



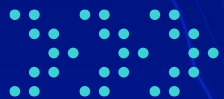
2026

Annual Meeting of Shareholders

**MEETING WILL START
AT 10 A.M. MDT**

MAY 7, 2026





Welcome

**TO THE 2026 ANNUAL
MEETING OF SHAREHOLDERS**

Land acknowledgement



Welcome

**TO THE 2026 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, 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 build multiples and rates of return for projects and the company overall, 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, expected costs and schedules for planned projects, including projects announced, under construction and in development, expected capital expenditures, expected energy demand levels, 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, including statements related to our GHG emissions reduction targets, such as our methane emissions intensity target, 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, 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 earnings, comparable earnings per share, adjusted debt, debt-to-EBITDA, build multiple, net capital expenditures and after-tax internal rate of return (ATIRR) 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 and comparable earnings per common share (EPS), net income (loss) attributable to common shares and net income (loss) per share, respectively and (iii) 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. 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. For reconciliations and usefulness of comparable EBITDA to segmented earnings, 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.

The presentation further refers to net capital expenditures and after-tax internal rate of return (ATIRR) each of which are supplementary financial measures. 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. ATIRR represents the expected compound annual return of a project or investment, and prior to any assumption of debt and/or equity financing. We believe ATIRR is a useful measure to evaluate expected project returns relative to established hurdle rates and/or alternative projects being considered for capital allocation purposes. Natural gas & power capital program to enterprise value is calculated by dividing net capital expenditures from natural gas & power projects costs from by enterprise value. We believe natural gas & power capital program to enterprise value provides investors with a useful measure of a company's size-adjusted secured project backlog in select high-growth segments, enhancing comparability across peers.

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 auditor's report**
- ❖ **Election of directors**
- ❖ **Appointment of auditor**
- ❖ **Executive compensation**
- ❖ **Announcement of voting results**
- ❖ **Strategic outlook: François Poirier, President and CEO**
- ❖ **Q&A**

Questions and voting

 information

 questions

 voting

Technical Support:
1-403-920-2050



Conduct of meeting

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



Financial statements 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

Appointment of auditor

KPMG LLP, Chartered
Professional Accountants



Executive compensation

Advisory vote on
TC Energy's approach to
executive compensation



Complete balloting now

Item of business

Board recommendation

Election of directors

For

Appointment of auditor

For

Advisory vote on executive compensation

For

Voting results and conclusion of formal business



Chair's closing remarks





PLEASE WELCOME

François Poirier

President and Chief Executive Officer

Celebrating 75 years of connection and leadership



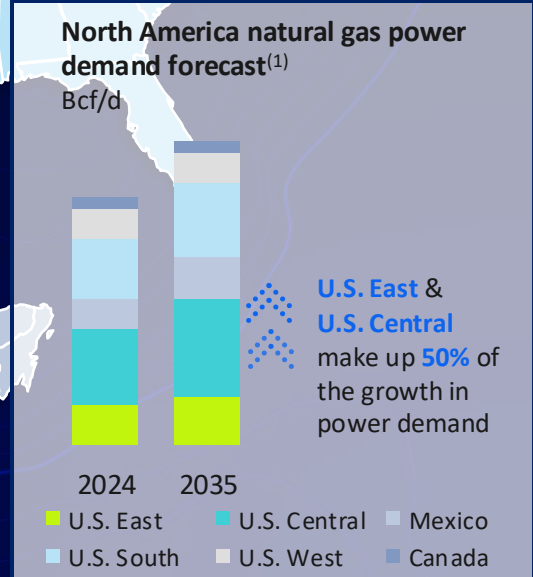
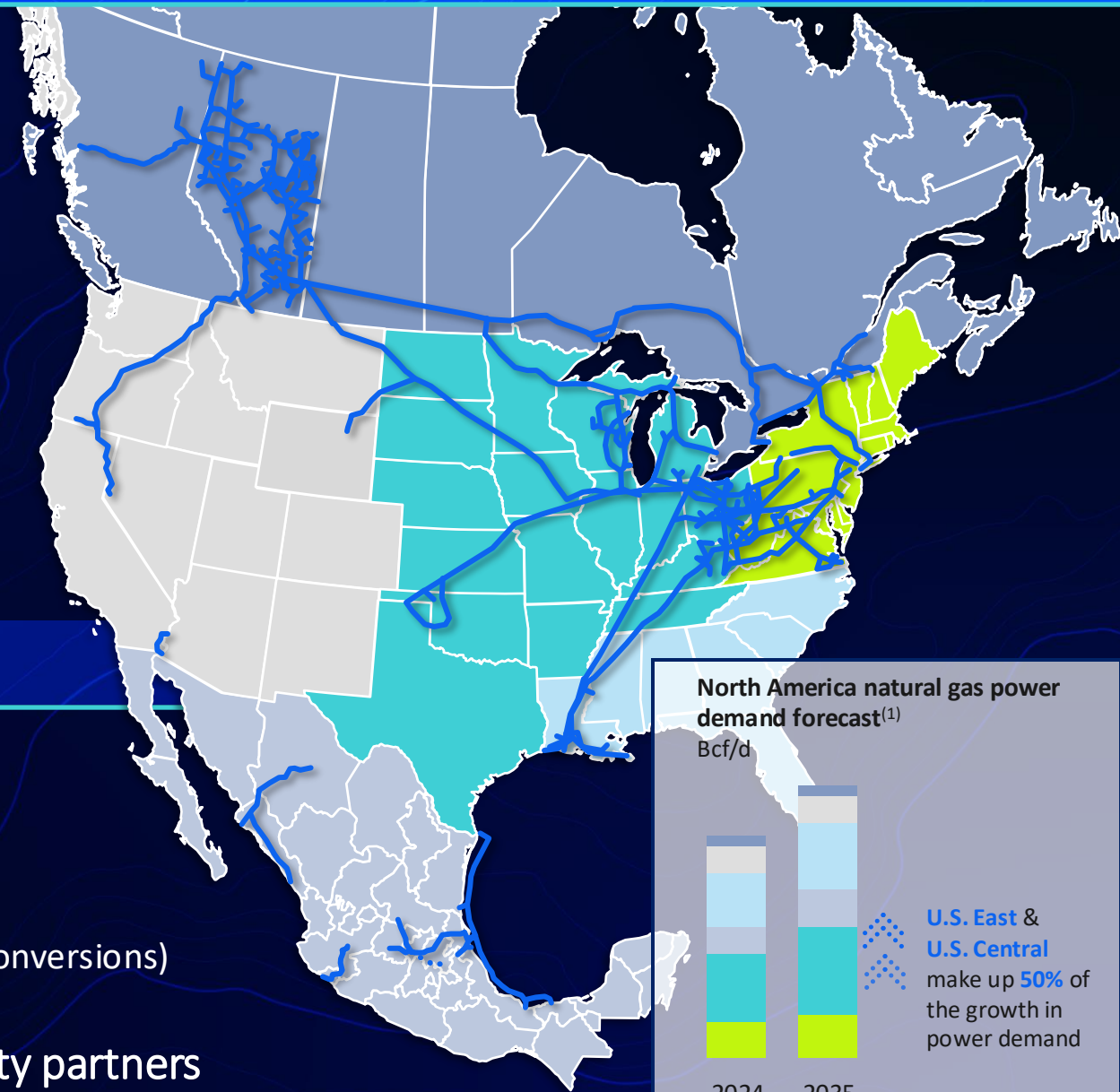
Powering a growing energy system

Our primary approach to serving load growth:
Partner with **investment-grade utilities** to provide **incremental gas supply** to meet **electricity needs**

LOW-RISK CHARACTERISTICS

- ❖ **Long-term contracts** with **investment-grade** counterparties
- ❖ **Take-or-pay** or **rate-regulated**
- ❖ **Brownfield, in-corridor**; project **execution** expertise
- ❖ **Diversified** demand drivers (electrification, data centers, coal conversions)

Enabling long-term, scalable growth alongside our utility partners



2025—a year of disciplined delivery and market momentum



MAXIMIZE THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

- Achieved **best annual safety performance**⁽¹⁾ in the past five years
- Delivered **~9%** annual comparable EBITDA⁽²⁾ growth year-over-year
- Columbia Gas settlement **approved** and filed **Section 4 rate cases** on ANR & GLGT



EXECUTE OUR SELECTIVE PORTFOLIO OF GROWTH PROJECTS

- Placed **\$8.3 billion** of assets into service, **15% under budget**
- Tracking to cost and schedule for Bruce Power **Unit 3 & Unit 4 MCR**
- Sanctioned projects at an average unlevered ATIRR^(2,3) of **12.5%**



ENSURE FINANCIAL STRENGTH AND AGILITY

- Delivered net capital expenditures⁽²⁾ of **\$5.3 billion**, **~8%** below mid-point of expected range
- Achieved **4.8x debt-to-EBITDA**⁽²⁾ at year end & on track to deliver long-term target of **4.75x debt-to-EBITDA**
- S&P affirmed **BBB+** rating and revised outlook to **stable**

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. Debt-to-EBITDA is a non-GAAP ratio calculated using adjusted debt and adjusted comparable EBITDA. Net capital expenditures and unlevered after-tax internal rate of return (ATIRR) are supplementary financial measures. These measures do not have any standardized meaning under U.S. GAAP and may not be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide and the Appendix for more information. (3) Includes metrics for projects upsized in 2025 and excludes Bruce Power 3A.

2026—building on a proven strategy



MAXIMIZE THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

- Achieved **best quarterly safety performance**⁽¹⁾ in the past six years
- Delivered **~14%** comparable EBITDA⁽²⁾ growth in Q1 2026 vs. Q1 2025
- Set **seven new all-time delivery records** in our Canadian and U.S. natural gas pipeline business
- Reached **settlement agreements** with customers on **ANR, Great Lakes** and **Canadian Mainline**



EXECUTE OUR SELECTIVE PORTFOLIO OF GROWTH PROJECTS

- Announcing **~US\$1.5 billion Appalachia Supply Project** on Columbia Gas
- Launched **NGTL** open season; **Crossroads** open season **2.5x oversubscribed**
- Entered new commercial agreements with LNG Canada for **CGL Phase 2**
- Tracking to cost and schedule for Bruce Power **Unit 3 & Unit 4 MCR**



ENSURE FINANCIAL STRENGTH AND AGILITY

- On track to deliver 2026E comparable EBITDA⁽²⁾ of **\$11.6 – \$11.8 billion**
- Maintained **disciplined capital spending**, strengthening the balance sheet while advancing strategic priorities
- 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 is a non-GAAP measure. Debt-to-EBITDA is a non-GAAP ratio calculated using adjusted debt and adjusted comparable EBITDA. Non-GAAP measures and ratios do not have any standardized meaning under U.S. GAAP and may not be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide and the Appendix for more information.

Living our purpose through our values



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.

Q&A



Thank you
FOR YOUR TIME

Appendix A – Non-GAAP reconciliations – Comparable EBITDA⁽¹⁾

(Millions of dollars)

	Three months ended March 31	
	2026	2025
Total segmented earnings (losses)	2,171	1,966
Interest expense	(838)	(840)
Allowance for funds used during construction	39	248
Foreign exchange gains (losses), net	—	43
Interest income and other	33	51
Income (loss) before income taxes	1,405	1,468
Income tax (expense) recovery	(254)	(293)
Net income (loss)	1,151	1,175
Net (income) loss attributable to non-controlling interests	(224)	(169)
Net income (loss) attributable to controlling interests	927	1,006
Preferred share dividends	(28)	(28)
Net income (loss) attributable to common shares	899	978

	Three months ended March 31	
	2026	2025
Comparable EBITDA ⁽¹⁾	3,088	2,709
Depreciation and amortization	(723)	(678)
Interest expense	(838)	(840)
Allowance for funds used during construction	39	248
Foreign exchange gains (losses), net included in comparable earnings	1	(10)
Interest income and other	33	51
Income tax (expense) recovery included in comparable earnings	(316)	(292)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(225)	(177)
Preferred share dividends	(28)	(28)
Comparable earnings ⁽¹⁾	1,031	983

(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.

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

(Millions of dollars, except per share amounts)

	Three months ended March 31	
	2026	2025
Net income (loss) attributable to common shares	899	978
Specific items (pre tax):		
Foreign exchange (gains) losses, net – intercompany loan	(58)	(3)
Resolution of legal matters	33	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	17	(2)
Bruce Power unrealized fair value adjustments	12	(10)
Risk management activities	190	19
Taxes on specific items	(62)	1
Comparable earnings ⁽¹⁾	1,031	983
Net income (loss) per common share	0.86	0.94
Specific items (net of tax)	0.13	0.01
Comparable earnings per common share ⁽¹⁾	0.99	0.95

(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.

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 U.S. 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 and a Loan from affiliate as reported in our Consolidated statement of cash flows which we believe is more reflective of the cash flows available to TC Energy to service our debt and other long-term commitments. Beginning in 2025, we entered into a subordinated demand revolving credit facility to borrow funds from the Sur de Texas joint venture and received proceeds totaling \$145 million during the year. We believe that debt-to-EBITDA provides investors with useful information as it reflects our ability to service our debt and other long-term commitments.

Appendix C: Non-GAAP reconciliations – Adjusted debt/adjusted comparable EBITDA⁽¹⁾ (debt-to-EBITDA)

(Millions of dollars)

	Year ended December 31		
	2025	2024	2023
Reported total debt	60,086	59,366	63,201
Management adjustments:			
Debt treatment of preferred shares ⁽²⁾	1,128	1,250	1,250
Equity treatment of junior subordinated notes ⁽³⁾	(6,047)	(5,524)	(5,144)
Cash and cash equivalents	(168)	(801)	(3,678)
Operating lease liabilities	431	511	457
Adjusted debt	55,430	54,802	56,086
Comparable EBITDA ⁽⁴⁾ from continuing operations	10,952	10,049	9,472
Comparable EBITDA from discontinued operations ⁽⁵⁾	—	1,145	1,516
Operating lease cost	112	117	105
Distributions received in excess of (income) loss from equity investments	342	67	(123)
Loan from affiliate	111	—	—
Adjusted Comparable EBITDA	11,517	11,378	10,970
Adjusted Debt/Adjusted Comparable EBITDA	4.8	4.8	5.1

(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 \$2.3 billion of preferred shares as of December 31, 2025.

(3) 50 per cent equity treatment on \$12.1 billion of junior subordinated notes as of December 31, 2025. U.S. dollar-denominated notes translated at December 31, 2025, USD/CAD foreign exchange rate of 1.37.

(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.

(5) Comparable EBITDA from discontinued operations represents nine months of Liquids Pipelines earnings in 2024 compared to a full year of earnings in 2023.

Appendix D: 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.