



Corporate Profile

May 2026





Forward-looking information and non-GAAP/supplementary financial measures

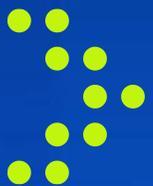
This presentation includes certain forward-looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. 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, targeted debt-to-EBITDA leverage metrics, our financial and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, including acquisitions, expected build multiples and rates of return for projects and the company overall, expected cash flows and future financing options available along with portfolio management, expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, expected dividend growth, expected access to and cost of capital, expected energy demand levels, expected costs, capacity growth, returns and schedules for planned projects, including projects announced, under construction and in development, expected capital expenditures and future distributions, expectations with respect to anticipated capital expenditures and net capital expenditures and the timing thereof, 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, expected industry, market and economic conditions, and ongoing trade negotiations, including their impact on our customers and suppliers.

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

This presentation refers to certain non-GAAP measures, non-GAAP ratios and/or supplementary financial measures, namely: comparable EBITDA, adjusted comparable EBITDA, comparable FGFO, comparable earnings, comparable earnings per share, adjusted debt, debt-to-EBITDA, build multiple, net capital expenditures, after-tax internal rate of return (ATIRR) and growth capital program to enterprise value, 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. We believe debt-to-EBITDA ratios provide investors with a useful credit measure as they reflect our ability to service our debt and other long-term commitments. We believe build multiple provides investors with a useful measure to evaluate capital projects. For reconciliations and usefulness of comparable EBITDA to segmented earnings, comparable 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.

The presentation further refers to net capital expenditures, after-tax internal rate of return (ATIRR) and natural gas & power capital program to enterprise value, each of which are supplementary financial measures. Net capital expenditures represent capital costs incurred for growth projects, maintenance capital expenditures, contributions to equity investments and projects under development, adjusted for the portion attributed to non-controlling interests in the entities we control. Net capital expenditures reflect capital costs incurred during the period, excluding the impact of timing of cash payments. We use net capital expenditures as a key measure in evaluating our performance in managing our capital spending activities in comparison to our capital plan. ATIRR represents the expected compound annual return of a project or investment, and prior to any assumption of debt and/or equity financing. We believe ATIRR is a useful measure to evaluate expected project returns relative to established hurdle rates and/or alternative projects being considered for capital allocation purposes. Natural gas & power capital program to enterprise value is calculated by dividing net capital expenditures from natural gas & power projects by enterprise value. We believe natural gas & power capital program to enterprise value provides investors with a useful measure of a company's size adjusted secured project backlog in select high growth segments, enhancing comparability across peers.

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



Strategic outlook

SOLID GROWTH ✦ LOW RISK ✦ REPEATABLE PERFORMANCE

TC Energy is uniquely positioned

 Focused natural gas and power company 

 Opportunities to capture highest-value projects with visibility to the end of the decade 

 Disciplined capital allocation supports above average growth with below average risk 





Delivering on 2026 priorities



MAXIMIZE THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

- Achieved **best quarterly safety performance**⁽¹⁾ in the past six years
- Delivered **~14%** comparable EBITDA⁽²⁾ growth in Q1 2026 vs. Q1 2025
- Reached **settlement agreements** with customers on **ANR, Great Lakes** and **Canadian Mainline**



EXECUTE OUR SELECTIVE PORTFOLIO OF GROWTH PROJECTS

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



ENSURE FINANCIAL STRENGTH AND AGILITY

- On track to deliver 2026E comparable EBITDA of **\$11.6 – \$11.8 billion**
- Maintained **disciplined capital spending**, strengthening the balance sheet while advancing strategic priorities
- On track to deliver long-term target of **4.75x debt-to-EBITDA**⁽²⁾

SOLID GROWTH ✦ **LOW RISK** ✦ **REPEATABLE PERFORMANCE**

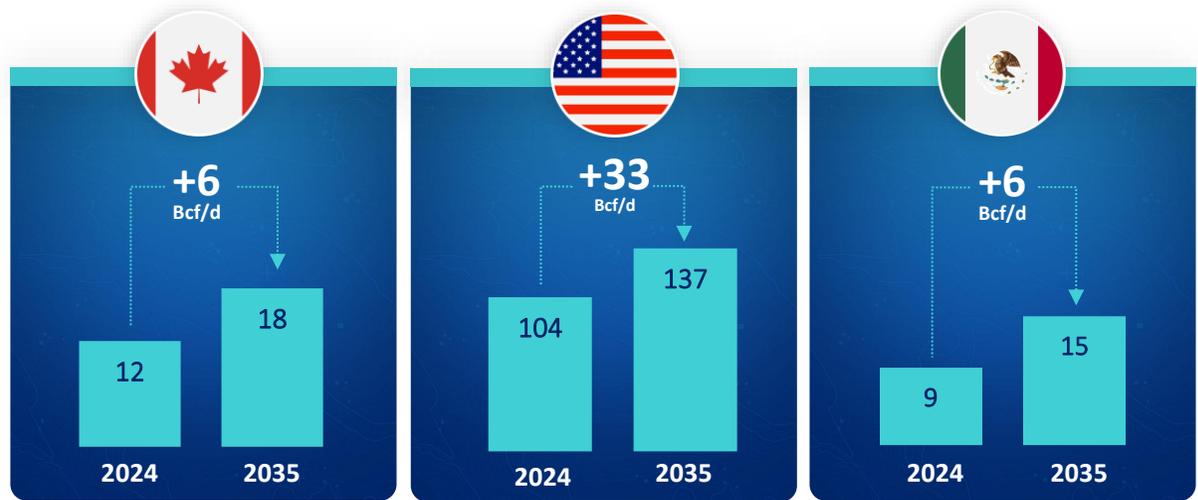
(1) Reflects High Energy Serious Injury and Fatality rate. (2) Comparable EBITDA is a non-GAAP measure. Debt-to-EBITDA is a non-GAAP ratio calculated using adjusted debt and adjusted comparable EBITDA. Non-GAAP measures and ratios do not have any standardized meaning under U.S. GAAP and may not be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide and the Appendix for more information.



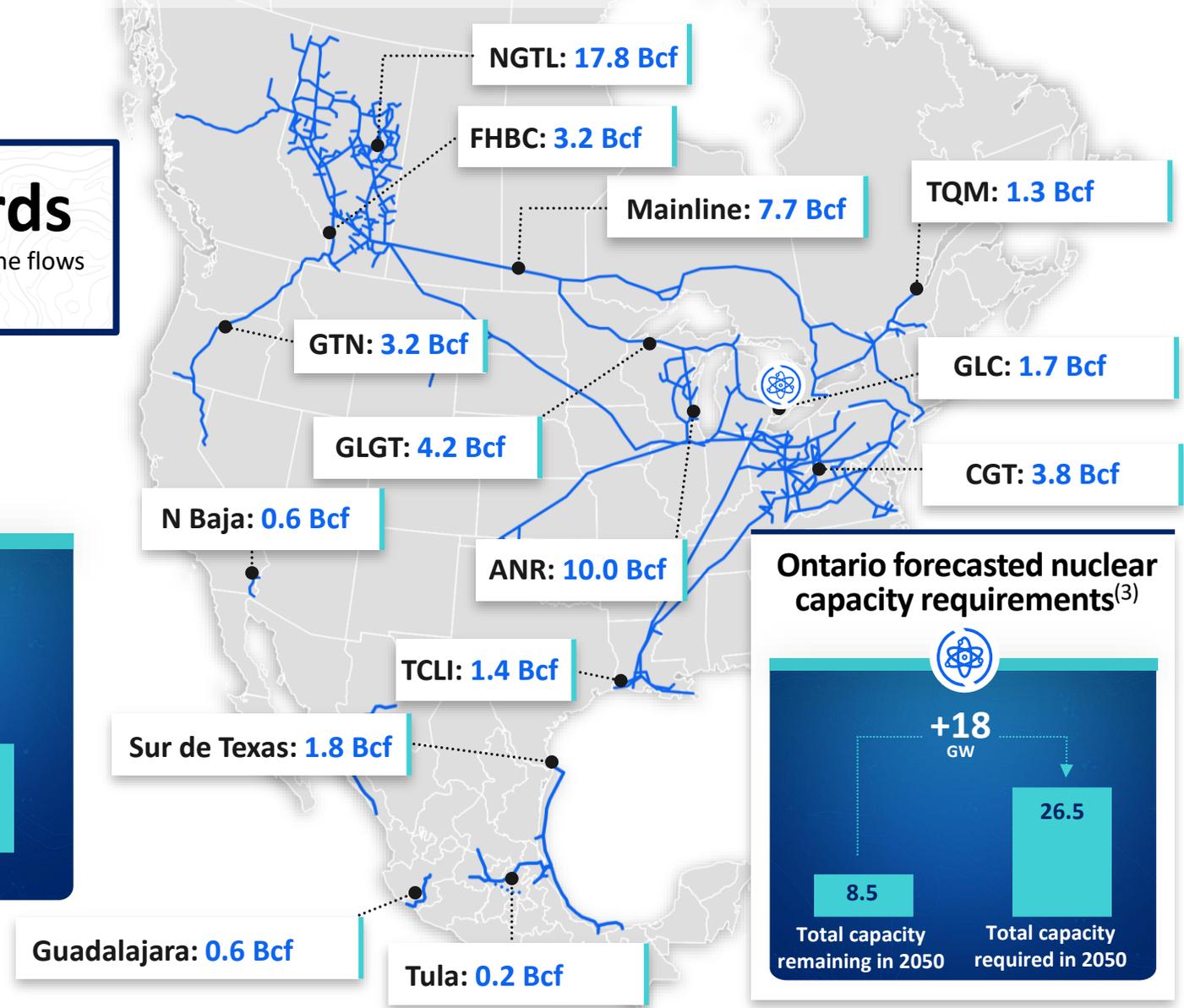
Unrivaled footprint aligned to capture market growth

+45 Bcf/d Natural gas demand growth by 2035⁽¹⁾ | **25–30%** of LNG feedgas delivered by TC Energy | **15 records** from natural gas pipeline flows set in 2025⁽²⁾

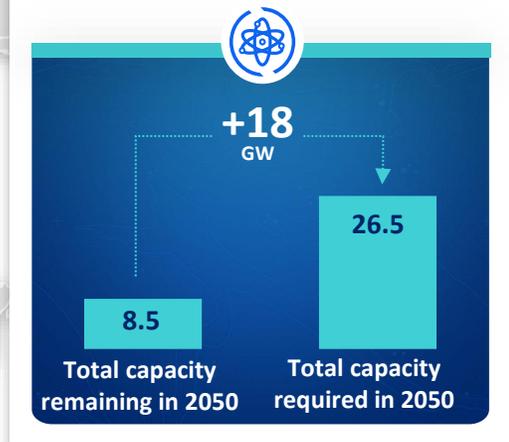
Projected increase in natural gas demand⁽¹⁾



Daily delivery records set in 2025



Ontario forecasted nuclear capacity requirements⁽³⁾



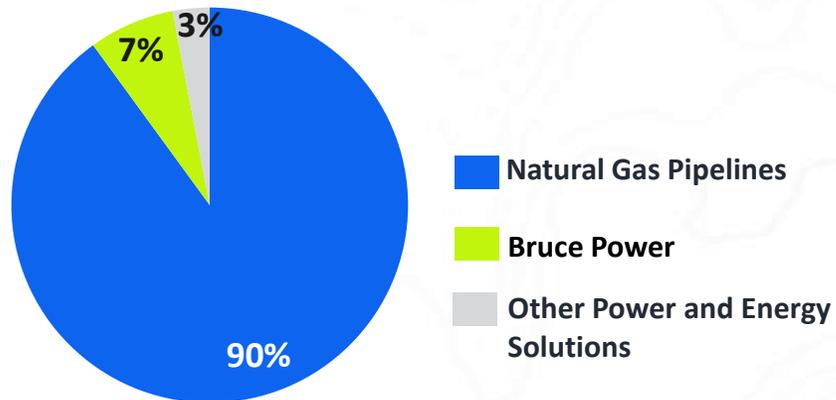
(1) TC Energy internal data and forecast. (2) Coastal GasLink project records are subject to confidentiality and legal restrictions, and accordingly cannot be disclosed. (3) IESO, Pathways to Decarbonization Report; Pathway Scenario – Installed Capacity in 2050.



Low risk portfolio highly aligned to long-term fundamentals

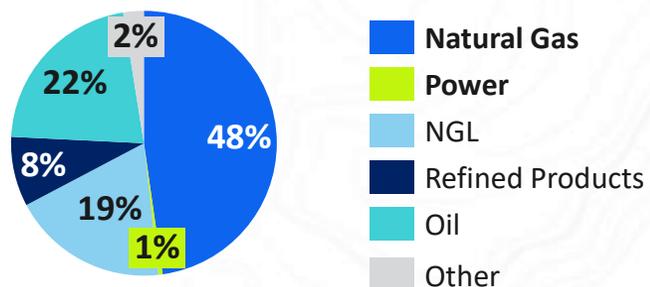
TC Energy business mix

2025E comparable EBITDA⁽¹⁾



Midstream peer average business mix⁽²⁾

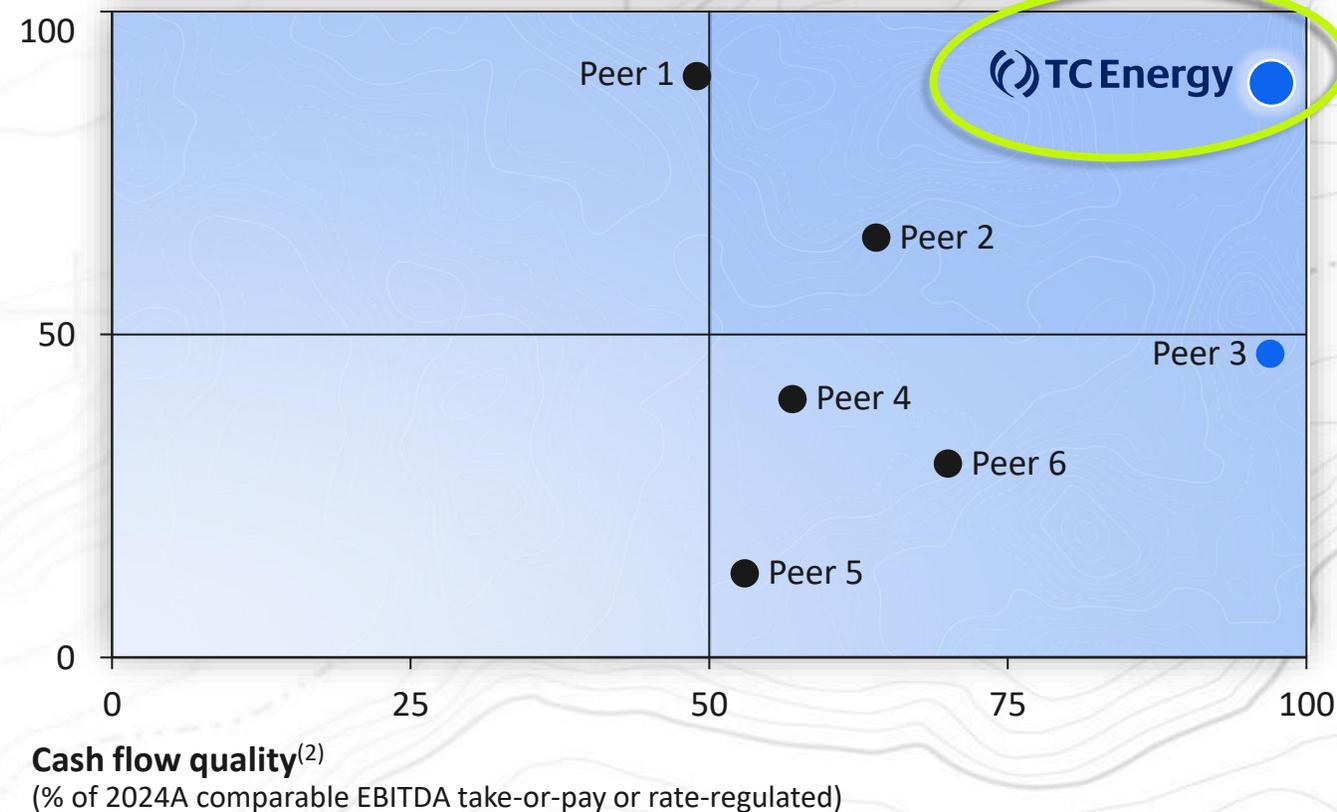
2024A comparable EBITDA



Natural gas exposure⁽²⁾

(% of 2024A comparable EBITDA)

Business risk profile:⁽³⁾ ● Excellent ● Strong



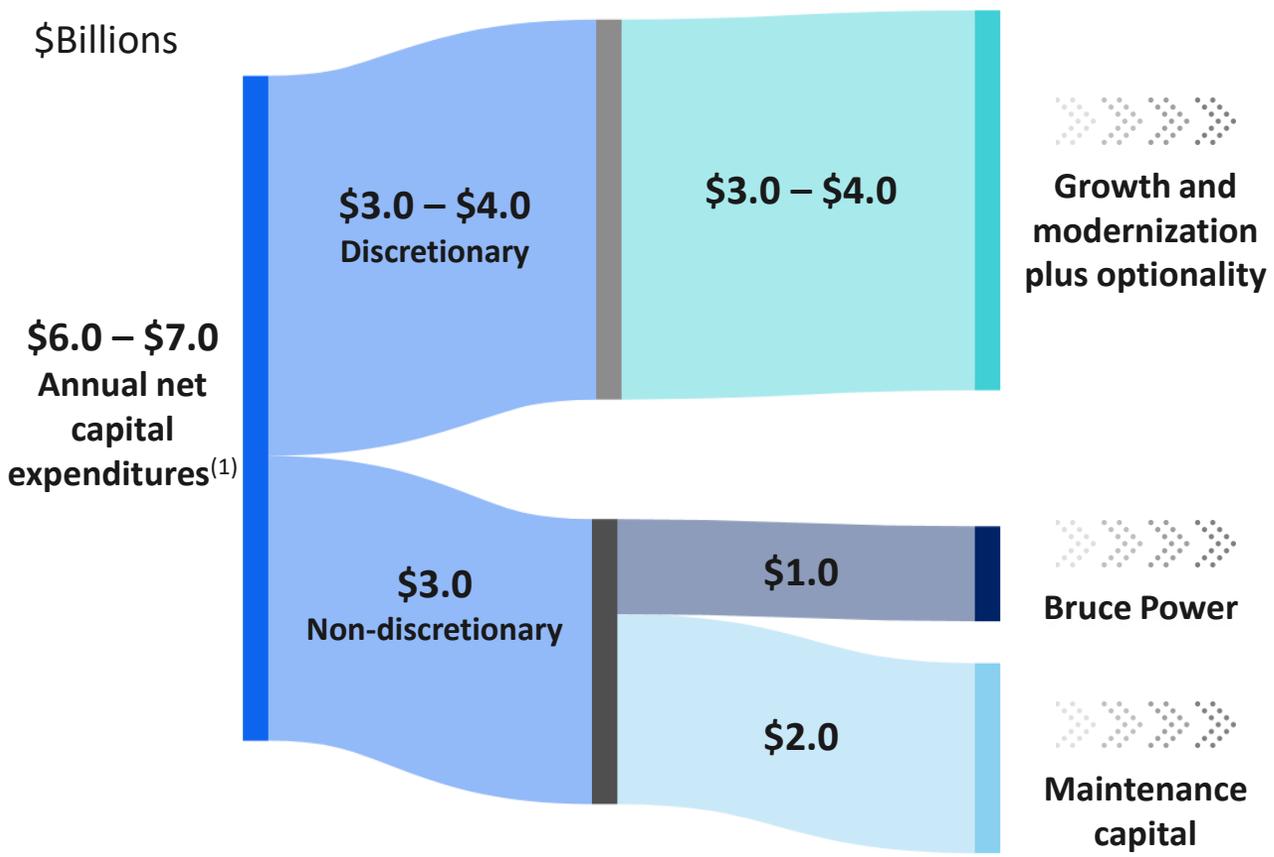
(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

(2) Source: Investor materials. Equal weighted average business mix.

(3) Source: S&P business risk profile as of December 9, 2025.



Disciplined capital allocation that supports optimal returns and repeatable performance



Allocate to the highest-value opportunities among:

- ❖ High-grade projects, debt reduction and share buybacks

Internally compete for capital dollars on the basis of risk and return

- ❖ Rate-regulation and/or take-or-pay contracts
- ❖ Policy alignment
- ❖ Cost certainty
- ❖ GHG, rightsholder and stakeholder impacts

Extending asset life and **increasing capacity** backed by **investment-grade counterparty**

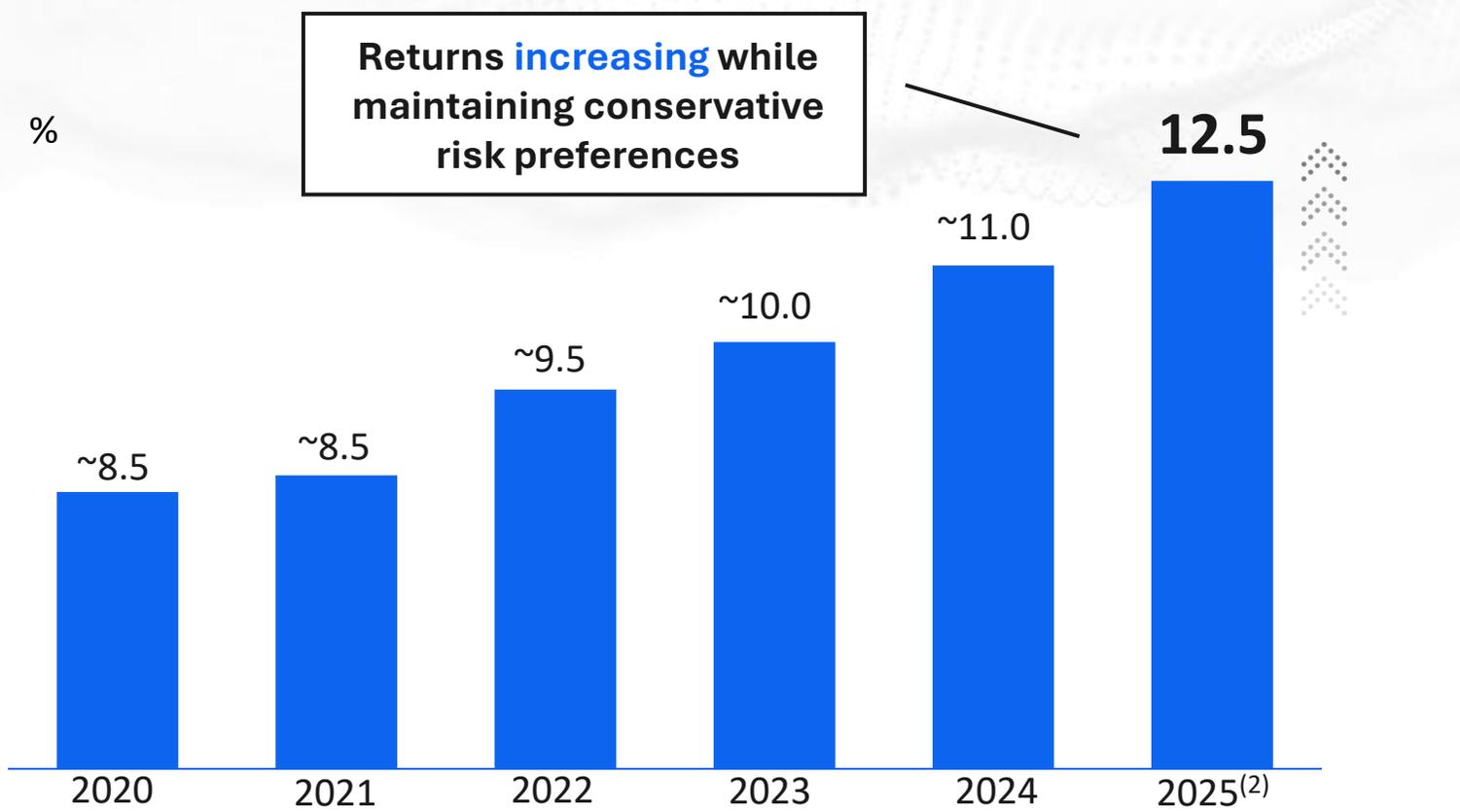
Maintains asset **safety** and **reliability** while earning a regulated **return on** and **of capital**

(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.



Disciplined approach to filling investment capacity

Weighted average unlevered after-tax IRR⁽¹⁾ of growth projects sanctioned by year



Returns **increasing** while maintaining conservative risk preferences

- Characteristics of projects competing for capital:**
- ❖ Compelling build multiples⁽¹⁾ in the 5 – 7x range
 - ❖ Brownfield, in-corridor
 - ❖ Long term contracts with investment-grade counterparties
 - ❖ 100% contracted

Capital allocation focuses on high-return projects while maintaining a disciplined, low-risk framework

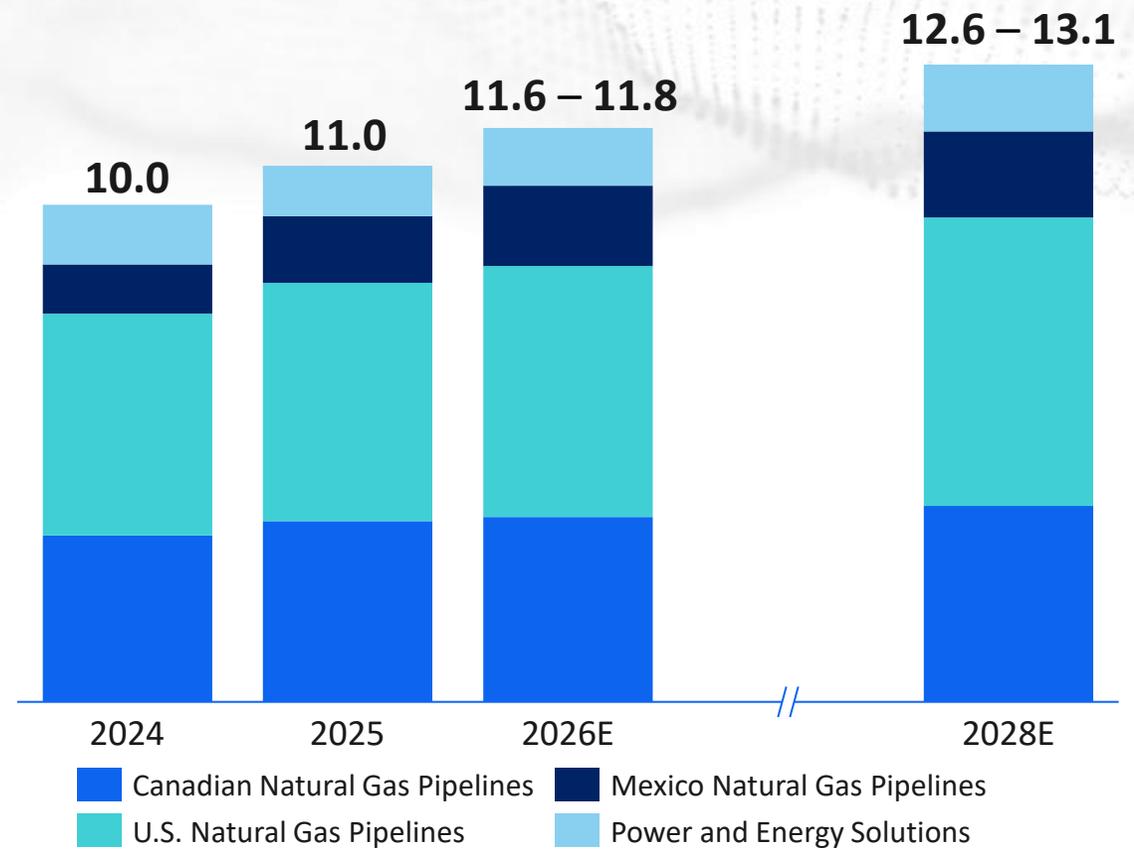
(1) Unlevered after-tax internal rate of return (IRR) is a supplementary financial measure. Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. Non-GAAP ratios and supplementary financial measures do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. 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 metrics for projects upsized in 2025 and excludes Bruce Power 3A.



Sustainable cash flows enable long-term shareholder value

Comparable EBITDA⁽¹⁾ outlook

\$Billions



Key drivers to comparable EBITDA outlook

- **Revenue enhancements** and **rate case** outcomes
- **Availability** of our Power and Energy Solutions assets and Alberta power prices
- **Project execution performance** on cost & schedule
- **Technological innovations** drive capacity utilization and improved asset availability
- **Capital** and **operational efficiencies**
- **Commercial marketing** between natural gas and power
- **Foreign exchange movements** (USD/CAD; USD/MXN)



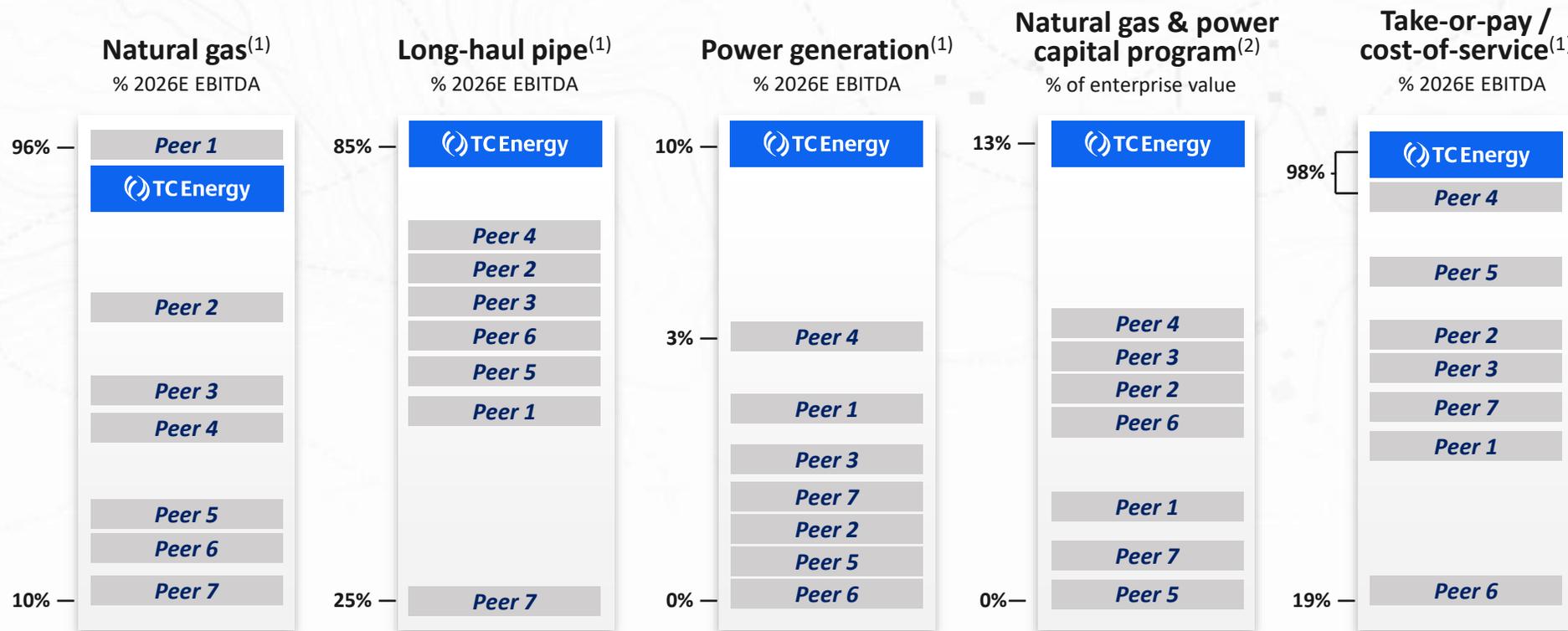
Earnings quality supports a reliable and sustainable common share dividend

Note: Forecast foreign exchange assumption USD/CAD: 1.36-1.39.

(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.



Premium portfolio highly aligned to long-term fundamentals



- Portfolio directly aligned with the fastest-growing energy segments
- Outsized exposure to premium valued industry segments
- Low risk, repeatable business model with strong risk-adjusted returns
- Clear growth visibility through robust backlog

Natural gas and electricity account for over 75% of the increase in final energy consumption over the next decade

(1) Company reports, equity research. (2) Internal analysis. East Daley. Includes disclosed capital program from 2026-2029. Enterprise value as of October 24, 2025.



2026 strategic priorities



MAXIMIZE THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

- Exceed safety targets and **maximize availability** of assets
- Advance integration of Natural Gas Pipelines business to **capture synergies**
- Capture **efficiencies** through leveraging **commercial** and **technological innovation**



EXECUTE OUR SELECTIVE PORTFOLIO OF GROWTH PROJECTS

- Bring projects into service **on time** and **on budget** or better
- Prioritize **low-risk, executable** projects that maximize returns
- Allocate **~\$6 billion** of net annual capital expenditures through 2030 with build multiples⁽¹⁾ in the **5 – 7x** range

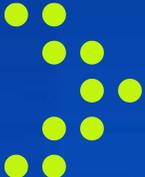


ENSURE FINANCIAL STRENGTH AND AGILITY

- Deliver 2026E comparable EBITDA⁽¹⁾ of **\$11.6 – \$11.8 billion**
- Execute our disciplined annual net capital expenditure⁽¹⁾ of **\$5.5 – \$6.0 billion**
- Remain on track to deliver our long-term target of **4.75x debt-to-EBITDA⁽¹⁾**

SOLID GROWTH ✦ **LOW RISK** ✦ **REPEATABLE PERFORMANCE**

(1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Comparable EBITDA is a non-GAAP measure. 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. Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. These measures do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

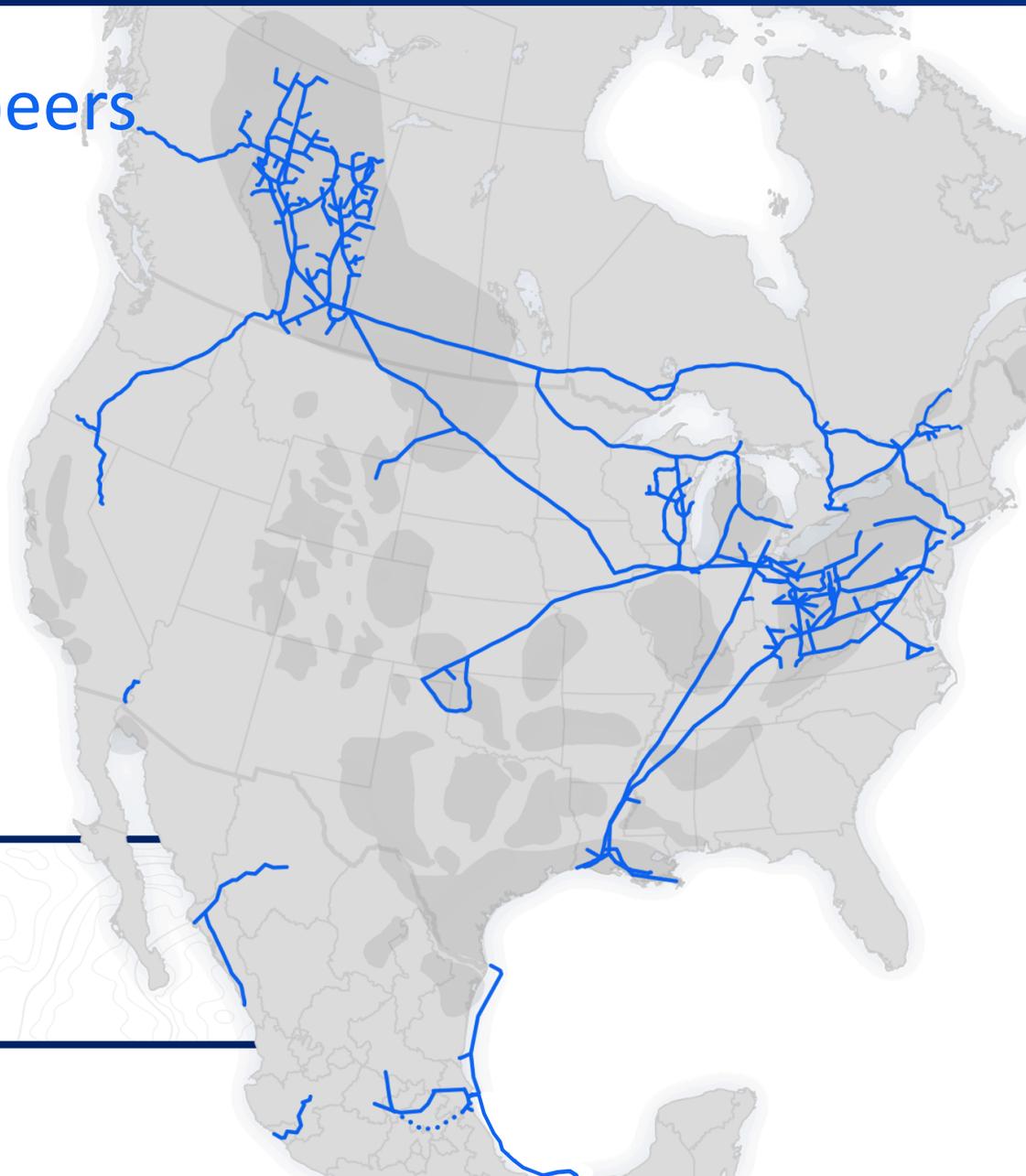


Natural Gas Pipelines



Natural gas assets unique among our peers

- ❖ Extensive and historic operations across North America
- ❖ Key connectivity to supply and demand centers
 - ❖ Transport up to **30%** of North American LNG feedgas demand
 - ❖ **170 direct connections** to power generators across North America
 - ❖ **Directly connect to 8 of the 10** largest LDCs in the U.S.
 - ❖ Key positions in **WCSB, Appalachia, Haynesville** and **Bakken**
- ❖ Visible and attractive growth through the end of the decade
 - ❖ **~\$18 billion** natural gas secured capital program⁽¹⁾

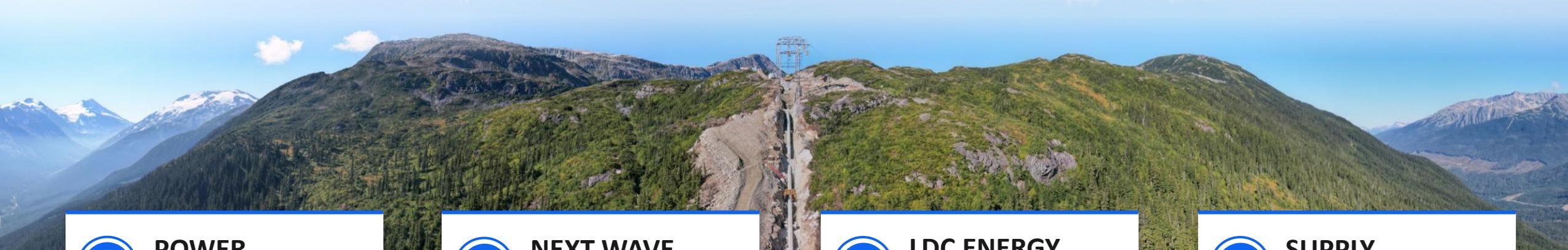


Key Facts	57 Bcf/d 2025 deliveries	94,000 km Natural gas pipelines	\$8.3 billion Capital in-service (2025)
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(1) Natural gas projects based on first quarter 2026 MD&A.



Strategic growth pillars grounded in fundamentals



POWER GENERATION

- ⚡ **Electrification, data centres, coal conversions** drive natural gas demand
- ⚡ **MISO** and **PJM** to add **14 GW** of gas-fired capacity by 2030⁽¹⁾
- ⚡ **8.5 GW** of natural gas-fired capacity to be added across **Mexico 2025 – 2030**⁽²⁾

NEXT WAVE LNG EXPORTS

- ⚡ North America continues to set **LNG feedgas demand records** (+23% YoY)
- ⚡ **Over 60 MTPA** of U.S. export capacity reached FID in 2025⁽¹⁾
- ⚡ **CGL delivering feedgas** to Canada’s first LNG export facility

LDC ENERGY RELIABILITY

- ⚡ **7 of 10** strongest days for total gas demand have been in 2025 – peaking at **~200 Bcf/d continentally**⁽³⁾
- ⚡ LDC’s looking for **storage solutions** to manage peak day requirements

SUPPLY ACCESS

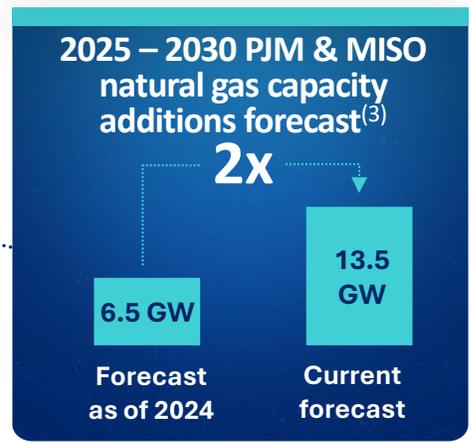
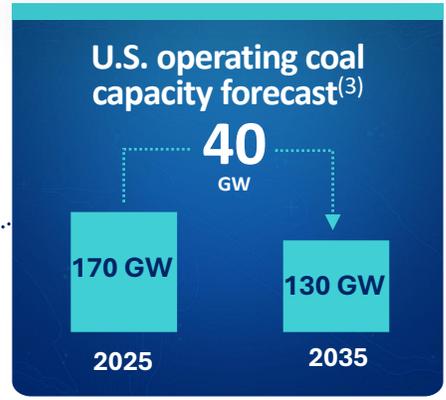
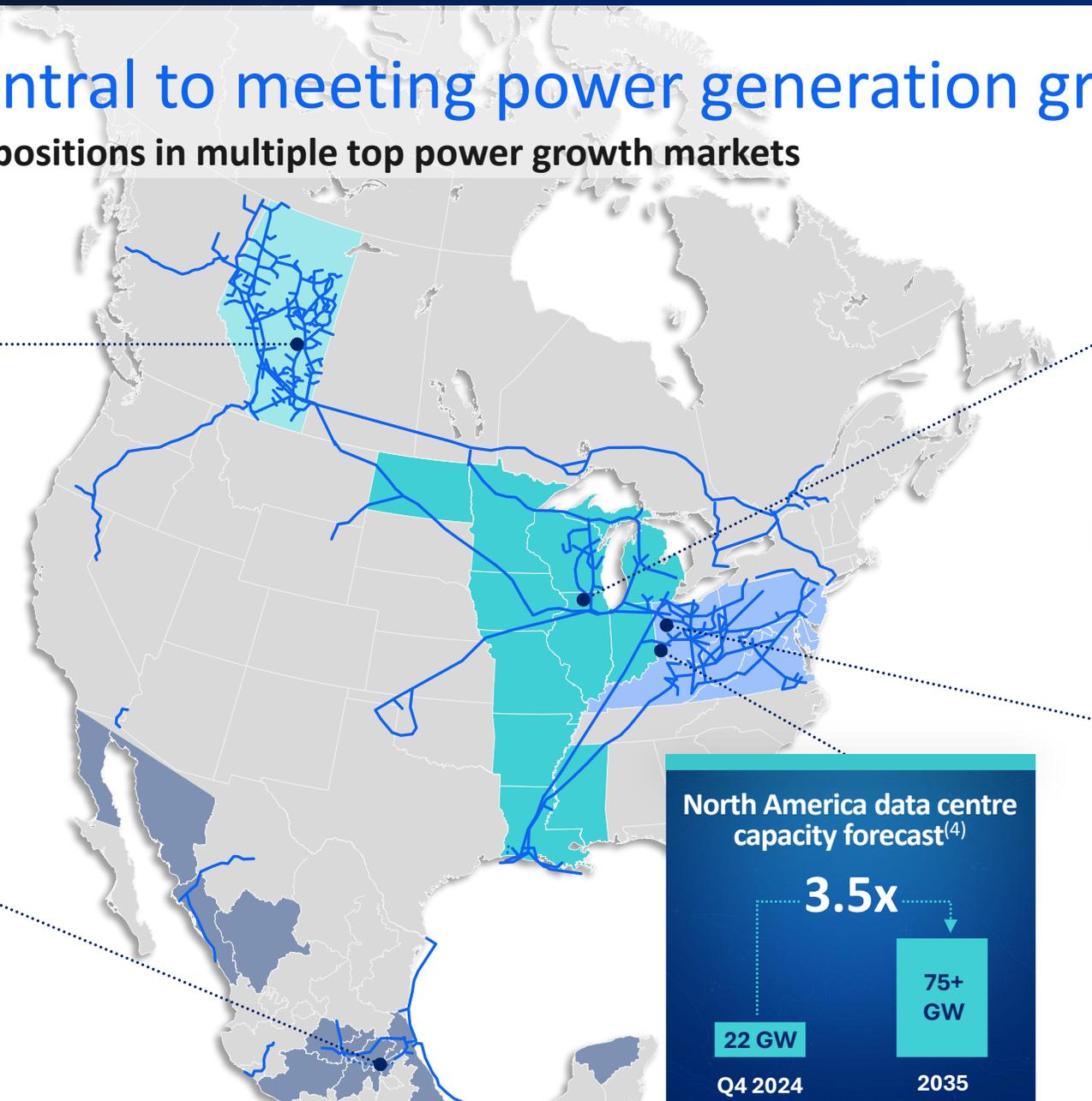
- ⚡ **Record production** in **WCSB, Appalachia** and **Bakken** – combined 2 Bcf/d higher YoY⁽⁴⁾
- ⚡ **Record NGTL receipts** – peaking at **18.3 Bcf/d** in 2026, average increasing 2% YoY

(1) U.S. EIA. (2) Third quarter 2025 Government presentations on power sector, reflecting 2025-2030 CFE projects from public tenders. (3) S&P Global Commodity Insights. (4) CER and U.S. EIA.



Natural gas is central to meeting power generation growth

TC Energy holds leadership positions in multiple top power growth markets



Key power markets

- AISO market province
- PJM market states
- MISO market states
- Mexico power growth states

(1) AESO. (2) Internal estimate. Third quarter 2025 Government presentations on power sector, reflecting 2025-2030 CFE projects from public tenders. (3) U.S. EIA. (4) Equity research.



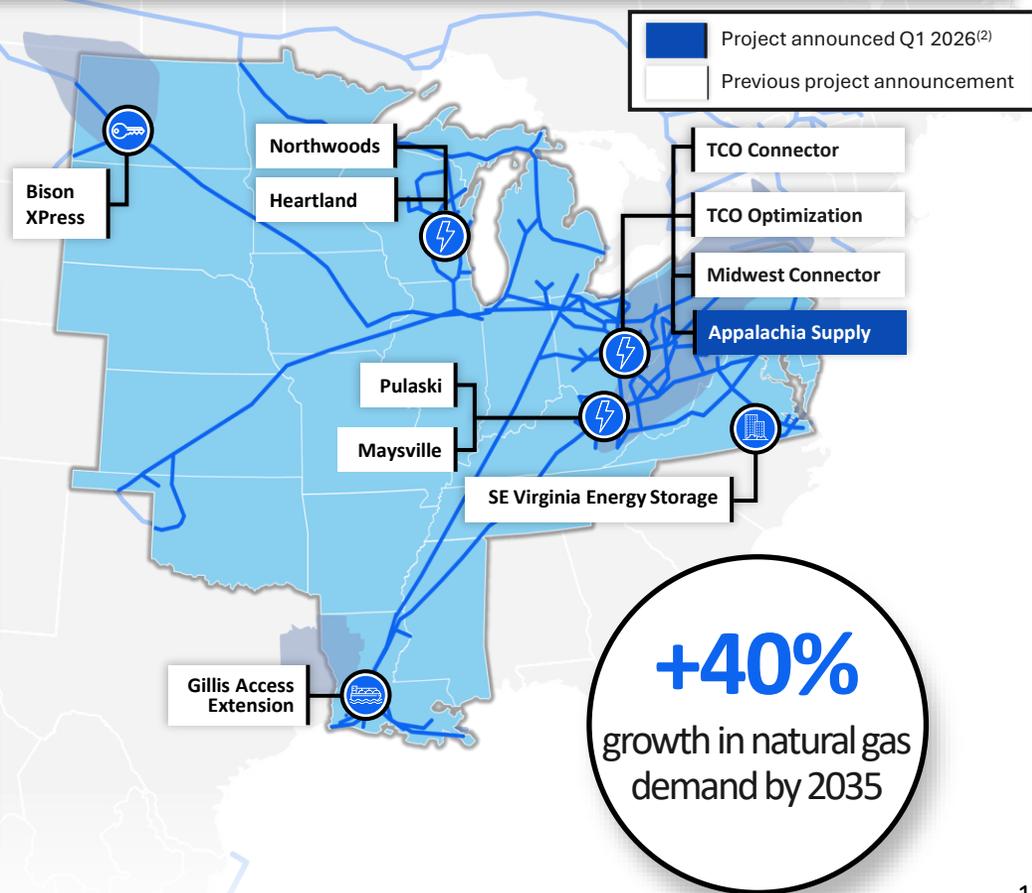
Strategic position in key U.S. Heartland region

One of the most concentrated regions for natural gas supply and demand growth

TC ENERGY IN THE U.S. HEARTLAND⁽¹⁾

- ~20 Bcf/d of our U.S. pipeline deliveries and 27,000 miles of our pipelines are within the Heartland region
- Footprint provides unmatched supply access, liquidity and market flexibility

<p>POWER GENERATION</p>  <p>+5 Bcf/d Heartland growth (2024-2035)</p>	<p>Midwest asset reliability positions natural gas to capture data centre growth, electrification and coal-to-gas demand</p>
<p>LDC ENERGY RELIABILITY</p>  <p>+1 Bcf/d Heartland growth (2024-2035)</p>	<p>Peak day reliability needs and last-mile access drive incremental LDC demand</p>
<p>LNG EXPORTS</p>  <p>+10 Bcf/d Heartland growth (2024-2035)</p>	<p>6 Bcf/d of projects in service or under construction serving Louisiana LNG</p>
<p>SUPPLY ACCESS</p>  <p>+20 Bcf/d Heartland growth (2024-2035)</p>	<p>Heartland states produce over 55% of U.S. natural gas production – driven by Appalachia, Haynesville, Midcon and Bakken</p>



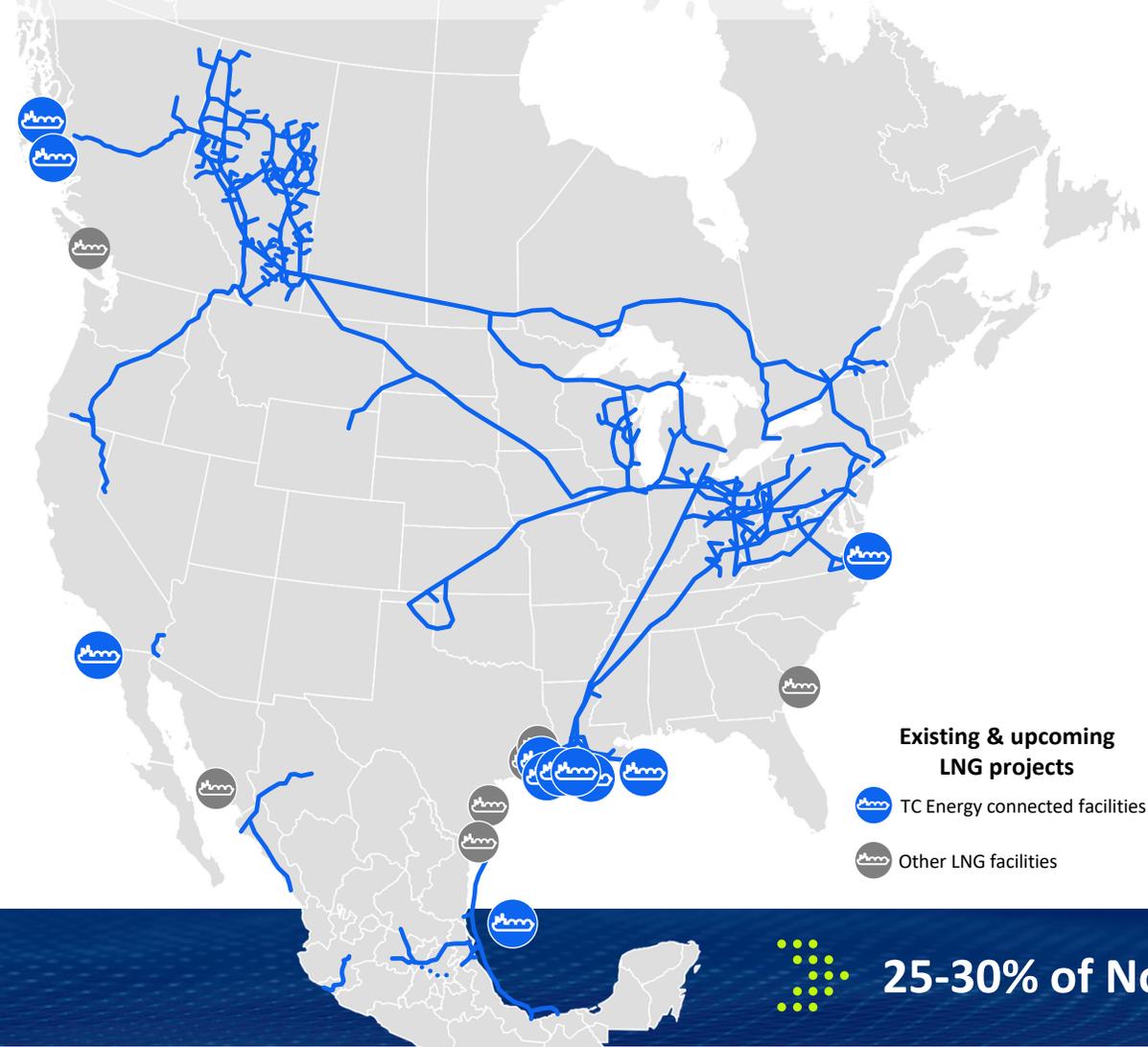
TC Energy internal data (2025).

(1) The U.S. Heartland region for the purposes of the statistics on this page is defined as inclusive of the states highlighted in blue. (2) Project location is for illustrative purposes only.

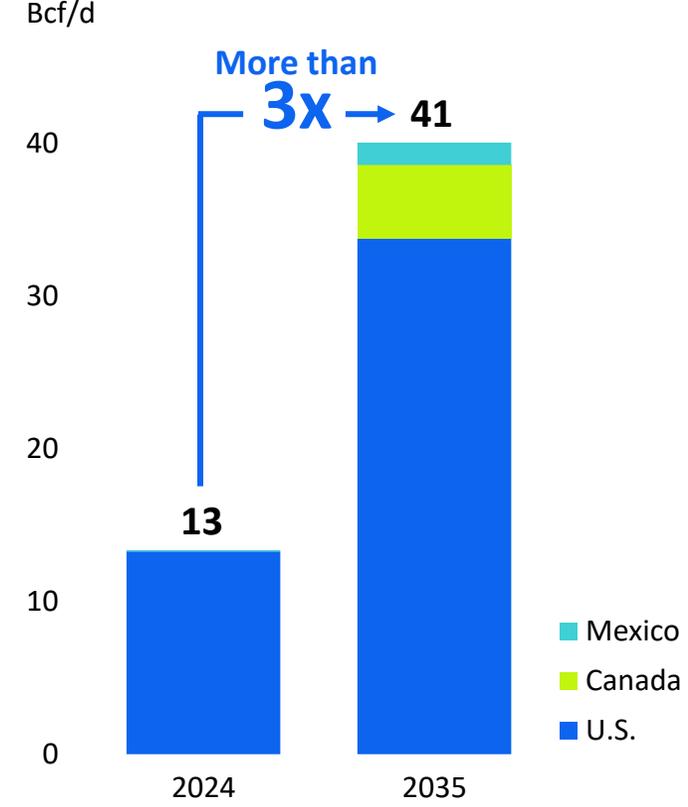


TC delivers natural gas to LNG export terminals across the continent

Global and domestic fundamentals underpin long-term growth for North American LNG feedgas



North America LNG demand forecast Bcf/d



North America continues to set **LNG feedgas demand records** (+23% YoY)

Over **60 MTPA** of U.S. export capacity reached FID in 2025⁽¹⁾

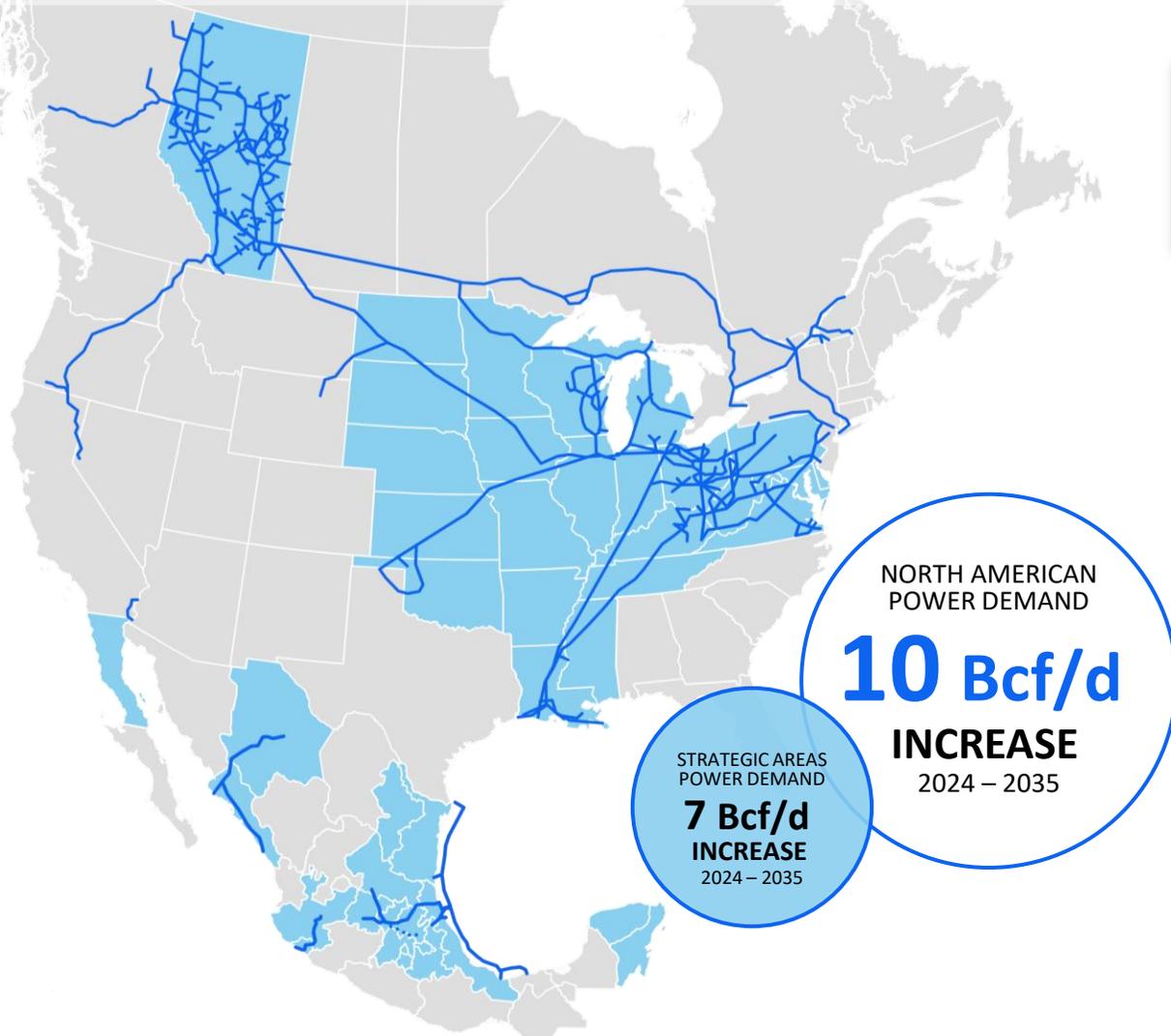
25-30% of North American LNG feedgas delivered by TC Energy

Source: TC Energy internal data and forecast. (1) International Energy Agency



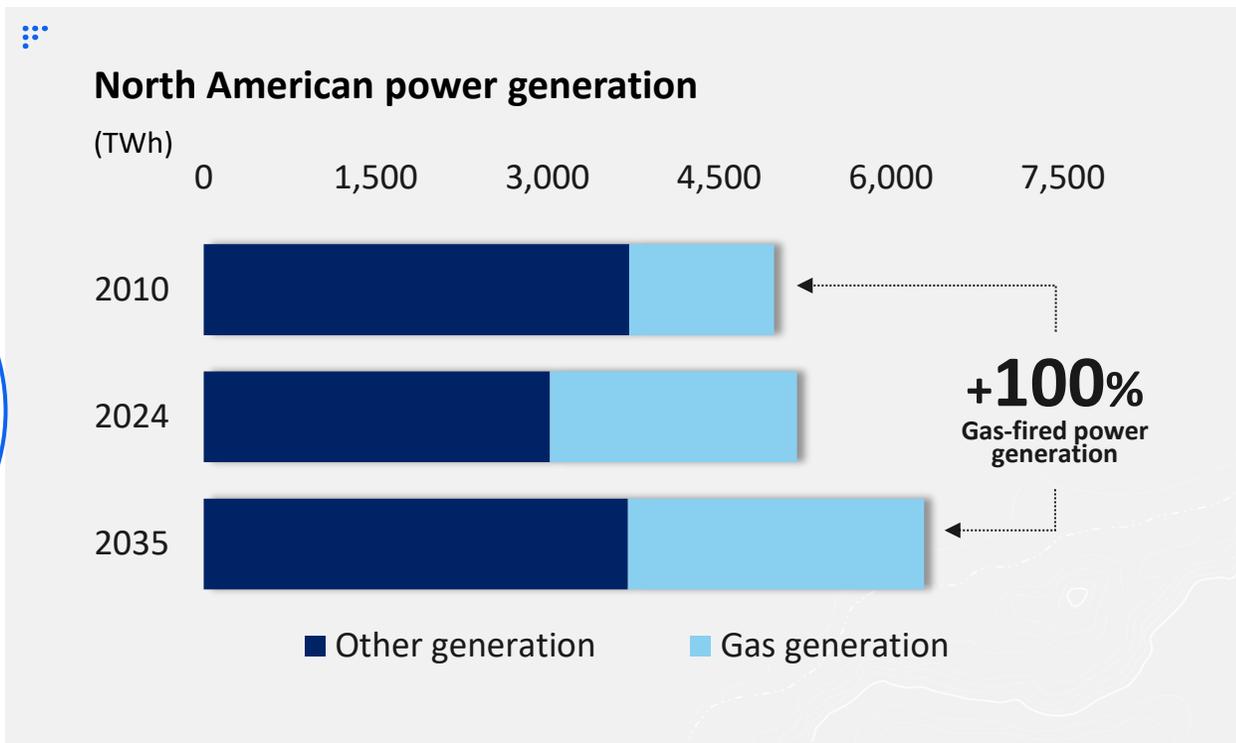
Unrivaled footprint is well positioned for power demand growth

Natural gas will remain critical in meeting new demand and supporting grid reliability



+70% Historical natural gas generation growth with minimal total load growth (2010 – 2024)

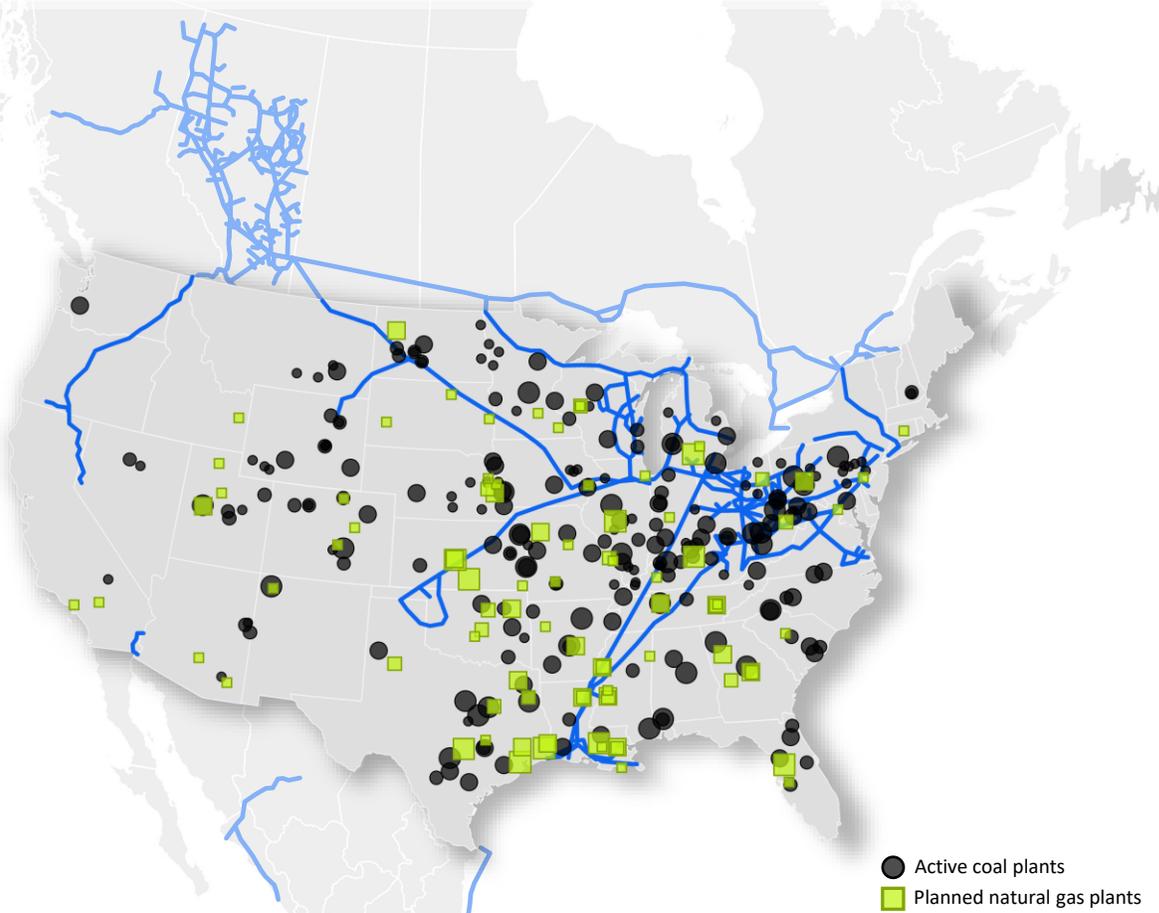
+20% Total power generation growth driven by load growth, AI, and data centres (2024 – 2035)



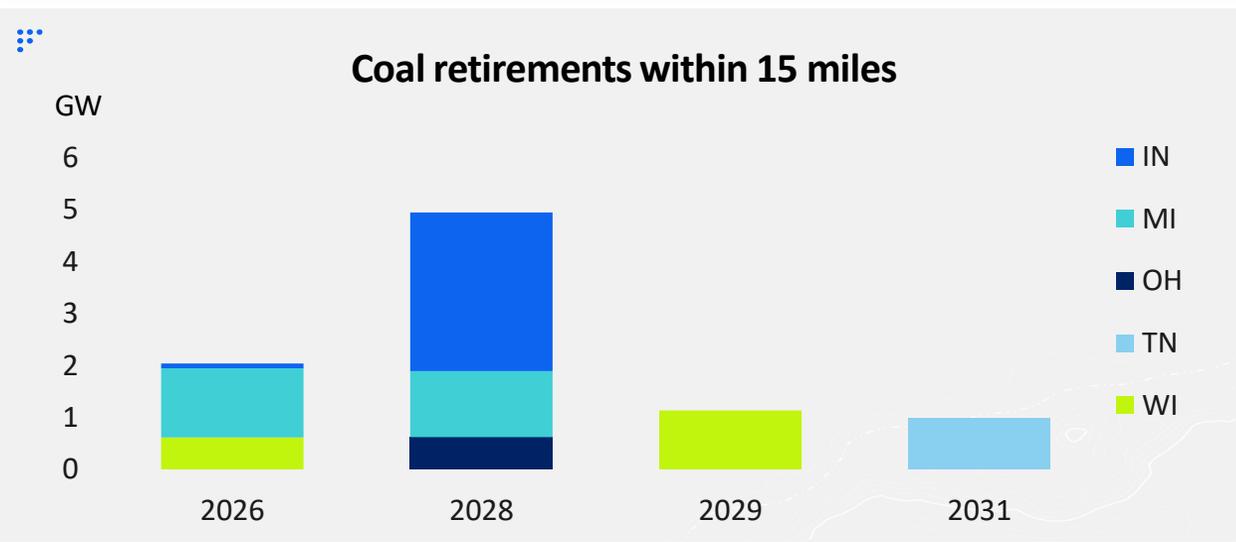


Coal conversions drive significant opportunity for gas demand growth

There are more than 200 operating coal plants in the U.S. totaling over 170 GW of capacity



- Coal-to-gas conversions forecast to provide **5 – 7 Bcf/d of demand growth** throughout the U.S. 2024 – 2035
- **Approximately 9 GW** of coal-fired capacity set to retire by 2031 is within 15 miles of our U.S. footprint



40 GW of coal-fired capacity is slated for retirement by 2035 across the U.S.



Data centre momentum continues to build across North America

Natural gas is emerging as a practical solution for meeting data centre load growth

- **Continental data centre** capacity could grow by **50+ GW** 2024 – 2035
- **Incremental gas demand** for data centres could total **6 – 8 Bcf/d** North America-wide by 2035
- **LDCs, power generators, and direct connections** all support data centre demand growth

North America data centre capacity forecast⁽⁴⁾



Canada

- Over 20 GW of data centre load in the AESO project queue in 2025 – 3.5x higher than one year ago⁽¹⁾



U.S.

- Data centre growth forecast to be driven by U.S. – Mid-Atlantic and Midwest emerging as key growth markets
- The U.S. is the largest data centre market in the world, accounting for ~45% of global data centre demand in 2024⁽²⁾

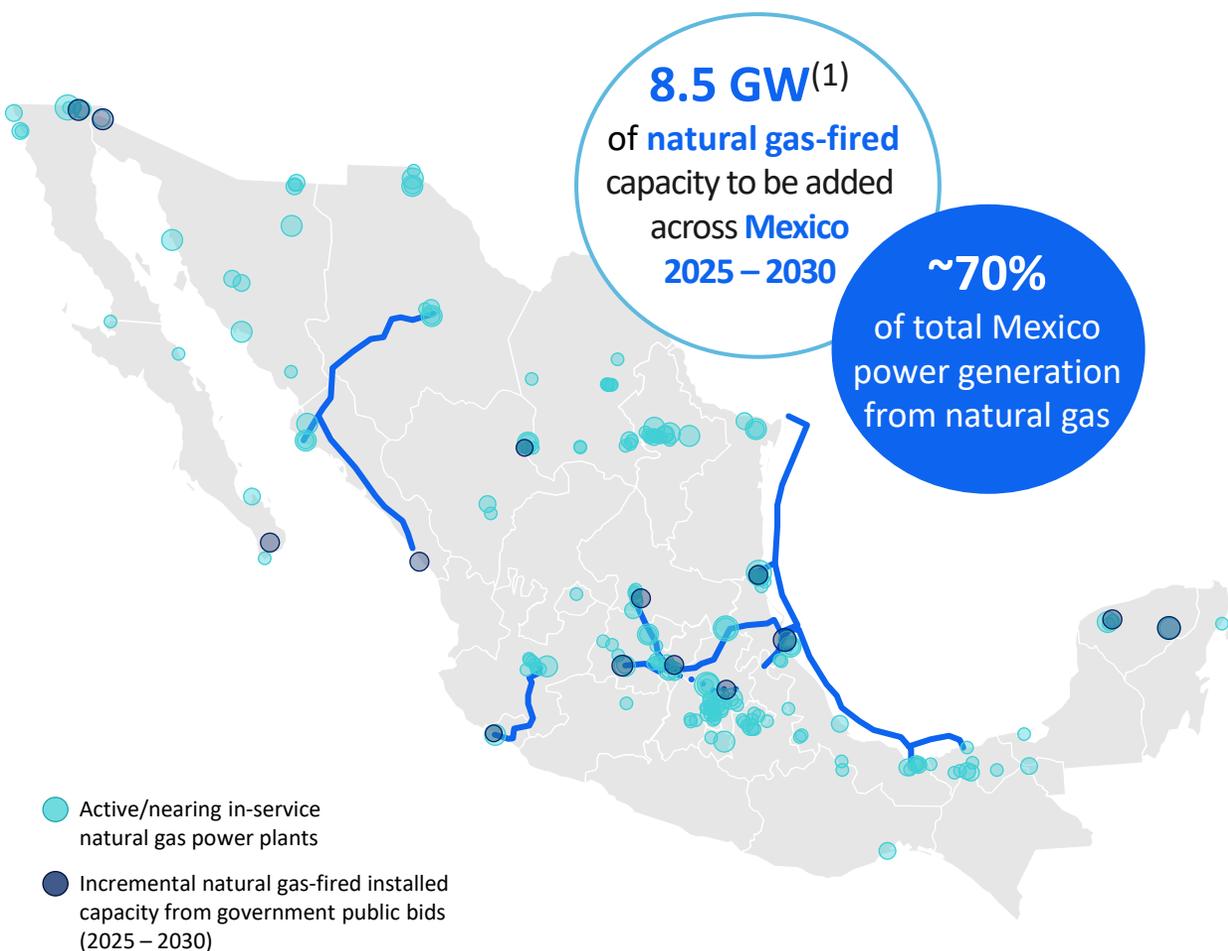


Mexico

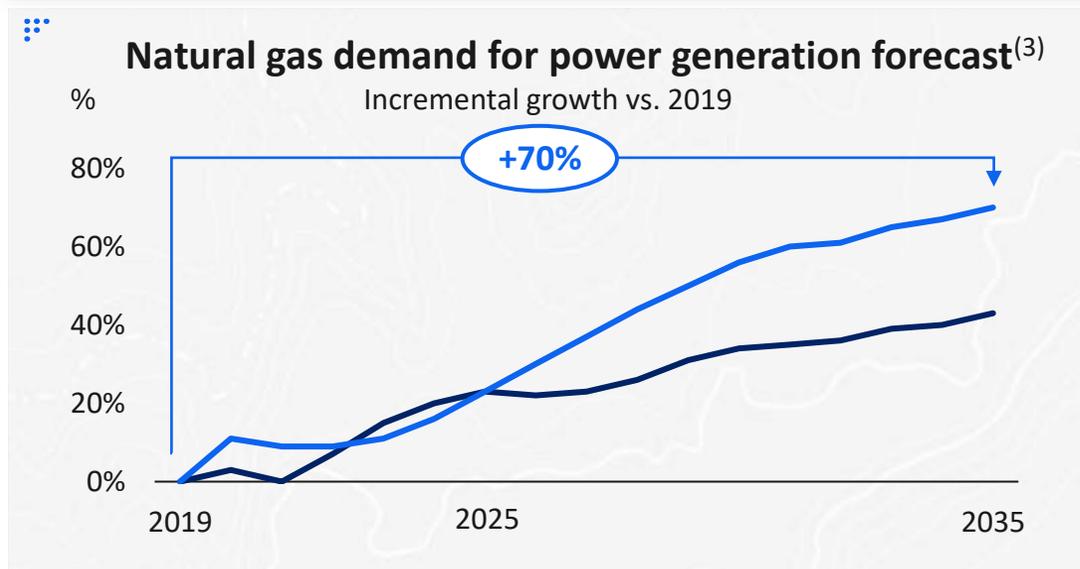
- More than 200 MW in operation and ~70 MW under construction – estimated total potential of 1.5 GW by 2030⁽³⁾



Delivering natural gas to fuel Mexico’s economic growth



- Aggregate average deliveries made by TC Energy assets in Mexico are equal to around **20%** of the country’s **total gas demand**
- Our assets are expected to support **~80% of new gas-fired installed capacity⁽²⁾** through 2030, inclusive of **four new combined-cycle plants** that started operations in 2025

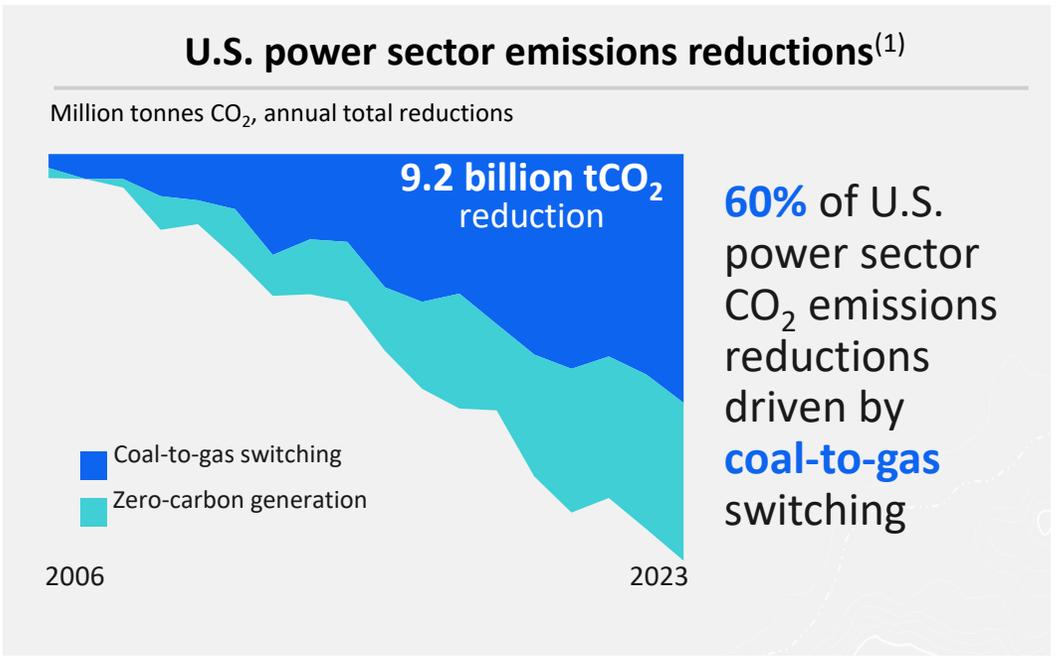


Source: TC Energy internal data and forecast; Comisión Federal de Electricidad (CFE) - plants sized by approximate capacity.
 (1) Third quarter 2025 Government presentations on power sector, reflecting 2025-2030 CFE projects from public tenders
 (2) Relates to Mexico government projects (public tenders) only. (3) Sources: U.S. EIA, SENER.



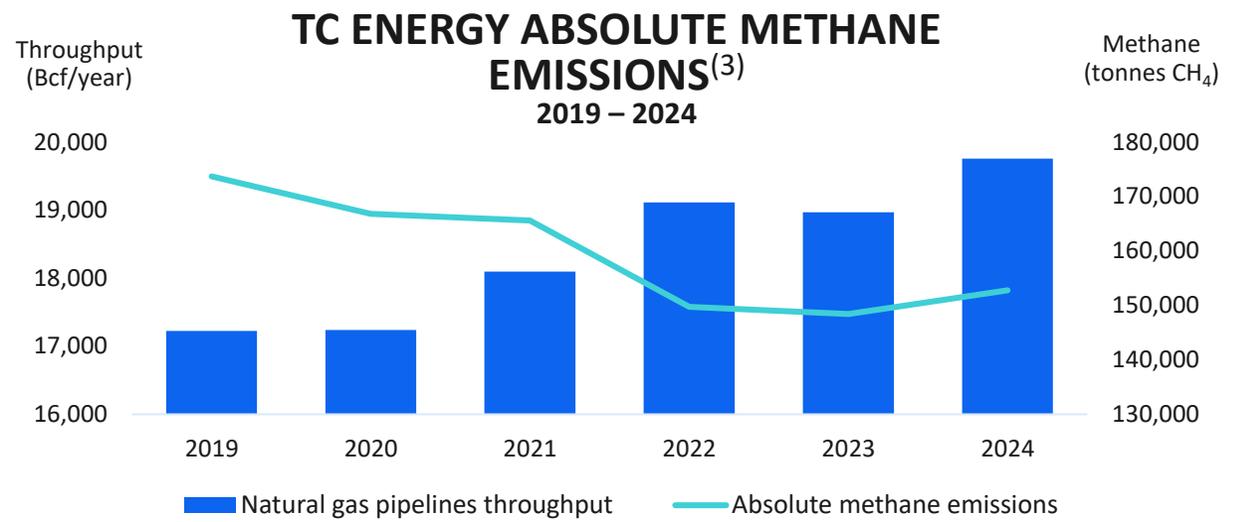
Reducing methane emissions and supporting broader decarbonization

Supporting broader decarbonization



Managing methane emissions

Established a target to reduce methane intensity 40-55% from 2019 levels by 2035⁽²⁾



TC Energy considers GHG emissions impact across our capital allocation decisions for all new projects

12%

Reduction in absolute methane emissions

15%

Increase in natural gas throughput

40%

Increase in Natural Gas Pipelines comparable EBITDA⁽⁴⁾

(1) Reduced sector emissions relative to 2005; Source: U.S. Energy Information Administration. (2) Target addresses Scope 1 methane emissions associated with our natural gas transmission and gas storage assets, expressed in tonnes of CH₄ per Bcf. For planning purposes, target progress is measured under the operational control reporting boundary, relative to the 2019 baseline year intensity of 10.07 tonnes CH₄/Bcf, which has been recalculated to align with the structural and methodological changes noted for the 2020 through 2023 reporting periods. (3) Methane emissions attributed to Scope 1 emissions. (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.

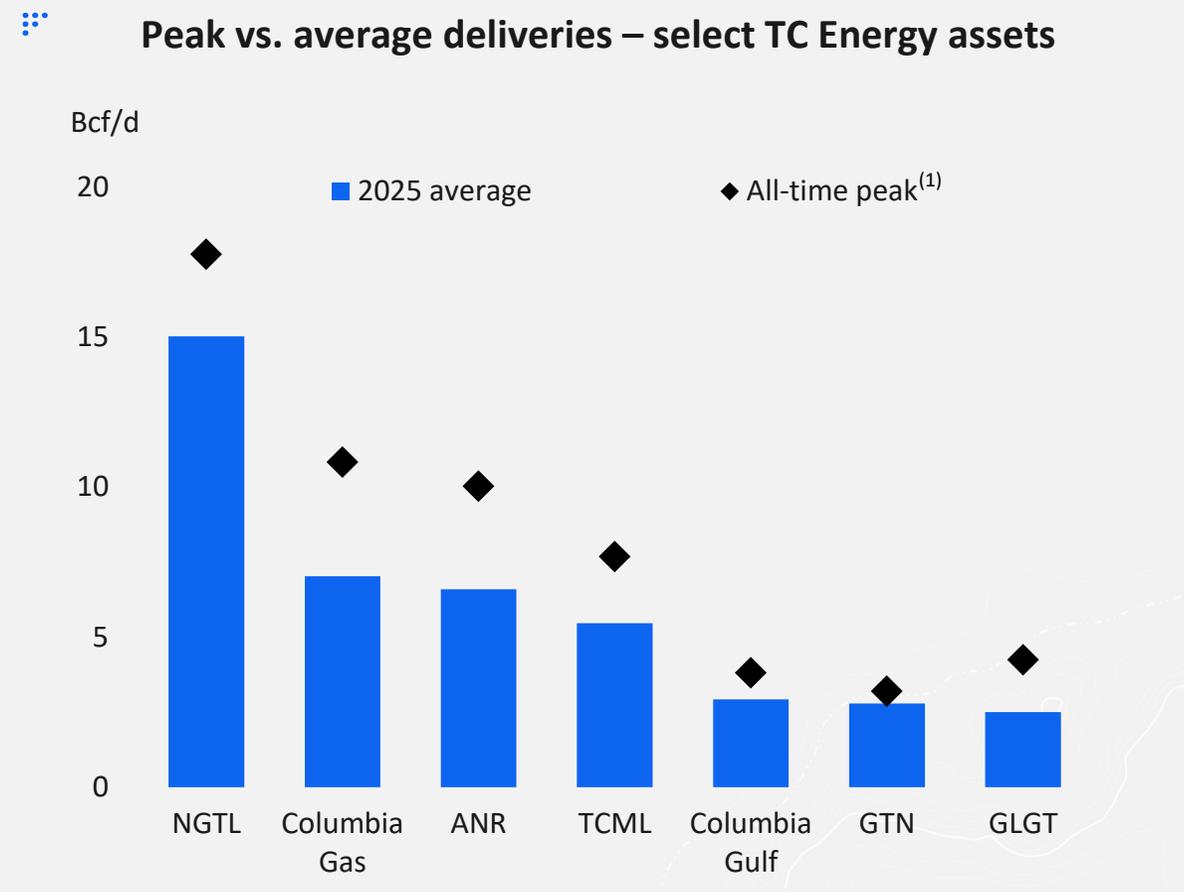


Pipeline and storage capacity underpins energy reliability for LDCs

LDC customers secure capacity to meet peak-day demands

- **50+ Bcf/d** difference between annual average and peak-day U.S. LDC demand
- **Storage solutions play** a critical role in supporting LDC energy reliability
 - **532 Bcf** U.S. natural gas storage capacity
 - 9th consecutive year of **100%** storage capacity contracting
 - Storage supports key TC Energy assets with the ability to meet **~35%** of peak-day deliveries

3x LDC demand can increase **3x** during peak





Project Announcement: Extending Columbia Gas' high-growth corridor

Appalachia Supply Project

- **Long-term contract** anchored by a **high-quality, investment-grade utility counterparty**, creating a durable platform for **future expansions** on **Columbia Gas system**
- Serving load growth to facilitate expanded **new natural gas-fired power generation**
- Capital efficient expansions up to **2 Bcf/d** and will significantly **advance access** to fast-growing markets

~US\$1.5 billion
Capital cost

7.3x
Build multiple⁽¹⁾

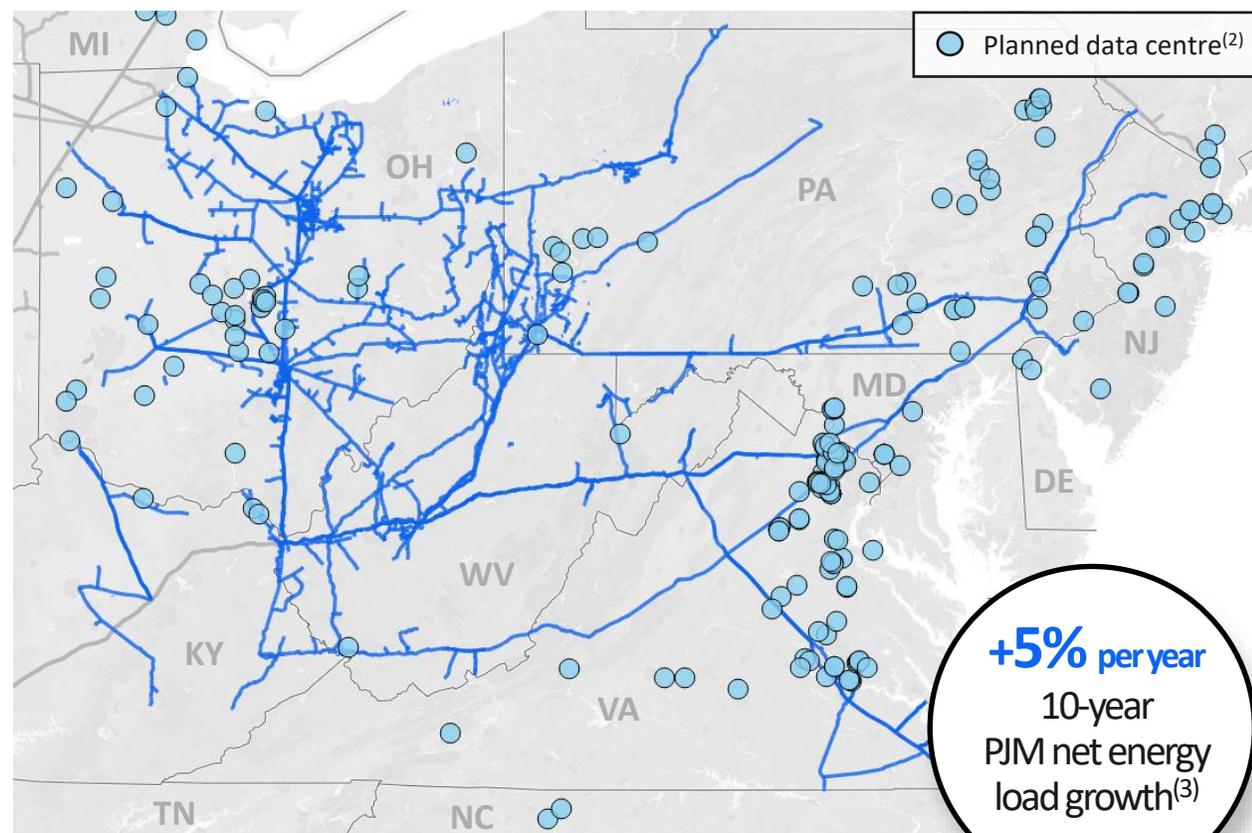
100%
Take-or-pay contracted

0.8 Bcf/d
Capacity

20-year
Contract length

2030E
In-service

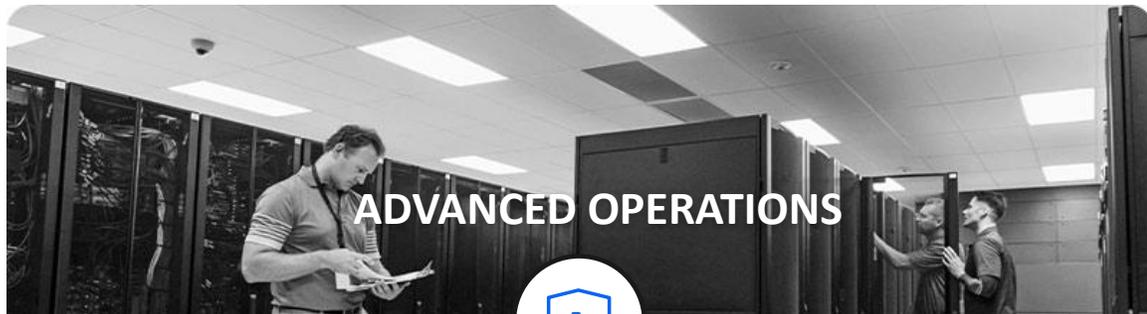
Poised for outsized share of future growth



(1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. Non-GAAP measures do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. 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) Enverus. (3) PJM Load Forecast Report (January 2026).



Technology Solutions. Smart Systems. Stronger Performance.



❖ Operational efficiency

- ❖ Optimize system performance
- ❖ Ensure equipment reliability and integrity
- ❖ Streamline project delivery, on time and on budget

❖ Emissions reduction

- ❖ Reduce pipeline blowdown emissions
- ❖ Minimize administrative burdens to focus on high-value activities



❖ System optimization

- ❖ Drive optimal pipeline configurations
- ❖ Maximize linepack efficiency
- ❖ Model demand with precision

❖ Commercial intelligence

- ❖ Simplify access to third-party data
- ❖ Assess customer needs and market conditions



Harnessing AI and advanced technology to unlock performance and drive value



Project execution enhancements delivering significant value

Internal project execution strength

- ❖ **People & project leadership:** experienced teams with strong leadership, disciplined project development and governance

Competitive procurement

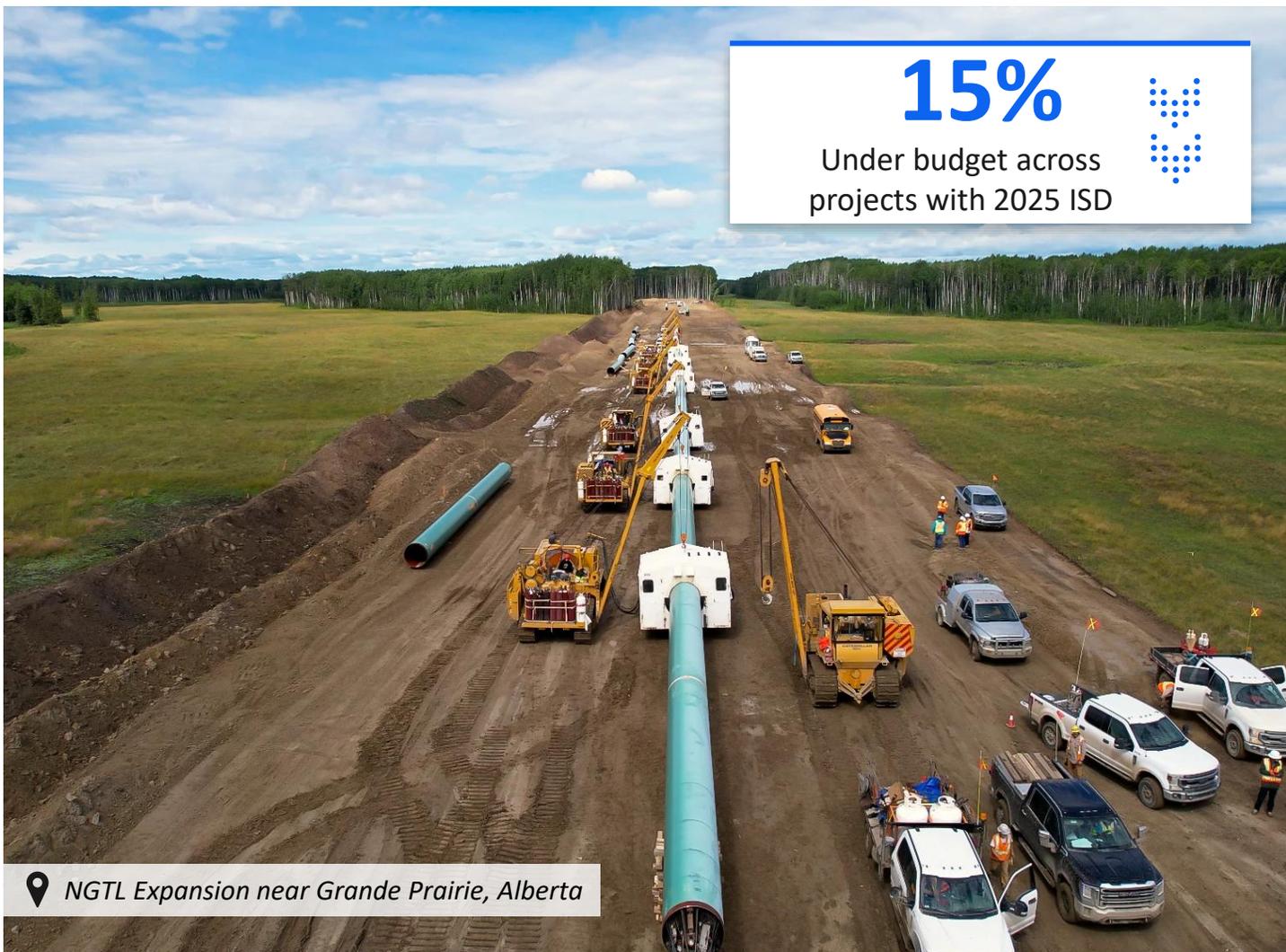
- ❖ **Market strength leveraged:** positioned to retain top performing contractors & suppliers

Contracting discipline

- ❖ **Strategic contracting strategies:** aligned during contract formation

Enhanced functional practices

- ❖ **Promoting industry best practices:** at scale and across jurisdictions





Power and Energy Solutions





Power and Energy Solutions enables scalable, complementary options for incremental value creation

Near-term

Maximizing the value of our existing assets

- ❖ **On time, on budget** Bruce Power MCR execution
- ❖ **Revenue enhancements** via commercial marketing
- ❖ **Incremental EBITDA** from optimizing unregulated natural gas storage
- ❖ High cogeneration fleet **availability**

Mid-term

Capture opportunities that leverage power and natural gas expertise

- ❖ Advance **Ontario Pumped Storage** to complement nuclear position
- ❖ Explore **complementary services** in high demand markets
- ❖ Leveraging **existing footprint** and **customer base**

Long-term

Capitalize on low-carbon capabilities to deliver repeatable performance

- ❖ Potential **Bruce C expansion**
- ❖ Identify **new opportunities** aligned with value proposition
- ❖ Strategic deployment of projects and **emission reduction technologies** to enhance the value of natural gas infrastructure

4,650 MW
Power generation portfolio

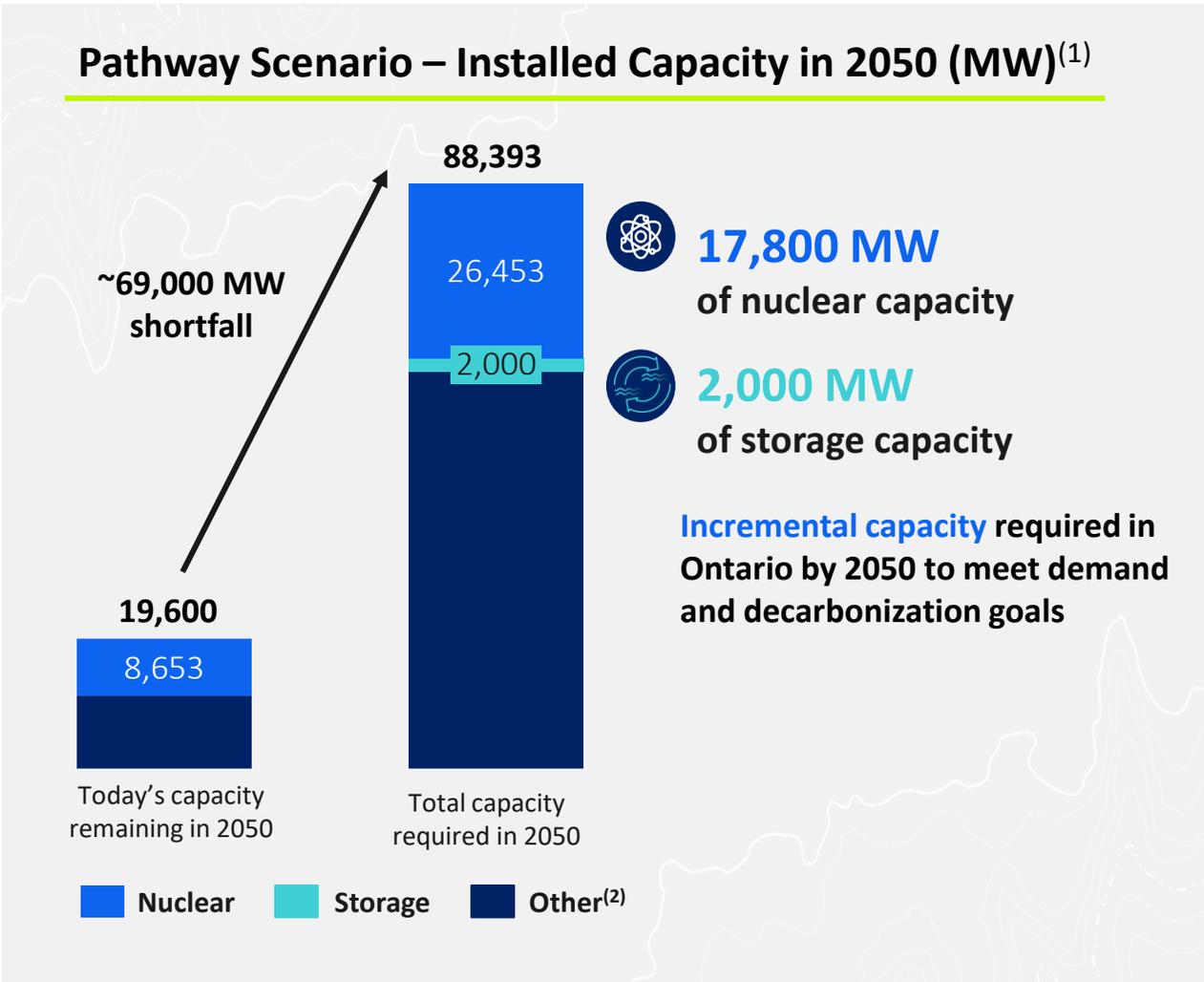
118 Bcf
Non-regulated natural gas storage

~80%
comparable EBITDA⁽¹⁾
underpinned by long-term contracts

(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.



Nuclear and storage essential to meet Ontario’s growing electricity demand



BRUCE POWER MCR PROGRAM

- Sanctioned **Unit 5 MCR**
- MCR Unit 3 & 4 **tracking cost** and **schedule**
- MCR Program advances **availability & reliability**

BRUCE C Up to 4,800 MW

- Federal Impact Assessment **underway**
- Federal and provincial government funding for ongoing **pre-development work**

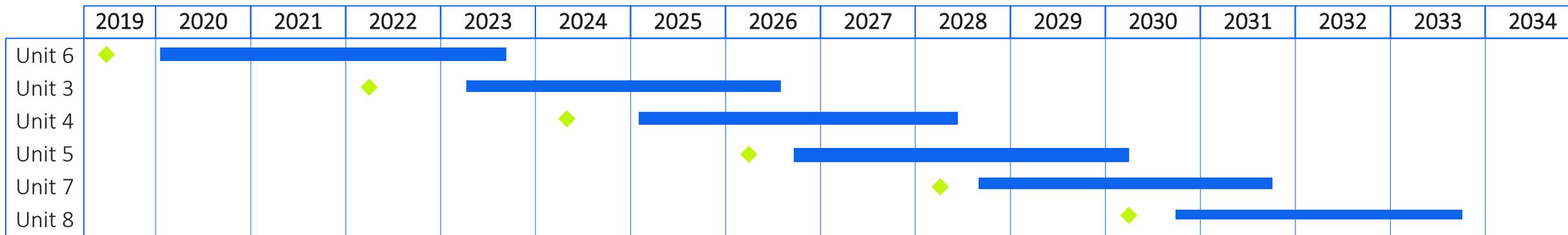
ONTARIO PUMPED STORAGE 1,000 MW

- Advancing **pre-development work** following the Ontario Government’s investment of up to **\$285 million**
- The project is targeting FID in **2028**

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



MCR program – a repeatable model driving value



■ MCR unit outage ◆ MCR-related price increase⁽¹⁾

MCR program highlights

- ◆ Unit 6 completed **on budget, ahead of schedule** and with an **industry-best safety record**
- ◆ Unit 3 & 4 **tracking cost** and **schedule**
- ◆ Contract price **adjusted annually** for cost escalation and to account for capital investments
- ◆ Each refurbishment adds approximately **35 years** of operational life

Bruce Power MCR 3

\$1.1 billion
net capital cost⁽²⁾
~820 MW
nameplate capacity⁽³⁾
Low double-digit
unlevered after-tax IRR⁽⁴⁾
2026E
in-service

Bruce Power MCR 4

\$0.9 billion
net capital cost⁽²⁾
~820 MW
nameplate capacity⁽³⁾
Low double-digit
unlevered after-tax IRR⁽⁴⁾
2028E
in-service

Bruce Power MCR 5

\$1.1 billion
net capital cost⁽²⁾
~820 MW
nameplate capacity⁽³⁾
Low double-digit
unlevered after-tax IRR⁽⁴⁾
2030E
in-service

(1) Adjustments due to asset management work not shown but occur every third year starting in 2016.

(2) Net capital cost is attributable to TC Energy's 48.3% proportional share.

(3) Nameplate capacity – or net peak output – refers to when all operating conditions are optimal.

(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.



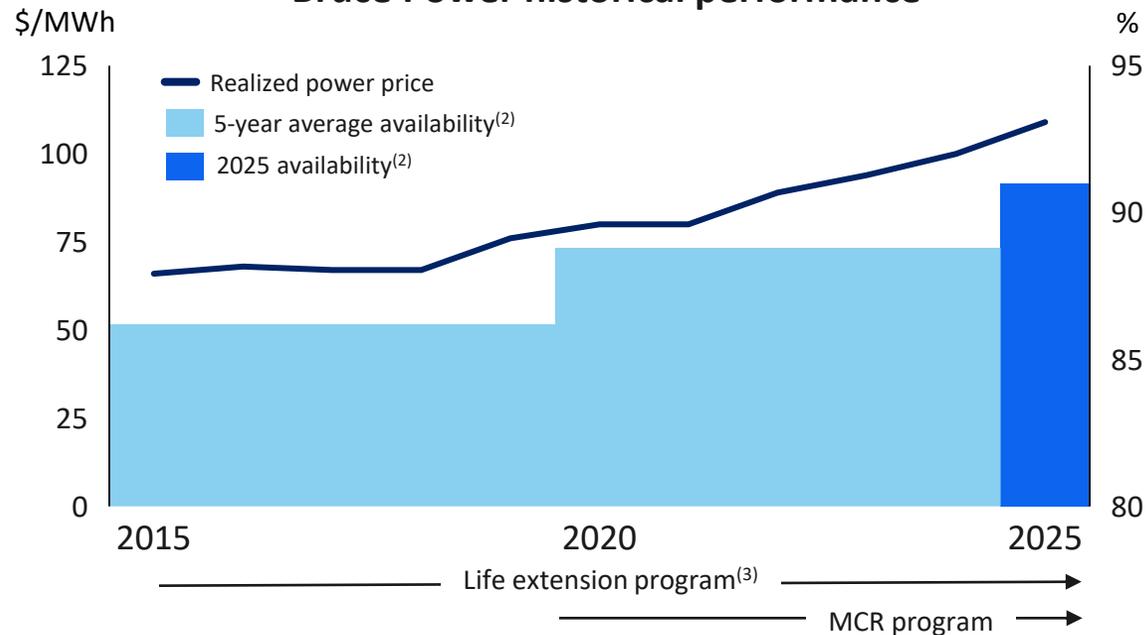
Repeatable value creation through reliability and innovation



Innovation and disciplined execution driving near term value

- Completed **ahead of schedule** and on budget *Unit 6 MCR*
- Named "energy industry **innovation of the year**" *Unit 3 MCR*
— *International Business Awards*
- Fastest defuel** in the history of CANDU units *Unit 4 MCR*
- Equivalent of adding a large-scale reactor to its site with **current infrastructure** *Project 2030*

Bruce Power historical performance



Spotlight:

First nuclear utility to deploy robotic automation for reactor rebuild

Innovation: Reduced tube installation time from several hours to a record 58 minutes

Safety: Radiation exposure reduced through advanced automation

Quality: AI-driven automated inspection with remotely operated tools ensures precise installation

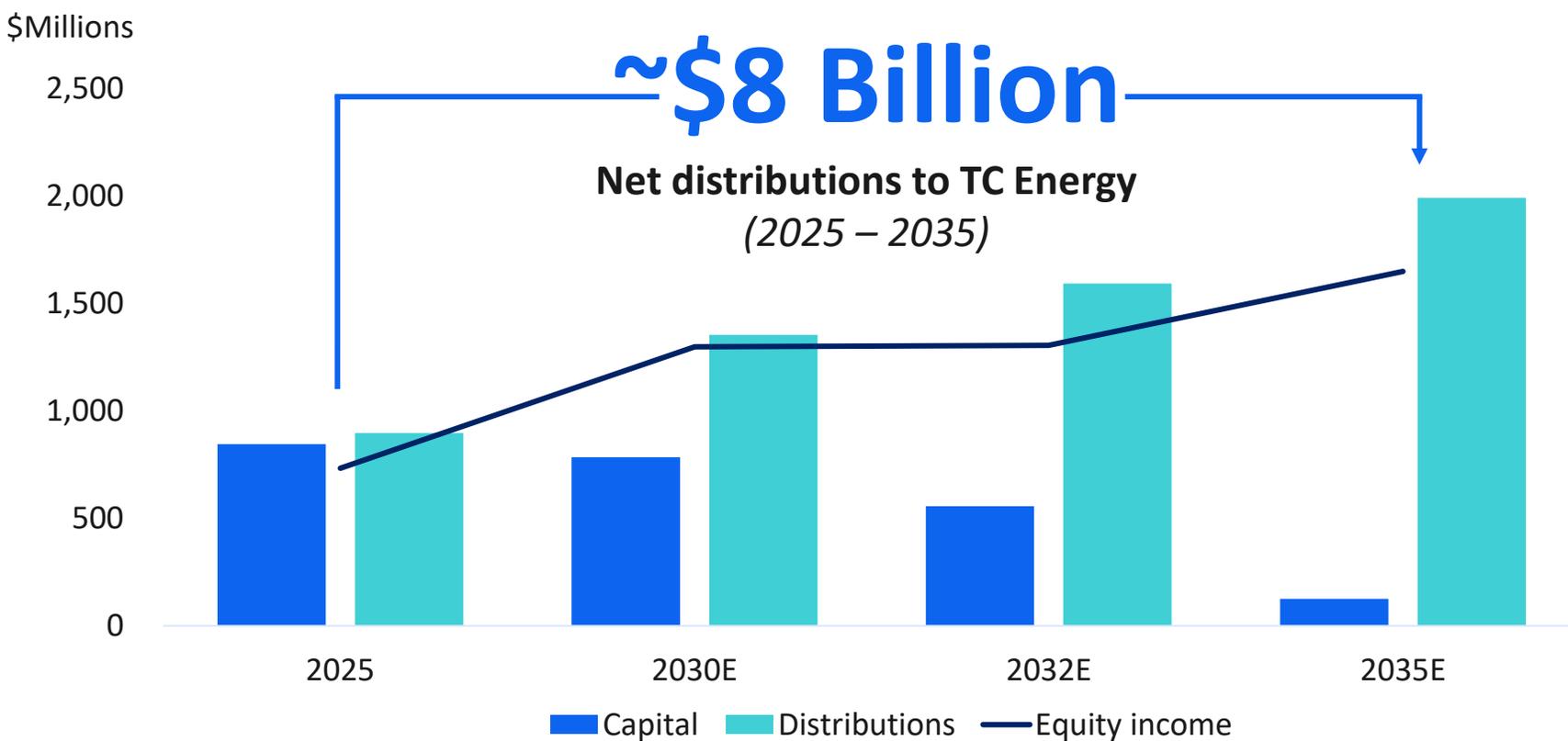


(1) Defined as the percentage of time the plant was available to generate power, regardless of whether it was running. Excludes MCR outage days. (2) Life extension agreement in 2015, program commenced in 2016.



Bruce Power investment poised to support next decade growth

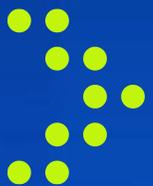
Bruce Power financial forecast⁽¹⁾



- Bruce Power MCR program extends site life by **~35 years**
- Project 2030 brings net peak output to **7,000 MW**

Strong free cash flow starting early 2030s provides flexibility to fund future growth

(1) TC Energy ownership perspective.



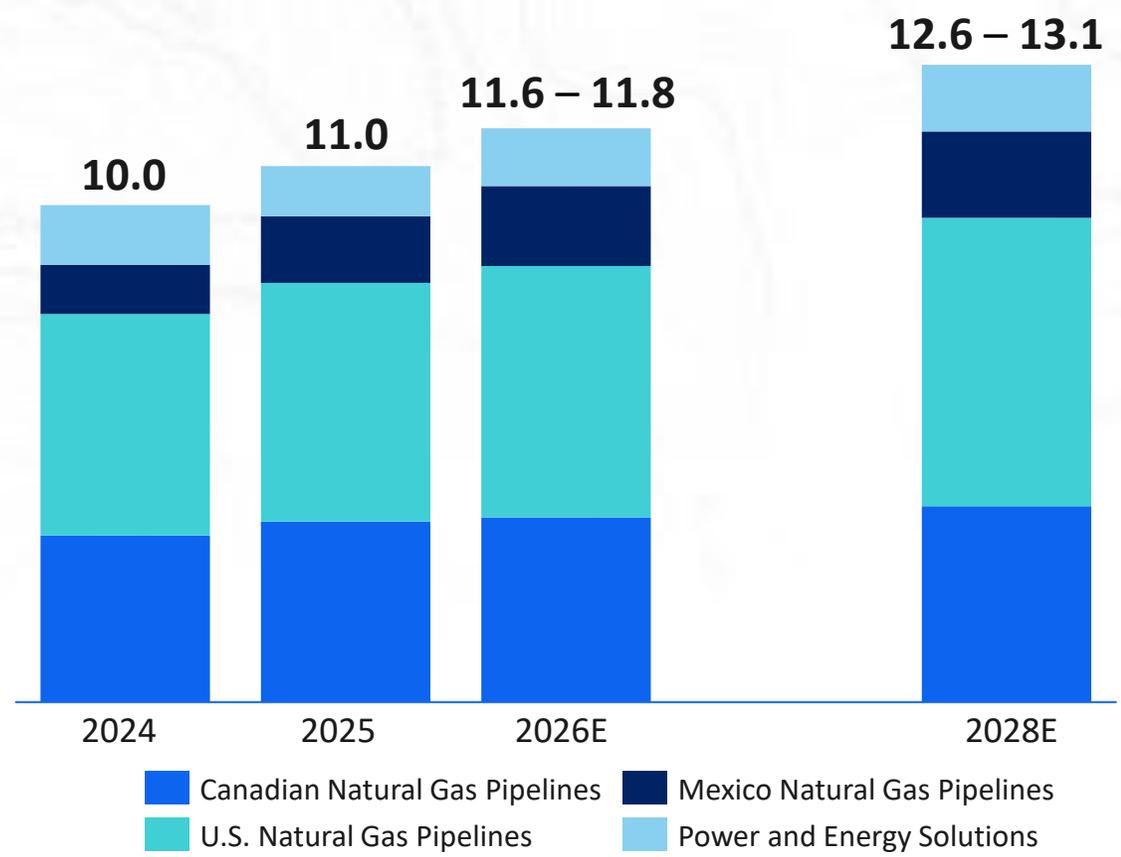
Financial outlook



Sustainable cash flows enable long-term shareholder value

Comparable EBITDA⁽¹⁾ outlook

\$Billions



Long-term sustainable dividend growth outlook: 3 – 5%

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

Current dividend yield: 3.9%⁽²⁾

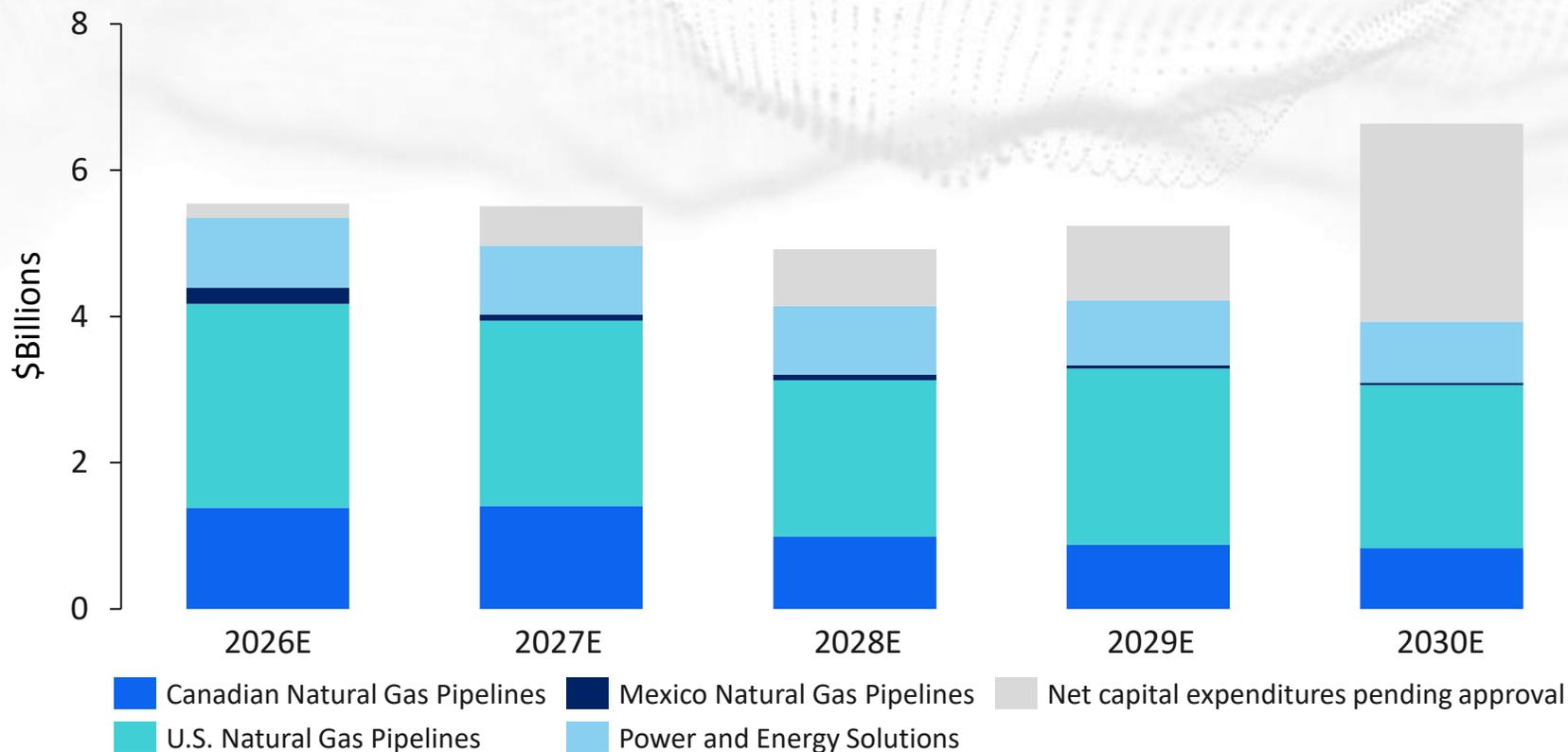
Earnings quality supports 26 consecutive years of common share dividend increases

Note: Forecast foreign exchange assumption USD/CAD: 1.36-1.39. (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) Annualized based on second quarter 2026 dividend declared of \$0.8775 per share. Dividend yield as of market close April 30, 2026, reflecting a share price of \$91.08.



Project visibility supports a path beyond \$6 billion later in the decade

Net capital expenditures⁽¹⁾



Maturing project pipeline

~\$2.2 billion
High-quality capital sanctioned since Q4 2025

~\$6 billion
Late-stage, de-risked projects in pending approval⁽²⁾

>\$15 billion
Additional diverse projects in origination

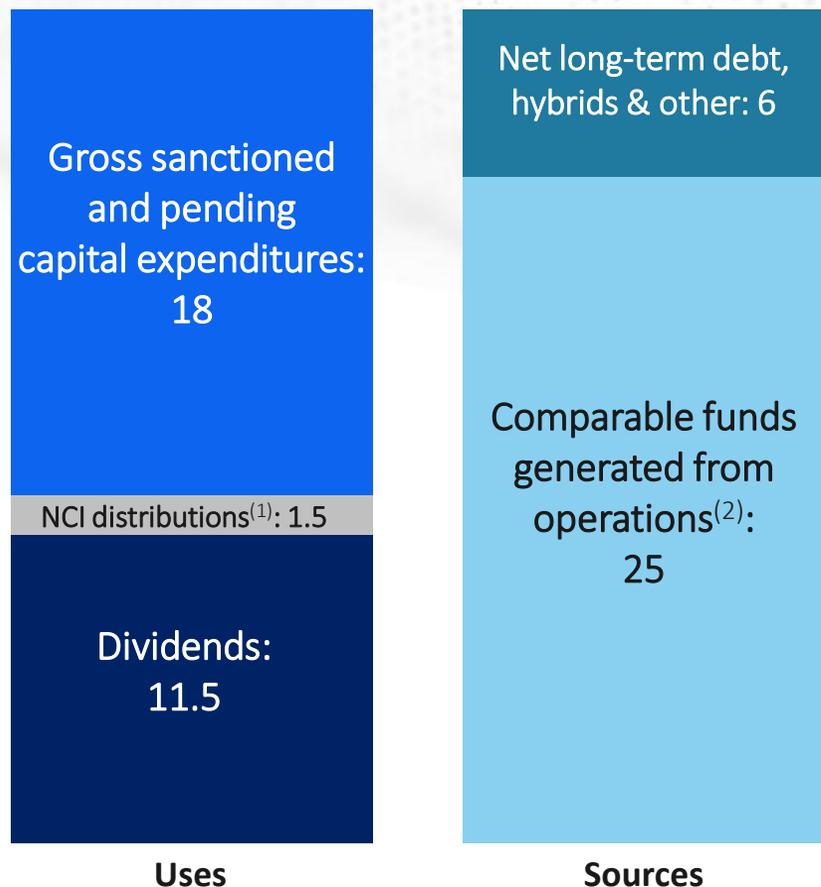
Disciplined growth ensures financial strength and flexibility

Note: Forecast foreign exchange assumption USD/CAD: 1.36-1.39 (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 and the Appendix for more information. (2) Pending approval reflects capital from 2026-2031.



Funding our capital program 2026E – 2028E

\$Billions



Comparable EBITDA⁽²⁾ growth in timeframe implies <4x incremental debt-to-EBITDA⁽²⁾

- ❖ 98% of comparable EBITDA underpinned by rate-regulation and/or take-or-pay contracts
- ❖ Equity self-funding: **no equity issuance required**
- ❖ Sufficient **investment capacity** for sustainable growth
- ❖ Utilizing **incremental debt capacity optimizes cost of capital** given deemed capital structure of **rate-regulated businesses**

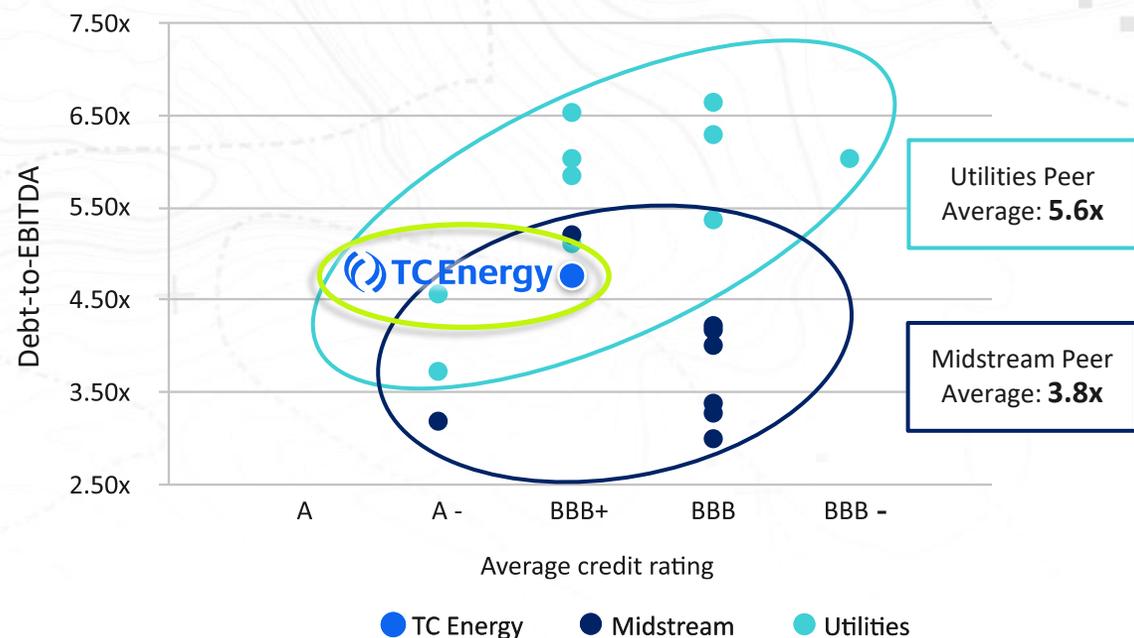
Organic growth and capital discipline supports long-term debt-to-EBITDA target of 4.75x

(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. Comparable EBITDA is a non-GAAP measure. 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. Non-GAAP measures and ratios do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

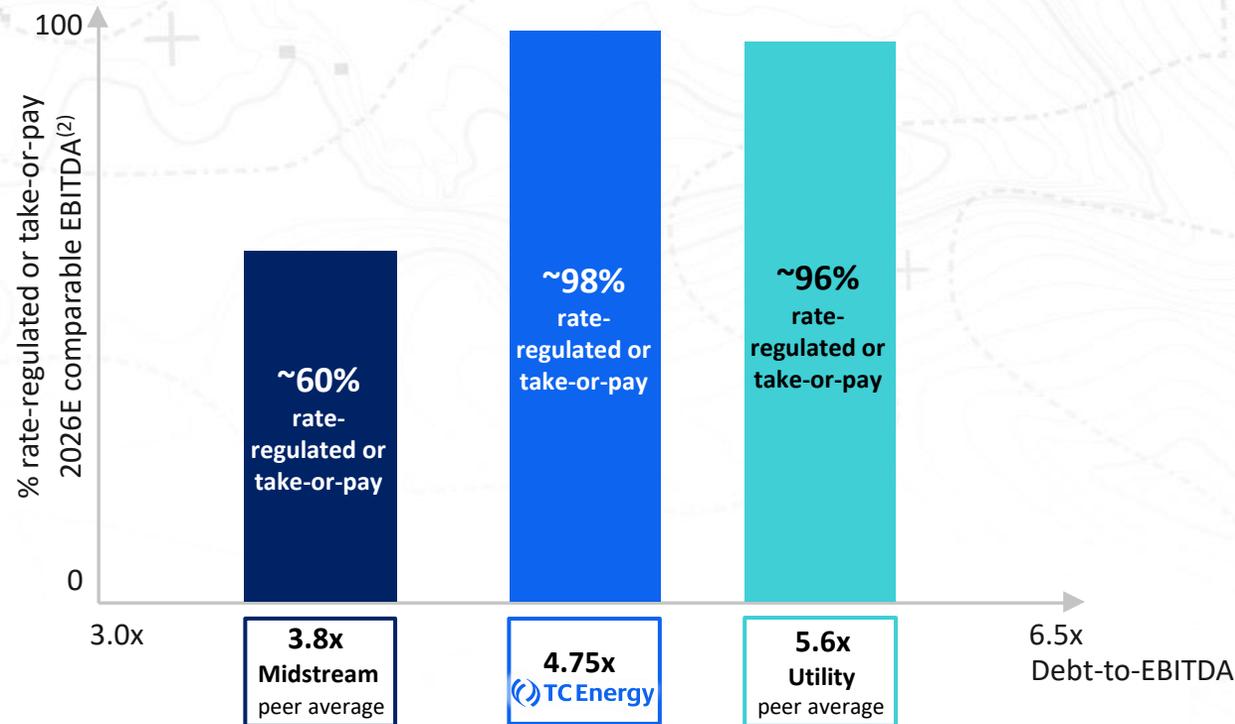


Low-risk, utility-like business supports leverage

Average debt-to-EBITDA⁽¹⁾ vs. credit rating



% rate-regulated or take-or-pay vs. average debt-to-EBITDA⁽¹⁾



TC Energy is one of two midstream peers with an ‘Excellent’ business risk profile

Source: TC Energy reflects long-term debt-to-EBITDA target and S&P business risk profile as of December 9, 2025. Peer debt-to-EBITDA (2024) and business risk profile reflect S&P figures as of December 9, 2025. Per cent rate-regulated or take-or-pay sourced from investor materials. (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. (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.

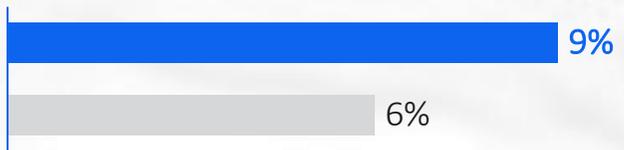


One-of-one portfolio: a compelling investment proposition

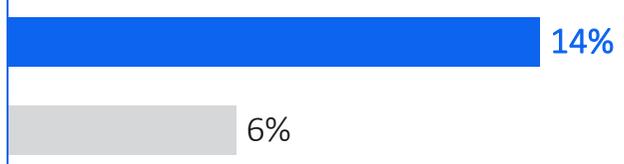
Solid growth

Low risk

2025 comparable EBITDA growth^(1,2)
2024 to 2025E



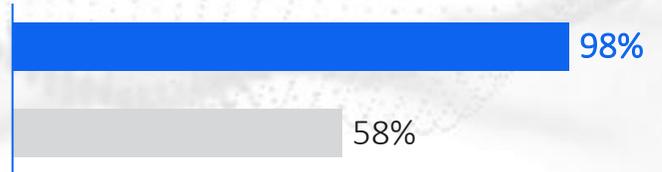
Natural gas & power capital program to EV
capital program (2026-2029) / enterprise value



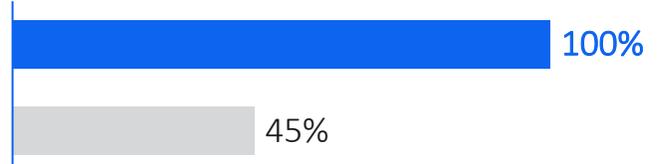
3-yr shareholder return⁽¹⁾
Annualized total shareholder return (2023-2025)



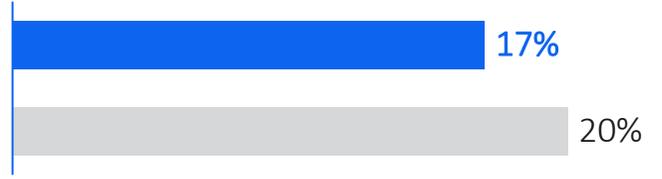
Rate regulated or take-or-pay⁽⁴⁾
as % of 2025E EBITDA



Natural gas & power generation⁽³⁾
as % of 2026E EBITDA



3-yr share price volatility^(1,5)
3-yr annualized volatility (2023-2025)



TC Energy Midstream peer average

TC Energy advantage



Above-average comparable EBITDA growth with disciplined risk profile



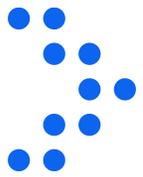
Solid risk-adjusted returns supported by rate regulated and take or-pay contracts



Strong capital allocation enabling repeatable performance

Leading with strength, stability and sustainable growth

(1) Internal analysis. FactSet. (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) Internal analysis. East Daley. Enterprise value as of February 6, 2026. Natural gas & power capital program to enterprise value is a supplementary financial measure calculated by dividing net capital expenditures from natural gas & power projects costs from 2026 - 2029 by enterprise value. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. (4) Company reports, equity research. (5) Volatility defined as annualized standard deviation of daily returns over 3-year period (2023-2025).



Appendix

Appendix A: Modelling notes

Appendix B: Debt portfolio notes

Non-GAAP reconciliations

Appendix C: Comparable EBITDA

Appendix D: Net Income (loss) to comparable earnings

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: Modelling notes

Interest rates



- ❖ Debt portfolio ~85% fixed rate; long-term debt with average term of ~19 years to final maturity
 - ❖ Regulatory and commercial arrangements mitigate impact of rate movements
- Interest rate sensitivity: Δ +/- 25 bps**
- Financial charges: ~\$8 million
 - Comparable EPS⁽¹⁾: < \$0.01

Income tax



- ❖ Expected normalized income tax rate in the mid to high twenties
- ❖ Split between current and deferred oscillates in 40% – 60% band

Depreciation



- ❖ On average represents ~2.5% of gross plant, property and equipment per annum
- ❖ Lever to manage return of capital based on expected economic life of assets

Foreign exchange



- ❖ Structurally long ~US\$1.4 billion per annum after-tax income; actively hedge residual exposure over rolling 36-months
 - ❖ 2026 comparable EPS⁽¹⁾ hedged at an average rate of 1.37
- 2025 Foreign exchange sensitivity: Δ +/- \$0.01 USD/CAD**
- EBITDA: \$50 million
 - Comparable EPS⁽¹⁾: minimal impact, ~\$0.01 on long-term

Debt-to-EBITDA⁽¹⁾



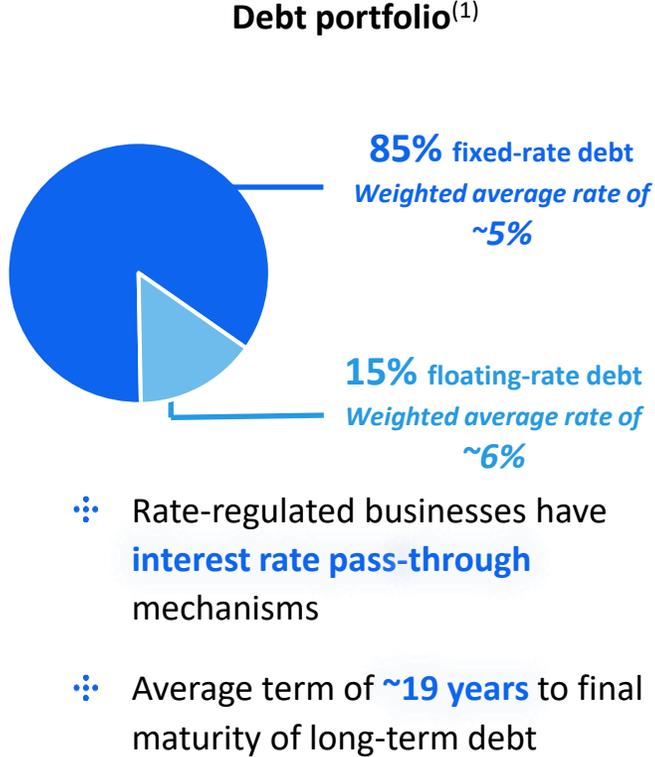
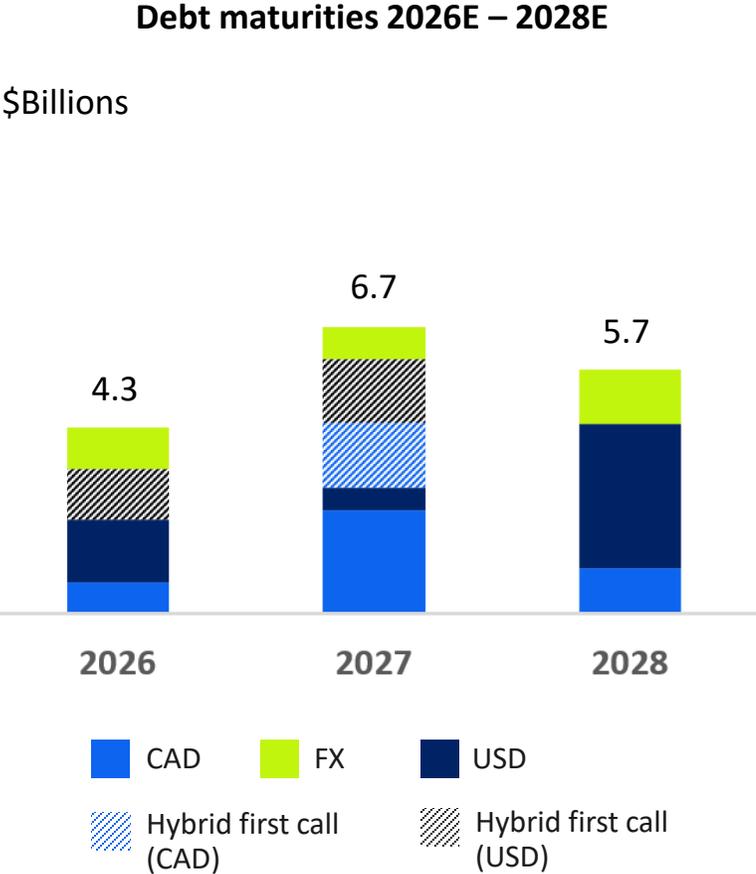
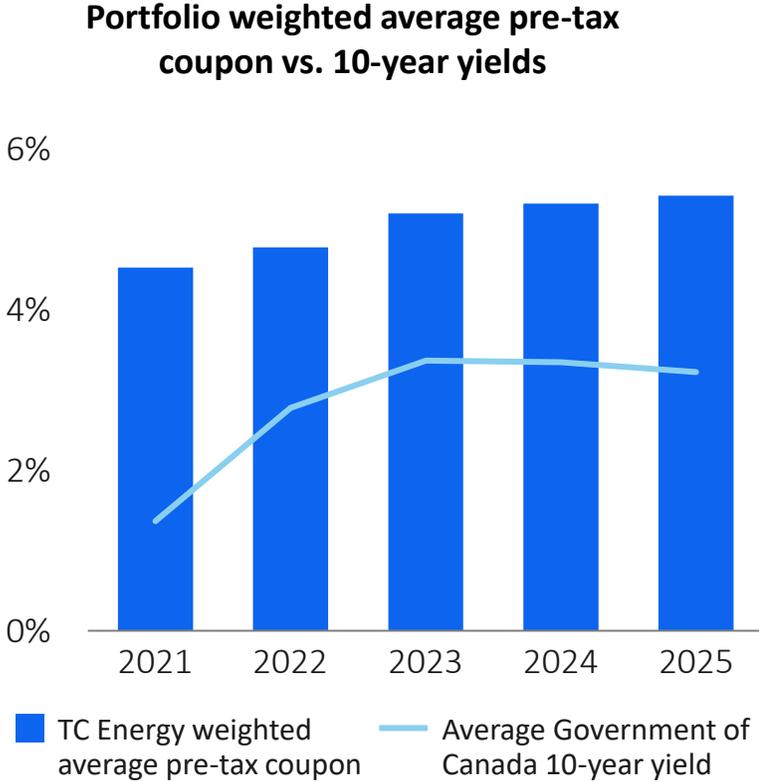
Leverage sensitivity:

- ~\$250 million comparable EBITDA⁽¹⁾ = 0.1x debt-to-EBITDA
- ~\$1.2 billion capital or debt reduction = 0.1x debt-to-EBITDA

Note: As of first quarter 2026 financial results.

(1) Comparable EBITDA and comparable EPS are non-GAAP measures. 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. Non-GAAP measures and ratios do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Appendix B: Debt portfolio notes



(1) As of first quarter 2026 financial results.
 Note: Forecast foreign exchange assumption USD/CAD: 1.36 - 1.39.

Appendix C: Non-GAAP reconciliations – Comparable EBITDA⁽¹⁾

(Millions of dollars)

	Three months ended March 31	
	2026	2025
Total segmented earnings (losses)	2,171	1,966
Interest expense	(838)	(840)
Allowance for funds used during construction	39	248
Foreign exchange gains (losses), net	—	43
Interest income and other	33	51
Income (loss) before income taxes	1,405	1,468
Income tax (expense) recovery	(254)	(293)
Net income (loss)	1,151	1,175
Net (income) loss attributable to non-controlling interests	(224)	(169)
Net income (loss) attributable to controlling interests	927	1,006
Preferred share dividends	(28)	(28)
Net income (loss) attributable to common shares	899	978
	Three months ended March 31	
	2026	2025
Comparable EBITDA ⁽¹⁾	3,088	2,709
Depreciation and amortization	(723)	(678)
Interest expense	(838)	(840)
Allowance for funds used during construction	39	248
Foreign exchange gains (losses), net included in comparable earnings	1	(10)
Interest income and other	33	51
Income tax (expense) recovery included in comparable earnings	(316)	(292)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(225)	(177)
Preferred share dividends	(28)	(28)
Comparable earnings ⁽¹⁾	1,031	983

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

Appendix D: Non-GAAP reconciliations – Net income (loss) to comparable earnings⁽¹⁾

(Millions of dollars, except per share amounts)

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

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

Appendix 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 U.S. GAAP and therefore, may not be comparable to similar measures presented by other companies.

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

Adjusted comparable EBITDA is calculated as the sum of comparable EBITDA from continuing operations and comparable EBITDA from discontinued operations excluding Operating lease costs recorded in Plant operating costs and other in our Consolidated statement of income and adjusted for Distributions received in excess of (income) loss from equity investments and a Loan from affiliate as reported in our Consolidated statement of cash flows which we believe is more reflective of the cash flows available to TC Energy to service our debt and other long-term commitments. Beginning in 2025, we entered into a subordinated demand revolving credit facility to borrow funds from the Sur de Texas joint venture and received proceeds totaling \$145 million during the year. We believe that debt-to-EBITDA provides investors with useful information as it reflects our ability to service our debt and other long-term commitments.

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

(Millions of dollars)

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

(1) Adjusted debt and adjusted comparable EBITDA are non-GAAP measures. The calculations are based on management methodology. Individual rating agency calculations will differ.

(2) 50 per cent debt treatment on \$2.3 billion of preferred shares as of December 31, 2025.

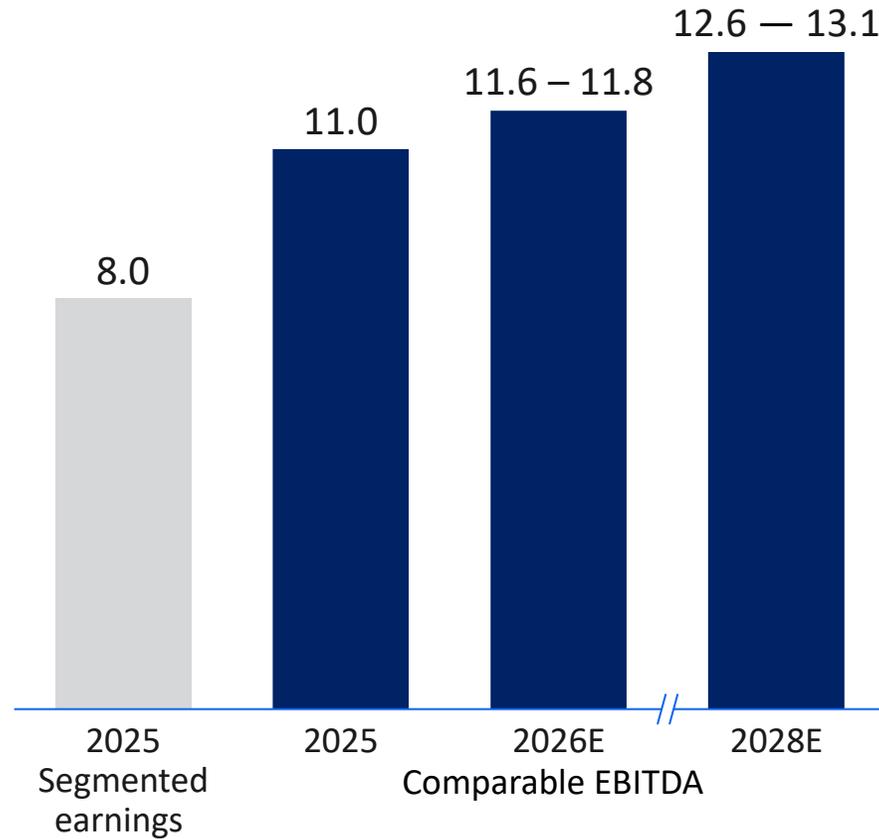
(3) 50 per cent equity treatment on \$12.1 billion of junior subordinated notes as of December 31, 2025. U.S. dollar-denominated notes translated at December 31, 2025, USD/CAD foreign exchange rate of 1.37.

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

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

Appendix F: Non-GAAP reconciliations – Segmented earnings and comparable EBITDA⁽¹⁾

Comparable EBITDA⁽¹⁾ outlook (Billions of dollars)



Note: Forecast foreign exchange assumption USD/CAD: 1.36-1.39.

(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 supplementary financial measure which does not have any standardized meaning under U.S. GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information. We believe Unlevered after-tax internal rate of return is a useful measure to evaluate expected project returns relative to established hurdle rates and/or alternative projects being considered for capital allocation purposes.

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. Historical comparable FGFO for 2025 and 2024 were \$8.0 billion and \$7.9 billion respectively, including the results of our Liquids Pipelines business for 2024. Our full-year net cash provided by operations for 2025 and 2024 were \$7.3 billion and \$7.7 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)

	Three months ended March 31	
	2026	2025
Net cash provided by operations	2,603	1,359
Increase (decrease) in operating working capital	(259)	590
Funds generated from operations	2,344	1,949
Specific item:		
Current income tax expense on resolution of legal matters	(8)	—
Comparable funds generated from operations	2,336	1,949