Third quarter 2023 conference call

NOVEMBER 8, 2023

Call participants

François Poirier – President and Chief Executive Officer

Joel Hunter – Executive Vice-President and Chief Financial Officer

Stanley G. Chapman, III – Executive Vice-President and Chief Operating Officer, Natural Gas Pipelines

Annesley Wallace – Executive Vice-President, Strategy and Corporate Development and President, Power and Energy Solutions

Bevin Wirzba – Executive Vice-President and Group President, Liquids Pipelines and Coastal GasLink, intended South Bow CEO

Richard Prior – President, Liquids Pipelines, intended South Bow COO

Tina Faraca – Executive Vice-President and President, U.S. Natural Gas Pipelines

Greg Grant – President, Canadian Natural Gas Pipelines

Gavin Wylie – Vice-President, Investor Relations

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: the progress of Coastal GasLink, Southeast Gateway and VdR south projects, including mechanical completion, offshore installations and in-service dates, our projected comparable EBITDA and debt-to-EBITDA leverage metrics for 2023 and 2024, our targeted leverage metrics, our expected pay-out ratios, our expected capital expenditures, cash flows and dividend outlook, our financial and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, including acquisitions, expected future financing options available along with portfolio management, expectations about the new Liquids Pipelines Company following the completion of the spinoff transaction, including the management and credit ratings thereof, expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, including the monetization of certain pipelines, the spinoff transaction and our asset divestiture program, expected access to and cost of capital, expected energy demand, expected costs and schedules for planned projects, including projects under construction and in development, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expected regulatory processes and outcomes, statements related to our GHG emissions reduction goals, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, the expected impact of future tax and accounting changes, the commitments and targets contained in our Report on Sustainability and GHG Emissions Reduction Plan and expected industry, market and economic conditions, including their impact on our customers and suppliers.

Our forward-looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to realization of expected benefits from acquisitions, divestitures, the spinoff transaction and energy transition, the terms, timing and completion of the spinoff transaction, including the timely receipt of all necessary approvals and tax rulings, our ability to successfully implement our strategic priorities, including Focus Project, and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, the operating performance of our pipelines, power generation and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, the 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, the 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, cyber security and technological developments, ESG-related risks, impact of energy transition on our business, economic conditions in North America as well as globally and 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 contains references to the following non-GAAP measures: comparable EBITDA, comparable earnings, comparable earnings per common share (CEPs), adjusted funds from operations (AFFO) and comparable funds generated from operations. It also contains references to debt-to-EBITDA, a non-GAAP ratio, which is calculated using adjusted debt and adjusted comparable EBITDA, each of which are non-GAAP measures. We believe debt-to-EBITDA ratios provide investors with a useful credit measure as they reflect our ability to service our debt and other long-term commitments. Dividend payout ratio is also referred to in the presentation, which is calculated as the percentage of such measure in the relevant period which comprises the amount of dividends expected to be paid to holders of common shares in such period. We believe this payout ratio provides investors with useful information regarding the ability of, and the extent to which, TC Energy pays dividends on its common shares.

These non-GAAP measures do not have any standardized meaning as prescribed by GAAP and therefore may not be comparable to similar measures presented by other entities. These non-GAAP measures are calculated by adjusting certain GAAP measures for specific items we believe are significant but not reflective of our underlying operations in the period. These comparable measures are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable except as otherwise described in the Condensed consolidated financial statements and MD&A or the Appendices hereto. Refer to: (i) each business segment for a reconciliation of comparable EBITDA to segmented earnings (losses); (ii) Consolidated results section for reconciliations of comparable earnings and comparable earnings per common share to Net income attributable to common shares and Net income per common share, respectively; (iii) Financial condition section for a reconciliation of comparable funds generated from operations to Net cash provided by operations; and (iv) the Appendices hereto for a reconciliations of adjusted funds from operations to net cash provided by operations, adjusted debt to debt and adjusted comparable EBITDA to segmented earnings. 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.

TC Energy

François Poirier
President and Chief Executive Officer

Progressing our 2023 priorities

PROJECT EXECUTION

- **Continue to track planned cost** and **schedule** on both Coastal GasLink and Southeast Gateway
  - **Achieved mechanical completion** on Coastal GasLink, ahead of schedule
- Placed ~**$5 billion** of projects into service year-to-date, including Bruce Power Unit 6 MCR completed within budget and ahead of schedule

ENHANCING BALANCE SHEET STRENGTH AND FLEXIBILITY

- **Closed sale of 40%** minority interest in **Columbia Gas** and **Columbia Gulf**; cash proceeds of **$5.3 billion**
  - Transaction **significantly advances deleveraging** target
- Evaluating capital rotation program of **~$3 billion**

MAXIMIZING THE VALUE OF OUR ASSETS

- 2023 comparable EBITDA(1) expected to be at the **upper end of 5-7% outlook**
- Continued **high system utilization** and **strong demand** for our services
- Announced intention to spinoff Liquids business to generate **incremental shareholder value**

Continuing to progress 2023 priorities and unlock shareholder value

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

Q3 OPERATIONAL HIGHLIGHTS

High utilization across our asset base

CANADIAN NATURAL GAS PIPELINES

- Net income[(1)] **up 6%** vs. Q3 2022
- Average NGTL System receipts of **14.0 Bcf/d**, **up 0.5 Bcf/d** vs. Q3 2022
    - Record daily receipts of **14.6 Bcf** achieved on August 6

U.S. NATURAL GAS PIPELINES

- Comparable EBITDA[(2)] **up 5%** vs. Q3 2022
- USNG LNG deliveries averaged **3.1 Bcf/d** in Q3 2023, **up 1.4%** vs. Q3 2022
- Achieved a **new record** for deliveries to power generators of **5.2 Bcf** on July 28
- GTN System achieved all-time delivery record of **2.96 Bcf** on July 25
- **GTN XPress** project received **FERC approval**

(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 measures slide at the front of this presentation and Appendix B for more information.

Q3 OPERATIONAL HIGHLIGHTS

Reliably delivering to strong demand markets

MEXICO NATURAL GAS PIPELINES

- Comparable EBITDA[(2)] **up 14%** vs. Q3 2022
- **VdR lateral** placed **in commercial service** in September
- **VdR south** in-service targeted by **second half of 2024** with the support of the CFE and state governments

POWER & ENERGY SOLUTIONS

- Bruce Power **availability of 94%**
  - **Unit 6** returned to service in September, **within budget** and **ahead of schedule**
- Alberta cogeneration power plant fleet achieved **~98% peak price availability**
  - Continued strength in Alberta power prices, averaging **$152/MWh**

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

DELIVERING ON 2023 PRIORITIES

Coastal GasLink achieves mechanical completion

COASTAL GASLINK

100% pipe installation and hydrotesting completed across the 670 km length

- **100%** of the **800 classified water crossings** are complete
- **Reached mechanical completion ahead** of **year-end target**
- **Pipeline commissioning activities** to be carried out during remainder of 2023
  - Expect to be ready to **deliver commissioning gas to LNG Canada** facility by **year-end 2023**
- Project remains on track with the approximately **$14.5 billion** cost estimate

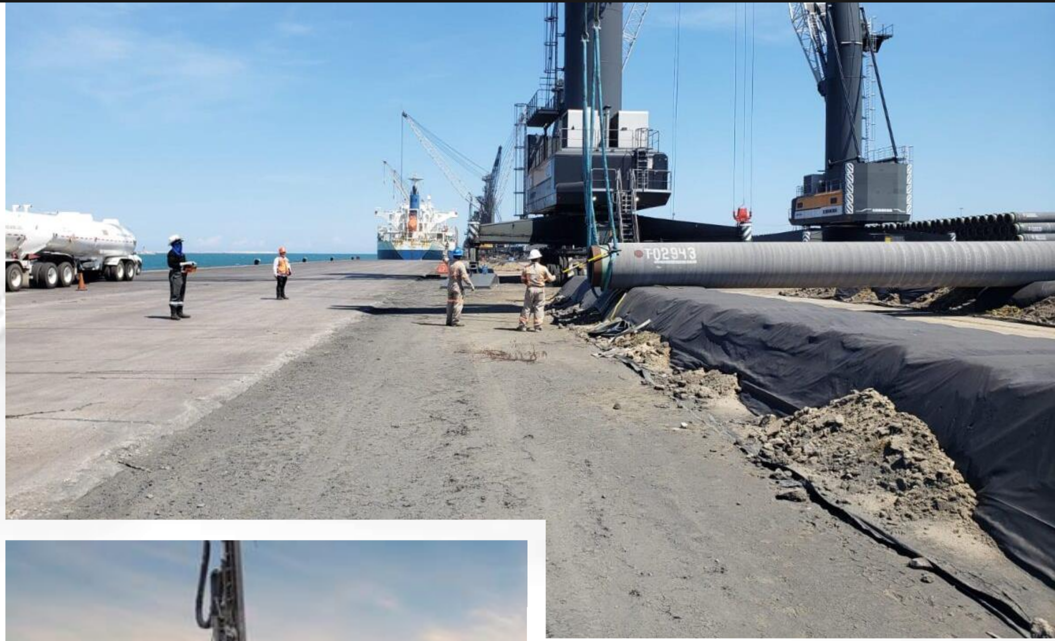
DELIVERING ON 2023 PRIORITIES

Significant progress on Southeast Gateway

SOUTHEAST GATEWAY PIPELINE

Continue to **track schedule** and expected cost of **US$4.5 billion**

- **Onshore construction** at landfall sites continues to **progress on plan**
- **All critical permits** for onshore construction received
- **Offshore engineering complete**
- **Pipe coating** is **on track**
- Offshore pipe installation expected to begin at the **end of 2023**
- **~70%** of total project costs under **fixed price** contracts



TC Energy Board Chair announcement

JOHN LOWE

- John Lowe will succeed Siim A. Vanaselja as Board Chair, **effective January 1, 2024**
    - Has been a Director **since 2015**
    - **Currently serves** as **Chair of the Governance committee** and member of the HSSE committee
    - Has previously served as **Chair of the Audit committee**
- Siim A. Vanaselja will **continue to serve** as a valued member of its Audit and Human Resources committees
- Ensures **orderly succession** and continued benefit of expertise
- Aligns with governance best practices

TC Energy

Bevin Wirzba

Executive Vice-President and Group President,
Liquids Pipelines and Coastal GasLink,
intended South Bow CEO

Important milestones reached in spinoff progress

SOUTH BOW CORPORATION

This name symbolizes the historical roots of the company in Alberta, Canada, while acknowledging the pipeline system's strategic corridor, which enables the company to deliver a premium service to the strongest U.S. demand markets. This symbolism—grounded in history and pointing towards our future—is reflective of the new company's vision, which is rooted in safety and operational excellence and guided by a team dedicated to providing highly competitive service to our customers and ultimately, North America.

HAL KVISLE

INTENDED SOUTH BOW BOARD CHAIR

Extensive industry experience and intimate knowledge of TC Energy's highly competitive North American liquids system

Reinforcing South Bow's premium value proposition

Strong total shareholder return

- ☑ Above average dividend yield bolstered by 2-3% expected dividend growth
- ☑ Accelerated deleveraging

Unique value proposition

- Operational and commercial excellence
- Premium corridor
- Low-risk business model
- Organic growth + future optionality

Spinoff of entity as investment-grade is fundamental to the value proposition

- **Various tools** to manage interest risk as we approach key spinoff milestones

Q3 OPERATIONAL HIGHLIGHTS

Differentiated system continues to deliver results

LIQUIDS PIPELINES

Strong demand on Keystone Pipeline System and Marketlink for Canadian crude

- Comparable EBITDA[1] **up ~8%** for the first nine months of 2023 vs. same period in 2022
- **~94% operational reliability** year-to-date on Keystone Pipeline System
- Successfully completed **two open seasons** on Marketlink
- **Completed Milepost-14 restoration** and restored natural flow to Mill Creek

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

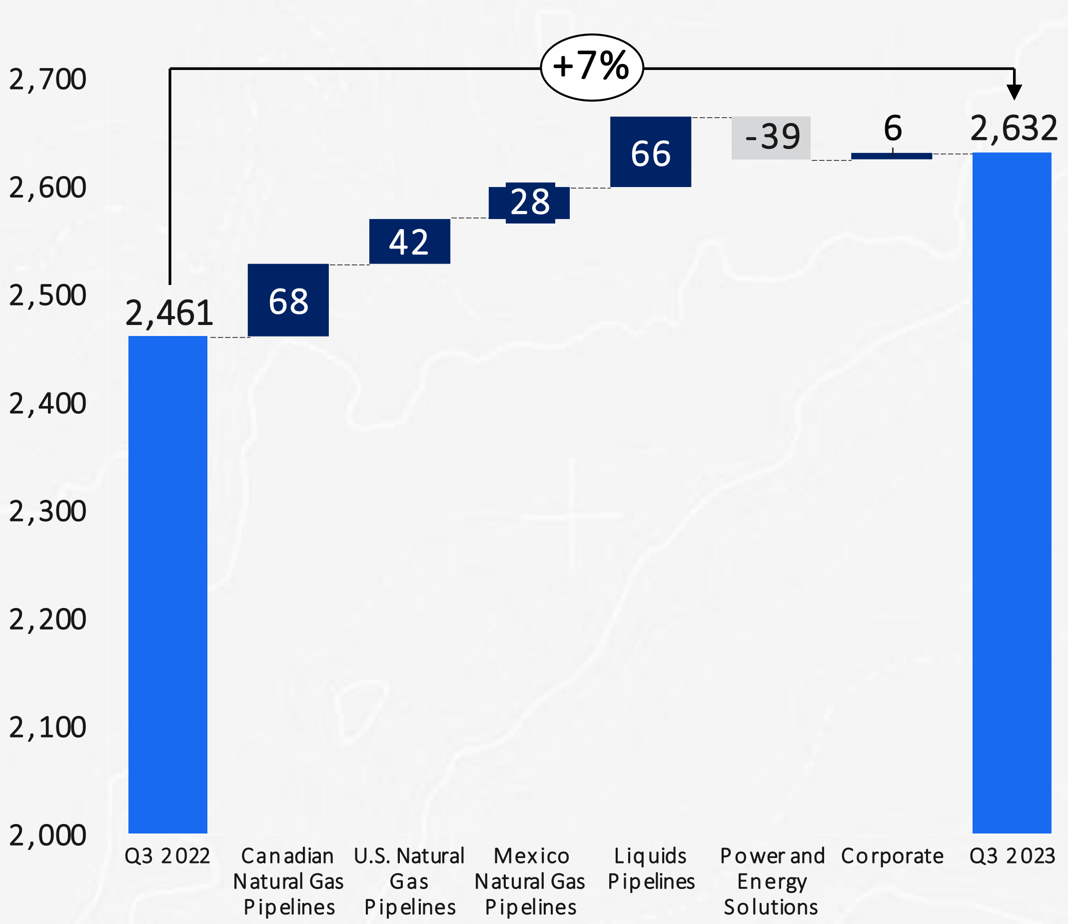
TC Energy

Joel Hunter

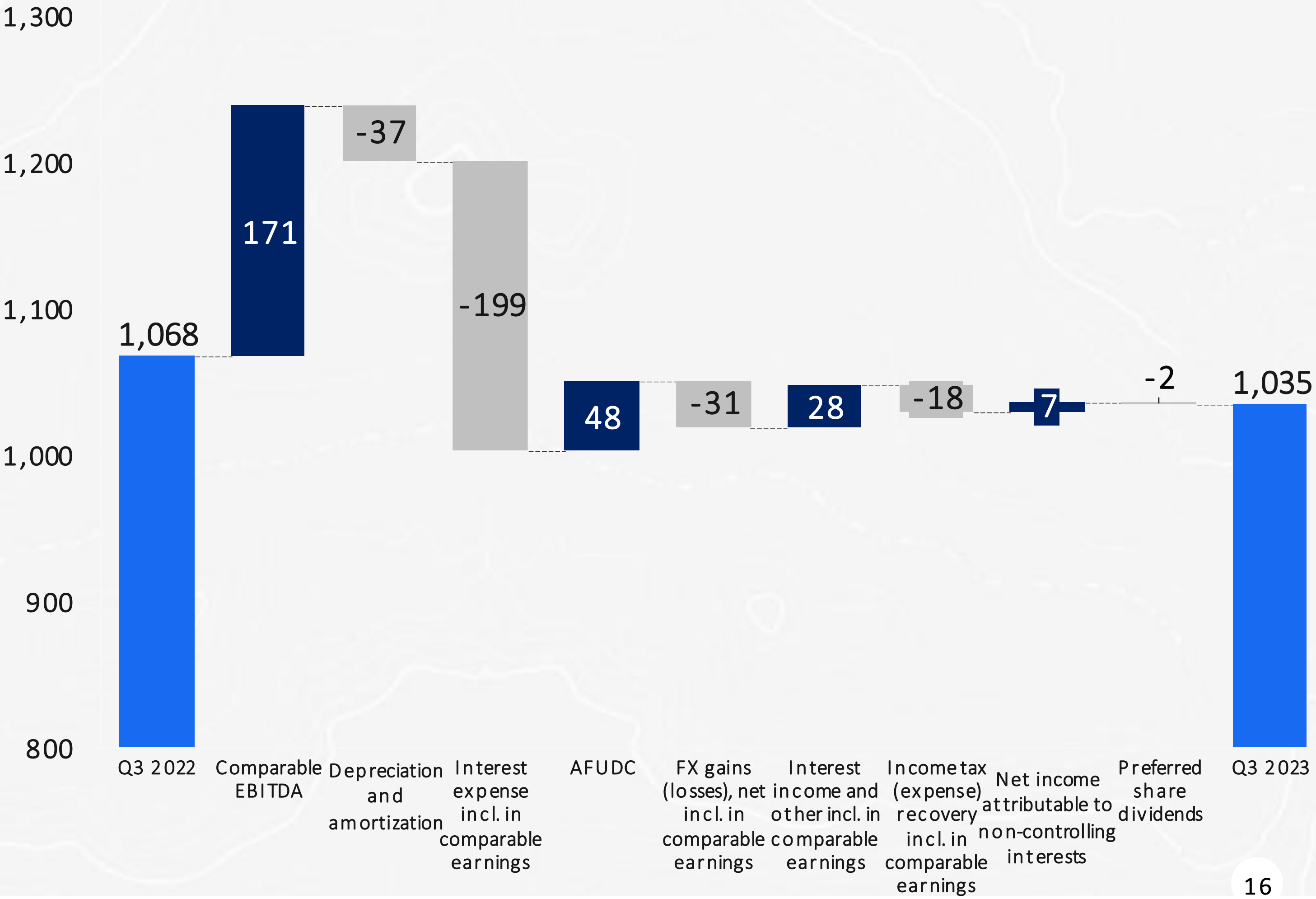
Executive Vice-President and Chief Financial Officer

Third quarter comparable EBITDA[1] up 7 per cent year-over-year

Comparable EBITDA[1]



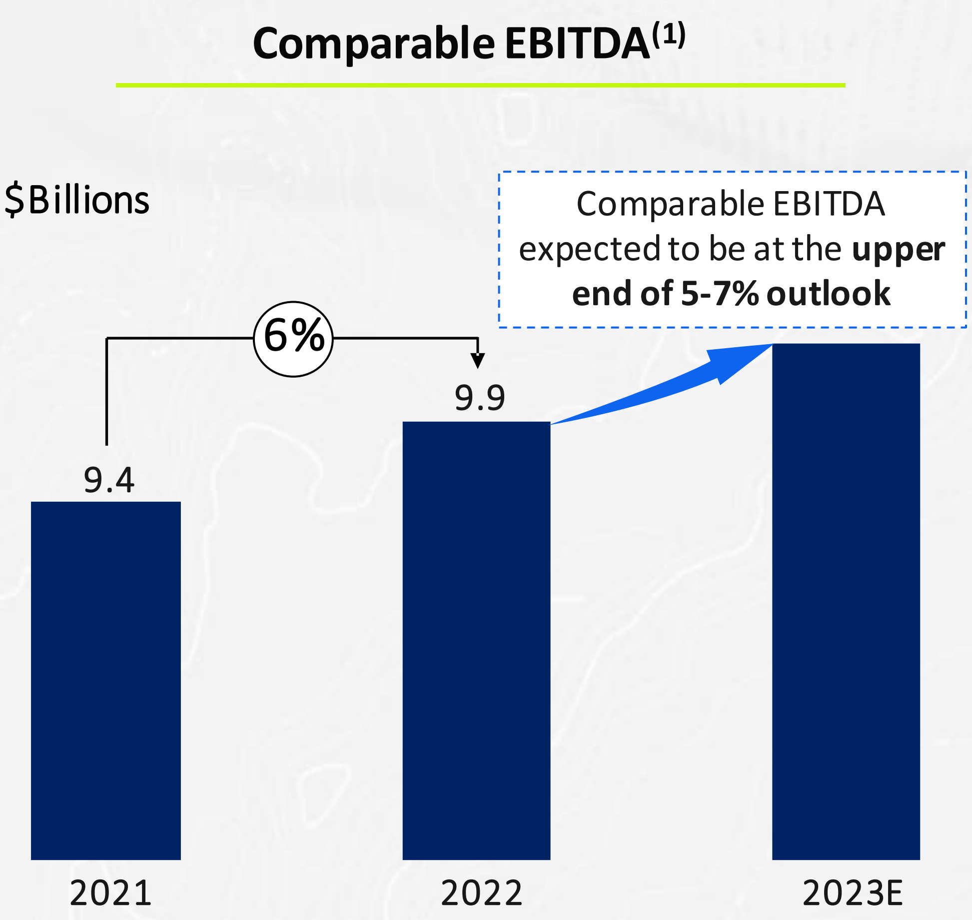
Comparable Earnings[1]



(1) Comparable EBITDA and Comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.

REITERATING EXPECTED SUSTAINABLE GROWTH IN 2023

2023E financial outlook



- 2023 Comparable EPS[1] expected to be **generally consistent with 2022**
- **~$5 billion** placed into service year-to-date, on-budget

- 2023 capital expenditures now expected to be approximately **$12.0 to $12.5 billion**; increase is primarily related to:
  - Our decision to bring forward 2024 capital expenditures and work into 2023
    - Includes accelerating the timing of certain maintenance and growth capital expenditures to optimize efficiencies and mitigate project execution risk in our natural gas pipelines businesses
  - Foreign exchange impact of a stronger U.S. dollar

(1) Comparable EBITDA and comparable earnings per share are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.

Meaningful progress made towards deleveraging target

- Columbia Gas and Columbia Gulf 40% monetization closed with **$5.3 billion (US$3.9 billion)** in cash proceeds received October 4, **delevers ~0.4x**
- Comparable EBITDA[1] **growth driven by assets** expected to be placed into service 2023-2026
- 2024 credit metrics reflect partial year **comparable EBITDA contribution** from Liquids Pipelines
- **~$8 billion of senior debt** and **junior subordinated notes** established at South Bow; proceeds to repay debt at TC Energy
- Evaluate **capital rotation** program of **~$3 billion**

$175 million of comparable EBITDA[1] = 0.1x D/EBITDA[2]

$1 billion of capital or debt reduction = 0.1x D/EBITDA[2]

Disciplined capital allocation

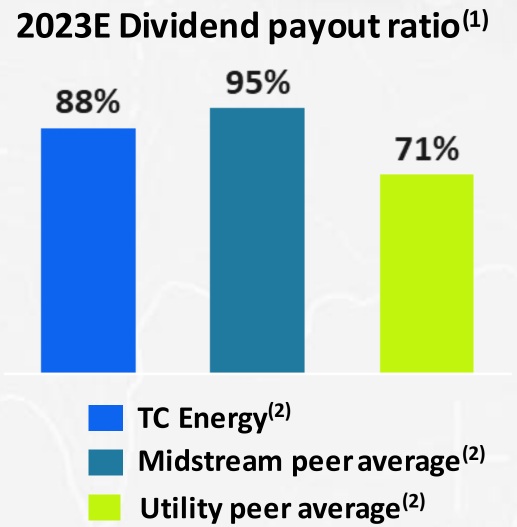
Net capital spending of **$6 to $7 billion** beyond 2024

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix B for more information.
(2) D/EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate D/EBITDA. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix D for more information.

FINANCIAL STRENGTH & FLEXIBILITY

Sustainable dividend through all parts of the economic cycle

Conservative earnings payout ratio



One of the lowest payout ratios among midstream peers

Disciplined balance sheet and capital management

- **89%** of debt outstanding is **fixed-rate**
- Average term of **~18 years to maturity** with a weighted average coupon of **~5%**
- **Manageable maturity** profile
- **$6 to $7 billion annual net capital** expenditures
  - **Diminishes reliance on external markets** to fund growth
- **Expect** to **grow commensurately** with **3% to 5%** dividend growth

Sustainable growth while mitigating impact of rising interest rates

Protection through regulated construct

- **Inherent protections** in our regulatory framework
  - Cost of debt is a **direct flow-through** for regulated Canadian assets
  - Cost of debt is **factored into** U.S. rate cases
- Ability to increase **rate case frequency**

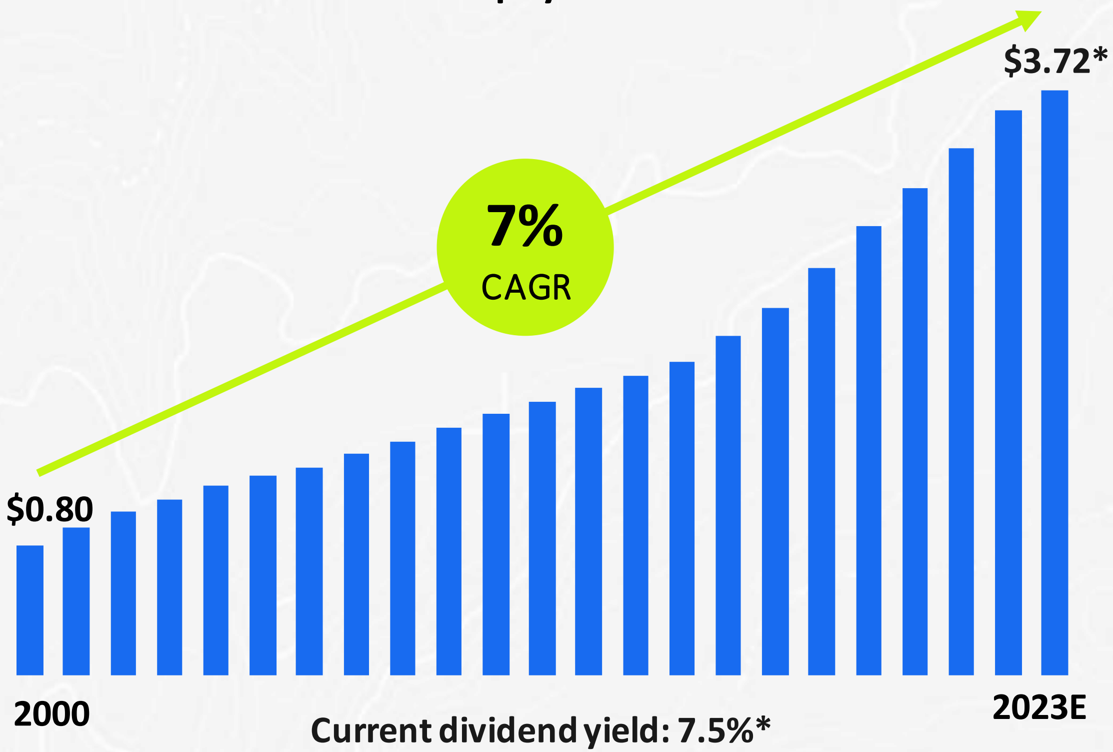
Spread between earned returns and cost of capital remains stable

(1) Dividend payout ratio is based on comparable earnings per share and is a non-GAAP ratio. See forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A for more information.
(2) Source: FactSet consensus estimates. Midstream peers included Enbridge, Pembina Pipelines, Energy Transfer, Enterprise Product Partners, Kinder Morgan, ONEOK, Williams Companies. Utility peers included AltaGas, Canadian Utilities, Emera, Fortis, CenterPoint, Dominion, Sempra

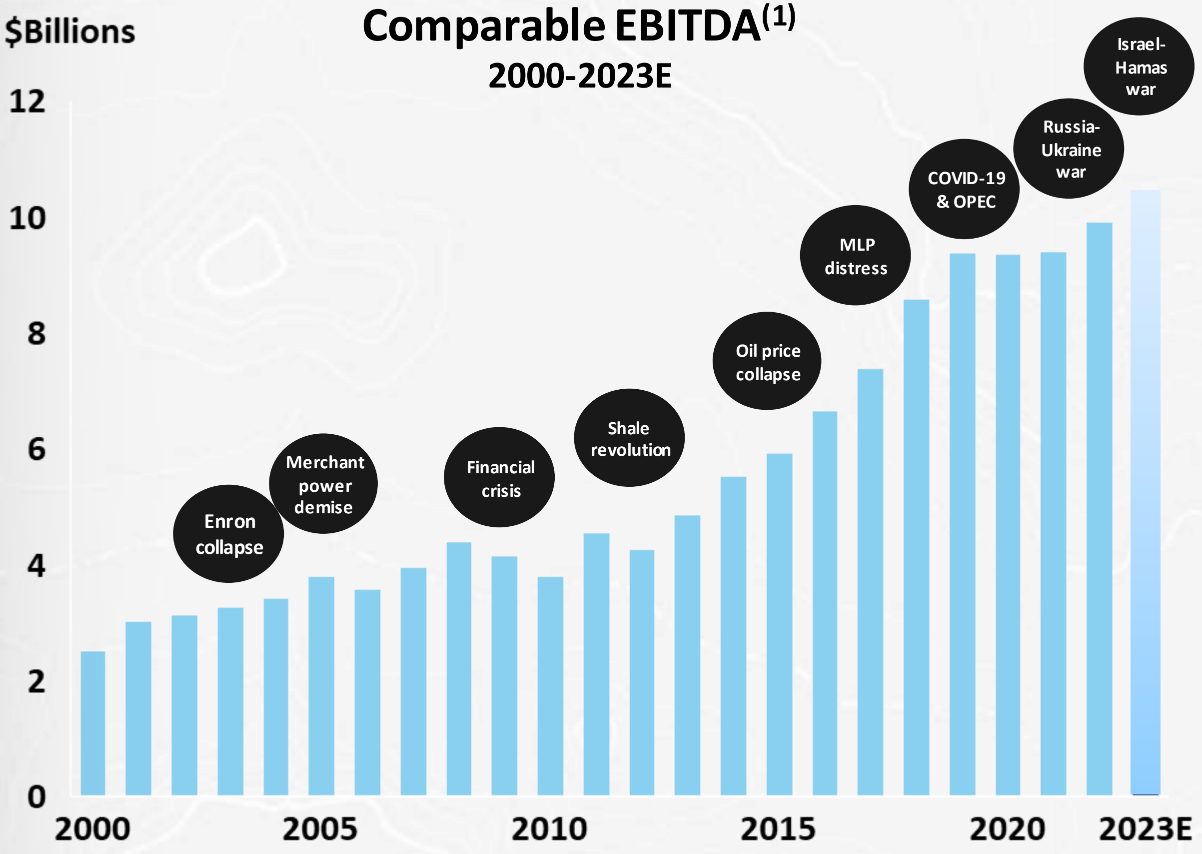
Continued growth through disciplined investment

Maintaining dividend growth outlook: 3-5%

- Supported by growth in **earnings** and **cash flow per share**
- Maintain **conservative payout ratios**



Current dividend yield: 7.5%*



23 consecutive years of common share dividend increases

**Annualized based on fourth quarter 2023 dividend declared of $0.93 per share. Dividend yield as of market close November 6, 2023 reflecting a share price of $49.72.*
(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix B for more information.

TC Energy's value proposition

LONG-TERM VIEW

Strategic outlook is grounded in fundamentals

DISCIPLINED APPROACH

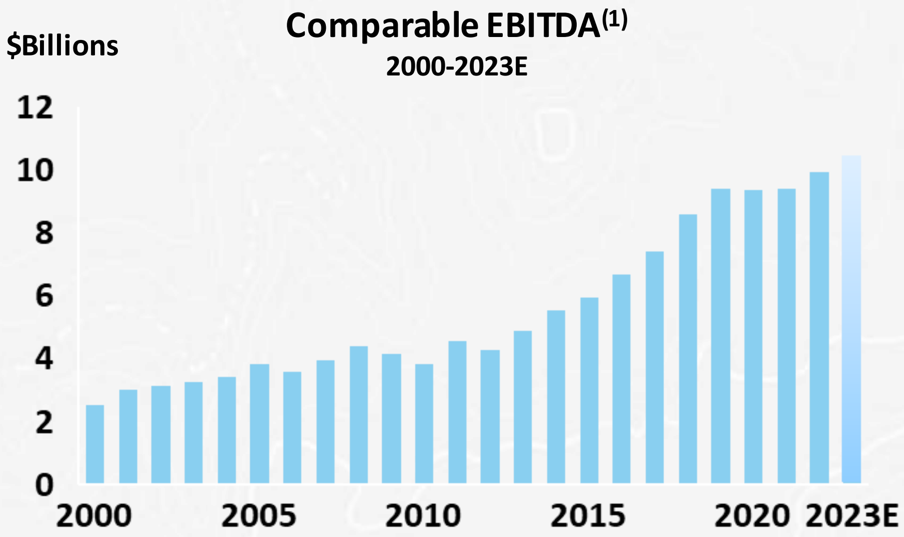
Adherence to well-established, conservative risk preferences

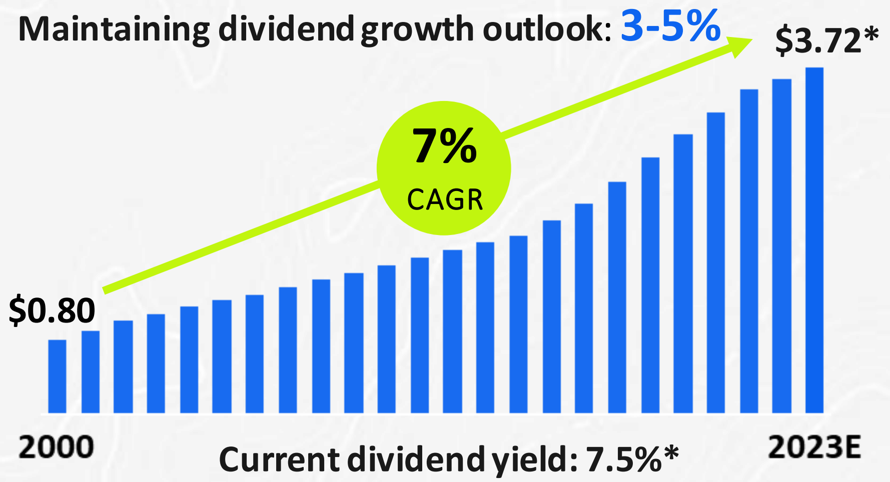
RESILIENCE

Financial strength and flexibility at all points of the economic cycle

CAPITAL ALLOCATION

Balances sustainable dividend growth and reinvestment





Leveraging our competitive strengths to move, generate and store the energy North America relies on in a secure and sustainable way

Annualized based on fourth quarter 2023 dividend declared of $0.93 per share. Dividend yield as of market close November 6, 2023 reflecting a share price of $49.72.

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

TC Energy

Third quarter 2023 conference call

Appendix

NOVEMBER 8, 2023

Appendix A – Non-GAAP reconciliations – Net Income (loss) to Comparable Earnings

(Millions of dollars, except per share amounts)

	Three months ended Sept 30		Nine months ended Sept 30	
	2023	2022	2023	2022
Net income (loss) attributable to common shares	(197)	841	1,366	2,088
Specific items (net of tax):				
Coastal GasLink impairment charge	1,179	-	2,017	-
Keystone FERC decision	-	-	48	-
Focus Project costs	14	-	39	-
Milepost 14 insurance expense	-	-	36	-
Liquids separation costs	11	-	11	
Keystone XL preservation and other	2	3	10	11
Foreign exchange (gains) losses, net – intercompany loan	(20)	-	(11)	-
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	-	50	(80)	50
Great Lakes goodwill impairment charge	-	-	-	531
Settlement of Mexico prior years' income tax assessments	-	-	-	195
Bruce Power unrealized fair value adjustments	6	(2)	-	22
Risk management activities	40	176	(187)	253
Comparable earnings[(1)]	1,035	1,068	3,249	3,150
Net income (loss) per common share	(0.19)	0.84	1.33	2.11
Specific items (net of tax):				
Coastal GasLink impairment charge	1.14	-	1.96	-
Keystone FERC decision	-	-	0.05	-
Focus Project costs	0.01	-	0.04	-
Milepost 14 insurance expense	-	-	0.03	-
Liquids separation costs	0.01	-	0.01	-
Keystone XL preservation and other	-	-	0.01	0.01
Foreign exchange (gains) losses, net – intercompany loan	(0.02)	-	(0.01)	-
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	-	0.05	(0.08)	0.05
Great Lakes goodwill impairment charge	-	-	-	0.54
Settlement of Mexico prior years' income tax assessments	-	-	-	0.20
Bruce Power unrealized fair value adjustments	0.01	-	-	0.02
Risk management activities	0.04	0.18	(0.18)	0.26
Comparable earnings per common share	1.00	1.07	3.16	3.19

(1) Comparable EBITDA and comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

Appendix B – Non-GAAP reconciliations – Comparable EBITDA to Net Income (loss)

(Millions of dollars)

	Three months ended Sept 30		Nine months ended Sept 30	
	2023	2022	2023	2022
Comparable EBITDA(1)	2,632	2,461	7,881	7,218
Depreciation and amortization	(690)	(653)	(2,061)	(1,914)
Interest expense included in comparable earnings	(865)	(666)	(2,413)	(1,866)
Allowance for funds used during construction	164	116	443	254
Foreign exchange gains (losses), net included in comparable earnings	(25)	6	78	32
Interest income and other included in comparable earnings	63	35	157	93
Income tax (expense) recovery included in comparable earnings	(220)	(202)	(749)	(554)
Net (income) loss attributable to non-controlling interests	(1)	(8)	(18)	(28)
Preferred share dividends	(23)	(21)	(69)	(85)
Comparable earnings(1)	1,035	1,068	3,249	3,150
Specific items (net of tax):				
Coastal GasLink LP impairment charge	(1,179)	-	(2,017)	-
Keystone FERC decision	-	-	(48)	-
Focus Project costs	(14)	-	(39)	-
Milepost 14 insurance expense	-	-	(36)	-
Liquids separation costs	(11)	-	(11)	-
Keystone XL preservation and other	(2)	(3)	(10)	(11)
Foreign exchange (gains) losses, net – intercompany loan	20	-	11	-
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	-	(50)	80	(50)
Great Lakes goodwill impairment charge	-	-	-	(531)
Settlement of Mexico prior years' income tax assessments	-	-	-	(195)
Bruce Power unrealized fair value adjustments	(6)	2	-	(22)
Risk management activities	(40)	(176)	187	(253)
Net income (loss) attributable to common shares	(197)	841	1,366	2,088

(1) Comparable EBITDA and comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

Appendix C – Non-GAAP reconciliations – Net cash provided by operations to Comparable funds generated from operations

(Millions of dollars)

	Three months ended Sept 30		Nine months ended Sept 30	
	2023	2022	2023	2022
Net cash provided by operations	1,824	1,701	5,408	4,350
Increase (decrease) in operating working capital	(102)	(67)	15	511
Funds generated from operations[1]	1,722	1,634	5,423	4,861
Specific items:				
Keystone FERC decision, net of current income tax	-	-	48	-
Milepost 14 insurance expense	-	-	36	-
Focus Project costs, net of current income tax	15	-	42	-
Liquids separation costs	15		15	
Keystone XL preservation and other, net of current income tax	3	3	11	12
Settlement of Mexico prior years' income tax assessments	-	-	-	195
Comparable funds generated from operations[1]	1,755	1,637	5,575	5,068

(1) Funds generated from operations and comparable funds generated from operations are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.

Appendix D – Non-GAAP reconciliations – Adjusted Debt/Adjusted Comparable EBITDA (D/EBITDA)

Adjusted debt and adjusted comparable EBITDA are non-GAAP measures used to compute the D/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 sheets as well as Operating lease liabilities recognized on our Consolidated balance sheets and 50 per cent of Preferred Shares as reported on our Consolidated balance sheet due to the debt-like nature of their contractual and financial obligations, less Cash and cash equivalents as reported on our Consolidated balance sheet and 50 per cent of Junior Subordinated Notes as reported on our Consolidated balance sheet due to the equity-like nature of their contractual and financial obligations.

Adjusted comparable EBITDA is calculated as comparable EBITDA excluding Operating lease costs recorded in Plant operating costs and other in our Consolidated statement of income and adjusted for Distributions received in excess of income from equity investments as reported in our Consolidated statement of cash flows which is more reflective of the cash flows available to TC Energy to service our debt and other long-term commitments. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information.

Appendix D – Non-GAAP reconciliations – Adjusted Debt/Adjusted Comparable EBITDA (D/EBITDA) *continued*

Millions	Year ended December 31	
	2022	2021
Reported total debt	58,300	52,766
Management adjustments:		
Debt treatment of preferred shares (2)	1,250	1,744
Equity treatment of junior subordinated notes (3)	(5,248)	(4,470)
Cash and cash equivalents	(620)	(673)
Operating lease liabilities	433	429
Adjusted debt	54,115	49,796
Comparable EBITDA (4)	9,901	9,368
Operating lease cost	106	105
Distributions received in excess of income from equity investments	(29)	77
Adjusted Comparable EBITDA	9,978	9,550
Adjusted Debt/Adjusted Comparable EBITDA (1)	5.4	5.2

(1) Comparable EBITDA is a non-GAAP measure. Management methodology. Individual rating agency calculations will differ.
(2) 50% debt treatment on $2.5 billion of preferred shares as of December 31, 2022
(3) 50% equity treatment on $10.5 billion of junior subordinated notes as of December 31, 2022. U.S. denominated notes translated at December 31, 2022, U.S./Canada foreign exchange rate of 1.35
(4) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and the Appendix for more information.