and comparable earnings per common share are non-GAAP measures. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.
(2) Prior year results have been recast to reflect continuing operations only.

Appendix E: 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 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 the sum of comparable EBITDA from continuing operations and comparable EBITDA from discontinued operations 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) loss 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[1] (debt-to-EBITDA)

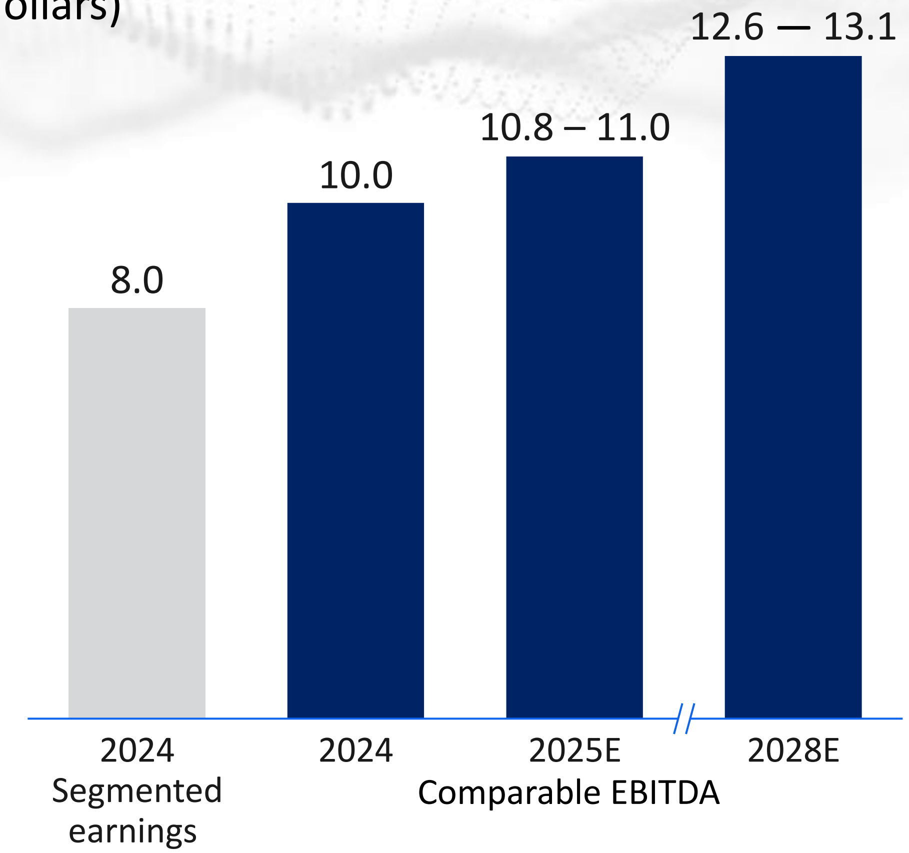
(Millions of dollars)

	Year ended December 31		
	2024	2023	2022
Reported total debt	59,366	63,201	58,300
Management adjustments:			
Debt treatment of preferred shares[2]	1,250	1,250	1,250
Equity treatment of junior subordinated notes[3]	(5,524)	(5,144)	(5,248)
Cash and cash equivalents	(801)	(3,678)	(620)
Operating lease liabilities	511	457	430
Adjusted debt	54,802	56,086	54,112
Comparable EBITDA[4] from continuing operations	10,049	9,472	8,483
Comparable EBITDA from discontinued operations	1,145	1,516	1,418
Operating lease cost	117	105	95
Distributions received in excess of (income) loss from equity	67	(123)	(29)
Adjusted Comparable EBITDA	11,378	10,970	9,967
Adjusted Debt/Adjusted Comparable EBITDA	4.8	5.1	5.4

(1) Adjusted debt and adjusted comparable EBITDA are non-GAAP measures. The calculations are based on 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, 2024.
(3) 50 per cent equity treatment on $11.0 billion of junior subordinated notes as of December 31, 2024. U.S. dollar-denominated notes translated at December 31, 2024, USD/CAD foreign exchange rate of 1.44.
(4) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Appendix F: Non-GAAP reconciliations – Segmented earnings and comparable EBITDA[1]

Comparable EBITDA[1] outlook
from continuing operations
(Billions of dollars)



Note: Forecast foreign exchange assumption USD/CAD: 1.36 - 1.39.
(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Appendix G: Non-GAAP measures – Unlevered after-tax internal rate of return

Unlevered after-tax internal rate of return represents the expected compound annual return of a project or investment, and prior to any assumption of debt and/or equity financing. Unlevered after-tax internal rate of return may be calculated using different assumptions depending on the project or business segment. Unlevered after-tax internal rate of return is a supplementary financial 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. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information. We believe Unlevered after-tax internal rate of return is a useful measure to evaluate expected project returns relative to established hurdle rates and/or alternative projects being considered for capital allocation purposes.

Appendix H: Non-GAAP reconciliations – Comparable funds generated from operations (FGFO)

Comparable FGFO or "comparable funds generated from operations" 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/supplementary financial measures slide at the front of the presentation for more information. Our future period comparable FGFO disclosed in this presentation does not include any anticipated results from our Liquids Pipelines business segment. Historical comparable FGFO for 2024 and 2023 were $7.9 billion and $8.0 billion respectively, including the results of our Liquids Pipelines business. Our full-year net cash provided by operations for 2024 and 2023 were $7.7 billion and $7.3 billion, respectively.

We believe comparable FGFO 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.

Appendix H: Non-GAAP reconciliations – Comparable funds generated from operations (FGFO)

(Millions of dollars)

	Year ended December 31	
	2024	2023
Net cash provided by operations	7,696	7,268
Increase (decrease) in operating working capital	(199)	(207)
Funds generated from operations	7,497	7,061
Specific items:		
Liquids Pipelines business separation costs, net of current income tax	185	40
Current income tax (recovery) expense on sale of PNGTS and non-core assets	148	—
Third-party settlement, net of current income tax	26	—
Focus Project costs, net of current income tax	21	54
NGTL System ownership transfer costs	10	—
Current income tax (recovery) expense on risk management activities	9	—
Current income tax (recovery) expense on Keystone XL asset impairment charge and other	(3)	(14)
Current income tax (recovery) expense on Keystone regulatory decisions	(3)	53
Current income tax expense on disposition of equity interest(1)	—	736
Milepost 14 insurance expense	—	36
Keystone XL preservation and other, net of current income tax	—	14
Comparable funds generated from operations	7,890	7,980

Includes continuing and discontinued operations. Represents nine months of Liquids Pipelines earnings in 2024 compared to a full year of Liquids Pipelines earnings in 2023. Refer to our 2024 Annual Report for additional information.

(1) 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.