First quarter 2025 conference call

MAY 1, 2025

TC Energy

CALL PARTICIPANTS

François Poirier
President and Chief Executive Officer

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

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

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

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, comparable funds generated from operations (comparable FGFO) 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 and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, expected cash flows and future financing options available along with portfolio management, expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, expected dividend growth, expected access to and cost of capital, expected energy demand levels and drivers thereof, expected costs and schedules for planned projects, including projects under construction and in development, expected capital expenditures, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expected regulatory processes and outcomes, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, commitments and targets contained in our Report on Sustainability and GHG Emissions Reduction Plan, including statements related to our GHG emissions intensity reduction goals, expected industry, market and economic conditions, and ongoing trade negotiations, including their impact on our customers and suppliers.

Our forward-looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to realization of expected impacts from acquisitions and divestitures, including the Spinoff Transaction, our ability to successfully implement our strategic priorities and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, operating performance of our pipelines, power generation and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, amount of capacity payments and revenues from power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, cost, availability of, and inflationary pressures on, labour, equipment and materials, availability and market prices of commodities, access to capital markets on competitive terms, interest, tax and foreign exchange rates, performance and credit risk of our counterparties, regulatory decisions and outcomes of legal proceedings, including arbitration and insurance claims, our ability to effectively anticipate and assess changes to government policies and regulations, including those related to the environment, our ability to realize the value of tangible assets and contractual recoveries, competition in the businesses in which we operate, unexpected or unusual weather, acts of civil disobedience, cybersecurity and technological developments, sustainability-related risks including climate-related risks and the impact of energy transition on our business, economic and political conditions, and ongoing trade negotiations in North America, as well as globally, global health crises, such as pandemics and epidemics, and the impacts related thereto.
As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements due to new information or future events unless we are required to by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the most recent Quarterly Report to Shareholders and Annual Report filed under TC Energy's profile on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission at www.sec.gov.

This presentation refers to certain non-GAAP measures, non-GAAP ratios and/or supplementary financial measures, namely: comparable EBITDA, adjusted comparable EBITDA, comparable FGFO, comparable earnings, comparable earnings per share, adjusted debt, debt-to-EBITDA, build multiple, net capital expenditures, and after-tax internal rate of return (IRR), each of which does not have any standardized meaning as prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other entities. The most directly comparable measures presented in the financial statements are: (i) in respect of comparable EBITDA and adjusted comparable EBITDA, segmented earnings, (ii) in respect of comparable FGFO, net cash provided by operations, (iii) in respect of comparable earnings and comparable earnings per common share (EPS), net income (loss) attributable to common shares and net income (loss) per share, respectively and (iv) in respect of adjusted debt, debt. Debt-to-EBITDA is a non-GAAP ratio, which is calculated using adjusted debt and adjusted comparable EBITDA, each of which are non-GAAP measures. Build multiple is non-GAAP ratio which is calculated using capital expenditures and comparable EBITDA, of which comparable EBITDA is a non-GAAP measure. The presentation further refers to net capital expenditures and after-tax internal rate of return, each of which are supplementary financial measures. We believe debt-to-EBITDA ratios provide investors with a useful credit measure as they reflect our ability to service our debt and other long-term commitments. We believe build multiple provides investors with a useful measure to evaluate capital projects. We believe after-tax internal rate of return is a useful measure to assess expected project returns against hurdle rates and other projects being assessed for capital allocation purposes. This presentation contains references to net capital expenditures, which is a supplementary financial measure. Net capital expenditures represent capital costs incurred for growth projects, maintenance capital expenditures, contributions to equity investments and projects under development, adjusted for the portion attributed to non-controlling interests in the entities we control. Net capital expenditures reflect capital costs incurred during the period, excluding the impact of timing of cash payments. We use net capital expenditures as a key measure in evaluating our performance in managing our capital spending activities in comparison to our capital plan.

For reconciliations and usefulness of comparable EBITDA to segmented earnings, comparable FGFO to net cash provided by operations, comparable earnings to net income (loss) attributable to common shares and comparable earnings per share to net income per common share, refer to the applicable business segment in our management's discussion and analysis (MD&A) for the applicable period, which sections are incorporated by reference herein and to the Appendices hereto. For composition and usefulness of net capital expenditures refer to the supplementary financial measures section in our MD&A for the applicable period, which sections are incorporated by reference herein and to the Appendices hereto. For the remaining reconciliations for non-GAAP measures, non-GAAP ratios and supplementary financial measures, refer to the Appendices hereto. Refer to the non-GAAP measures section of the MD&A in our most recent quarterly report for more information about the non-GAAP measures we use, which section of the MD&A is incorporated by reference. The MD&A can be found on SEDAR+ at www.sedarplus.ca under TC Energy's profile.

This presentation contains statistical data, market research and industry forecasts that were obtained from third party sources, industry publications, and publicly available information. We believe that the market and industry data presented throughout this presentation is accurate and, with respect to data prepared by us or on our behalf, that our estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this presentation is not guaranteed and we make no representation as to the accuracy of such information. Although we believe it to be reliable, we have not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources and we make no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

FRANÇOIS POIRIER

President and Chief Executive Officer

Delivering on 2025 priorities

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

- Safety incident rates(1) continuing to trend at **five-year lows**
- **Resilient business model** delivered strong comparable EBITDA(2) performance in Q1 2025
- Filed **Section 4 rate cases** on ANR & GLGT; new rates expected to be effective **November 1, 2025**

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

- Southeast Gateway **ready for service**, less than 3 years from FID
  - **CNE approval expected by end of May** to achieve in-service
- Announced **US$0.9 billion Northwoods Project**
- On track to place **$8.5 billion** of assets into service in 2025 **~15% under budget**

ENSURE FINANCIAL STRENGTH AND AGILITY

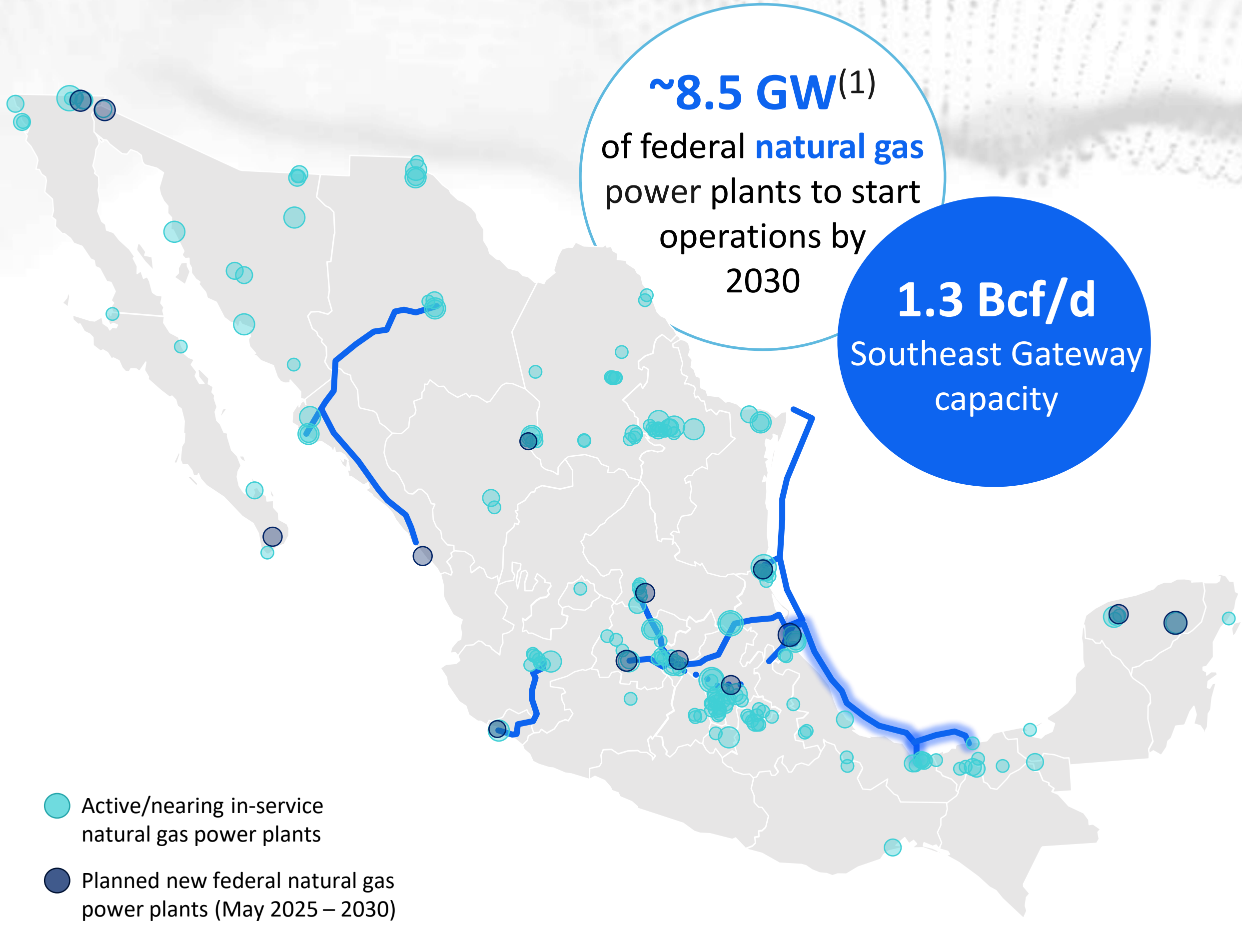
- 2025E net capital expenditures(3) of **$5.5 – $6.0 billion**, tracking to plan
- Successfully executed a total of **$3.5 billion** in debt capital market transactions during Q1 2025
- Continue deleveraging efforts towards our long-term target of **4.75x debt-to-EBITDA**(4)

SOLID GROWTH · LOW RISK · REPEATABLE PERFORMANCE

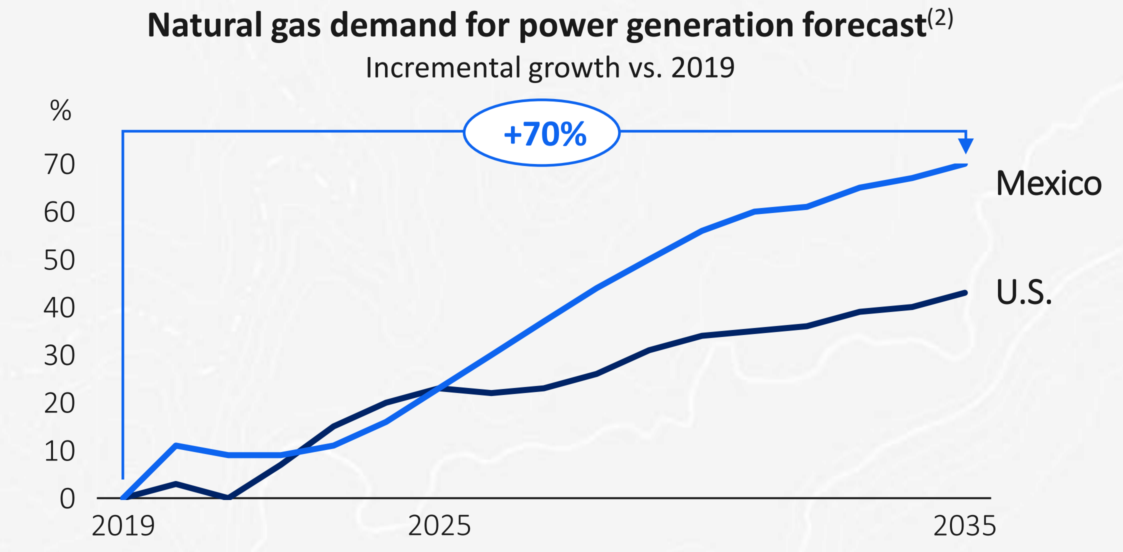
(1) Reflects High Energy Serious Injury and Fatality (HSIF) rate. (2) Comparable EBITDA from continuing operations is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (3) 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

Southeast Gateway: ready to deliver natural gas to fuel Mexico's economic growth



- Southeast Gateway pipeline **ready** for service, **less than 3 years** from FID and **13% under budget**
    - **CFE has agreed** to the contracted rate and accepted all requirements for in-service
    - **CNE approval** expected by end of May to achieve in-service
- Our assets strategically positioned to support the operations of **10 of 14** planned **natural gas power plants**



Source: TC Energy internal data and forecast; Comisión Federal de Electricidad (CFE) - plants sized by approximate capacity.
(1) Internal estimate based on CFE fourth quarter 2024 investor presentation, excluding projects already placed in-service.
(2) Sources: U.S. EIA, SENER.

MAJOR PROJECT ANNOUNCEMENT

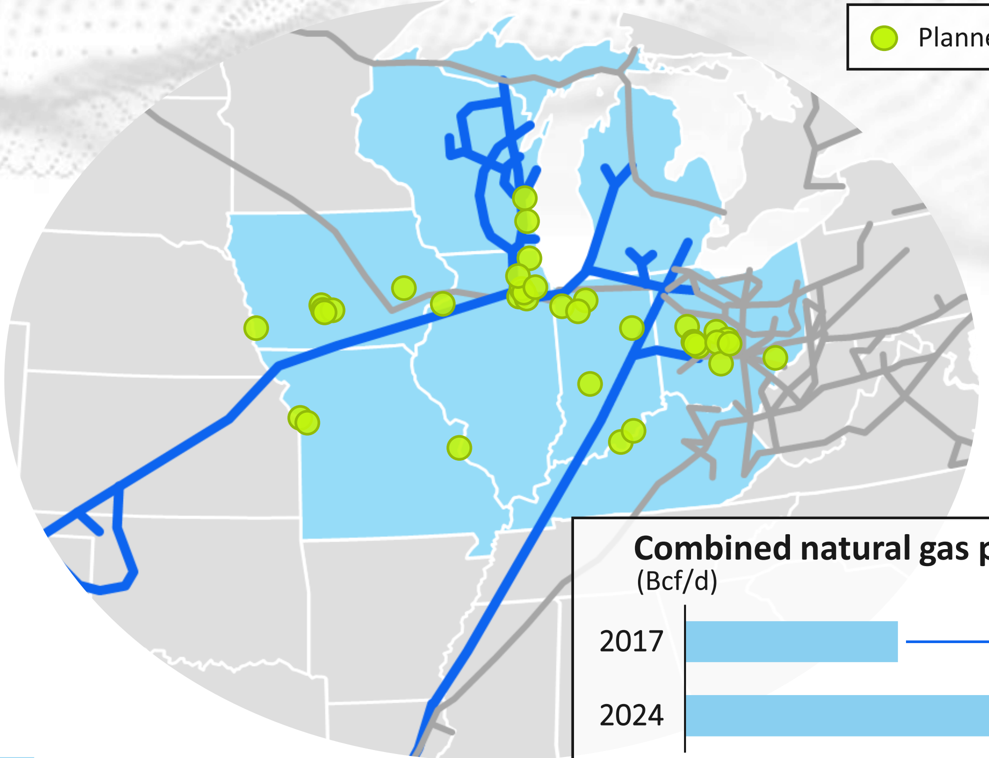
Northwoods Project

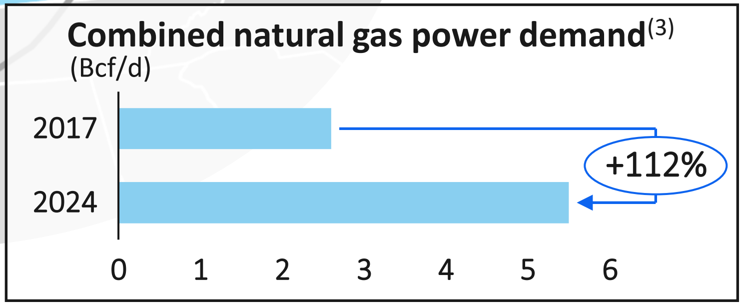
Project highlights

- Project on the **ANR system**
- Serving power generation to support demand from **data centres** and overall **economic development** in the U.S. Midwest
- Long-term, **take-or-pay contract** with **investment-grade** counterparty

0.4 Bcf/d Capacity	**6.0x** Build multiple[1]
100% Contracted	**~US$0.9 Billion** Capital cost
20-year Contract length	**Late 2029** In-service

Well positioned for future opportunities on the ANR system[2]





Exemplifies our pipeline of high-value growth opportunities

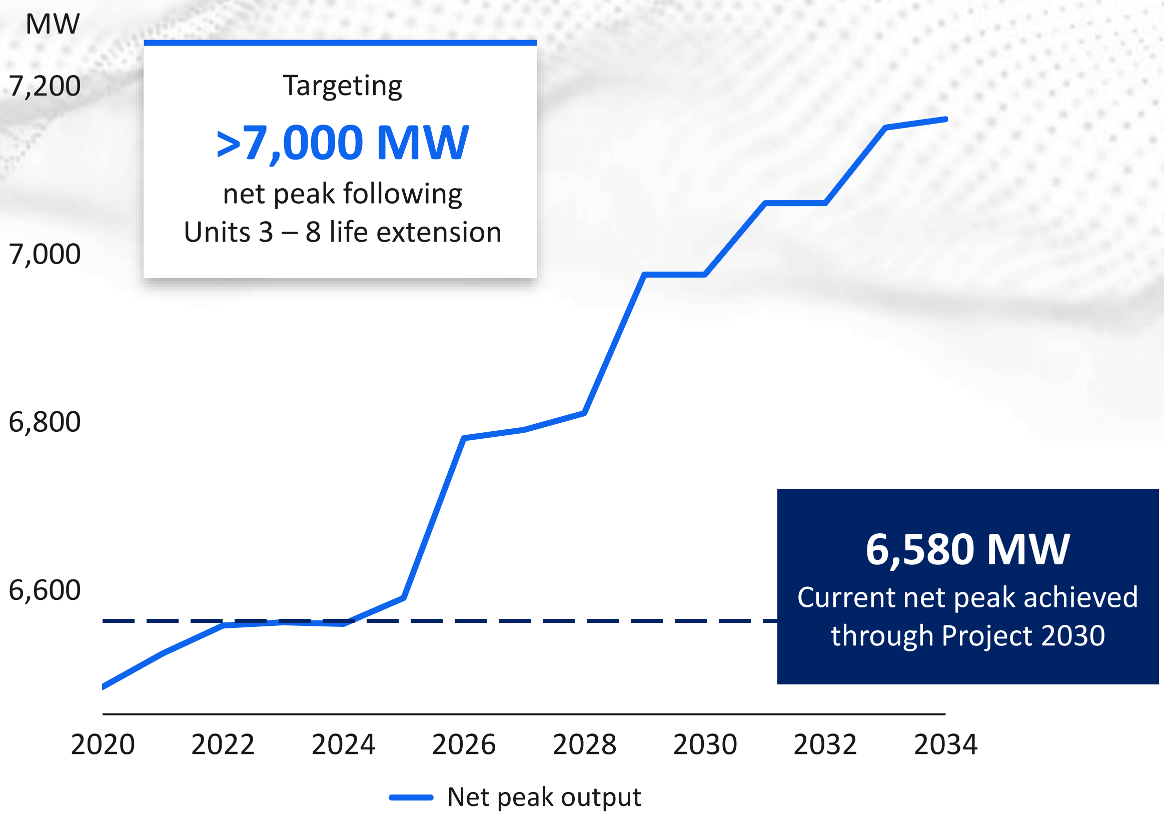
(1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. (2) Sources: TC Energy internal data, Arbo – an energy infrastructure analytics firm, U.S. EIA. (3) U.S. EIA.

Long-lived value creation through Bruce Power MCR and Project 2030

MCR program highlights

- Sanctioned **Unit 5 MCR**
  - **$1.1 billion** of emission-less nuclear investment added to secured capital table
- MCR Unit 3 & 4 **tracking cost** and **schedule**
- MCR Program advances **availability & reliability**
  - **35+ years** added to **Unit 6** post-MCR
  - **Unit 6** has averaged **99%** availability(1) since returning to service in 2023

Bruce Power capacity forecast

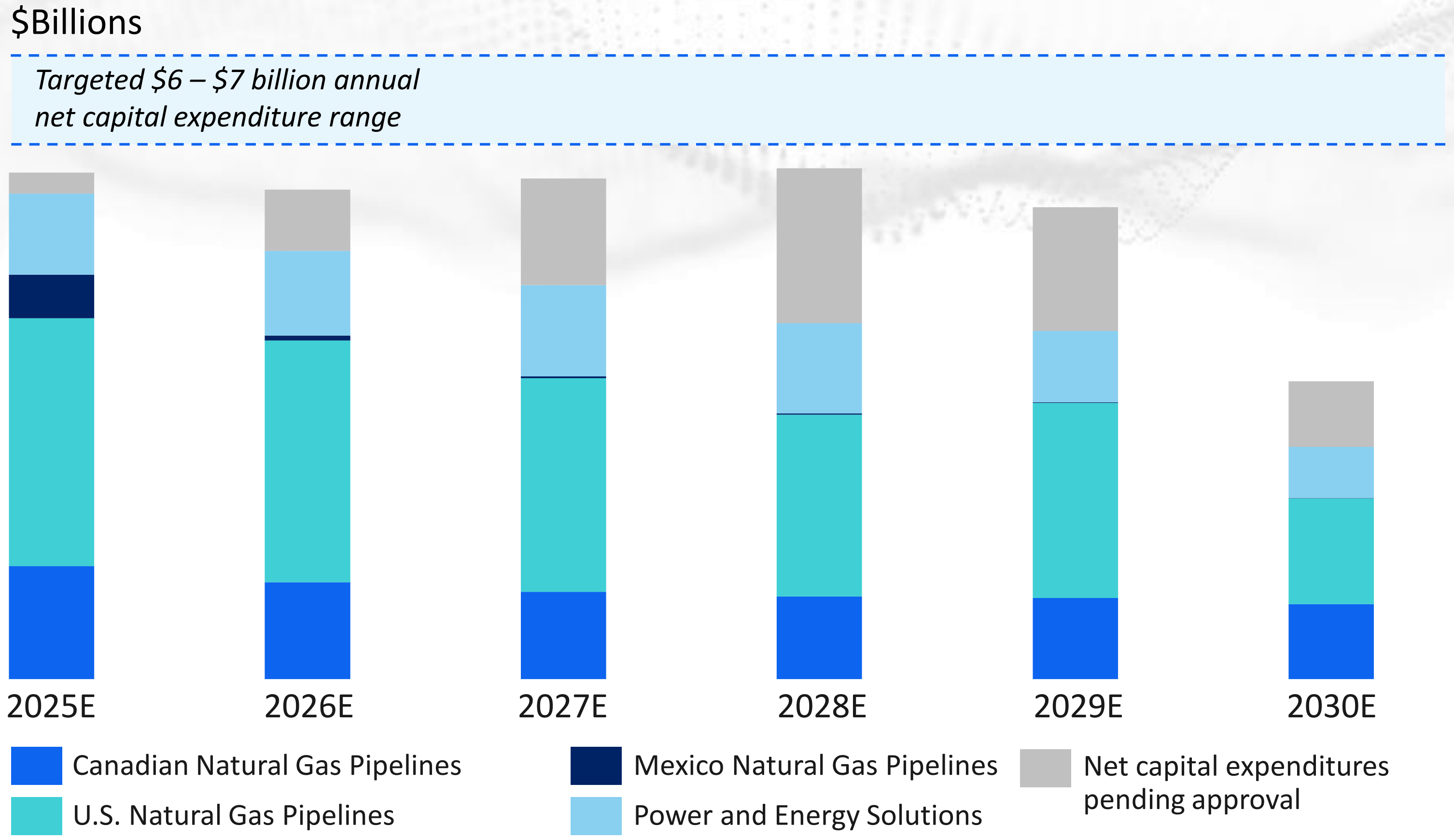


Visibility to meaningful growth capital at attractive returns through the end of the decade

(1) Defined as the percentage of time the plant was available to generate power, regardless of whether it was running.

Disciplined and strategic sanctioned capital spending

Net capital expenditures[1]



Continue to fill our capital program with **high-value projects**

- Sanctioned **~$4 billion** of growth projects in the past six months
  - Compelling build multiples[2] in the **5 – 7x range**
- Expect to sanction additional **incremental growth projects** in 2025 and into 2026

Ability to sanction incremental projects with average build multiples 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, forecast foreign exchange assumption USD/CAD: 1.35. (2) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information.

SEAN O'DONNELL

Executive Vice-President and Chief Financial Officer

Q1 HIGHLIGHTS

High utilization underpins resilient and repeatable performance

CANADIAN NATURAL GAS PIPELINES

- Total system deliveries averaged **27.6 Bcf/d, up 8%** vs. Q1 2024
- Total NGTL System deliveries set a new record of **17.8 Bcf** on February 18, 2025
- Canadian Mainline receipts averaged **5.0 Bcf/d, up 14%** vs. Q1 2024

Net income[1]
+2% vs. Q1 2024

U.S. NATURAL GAS PIPELINES

- **Quarterly record** daily average flows of **31.0 Bcf/d, up 5%** vs. Q1 2024
- Deliveries to LNG facilities averaged **3.5 Bcf/d, up 5%** vs. Q1 2024

Comparable EBITDA[2]
+5% vs. Q1 2024

MEXICO NATURAL GAS PIPELINES

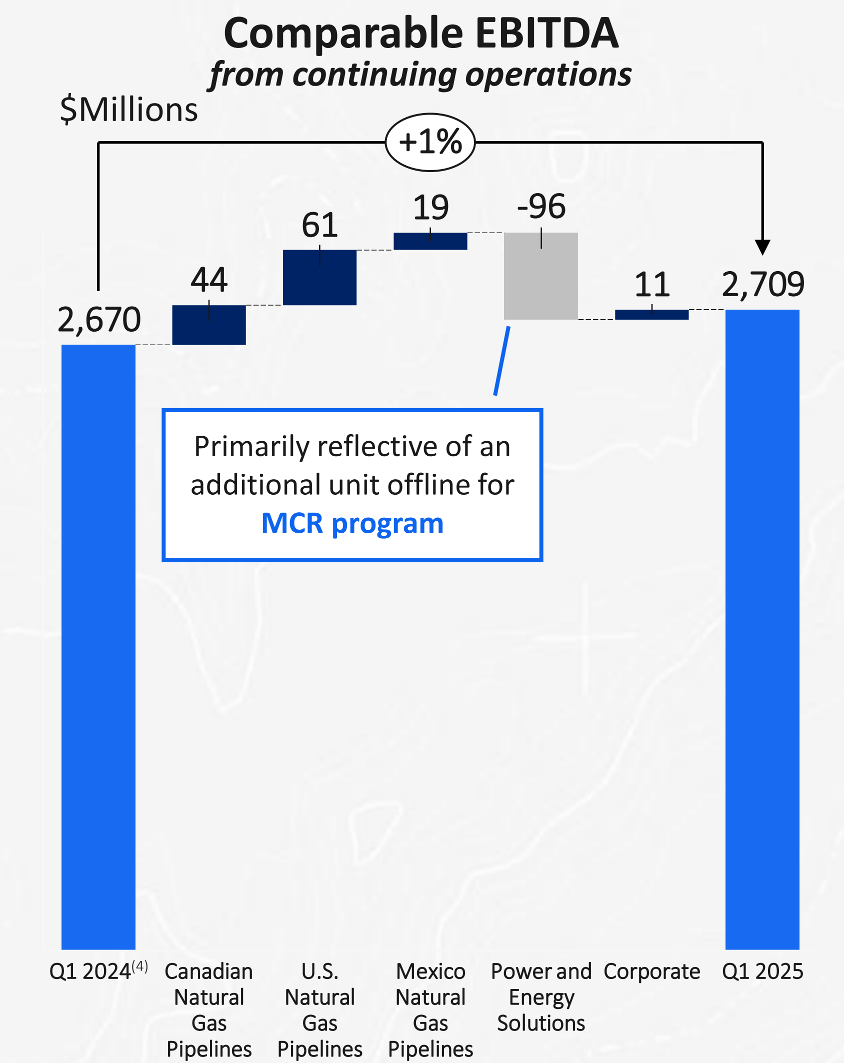
- Daily average flows were **3.1 Bcf/d, up 6%** vs. Q1 2024
- Set total daily record flow of **4.1 Bcf** on March 31, 2025

Comparable EBITDA
+9% vs. Q1 2024

POWER AND ENERGY SOLUTIONS

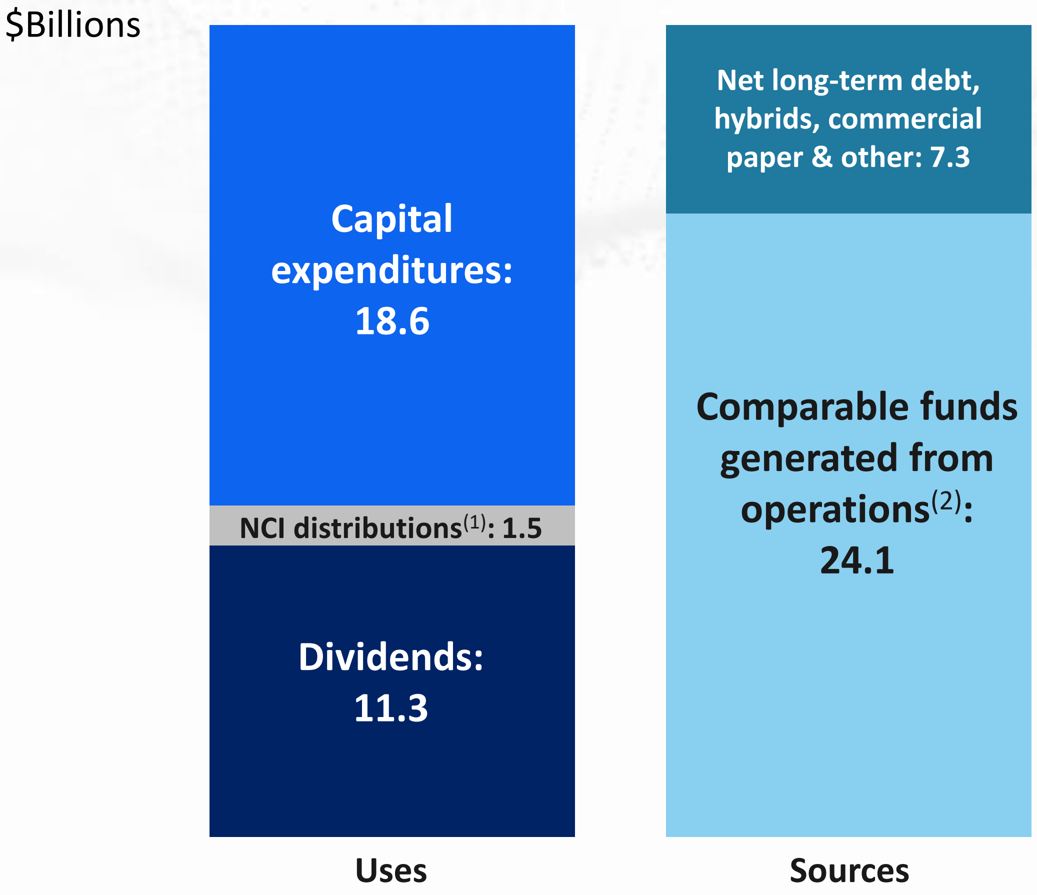
- Achieved **Bruce Power availability[3] of 87%,** tracking to **low-90%** availability for 2025
- Cogeneration power fleet achieved **98.6%** availability; spring outages completed **ahead of plan**

Comparable EBITDA
-30% vs. Q1 2024
Reflects an additional unit offline for MCR program



(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.

Funding our capital program 2025E – 2027E



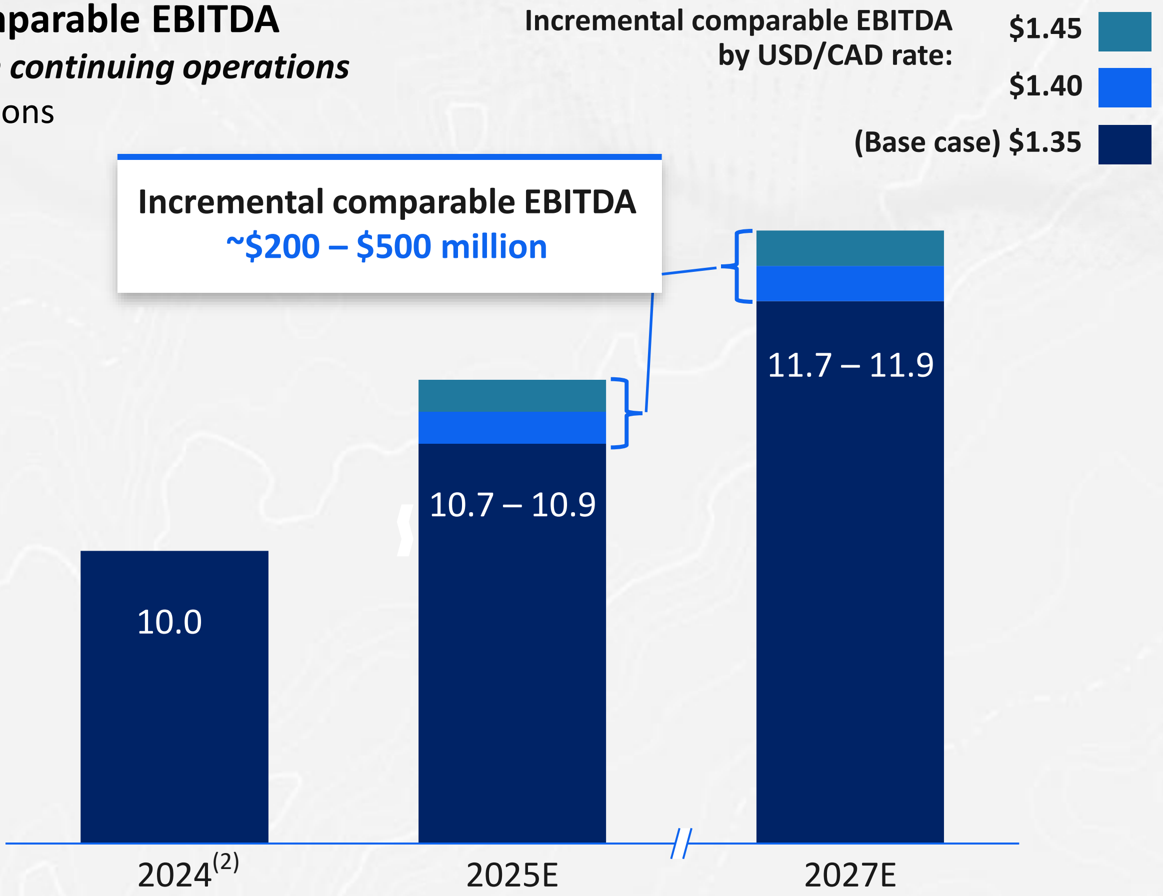
- **Low-risk** business model provides stability of cash flows
- Sufficient **investment capacity** for sustainable growth
- **Continued optimization** of capital expenditures
  - Supports **flexibility** to fund incremental growth

Optimizing funding program to support accretive growth opportunities

(1) NCI distributions reflect non-controlling interest distributions after capital expenditures and debt recapitalization. (2) Comparable funds generated from operations is presented on a gross basis and is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

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

Resilient business has supported 25 years of dividend growth through all phases of the economic cycle

(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.

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

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Foreign exchange assumption USD/CAD: 1.35. (3) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information.
(4) Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Appendix

Non-GAAP reconciliations

Appendix A: Year-over-year comparable earnings waterfall

Appendix B: Comparable EBITDA

Appendix C: Net Income (loss) to comparable earnings

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

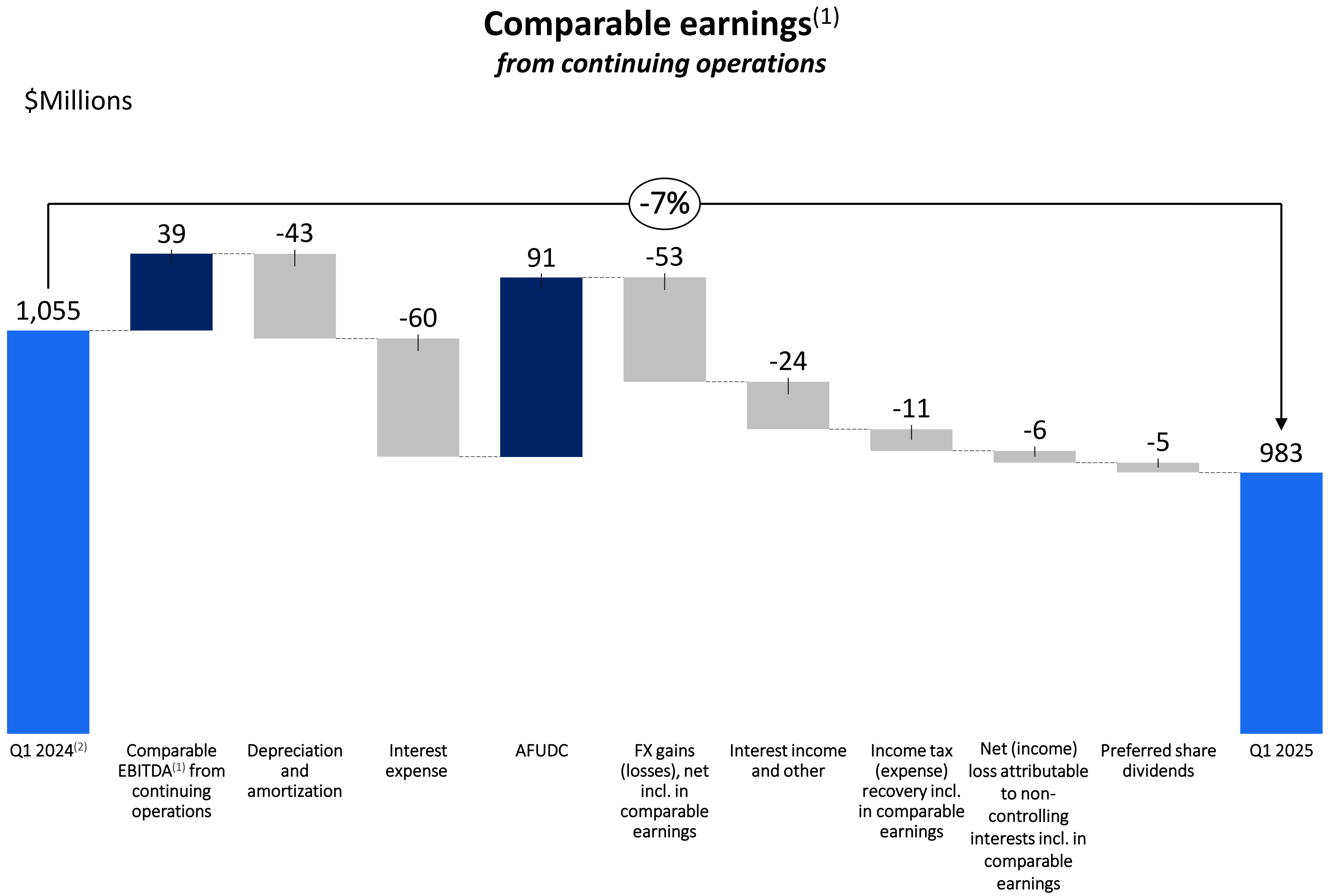
Appendix E: Adjusted Debt/Adjusted Comparable EBITDA (Debt-to-EBITDA)

Appendix F: Segmented earnings and Comparable EBITDA

Appendix G: Unlevered after-tax internal rate of return

Appendix H: Comparable funds generated from operations

Appendix A – Year-over-year comparable earnings waterfall



(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.

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

(Millions of dollars)

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

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

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

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

(Millions of dollars, except per share amounts)

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

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

Appendix D – Non-GAAP reconciliations – Net cash provided by operations to Comparable funds generated from operations[1,2,3]

(Millions of dollars)

	Three months ended March 31	
	2025	2024
Net cash provided by operations	1,359	2,042
Increase (decrease) in operating working capital	590	344
Funds generated from operations[1]	1,949	2,386
Specific items:		
Third-party settlement, net of current income tax	—	26
Liquids Pipelines business separation costs, net of current income tax	—	15
Focus Project costs, net of current income tax	—	9
Comparable funds generated from operations[1]	1,949	2,436

(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 three months of Liquids Pipelines earnings in first quarter 2024 compared to Liquids Pipelines earnings of nil for the three months ended March 31, 2025. Refer to 2024 Annual Report for additional information.

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

Adjusted debt and adjusted comparable EBITDA are non-GAAP measures used to compute the debt-to-EBITDA multiple. Each of adjusted debt and adjusted comparable EBITDA measures does not have any standardized meaning prescribed by GAAP and therefore, may not be comparable to similar measures presented by other companies.

Adjusted debt is defined as the sum of Reported total debt, including Notes payable, Long-Term Debt, Current portion of long-term debt and Junior Subordinated Notes, as reported on our Consolidated balance sheet as well as Operating lease liabilities recognized on our Consolidated balance sheet and 50 per cent of Preferred Shares as reported on our Consolidated balance sheet due to the debt-like nature of their contractual and financial obligations, less Cash and cash equivalents as reported on our Consolidated balance sheet and 50 per cent of Junior Subordinated Notes as reported on our Consolidated balance sheet due to the equity-like nature of their contractual and financial obligations.

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

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

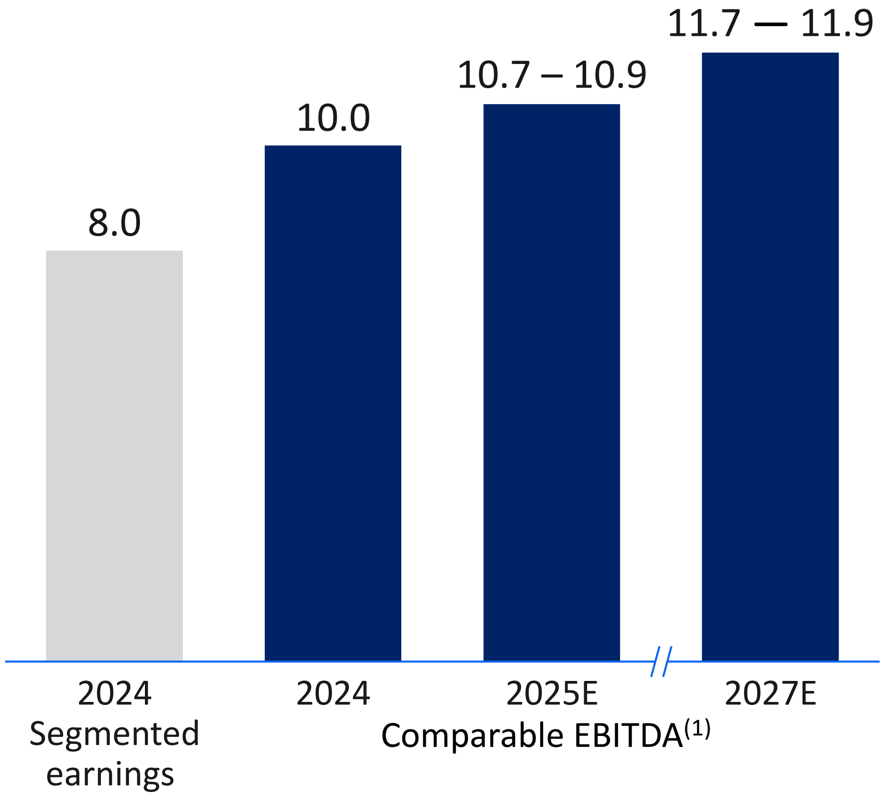
(Millions of dollars)

	Year ended December 31		
	2024	2023	2022
Reported total debt	59,366	63,201	58,300
Management adjustments:			
Debt treatment of preferred shares[2]	1,250	1,250	1,250
Equity treatment of junior subordinated notes[3]	(5,524)	(5,144)	(5,248)
Cash and cash equivalents	(801)	(3,678)	(620)
Operating lease liabilities	511	457	430
Adjusted debt	54,802	56,086	54,112
Comparable EBITDA[4] from continuing operations	10,049	9,472	8,483
Comparable EBITDA from discontinued operations	1,145	1,516	1,418
Operating lease cost	117	105	95
Distributions received in excess of (income) loss from equity 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 F – 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 G – Non-GAAP measures – Unlevered after-tax internal rate of return

Unlevered after-tax internal rate of return represents the expected compound annual return of a project or investment, and prior to any assumption of debt and/or equity financing. Unlevered after-tax internal rate of return may be calculated using different assumptions depending on the project or business segment. Unlevered after-tax internal rate of return is a 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.

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

Comparable FGFO or “comparable funds generated from operations” is a non-GAAP measure which does not have any standardized meaning under U.S. GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The most directly comparable measure is net cash provided by operations presented in our financial statements. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of the presentation for more information. Our future period comparable FGFO disclosed in this presentation does not include any anticipated results from our Liquids Pipelines business segment. Historical comparable FGFO for 2024 and 2023 were $7.9 billion and $8.0 billion respectively, including the results of our Liquids Pipelines business. Our full-year net cash provided by operations for 2024 and 2023 were $7.7 billion and $7.3 billion, respectively.

We believe comparable FGFO is a useful measure of our consolidated operating cash flows because it excludes fluctuations from working capital balances, which do not necessarily reflect underlying operations in the same period, and is used to provide a consistent measure of the cash-generating ability of our businesses.

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

(Millions of dollars)

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

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

(1) Current income tax expense related to applying an approximate 24 per cent tax rate to the tax gain on sale of a 40 per cent non-controlling equity interest in Columbia Gas and Columbia Gulf. This is offset by a corresponding deferred tax recovery resulting in no net impact to tax expense.