TC Energy

2025

Annual Meeting of Shareholders

Meeting will start at 10 a.m. MDT

MAY 8, 2025

MAY 8, 2025

Welcome

TO THE 2025 ANNUAL MEETING OF SHAREHOLDERS

2025 ANNUAL MEETING OF SHAREHOLDERS

Land acknowledgement

MAY 8, 2025

Welcome

TO THE 2025 ANNUAL MEETING OF SHAREHOLDERS

Forward looking information and non-GAAP measures

This presentation includes certain forward-looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate or other similar words. Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation.

Our forward-looking information in this presentation includes, but is not limited to, statements related to: our comparable EBITDA outlook, our current and 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, 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, in-service dates 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, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, commitments and targets contained in our Report on Sustainability and GHG Emissions Reduction Plan, including statements related to our GHG emissions intensity reduction goals, 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 of the Liquids business, 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, adjusted debt, debt-to-EBITDA and net capital expenditures, each of which does not have any standardized meaning as prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other entities. The most directly comparable measures presented in the financial statements are: (i) in respect of comparable EBITDA and adjusted comparable EBITDA, segmented earnings, and (ii) 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. 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.

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, 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.

Agenda

- **Financial statements and auditors' report**
- **Election of directors**
- **Appointment of auditors**
- **Executive compensation**
- **Shareholder rights plan**
- **Announcement of voting results**
- **TC Energy strategic outlook:** François Poirier, President and CEO
- **Q&A**

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Questions and voting

Voting

Information

Questions

or Request To Speak

Technical Support: 1-403-920-2050

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Conduct of meeting

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

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Financial statement and auditor's report

Director nominees


SCOTT BONHAM


CHERYL F. CAMPBELL


MICHAEL R. CULBERT


WILLIAM D. JOHNSON


SUSAN C. JONES


JOHN E. LOWE


DAWN MADAHBEE LEACH


FRANÇOIS L. POIRIER


UNA POWER


MARY PAT SALOMONE


SIIM A. VANASELJA


THIERRY VANDAL


DHEERAJ "D" VERMA

Retiring directors

INDIRA SAMARASEKERA

DAVID MACNAUGHTON

Director nominees


SCOTT BONHAM


CHERYL F. CAMPBELL


MICHAEL R. CULBERT


WILLIAM D. JOHNSON


SUSAN C. JONES


JOHN E. LOWE


DAWN MADAHBEE LEACH


FRANÇOIS L. POIRIER


UNA POWER


MARY PAT SALOMONE


SIIM A. VANASELJA


THIERRY VANDAL


DHEERAJ "D" VERMA

Appointment of auditors

KPMG LLP, Chartered Professional Accountants

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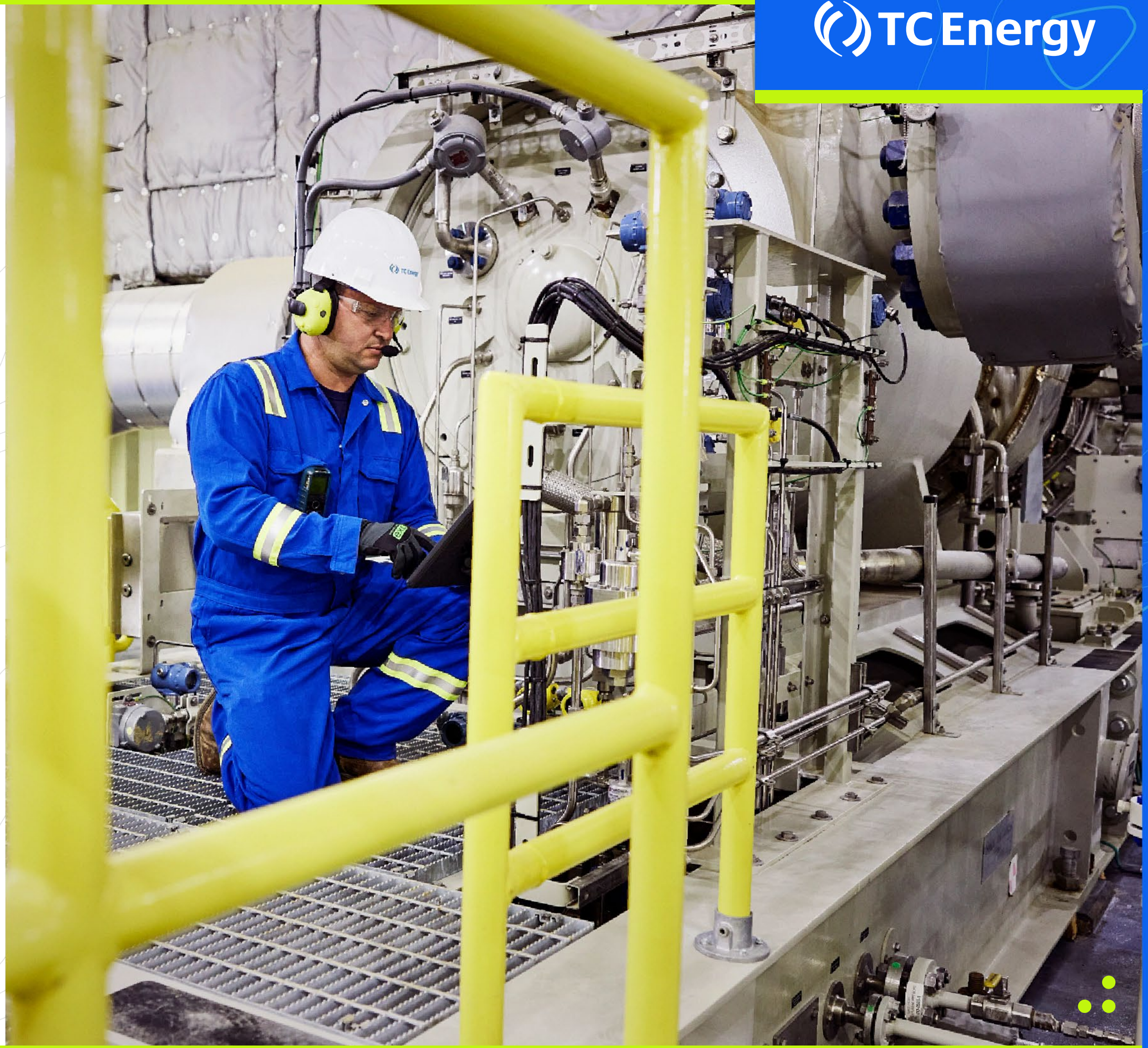
Executive compensation

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



Shareholder rights plan

Continuation and approval of amendments to our shareholder rights plan.

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Complete balloting now

Item of business	Board recommendation
Election of directors	For
Appointment of the auditors	For
Advisory vote on executive compensation	For
Shareholder rights plan	For

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Chair's closing remarks

Strategic outlook

François Poirier
President and Chief Executive Officer

Delivering on our 2024 priorities

Solid execution and focused priorities

Maximizing the value of our assets through safety and operational excellence

- Achieved the **best safety performance** in the past 5 years
- Delivered **6%** comparable EBITDA[1] growth from continuing operations in 2024 vs. 2023
- Spinoff of South Bow **completed**
- Declared commercial in-service of **Coastal GasLink**, effective October 1, 2024

Project execution on time and on budget

- Achieved mechanical completion on **Southeast Gateway 13% under budget**; aligned with CFE on **May 2025** in-service
- Tracking cost and schedule for Bruce Power **Unit 3 MCR**; **Unit 4 MCR** commenced January 31, 2025
- Placed **~$7 billion**[2] of assets into service in 2024

Enhancing balance sheet strength and flexibility

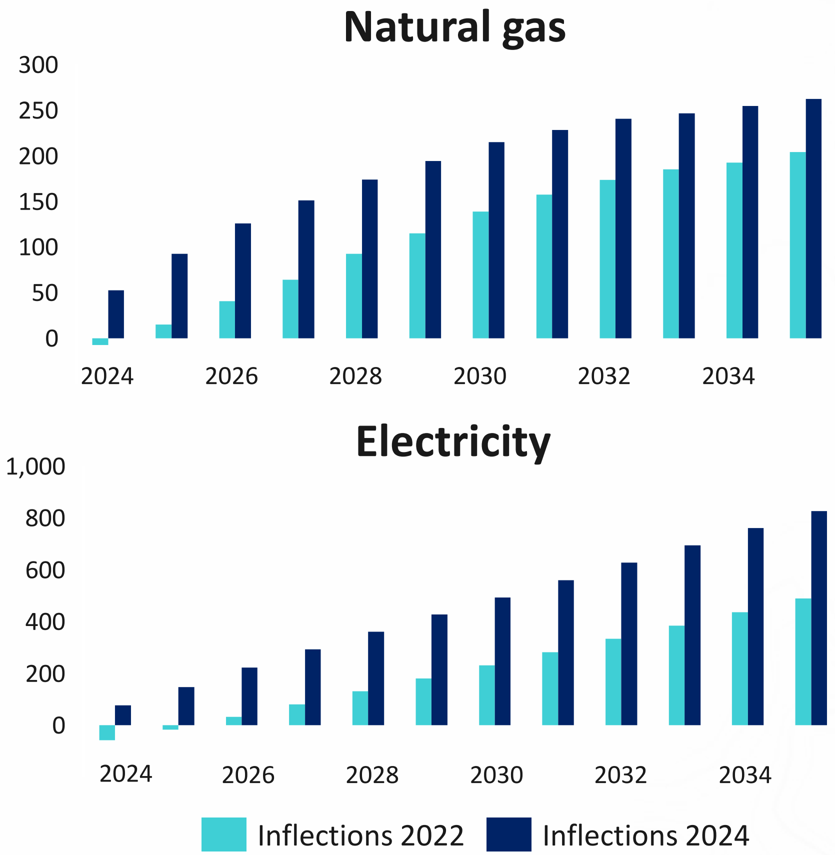
- Total net capital expenditures[3] of **$7.4 billion** in 2024, **~10% below** original outlook
- Achieved **4.8x debt-to-EBITDA**[4] at year-end 2024, a **0.3x** decrease vs. year-end 2023
- Closed $1.6 billion of net proceeds from asset sales, including **PNGTS** and **TGNH** transactions

(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) Includes TC Energy's share of equity contributions related to the Coastal GasLink pipeline. (3) 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. (4) 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.

The world needs more energy to meet wide-scale electrification

Cumulative final energy consumption(1)

MMtoe, calculated from actual 2023 levels



2024: +17%

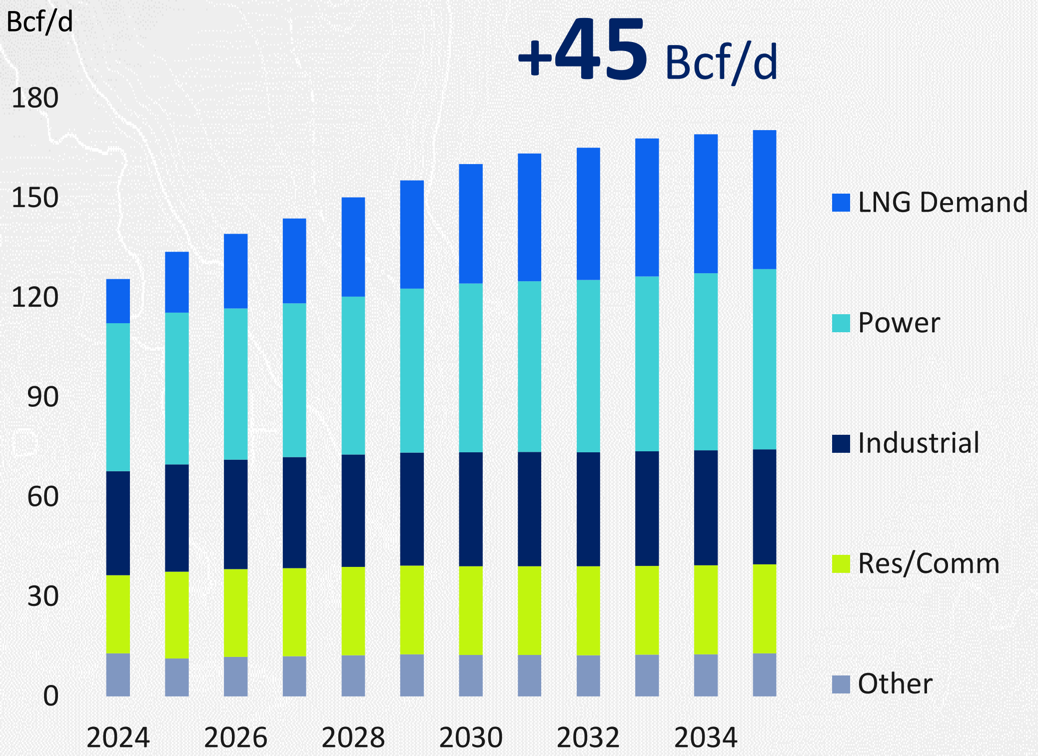
2022: +13%

Absolute growth by outlook from 2023 actuals (2023 – 2035)

2024: +38%

2022: +23%

North American natural gas demand forecast to reach ~170 Bcf/d by 2035(2)



Natural gas and electricity account for 75% of total growth in final energy consumption

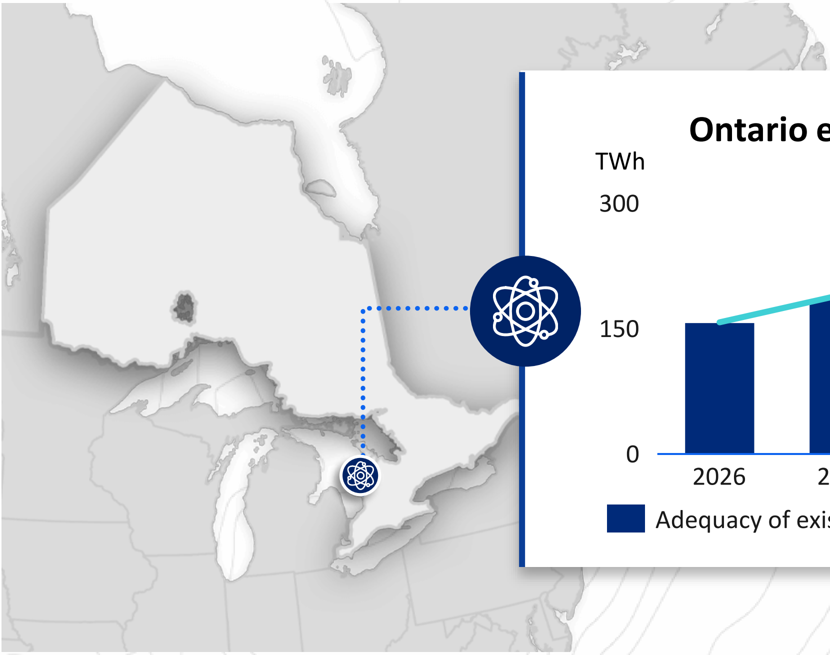
(1) Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc. – Inflections Energy and Climate Scenario (2022, 2024). (2) Source: TC Energy internal data and preliminary forecast.

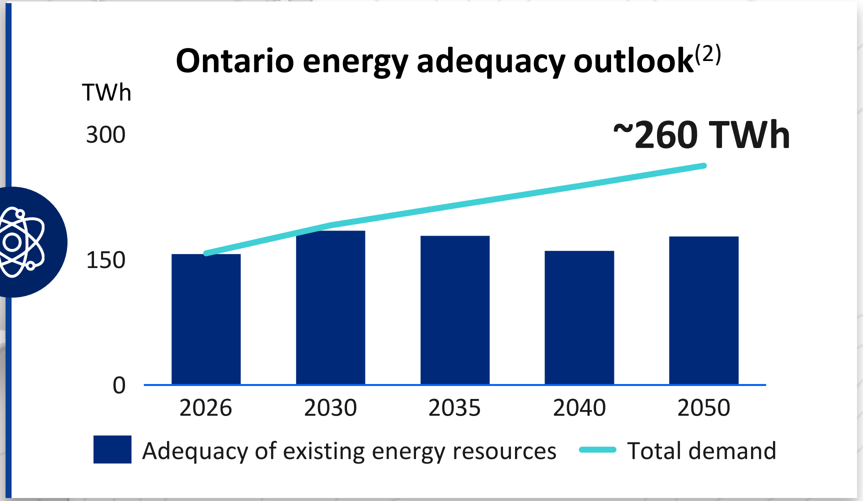
TC Energy - A focused natural gas and power company

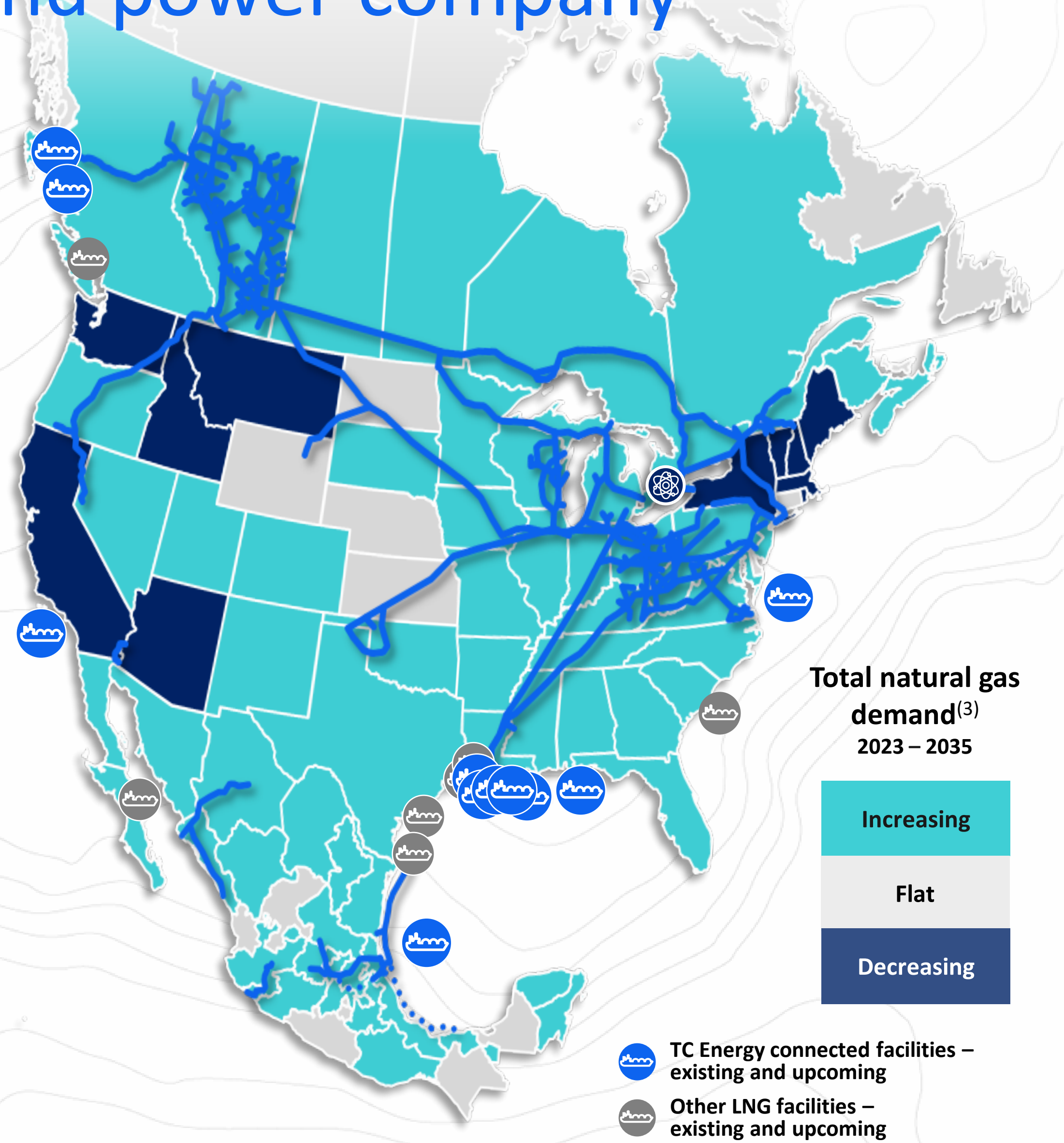
Unique footprint and portfolio mix

Key facts

93,000 km	3 countries	+6,500 MW[1]
Incumbent positions in key natural gas supply and demand centers	The only company delivering natural gas in Canada, the U.S. and Mexico	Nuclear power generation providing non-emitting diversification







(1) TC Energy has a 48.3 per cent ownership in Bruce Power.
(2) Ontario Independent Electricity System Operator (IESO) | 2025 Annual Planning Outlook, without continued availability of resources with expired contracts.
(3) TC Energy internal preliminary forecast.

A strategic vision for the future

Our 2025 strategic priorities

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

- Promote **safe operating** practices to meet safety targets and **maximize the availability** of assets
- Continue advancement of integrated Natural Gas Pipelines business to **capture synergies**
- Capture **additional value** through capital and operational efficiencies

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

- Execute **high quality** secured capital program and bring **~$8.5 billion** of assets into service
  - Including **Southeast Gateway** at ~US$3.9 billion
- Deliver 2025E comparable EBITDA(1) of **$10.7 – $10.9 billion**(2)

ENSURE **FINANCIAL STRENGTH** AND **AGILITY**

- Prioritize **low-risk, executable** projects that maximize the spread between earned return and cost of capital
- Maintain commitment to annual net capital expenditures(3) of **$6 – $7 billion**
- Continue deleveraging efforts towards our long-term target of **4.75x debt-to-EBITDA**(4)

(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) Foreign exchange assumption USD/CAD: 1.35. (3) 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. (4) 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.

Our commitment

Solid growth. Low risk. Repeatable performance.

- Approved the Northwoods Project.
- Advanced the Bruce Power Major Component Replacement program.
- The Southeast Gateway pipeline project is ready for service.

Living by our values

Shape our culture moving forward

SAFETY IN EVERY STEP

- I put safety first to protect myself, my teammates, the public and the environment.

PERSONAL ACCOUNTABILITY

- I act with integrity and own my commitments and outcomes.

ONE TEAM

- I am a part of the greater whole, where our unique skills enable us to achieve more together.

ACTIVE LEARNING

- I embrace learning in all aspects of my work with curiosity and creativity.

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Q&A

Questions

Request To Speak

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Closing remarks

Appendix

Non-GAAP reconciliations

Appendix A: Comparable EBITDA

Appendix B: Net Income (loss) to comparable earnings

Appendix C: Adjusted Debt/Adjusted Comparable EBITDA (Debt-to-EBITDA)

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

(Millions of dollars)

	Three months ended March 31	
	2025	2024[2]
Total segmented earnings (losses)	1,966	1,947
Interest expense	(840)	(780)
Allowance for funds used during construction	248	157
Foreign exchange gains (losses), net	43	27
Interest income and other	51	75
Income (loss) from continuing operations before income taxes	1,468	1,426
Income tax (expense) recovery from continuing operations	(293)	(244)
Net income (loss) from continuing operations	1,175	1,182
Net income (loss) from discontinued operations, net of tax	—	215
Net income (loss)	1,175	1,397
Net (income) loss attributable to non-controlling interests	(169)	(171)
Net income (loss) attributable to controlling interests	1,006	1,226
Preferred share dividends	(28)	(23)
Net income (loss) attributable to common shares	978	1,203

	Three months ended March 31	
	2025	2024[3]
Comparable EBITDA[1] from continuing operations	2,709	2,670
Depreciation and amortization	(678)	(635)
Interest expense	(840)	(780)
Allowance for funds used during construction	248	157
Foreign exchange gains (losses), net included in comparable earnings	(10)	43
Interest income and other	51	75
Income tax (expense) recovery included in comparable earnings	(292)	(281)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(177)	(171)
Preferred share dividends	(28)	(23)
Comparable earnings[1] from continuing operations	983	1,055

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

(Millions of dollars, except per share amounts)

	Three months ended March 31	
	2025	2024[2]
Net income (loss) attributable to common shares from continuing operations	978	988
Specific items (pre tax):		
Foreign exchange (gains) losses, net – intercompany loan	(3)	(55)
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(2)	(21)
Third-party settlement	—	34
Focus Project costs	—	10
Bruce Power unrealized fair value adjustments	(10)	5
Risk management activities	19	131
Tax related to specific items	1	(37)
Comparable earnings[1]	983	1,055
Net income (loss) per common share from continuing operations	0.94	0.95
Specific items (net of tax)	0.01	0.07
Comparable earnings per common share[1] from continuing operations	0.95	1.02

(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 C – 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 C – 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 investments	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, U.S./Canada 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.