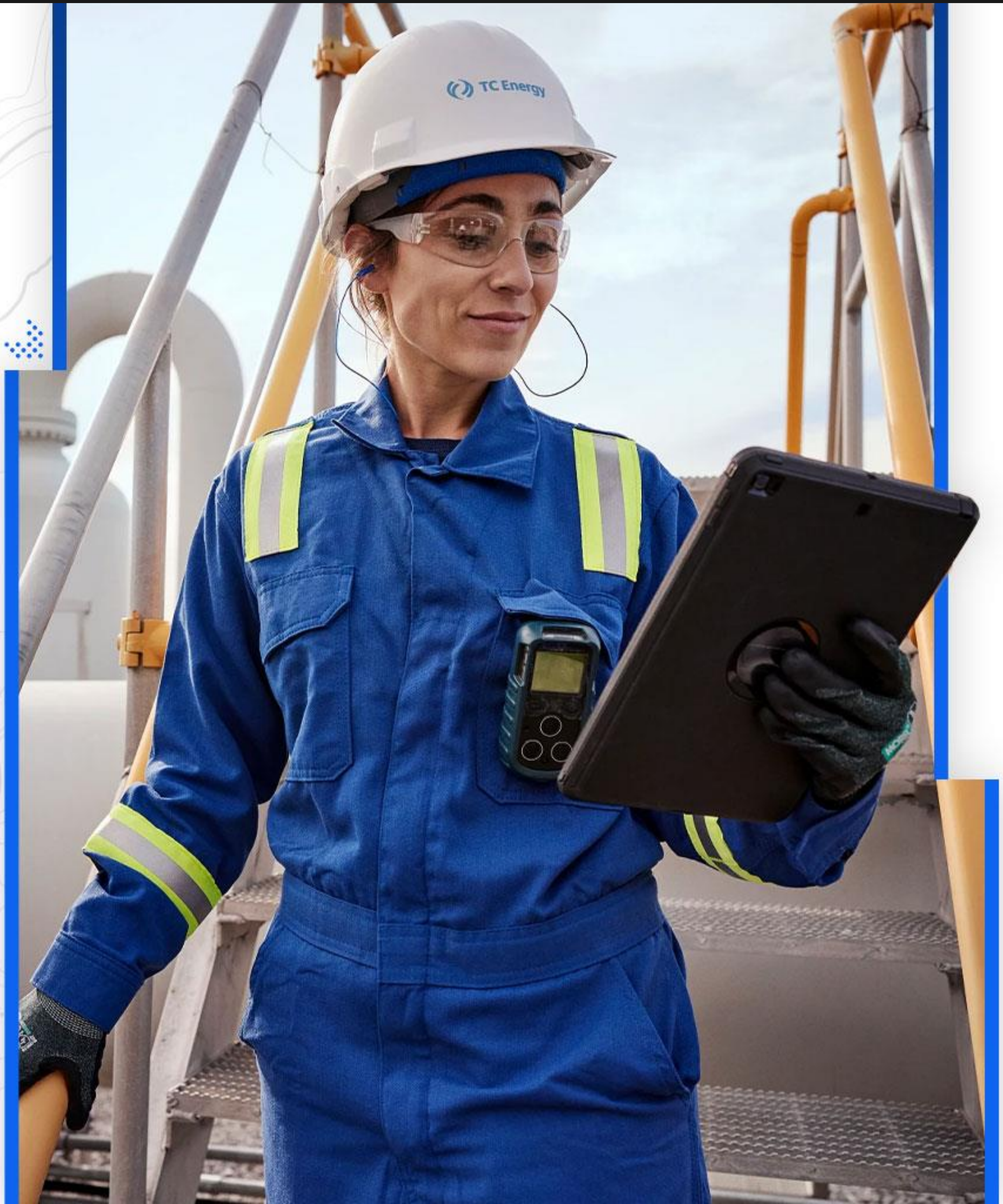
Fourth quarter 2024 conference call



February 14, 2025

Call participants

François Poirier – President and Chief Executive Officer

Sean O'Donnell – Executive Vice-President and Chief Financial Officer

Stanley G. Chapman, III – Executive Vice-President

Tina Faraca – Executive Vice-President and Chief Operating Officer, Natural Gas Pipelines

Gavin Wylie – Vice-President, Investor Relations

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, statements related to foreign exchange and its expected impact on comparable EBITDA and comparable EPS, our current and targeted debt-to-EBITDA leverage metrics, our financial, capital 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 integration of synergies, 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 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 expected impact on our business, customers and suppliers.

Our forward-looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to realization of expected benefits from acquisitions and divestitures, including the Spinoff Transaction, our ability to successfully implement our strategic priorities, including the Focus Project, 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 (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 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. 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 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.

François Poirier
President and Chief Executive Officer

Delivering on 2024 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 1, 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

SOLID GROWTH ⁘ LOW RISK ⁘ REPEATABLE PERFORMANCE

(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.

MAJOR PROJECT EXECUTION

Aligned with CFE on May 1, 2025 Southeast Gateway in-service

SOUTHEAST GATEWAY PIPELINE

Mechanical completion achieved on January 20, 2025

- Tracking to a final cost of **~US$3.9 billion, 13% below** original estimate
- Aligned with the CFE on finalizing the remaining project completion activities to achieve a **May 1, 2025 in-service**
- Project's innovative **public-private partnership** with the CFE provides robust platform to support Plan México[(1)] goals

HIGHLIGHTED PLAN MÉXICO GOALS

- Moving **Mexico's economy** from the 12th largest overall to the 10th
  - Aims to attract over **US$270 billion** in investments
- Grow Mexico's total energy generation capacity to **413 TWh** by 2030 (+15%)
  - Underpinned by the growth of the **CFE**
- Focus on strengthening **energy security** by reducing imports from Asia and sourcing more North American production

(1) Refers to the economic development plan unveiled by President Sheinbaum in January 2025.

Multiple drivers support a long runway of growth

North American natural gas demand forecast to increase 40 Bcf/d by 2035[1]

Strategic pillar	*2023 – 2035 Growth*	*TC Energy Potential*
Next wave LNG LNG connectivity across Canada, the U.S. and Mexico	**+26** Bcf/d North America LNG demand	**9** Bcf/d
Power generation Electrification, coal retirements, AI & data centers are key growth drivers	Up to **12** Bcf/d North America power demand	**8** Bcf/d
LDC energy reliability Utilities contract for demand peaks, bolstering reliability	**+2** Bcf/d North America LDC demand	**1+** Bcf/d
Supply access Connecting the lowest-cost supply to the highest-value markets	**+40** Bcf/d North America natural gas production	**5** Bcf/d
Maintenance & modernization Projects support the safe and reliable delivery of record volumes		**$2.5** billion Annual investment in maintenance & modernization
Nuclear power generation Safe, reliable, non-emitting baseload power	**~18** GW added nuclear capacity needed in Ontario by 2050[2]	**700 MW**[3] TC Energy in development

Recently announced projects

Bruce Power MCR 5
Low double-digit unlevered after-tax IRR[4]
2030E in-service

Maysville Project
~US$0.4 billion capital cost
0.2 Bcf/d capacity
6.2x build multiple[5]
2029E in-service

Pulaski Project
~US$0.4 billion capital cost
0.2 Bcf/d capacity
6.5x build multiple[5]
2029E in-service

SE Virginia Energy Storage Project
US$0.3 billion capital cost
0.1 Bcf/d deliverability
5.7x build multiple[5]
2030E in-service

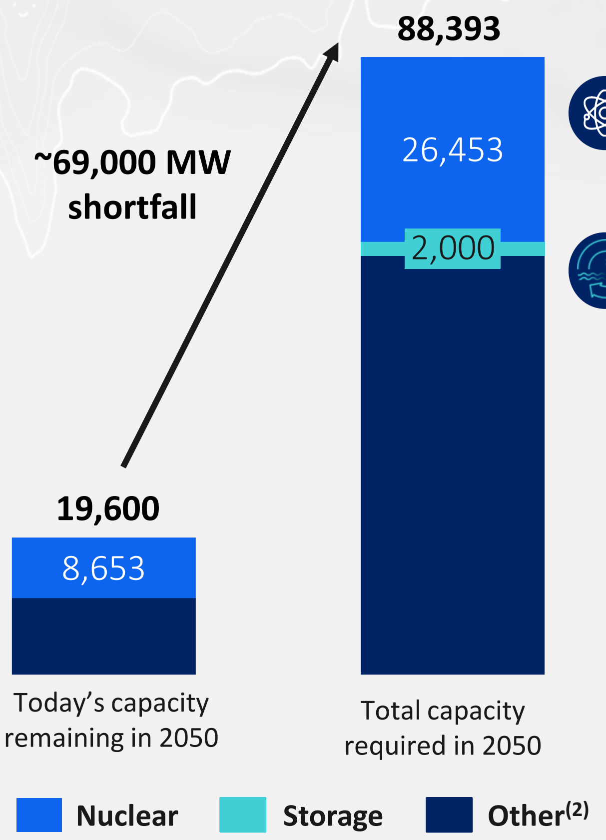
Project 2030 Stage 3a
+90MW capacity
Low double-digit unlevered after-tax IRR[4]

(1) Source: TC Energy internal data and forecast. (2) Ontario IESO Pathways to Decarbonization. (3) Relates to Bruce Power Project 2030, incremental to 2018 capacity of ~6,400 MW. (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. (5) 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.

POWER AND ENERGY SOLUTIONS - DEVELOPMENTS

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

- **Unit 5** basis of estimate submitted to IESO **January 31, 2025**
- **Unit 4** offline for its MCR program as of **January 31, 2025**
- **Project 2030** adds the equivalent of a ninth large-scale reactor without significant additional infrastructure

BRUCE C — Up to 4,800 MW

- Federal Impact Assessment **underway**
- Federal government contributing up to **$50 million** for ongoing pre-development work
- Up to **4,800 MW** of proposed nuclear capacity

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**
- **1,000 MW** of storage capacity

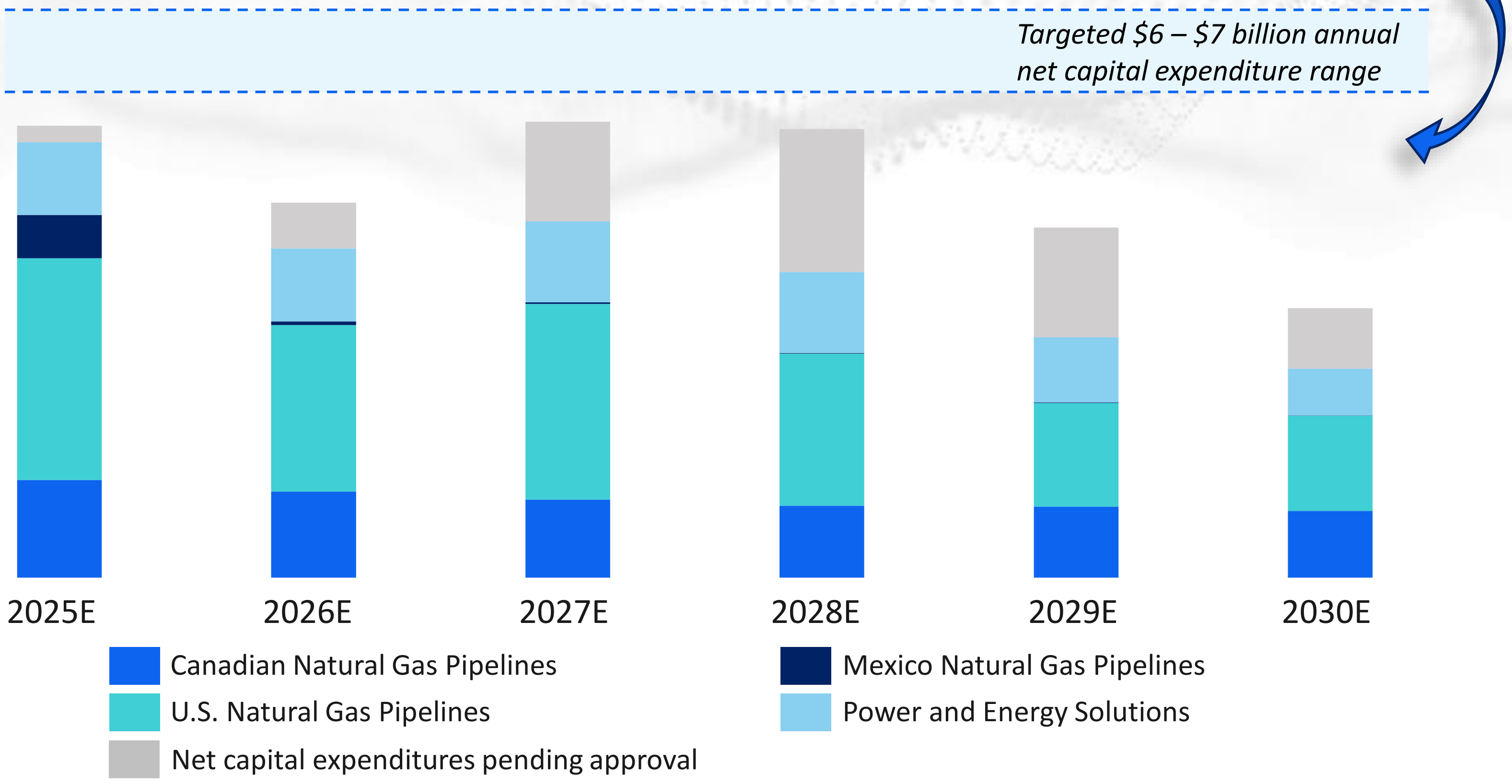
(1) IESO, Pathways to Decarbonization Report; Pathway Scenario – Installed Capacity in 2050.
(2) Other includes imports, demand response, hydrogen, bioenergy, solar, wind, hydroelectric.

Disciplined and strategic sanctioned capital spending

Net capital expenditures[1]

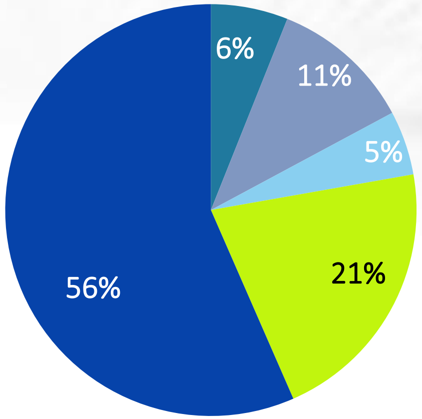
$Billions

Ability to sanction **incremental high-value projects**



Average project size[2]
~$450 million

Secured growth projects[3]



Projects supporting five strategic pillars:

- Supply access
- LDC
- LNG
- Nuclear
- Power generation *(natural gas transmission)*

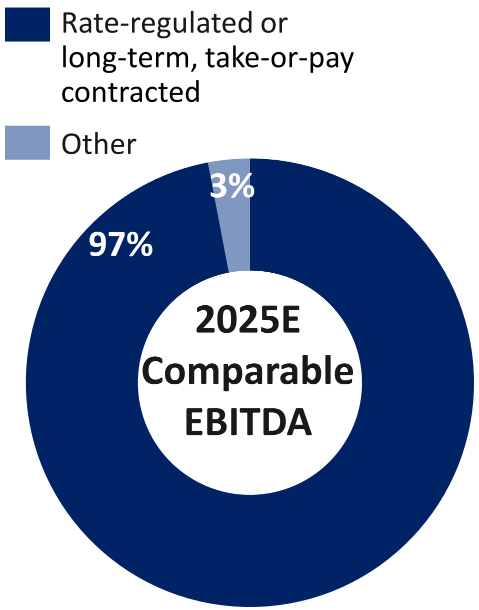
Ability to sanction incremental projects with average build multiples[4] of 5 – 7 times

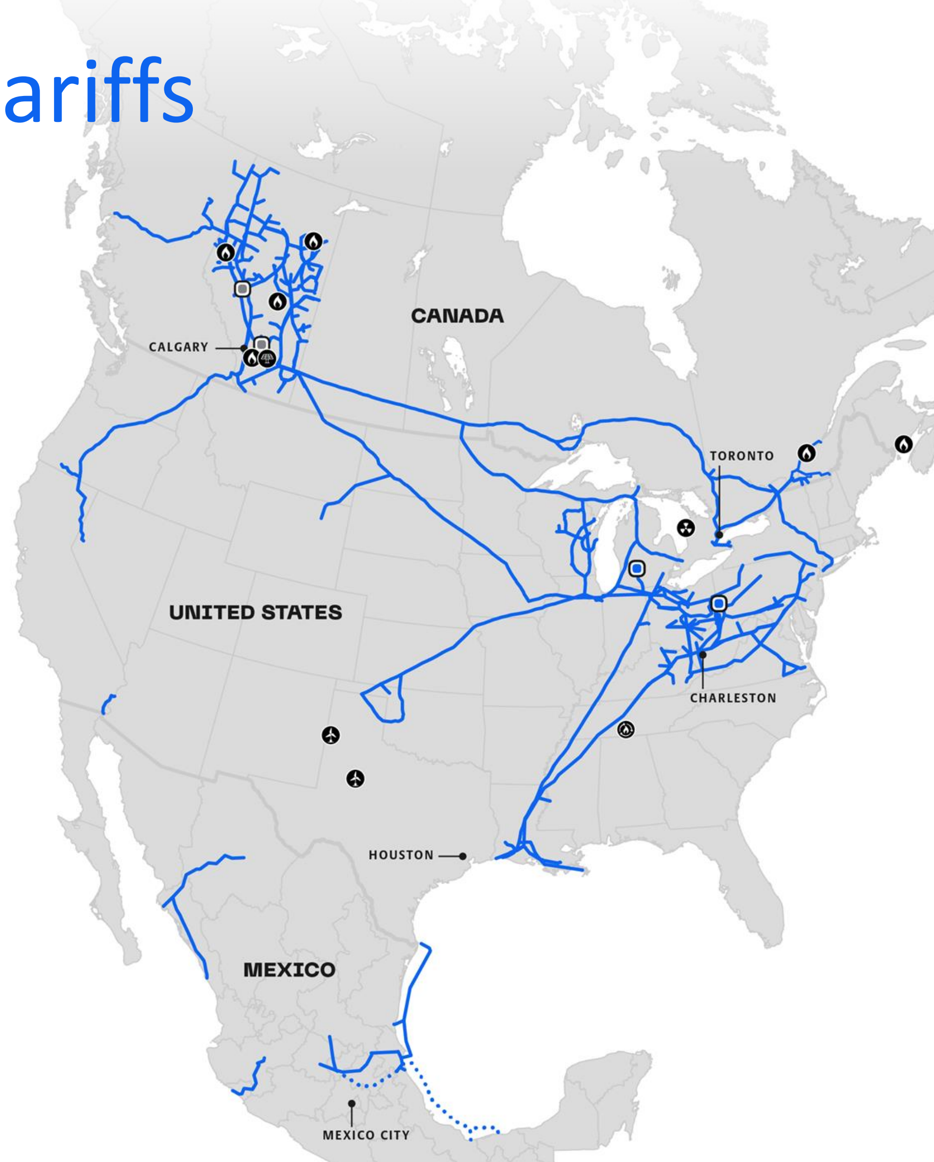
(1) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information.
Note: Includes capitalized interest and debt AFUDC, average forecast foreign exchange assumption USD/CAD: 1.35. (2) Includes projects estimated to be placed in-service from 2025-onward. Foreign exchange assumption USD/CAD: 1.35 (3) Based on secured projects per the fourth quarter 2024 MD&A excluding regulated maintenance capital expenditures and modernization. (4) 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.

Contractually insulated from potential tariffs

Tariff mitigants

- Muted impacts due to **contractual structures**
  - Comparable EBITDA[1] is **97% rate-regulated** or **long-term, take-or-pay contracted**
    - **Minimal commodity price** or **volumetric risk**
    - **Not directly subject** to tariffs imposed on the exports of natural gas
- Largely insulated from **supply chain** impacts
  - Bruce Power's supply chain is more than **90% Canadian**
  - All U.S. pipe orders have been awarded to **U.S. based mills**
  - Incremental costs due to imposed tariffs on new projects captured in cost estimates **prior to FID**





Ensuring safe and reliable service across Canada, the U.S. and Mexico

(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.

Sean O'Donnell
Executive Vice-President and Chief Financial Officer

Q4 HIGHLIGHTS

Strong utilization enabled through safety and operational excellence

CANADIAN NATURAL GAS PIPELINES

Total system deliveries averaged **25.6 Bcf/d, up 7%** vs. Q4 2023
Total NGTL System deliveries set a new record of **17.7 Bcf** on February 9, 2025
Q4 Mainline deliveries averaged **6.3 Bcf/d, up 11%** vs. Q4 2023

Net income[1]
in line vs. Q4 2023

U.S. NATURAL GAS PIPELINES

Daily average flows were **27.0 Bcf/d**
Set a new all-time flow record **37.9 Bcf** on January 20, 2025
ANR set a new all-time flow record **10.0 Bcf** on January 20, 2025

Comparable EBITDA[2]
in line vs. Q4 2023

MEXICO NATURAL GAS PIPELINES

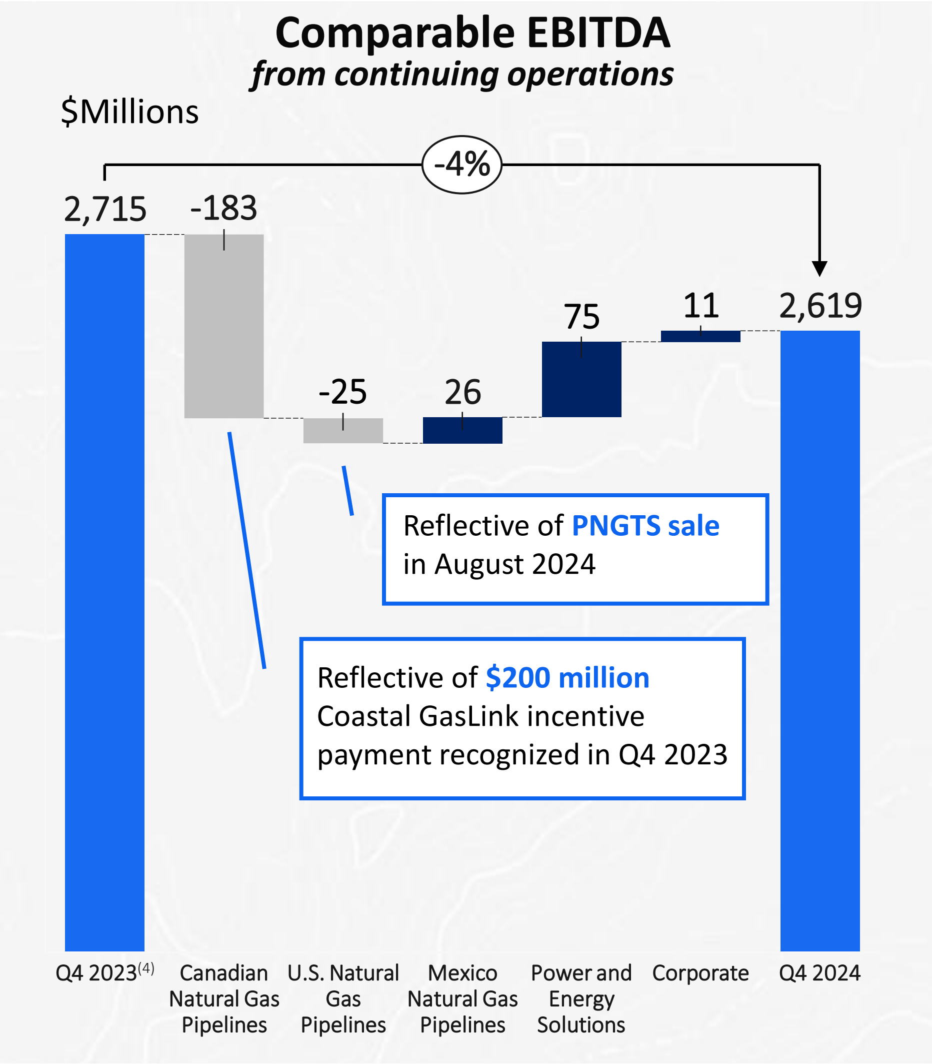
Daily average flows were **2.7 Bcf/d**
Sur de Texas pipeline set a daily flow record above **1.7 Bcf** on November 20, 2024

Comparable EBITDA
+13% vs. Q4 2023

POWER AND ENERGY SOLUTIONS

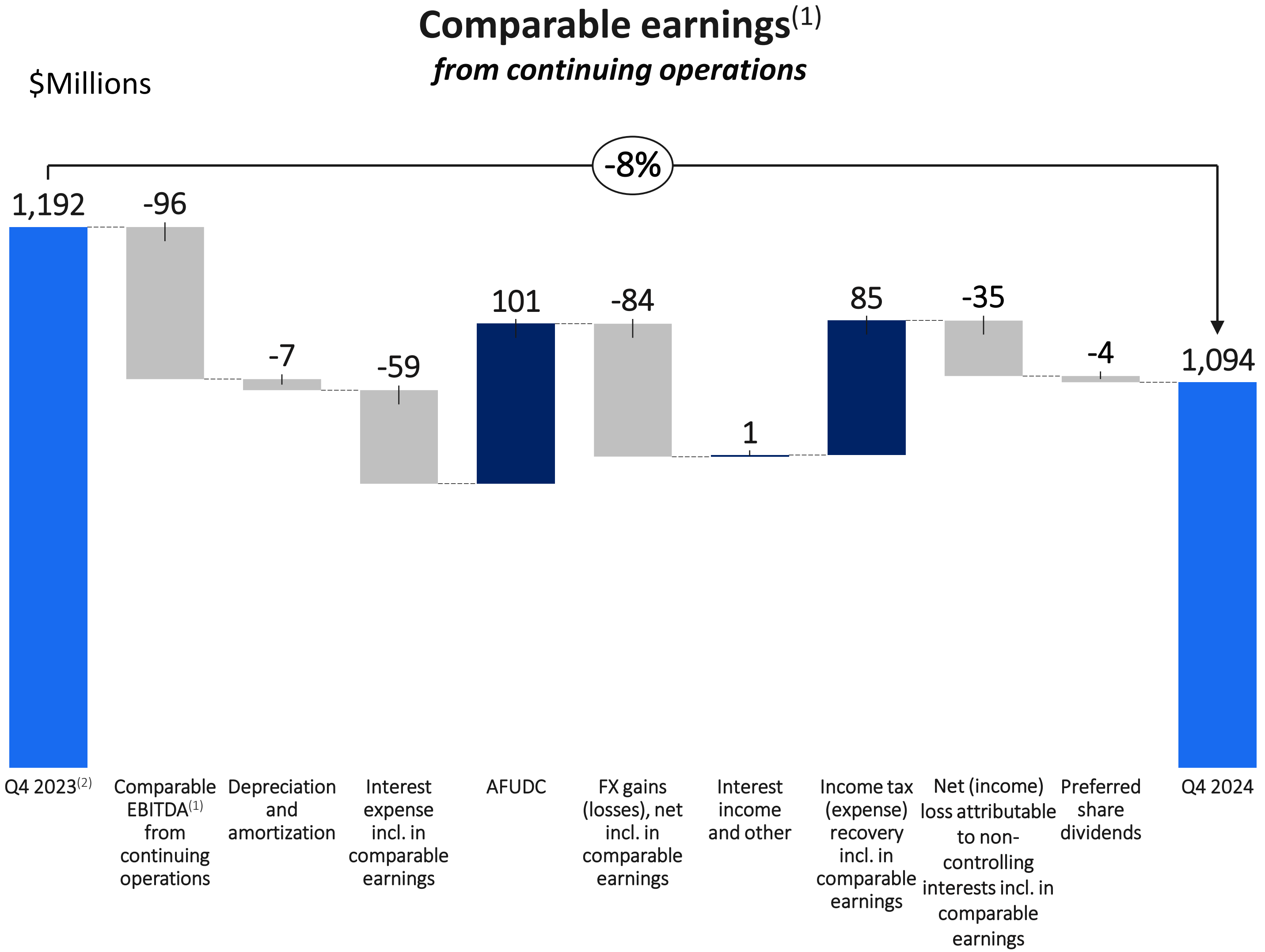
Achieved **Bruce Power availability[3] of 99%**
Unit 3 MCR tracking planned **cost** and **schedule**
Unit 4 offline for its MCR program as of **January 31, 2025**

Comparable EBITDA
+28% vs. Q4 2023



(1) Represents NGTL System and Canadian Mainline net income. (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.
(3) Defined as the percentage of time the plant was available to generate power, regardless of whether it was running. Excludes MCR outage days. (4) Prior year results have been recast to reflect continuing operations only.

Comparable earnings

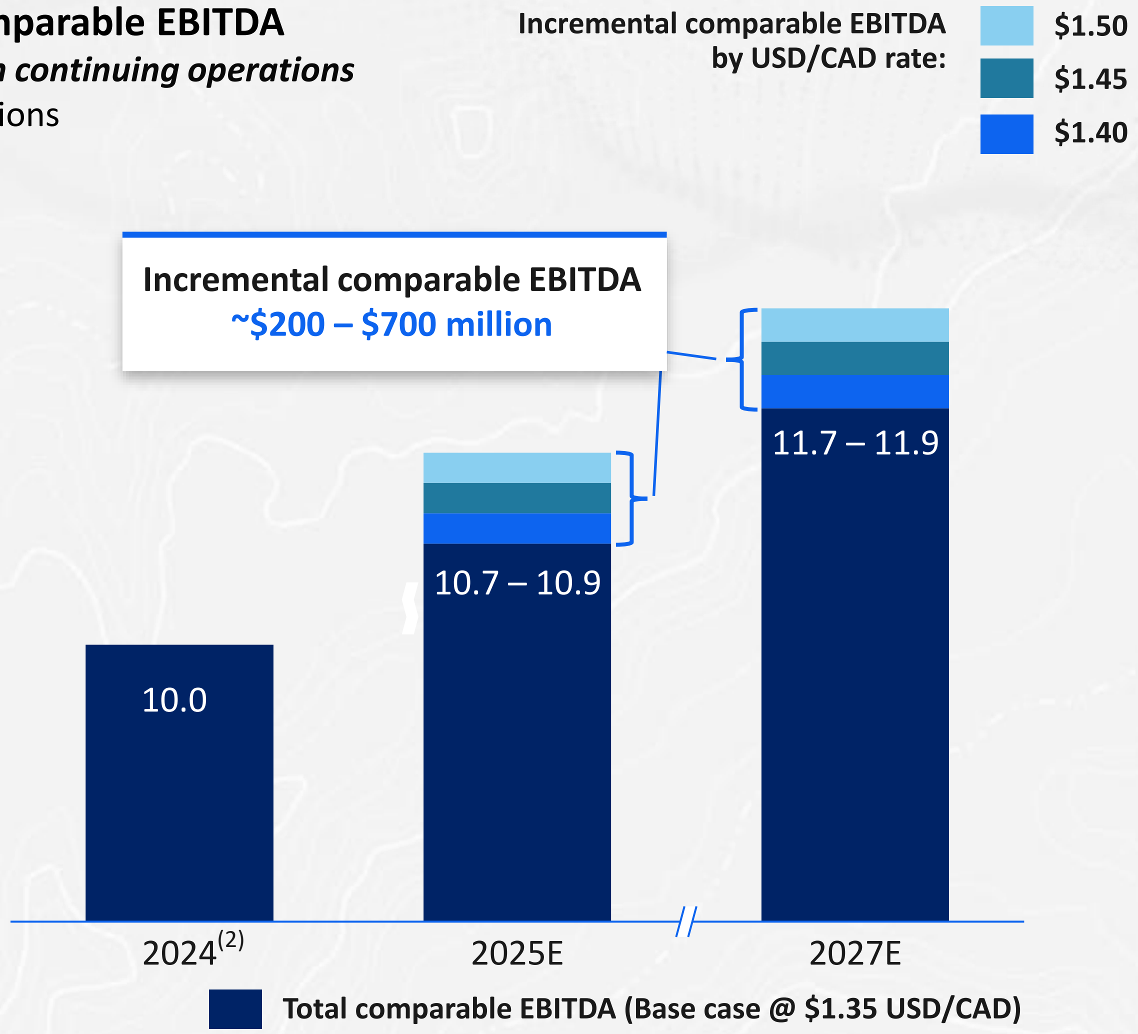


ANR system, Flint Hills area, Kansas

(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 continuing operations only.

Comparable EBITDA[1] outlook demonstrates solid, repeatable growth

Comparable EBITDA
from continuing operations
$Billions



Tailwinds & headwinds to comparable EBITDA outlook

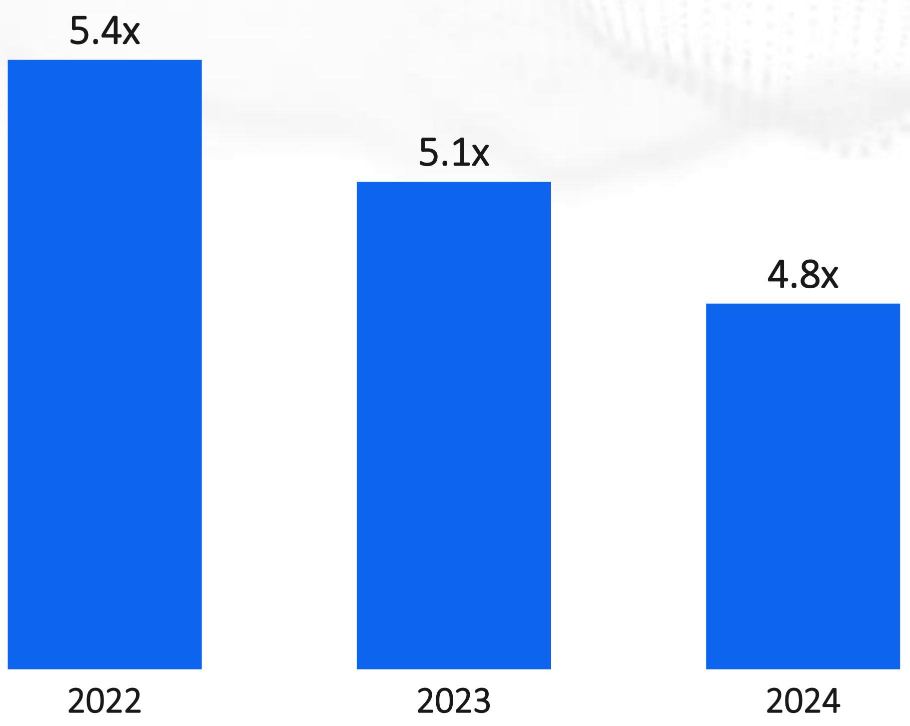
- **Revenue enhancements** and **rate case** outcomes
- **Availability** of our Power and Energy Solutions assets and Alberta power prices
- **Capital** and **operational efficiencies**
- **Timing** of assets placed into service
- **Foreign exchange movements** (USD/CAD; USD/MXN)

2025 Foreign exchange sensitivities:
Δ +/- $0.01 USD/CAD =
Δ Comparable EBITDA: $45 million
Δ Comparable EPS[3]: minimal impact

(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 comparable EBITDA from continuing operations.
(3) Minimal foreign exchange impact to 2025 comparable EPS due to hedging strategies. Comparable EPS 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.

Leverage remains on track despite foreign exchange volatility

Year-end debt-to-EBITDA[1]



Achieved significant deleveraging in 2024 despite FX headwinds

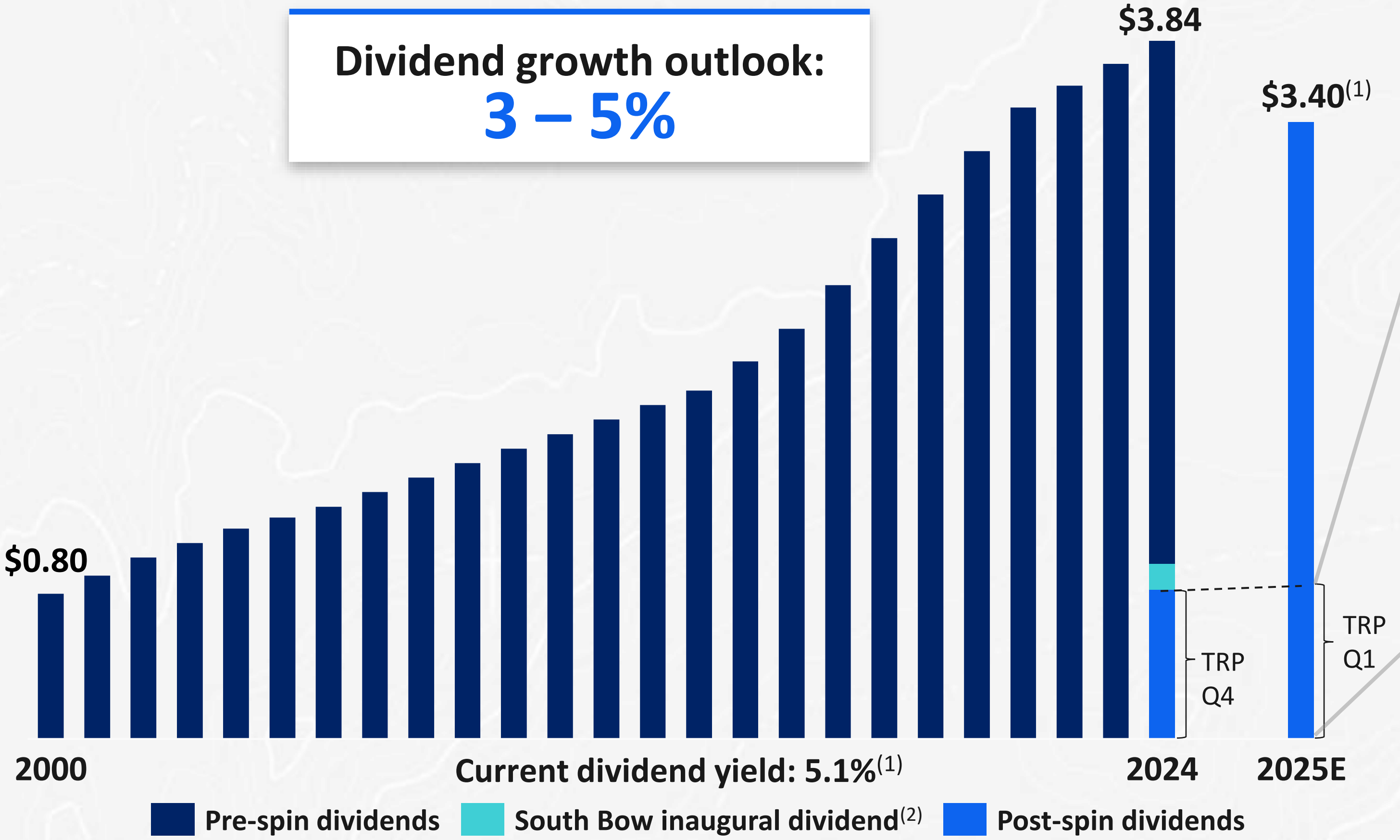
2024 USD/CAD rate

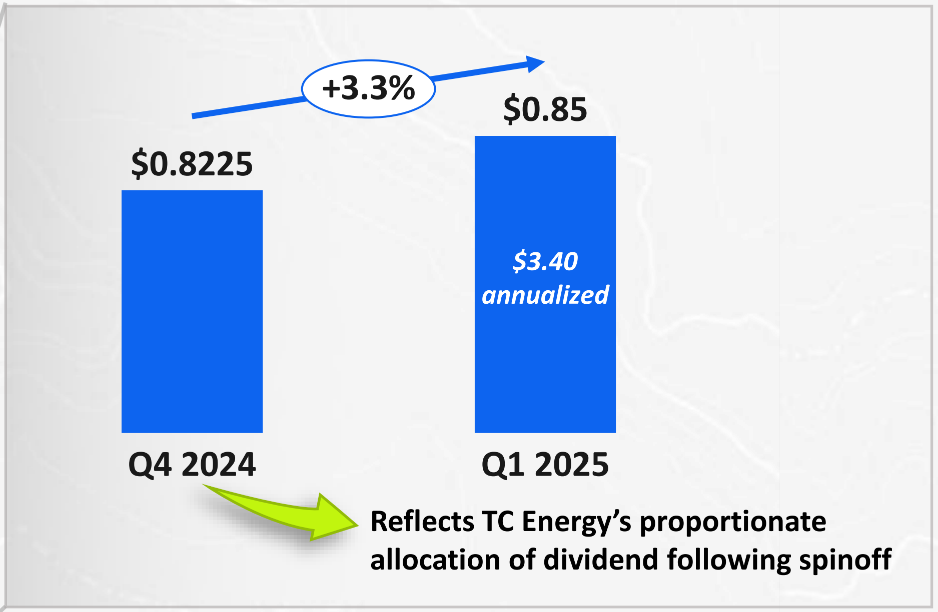
Continuing to manage to upper limit of 4.75 times debt-to-EBITDA

(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.

Dividend growth supported by operational excellence

Dividend growth outlook:
3 – 5%





Future dividend growth:

- Supported by growth in **cash flow per share**
- Maintain **competitive payout ratios**

25 consecutive years of common share dividend increases

(1) Annualized based on first quarter 2025 dividend declared of $0.85 per share. Dividend yield as of market close February 12, 2025 reflecting a share price of $66.88.
(2) South Bow's inaugural dividend (per South Bow's news release).

2025 Strategic priorities

MAXIMIZING THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

- Promote **safe operating** practices to exceed 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)

SOLID GROWTH ⁘ LOW RISK ⁘ REPEATABLE PERFORMANCE

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Recent leadership appointments

Tina Faraca
Executive Vice-President and
Chief Operating Officer, Natural Gas Pipelines

Greg Grant
Executive Vice-President and President,
Power and Energy Solutions

2025 outlook by business unit

CANADIAN NATURAL GAS PIPELINES

Comparable EBITDA[1] expected to be **higher than 2024,** driven by:

- Higher contributions from the NGTL System resulting from the five-year negotiated revenue requirement settlement

2025 expected net capital expenditures[2]: **~$1.3 billion**

U.S. NATURAL GAS PIPELINES

Comparable EBITDA expected to be **slightly higher than 2024** driven by:

- Expected increase in **transportation rates** on Columbia Gas depending on the outcome of the Section 4 Rate Case
- Completing **~US$1.9 billion** of expansion projects on **Columbia Gas, Columbia Gulf** and **ANR systems**
- Full year in-service of the **Gillis Access** project

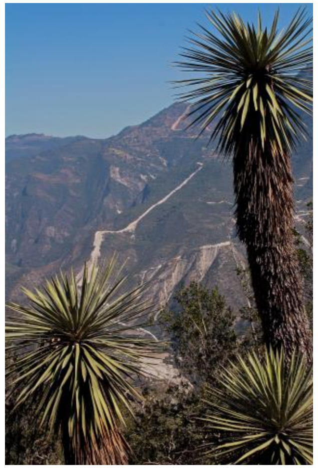
2025 expected net capital expenditures[2]: **~US$2.0 billion**

MEXICO NATURAL GAS PIPELINES

Comparable EBITDA expected to be **higher than 2024** driven by:

- Expected in-service of **Southeast Gateway** May 1, 2025

2025 expected net capital expenditures[2]: **~US$0.4 billion**



POWER AND ENERGY SOLUTIONS

Comparable EBITDA expected to be **lower than 2024** driven by:

- Removal of **Unit 4** from service on January 31, 2025 to commence its MCR outage, partially offset by higher contract price and fewer non-MCR outage days
- Lower expected Alberta power prices and higher natural gas prices in 2025

2025 expected net capital expenditures[2]: **~$0.9 billion**

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(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.

Appendix

Non-GAAP reconciliations

Appendix A: Comparable EBITDA

Appendix B: Net Income (loss) to comparable earnings

Appendix C: Net cash provided by operations to Comparable funds generated from operations

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

Appendix E: Segmented earnings and Comparable EBITDA

Appendix F: Unlevered after-tax internal rate of return

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

(Millions of dollars)

	Three months ended December 31		Year ended December 31	
	2024	2023(2)	2024	2023(2)
Total segmented earnings (losses)	1,898	2,026	7,964	5,097
Interest expense	(679)	(777)	(3,019)	(2,966)
Allowance for funds used during construction	233	132	784	575
Foreign exchange gains (losses), net	(69)	89	(147)	320
Interest income and other	120	119	324	272
Income (loss) from continuing operations before income taxes	1,503	1,589	5,906	3,298
Income tax (expense) recovery from continuing operations	(223)	(188)	(922)	(842)
Net income (loss) from continuing operations	1,280	1,401	4,984	2,456
Net income (loss) from discontinued operations, net of tax(3)	(98)	214	395	612
Net income (loss)	1,182	1,615	5,379	3,068
Net (income) loss attributable to non-controlling interests	(183)	(128)	(681)	(146)
Net income (loss) attributable to controlling interests	999	1,487	4,698	2,922
Preferred share dividends	(28)	(24)	(104)	(93)
Net income (loss) attributable to common shares	971	1,463	4,594	2,829

	Three months ended December 31		Year ended December 31	
	2024	2023(4)	2024	2023(4)
Comparable EBITDA(1) from continuing operations	2,619	2,715	10,049	9,472
Depreciation and amortization	(639)	(632)	(2,535)	(2,446)
Interest expense included in comparable earnings	(836)	(777)	(3,176)	(2,966)
Allowance for funds used during construction	233	132	784	575
Foreign exchange gains (losses), net included in comparable earnings	(44)	40	(85)	118
Interest income and other	120	119	324	272
Income tax (expense) recovery included in comparable earnings	(168)	(253)	(772)	(890)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(163)	(128)	(620)	(146)
Preferred share dividends	(28)	(24)	(104)	(93)
Comparable earnings(1) from continuing operations	1,094	1,192	3,865	3,896

(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) Represents nine months of Liquids Pipelines earnings in 2024 compared to a full year of Liquids Pipelines earnings in 2023. (4) 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 December 31		Year ended December 31	
	2024	2023[2]	2024	2023[2]
Net income (loss) attributable to common shares from continuing operations	1,069	1,249	4,199	2,217
Specific items (pretax):				
Gain on sale of PNGTS	—	—	(572)	—
Net gain on debt extinguishment	(228)	—	(228)	—
Foreign exchange (gains) losses, net – intercompany loan	(143)	55	(143)	44
Gain on sale of non-core assets	—	—	(48)	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(3)	36	(22)	(80)
Project Tundra impairment charge	36	—	36	—
Third-party settlement	—	—	34	—
Focus Project costs	9	15	24	65
NGTL System ownership transfer costs	—	—	10	—
Coastal GasLink impairment charge	—	—	—	2,100
Bruce Power unrealized fair value adjustments	(2)	(7)	(8)	(7)
Risk management activities	301	(91)	433	(395)
Taxes on specific items	55	(65)	150	(48)
Comparable earnings[1] from continuing operations	1,094	1,192	3,865	3,896
Net income (loss) per common share from continuing operations	1.03	1.20	4.05	2.15
Specific items (net of tax)	0.02	(0.05)	(0.32)	1.63
Comparable earnings per common share[1] from continuing operations	1.05	1.15	3.73	3.78

(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 – Net cash provided by operations to Comparable funds generated from operations[1,2,3]

(Millions of dollars)

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Net cash provided by operations	2,084	1,860	7,696	7,268
Increase (decrease) in operating working capital	(512)	(222)	(199)	(207)
Funds generated from operations[1]	1,572	1,638	7,497	7,061
Specific items:				
Liquids Pipelines business separation costs, net of current income tax	85	25	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	8	12	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	—	(14)	(3)	(14)
Current income tax (recovery) expense on Keystone regulatory decisions	—	5	(3)	53
Current income tax expense on disposition of equity interest[4]	—	736	—	736
Milepost 14 insurance expense	—	—	—	36
Keystone XL preservation and other, net of current income tax	—	3	—	14
Comparable funds generated from operations[1]	1,665	2,405	7,890	7,980

(1) Funds generated from operations and comparable funds generated from operations are non-GAAP measures. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. (2) Includes continuing and discontinued operations. (3) Represents nine months of Liquids Pipelines earnings in 2024 compared to a full year of Liquids Pipelines earnings in 2023. (4) 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.

Appendix D – 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 D – Non-GAAP reconciliations – Adjusted Debt/Adjusted Comparable EBITDA[1] (Debt-to-EBITDA)

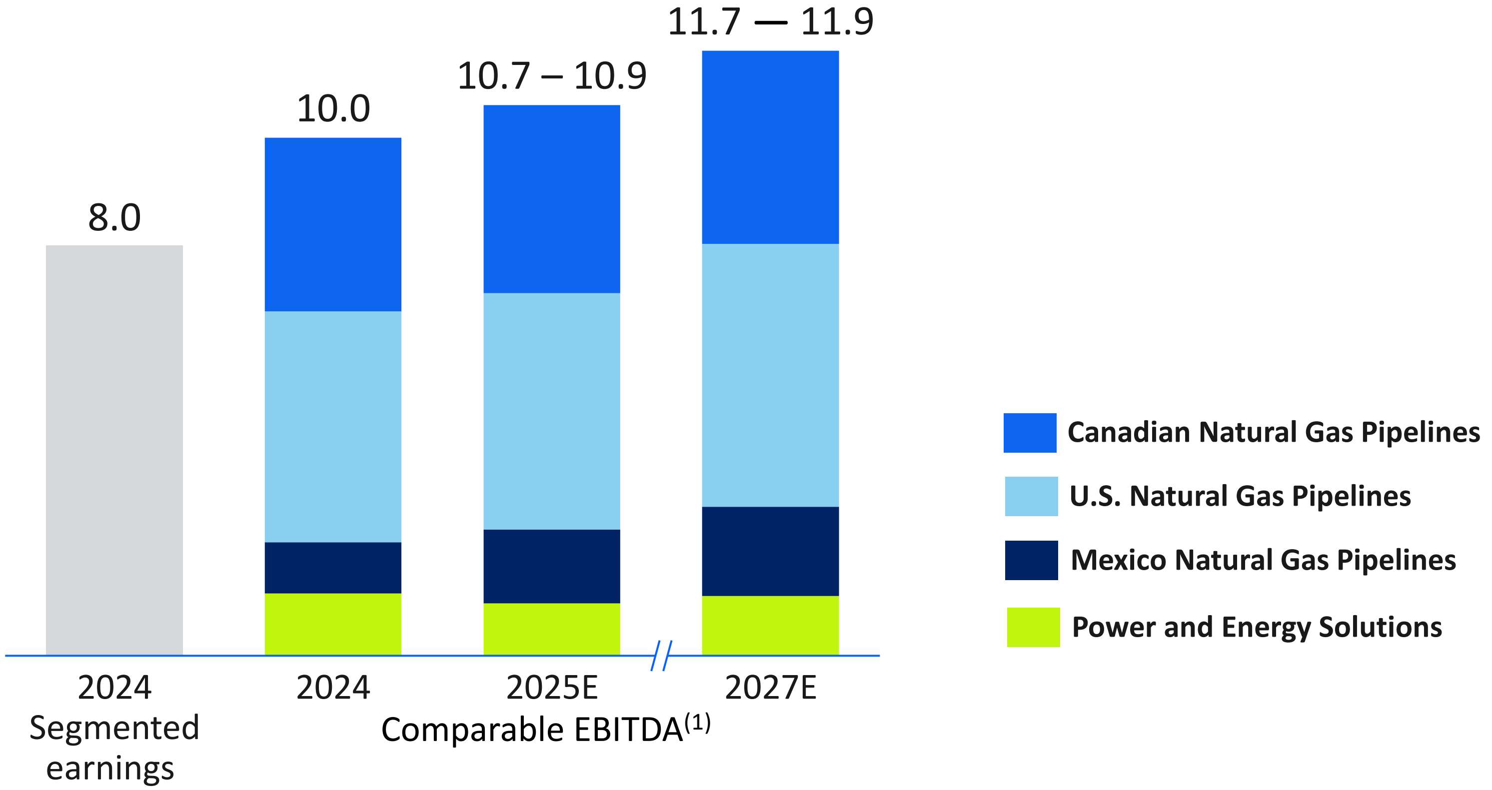
(Millions of dollars)

	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.

Appendix E – Non-GAAP reconciliations – Segmented earnings and Comparable EBITDA

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



(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 F – 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 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. 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.