Sustainability highlights for Investors

TC ENERGY
JULY 2025

RESPONSIBLE INVESTMENT AND SHAREHOLDER STEWARDSHIP ENGAGEMENT

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, our current and targeted debt-to-EBITDA leverage metrics, our financial, capital and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, including acquisitions, expected cash flows and future financing options available along with portfolio management, expectations regarding captured of synergies and additional value through capital and operational efficiencies, 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 and consumption levels, expected costs and schedules for planned projects, including projects under construction and in development, expected capital expenditures, including expected assets to be brought into service, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expected regulatory processes and outcomes, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, commitments and targets contained in our Report on Sustainability, including statements related to our GHG emissions intensity reduction goals, readiness for OGMP 2.0 , potential methane emission abatement opportunities, investment, modernization and usage of carbon offsets, expected Board composition, expected industry, market and economic conditions, and ongoing trade negotiations, including their expected impact on our business, customers and suppliers.

Our forward-looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to realization of expected benefits from acquisitions and divestitures, including the Spinoff Transaction, our ability to successfully implement our strategic priorities, 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, adjusted debt, debt-to-EBITDA, and net capital expenditures, 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 and (ii) 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. The presentation further refers to net capital expenditures which is a supplementary financial 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. 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, 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.

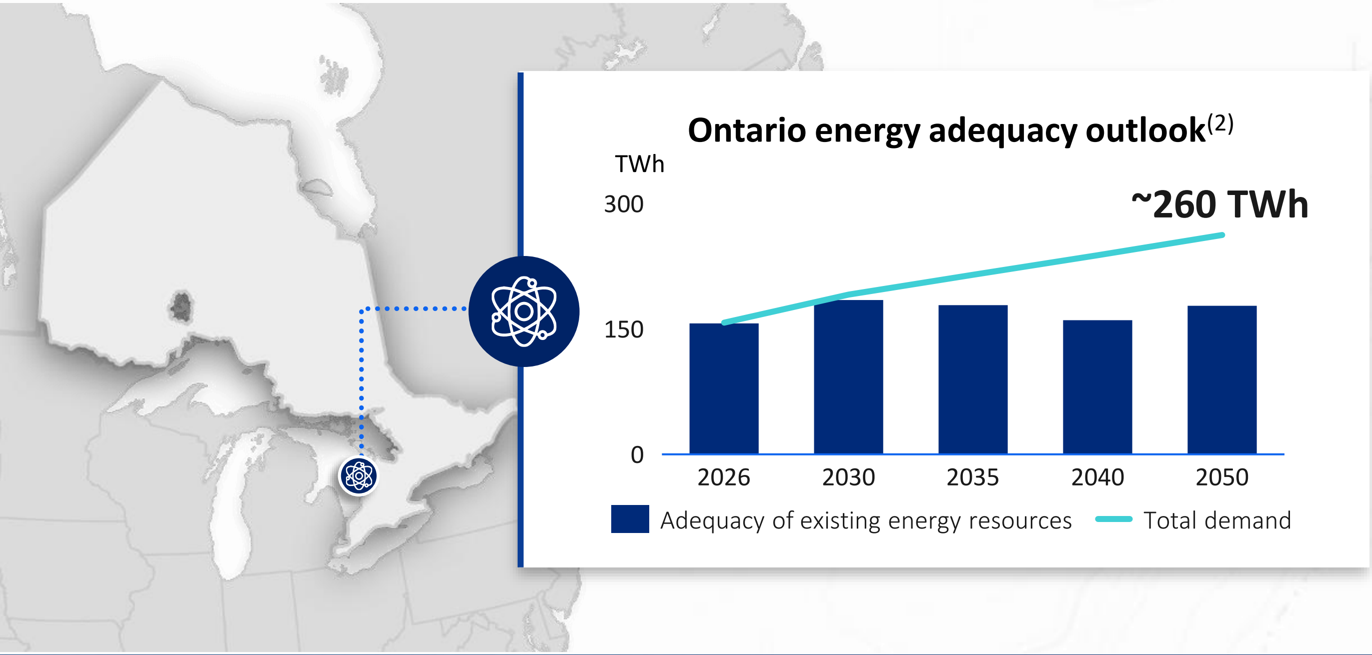
This presentation contains statistical data, market research and industry forecasts that were obtained from third party sources, industry publications, and publicly available information. We believe that the market and industry data presented throughout this presentation is accurate and, with respect 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.

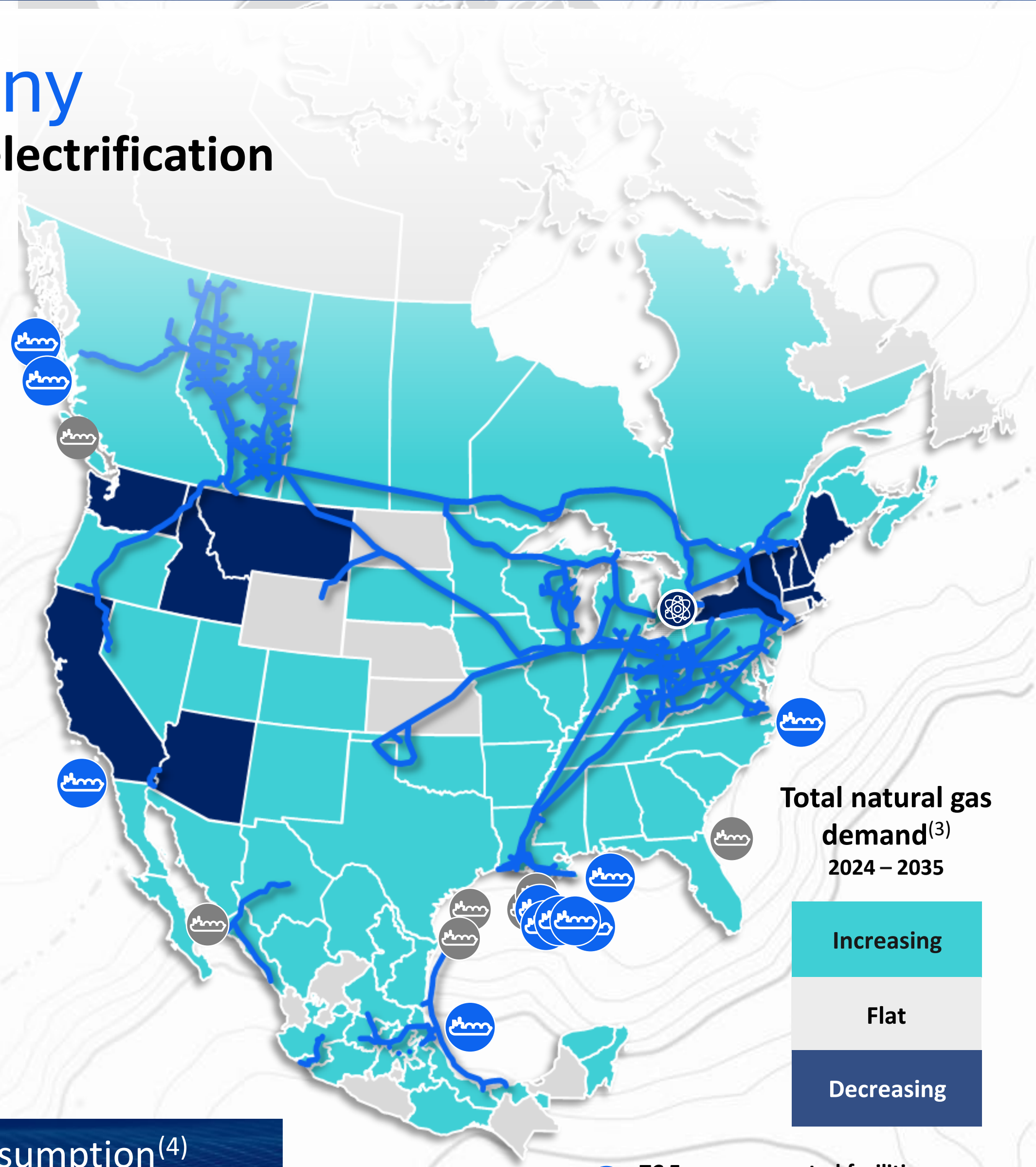
Focused natural gas and power company

Aligned with growth opportunities underpinned by wide-scale electrification

Key facts

93,700 km	3 countries	+6,500 MW[(1)]
Incumbent positions in key natural gas supply and demand centers	The only company delivering natural gas in Canada, the U.S. and Mexico	Nuclear power generation providing non-emitting diversification





Natural gas and electricity account for 75% of total growth in final global energy consumption[(4)]

(1) TC Energy has 48.3 per cent ownership in Bruce Power.
(2) Ontario Independent Electricity System Operator (IESO) | 2025 Annual Planning Outlook, without continued availability of resources with expired contracts
(3) TC Energy internal forecast.
(4) S&P Global Commodity Insights, Inflections Climate Scenario

Our 2025 strategic priorities

SOLID GROWTH · LOW RISK · REPEATABLE PERFORMANCE

Maximize 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

- Prioritize **low-risk, executable** projects that maximize the spread between earned return and cost of capital
- On track to place **~$8.5 billion** of assets into service in 2025 ~15% under budget

Ensure financial strength and agility

- Deliver 2025E comparable EBITDA(1) of **$10.8 billion – $11.0 billion**(2)
- Maintain commitment to annual net capital expenditures(3) of **$6 – $7 billion**
- Continue deleveraging efforts towards long-term target of **4.75x debt-to-EBITDA**(4)

Purpose
We are proud to connect the world to the energy it needs

Mission
To safely and efficiently move, generate and store the critical energy that North America and the world rely on

Vision
To be the trusted leader in North America's energy infrastructure, committed to excellence in safety, performance and stakeholder relationships

(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 for the second half of 2025 (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.

Our sustainability commitments

Enable the energy transition
Contribute to global efforts to address climate change and strategically manage the risks and opportunities of a shift to a lower carbon economy

Leaving the environment as we found it
Safeguard habitat and biodiversity and minimize land use impacts, including restoring the environment to a condition equal to or better than we found it

Committed to safe, reliable, sustainable operations
Systematically manage risk to continuously improve the integrity and safety of our assets and operations

Continuous safety improvement
Continuously improve our systems to protect people and consistently demonstrate safety as our number one value

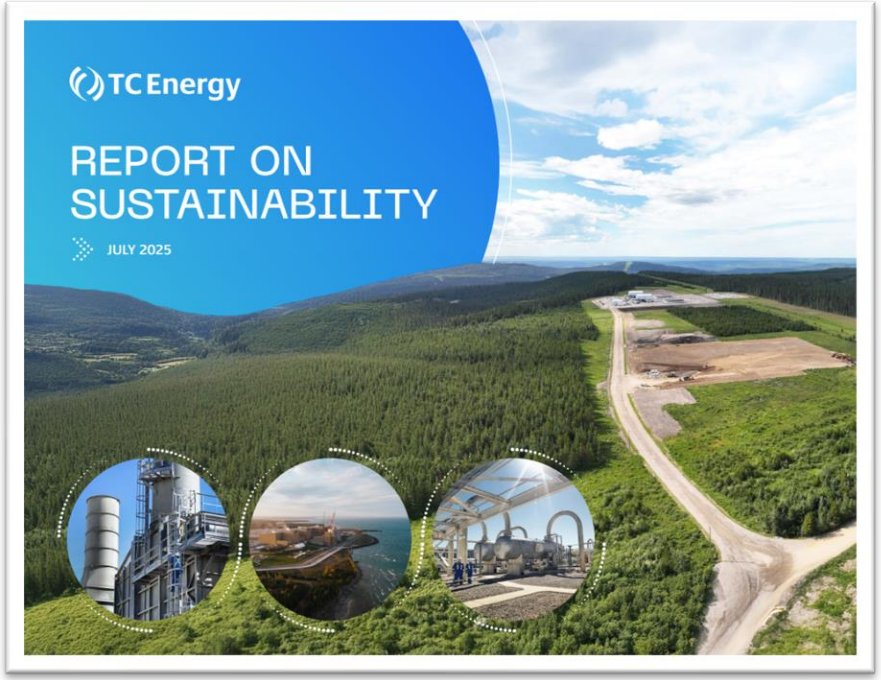
Advancing an empowered workplace
Deliver people and culture workplace strategies that reflect our values and emphasize wellbeing, inclusion, belonging and respectful collaboration

Fostering mutually beneficial relationships
Promote wellbeing for our communities and maintain mutually beneficial external relationships

Fostering enduring, mutually beneficial relationships with Indigenous groups
Be the partner of choice for Indigenous groups

Further integrate and contribute to sustainability
Advance sustainability and innovation across our business and value chain, including our strategic planning and decision-making

Sustainability-related reports and disclosure



- **2025 Report on Sustainability**
- OGMP 2.0 Reassessment Report
- Roadmap to Reasonable Assurance on GHG Emissions
- Third-party limited assurance report
- Reconciliation Action Plan Update
- 2024 Forced Labour and Child Labour Report
- Management Information Circular

Reports developed with guidance from **internationally recognized** frameworks, standards and recommendations(1)

IFRS

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SASB

GRI

SUSTAINABLE DEVELOPMENT GOALS

Obtained **limited assurance** of Scope 1 and Scope 2 emissions inventory since 2021

(1) Our reports include environmental or climate-related content that has been developed with guidance from internationally-recognized methodologies, frameworks, standards and/or recommendations for sustainability reporting. We continue to monitor developments for mandatory climate-related disclosure in jurisdictions where we operate and will adjust our disclosure and public statements as required to comply with new mandatory requirements. Where non-standard measures are used, we have disclosed the information in accordance with our internal standards, which are designed to reflect and be consistent with internationally-recognized methodologies, frameworks, standards and/or recommendations to the extent possible.

Safety in every step

Safety excellence drives operational excellence, translates to strong financial performance

Our commitments:

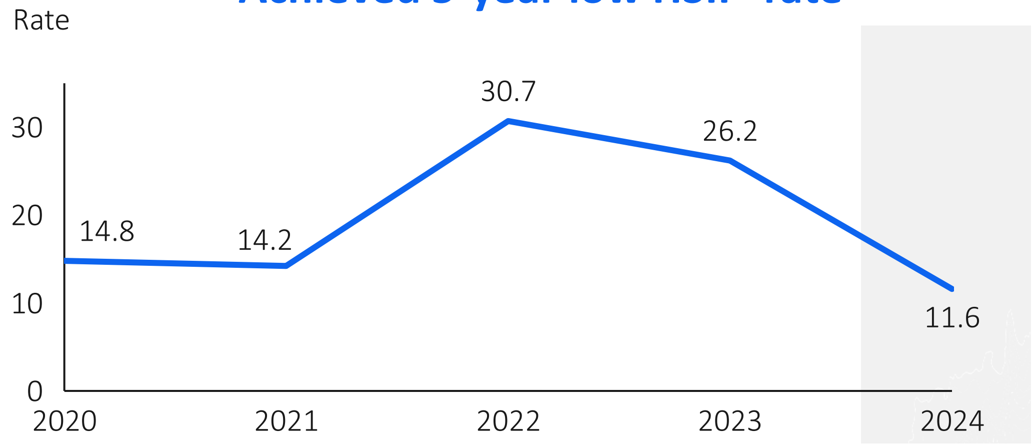
Committed to safe, reliable, sustainable operations

Systematically manage risk to continuously improve the integrity and safety of our assets and operations

Continuous safety improvement

Continuously improve our systems to protect people and consistently demonstrate safety as our number one value

Achieved 5-year low HSIF[1] rate



Combined (employee and contractor) **High Energy Serious Injury and Fatality** (HSIF) rate[1]

Advancing our safety roadmap

- High-energy Based Safety Training
- New Safety Management System
- Transforming our Management System
- Safety Recognition Program
- Human and Organizational Performance (HOP) Principles

(1) TC Energy defines high-energy serious injury and fatality (HSIF) as an incident involving a release of high energy (greater than 500 ft-lbs of physical energy) without direct control, resulting in a life-threatening or life altering injury. Per 100 million hours worked.

Enabling the energy transition

Contribute to global efforts to address climate change and strategically manage the risks and opportunities of a shift to a lower carbon economy

Continued near-term focus on methane emissions

- Introduced target to **reduce methane emissions intensity 40-55%** from 2019 levels by 2035[1]
- **Methane intensity reduction metric** included in three-year vesting performance share units as part of executive compensation

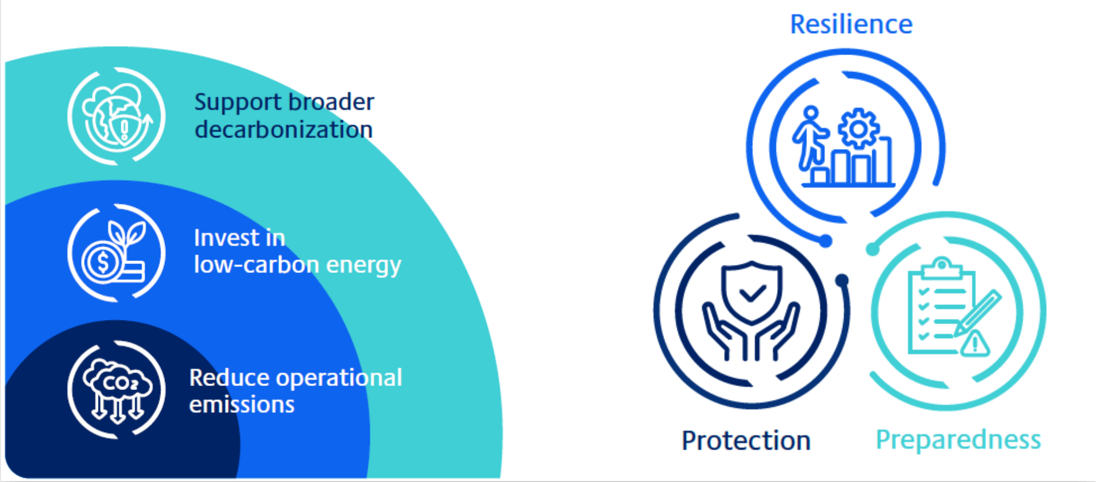
Strengthening understanding of climate-related risks and opportunities

- Conducted **climate scenario analysis** using globally recognized scenarios from the International Energy Agency and the Intergovernmental Panel on Climate Change
- Assessment of **GHG emissions impacts** and **policy alignment** considered in capital allocation decision process

Advancing work to prepare for mandatory climate disclosures across jurisdictions

- Continue to obtain **limited assurance** of Scope 1 and Scope 2 GHG emissions and corporate emissions intensity
- Published **Roadmap to Reasonable Assurance**; GHG reporting system enhancements underway

Approach to climate change mitigation and adaptation



Our statement of principles guides our approach to mitigation and adaptation efforts

(1) *Target addresses Scope 1 methane emissions associated with our natural gas transmission and gas storage assets, expressed in tonnes of CH_4 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 CH_4/Bcf, which has been recalculated to align with the structural and methodological changes noted for the 2020 through 2023 reporting periods.*

Over 50% of sanctioned capital supporting energy transition

Annual Capital Allocation

$3 – $4B
Growth and modernization plus optionality

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

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

$1B
Bruce Power

Extending asset life and increasing capacity

- Non-emitting baseload power generation

$2B
Maintenance Capital

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

- Portions of maintenance capital indirectly supports emissions intensity reduction
- LDAR, venting mitigation and optimization where required by regulation to directly reduce emissions

$6B – $7B
Annual net capital expenditures[1]

~$21 billion[1]

VR project, WR project
VNBR project

Heartland
Pulaski, Maysville
Gillis access – extension
Villa de Reyes
Tula

Bruce Power MCR program and life extension

Maintenance capital and other growth

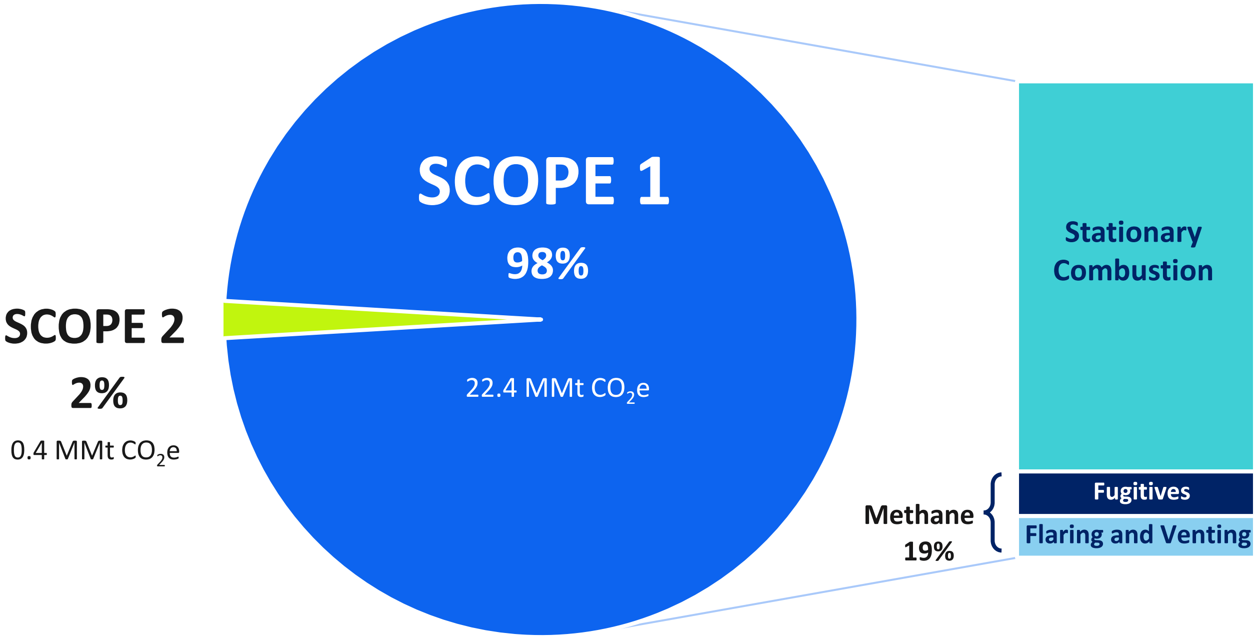
- Natural Gas Pipelines
- Bruce Power
- Maintenance capital and other growth

Secured capital program[2]

	Total spend	% of $21B program
Reducing operational emissions Reliability and electrification projects	$2.2B	10%
Supporting broader decarbonization Facilitating access to natural gas; supporting potential to displace higher emitting fuels	$3.9B	19%
Investing in low-carbon energy Non-emitting nuclear power generation	$4.9B	23%
		~52%
Maintaining access to safe, reliable and affordable energy	$10.3B	48%

(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.
(2) Based on second quarter 2025 MD&A. Includes non-recoverable maintenance capital of $0.4 billion. Reflects foreign exchange rate of USD/CAD: 1.36

TC Energy’s primary GHG emissions sources and main activities



- Natural gas-fired compressor engines power our **natural gas transmission systems**
- Natural gas-fired **cogeneration units** for production of electricity and heat energy

- **Leaks** from **valves, fittings** and other **pressurized equipment** at meter stations, compressor stations and valve sites
- **Controlled releases** during operation and maintenance e.g., blowdowns and purges

Fundamental relationship between system utilization and Scope 1 emissions

GHG emissions profile based on 2024 data. GHG emissions reported on an operational control reporting boundary.

Managing methane emissions

Continue to identify most cost-effective abatement opportunities across jurisdictions

Established a target to reduce methane intensity 40-55% from 2019 levels by 2035[1]

Enhancing Leak Detection and Repair (LDAR) program

- Valve and meter equipment enhancements i.e. high to low/no bleed pneumatic conversions and installation of zero-emission actuator technologies
- Piloting surveillance technology to better detect, quantify, monitor and report our emissions

Reducing impacts of vented emissions

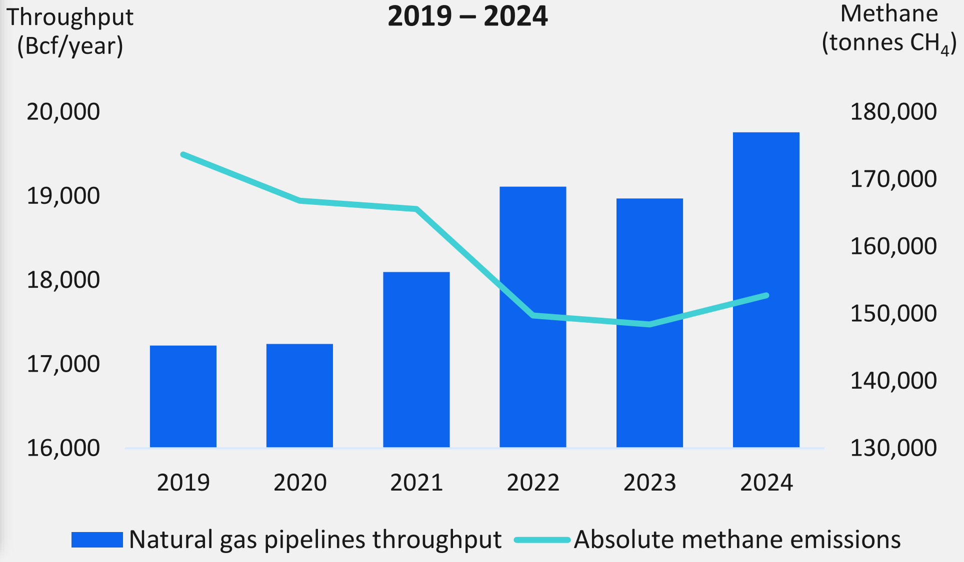
- Using mobile compression to recompress gas during maintenance instead of releasing it into the atmosphere
- Employing mobile and permanent incineration technology to destroy gas and reduce methane emissions
- Developed tools to enhance measurement accuracy and reliability of vented emission data

12%
Reduction in absolute methane emissions

15%
Increase in natural gas throughput

40%
Increase in Natural Gas Pipelines comparable EBITDA[(3)]

TC ENERGY ABSOLUTE METHANE EMISSIONS (2)
2019 – 2024



OGMP 2.0 readiness levels

Level 4 (Canada)
LDAR Program: All sites (compressor stations, meter stations, valve sites)
Quantification: Yes

Level 3 (Mexico)
LDAR Program: All large sites (compressor stations, meter stations)
Quantification: Yes

Level 3 (United States)
LDAR Program: Partial (select compressor stations, select meter stations)
Quantification: Partial

OGMP 2.0 Reassessment Report

(1) Target addresses Scope 1 methane emissions associated with our natural gas transmission and gas storage assets, expressed in tonnes of CH_4 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 CH_4/Bcf, which has been recalculated to align with the structural and methodological changes noted for the 2020 through 2023 reporting periods. (2) Methane emissions attributed to Scope 1 emissions. (3) 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.

Managing climate-related risks

Climate scenario analysis

Transition Risks

Strategy grounded in fundamentals

Strategic planning involves analysis of **multiple** long-term **energy scenarios**

Continually **monitoring signposts** and **market developments**

Diversified portfolio

Competitive positioning of assets - directly serving **low-cost basins** to **critical** demand and export markets across **Canada**, the **U.S**. and **Mexico**

Strategic hedge in **nuclear power**

Building internal capabilities in technologies adjacent to our core Natural Gas Pipelines business; **CCS, hydrogen**, other energy solutions

Commercial and regulatory framework

97% of **comparable EBITDA**[1] underpinned by **rate-regulated** or **long term take-or-pay contracts**

Ability to **pursue cost recovery** and **earn a return** on and of certain climate-related policy costs

Rate-regulated construct provides potential to accelerate depreciation

Incorporating climate-considerations

Project portfolio includes natural gas transmission projects that provide potential to support **displacement of higher emitting fuels** for power generation

Assessment of **GHG impacts** and **policy alignment** included in **capital allocation decision** review

Established a target to **reduce methane intensity 40-55%** from 2019 levels by 2035[2]

Methane intensity reduction metric in long-term executive compensation

Material climate-related policies incorporated into **enterprise risk management program**

Physical Risks

Building climate resiliency

Regularly reviewing our **engineering standards** to ensure assets continue to be designed and operated to withstand the potential impacts of climate change

Utilizing weather data during the **design** of new sites or facilities

Implementing systems to **forecast** extreme weather events

Conducting **joint contingency planning** with other parties, enabling us to coordinate shutdowns in advance of severe weather events

Conducting **emergency and crisis response planning** and **training**, and **business continuity** planning

Maintaining **an insurance program** to mitigate financial impact of asset damage caused by extreme weather events(3)

(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) *Target addresses Scope 1 methane emissions associated with our natural gas transmission and gas storage assets, expressed in tonnes of CH_4 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 CH_4/Bcf, which has been recalculated to align with the structural and methodological changes noted for the 2020 through 2023 reporting periods (3) insurance does not cover all events in all circumstances.*

Fostering enduring, mutually beneficial relationships with Indigenous groups

Indigenous Engagement

Board oversight and risk management

- Board of Directors maintains oversight of Indigenous engagement strategy, and risks and opportunities associated with material projects, including Indigenous equity opportunities
- HSSE Committee reviews reports and disclosures related to Indigenous relations
- Assessment of stakeholder and rights holder risks included in Board's review of material proposed projects

Meaningful engagement and consultation

- Committed to respecting Indigenous Peoples' rights and principles of FPIC
- Indigenous Relations Policy, strategy and guiding principles informed by UNDRIP
- Strive for consensus by identifying and resolving issues collaboratively and sharing benefits
- Seek to meet or exceed requirements while prioritizing respectful engagement and building partnership

Reconciliation Action Plan and Indigenous Advisory Council

- Publicly established commitments to advance Indigenous reconciliation across Canada
- Implementing guidance from Indigenous Advisory Council
  - Adjusting approach to Indigenous local hiring and contracting
  - Launched Indigenous Business Advisory Forum
  - Expanded use of co-developed Relationship Agreements
- Canadian- & U.S.-specific mandatory cultural awareness training
- Introduced Canadian Indigenous Equity Framework

Our mission is to build strong, respectful relationships and partnerships with Indigenous and Tribal groups

The company spent over a decade on Costal GasLink (CGL) engaging with Indigenous communities, building relationships, listening to feedback and adapting the project plans to address community interests and concerns.

- **3,100** in-person meetings, over **50,000** communications and interactions, **120** in-person meetings with Wet'suwet'en Hereditary Chiefs
- Signed **long-term agreements with all 20 elected Indigenous Nations**
- **~$1.9 billion** in contracts awarded to Indigenous and local businesses
- **699** Indigenous people employed at CGL's peak in 2022
- **79 Indigenous advisors** representing 20 Indigenous communities employed through Construction Monitoring, Community Liaison and Community Workforce Accommodation Programs
- Signed **option agreements with 17 First Nations** to sell a **10 per cent equity interest**

Leaving the environment as we found it

Safeguard habitat and biodiversity and minimize land use impacts, including restoring the environment to a condition equal to or better than we found it

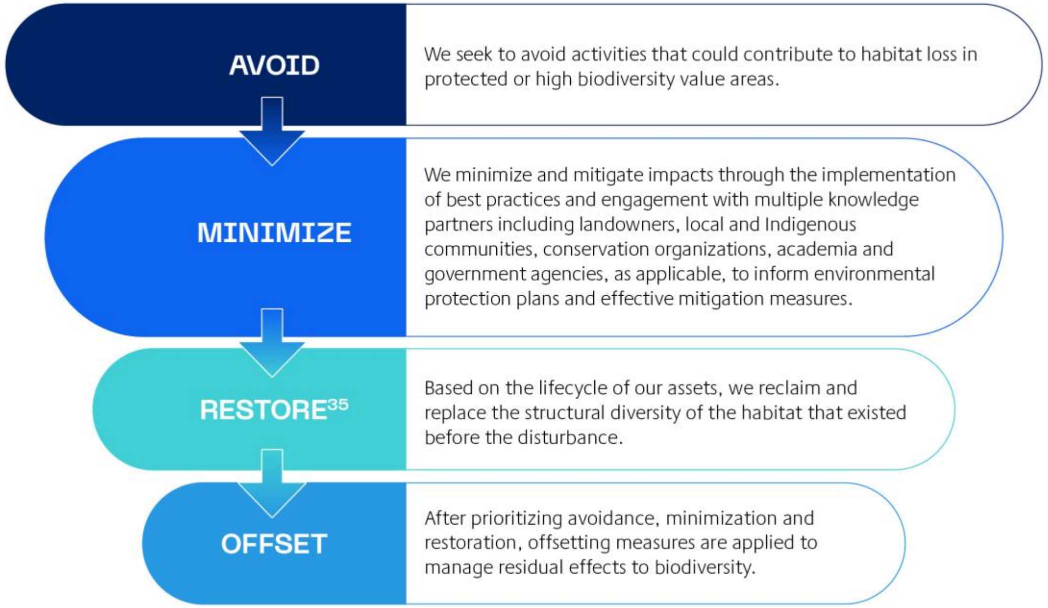
Understanding and mitigating environmental risks is built into our management system

- Structured set of requirements – applies **through lifecycle of assets**
- Incorporates applicable **regulatory requirements**
  - **Strong & mature** regulatory systems **across our operating jurisdictions**
- Required to **restore**[(1)] **the land** to a condition equal to or better than we found it

Protection of biodiversity is built into project specific environmental protection plans

- Based on **environmental impact assessments**[(2)] that help inform mitigation strategies
- **Engage** with multiple **knowledge partners** including **landowners**, local and **Indigenous communities**, **conservation organizations**, **academia** and **government** agencies

Biodiversity mitigation hierarchy



[View our approach to safeguarding biodiversity]

Pilot participant in 2023 TNFD Taskforce on Nature-related Financial Disclosures

(1) Restore is defined as the process of returning disturbed land to equivalent land capability, which is the ability of the land to support various land uses similar to the ability that existed prior to disturbance. This includes ensuring stable, non-hazardous, non-erodible soil conditions and seeding or enabling the re-establishment of vegetation, as appropriate and in accordance with applicable regulatory requirements and permit conditions. (2) Environmental Impact Assessments involve collection of baseline data on multiple valued ecological components including land use, water use, waste management practices, emissions, water flow, bank stability, quantity and quality of fish habitat, wildlife, vegetation

Advancing an empowered workplace

Deliver people and culture workplace strategies that reflect our values and emphasize wellbeing, inclusion, belonging and respectful collaboration

Transitioning from diversity targets towards a comprehensive approach to people and culture strategies

Executive Council & Chief Inclusion Officer

- Inclusion Champion program

Employee-led inclusion networks

- Networks include a focus on 2SLGBTQIA+, women, Indigenous Peoples, Hispanic and Latin American cultures, the Black community, neurodiversity, and veterans

Talent strategies aimed at attracting and retaining top talent

- Equal opportunity in development programs and succession plans

Employee training

- Required to complete respectful workplace training annually
- Unconscious bias training

Cybersecurity and Artificial Intelligence

Robust enterprise security program with Board oversight

- Audit Committee maintains oversight of cybersecurity risks
- Quarterly reports to Audit Committee, periodic reports through Enterprise Risk management program
- Chief Security Officer
- Program aligned with best practice from U.S. Transportation Safety Administration, Canadian Energy Regulator, North American Electric Reliability Corporation, National Institute of Standards and Technology
- Mandatory cybersecurity training for all employees and contractors
- Acceptable Use and Cybersecurity Policies
- Continuous network monitoring
- Comprehensive incident response plans
- Collaborate with government security agencies, law enforcement and industry
- Regular testing of incident response plans
- Regular third-party external assessments, audits and cybersecurity exercises
- Maintain conventional cyber insurance for data privacy breaches, and insurance policies covering physical loss or damage to assets from information security breach

Enterprise AI strategy

- ☑ Business application assessment for AI solutions includes risk assessment involving cybersecurity, compliance, privacy office
- ☑ Material AI-related risks reported to the Board or applicable committee as part of Enterprise Risk Management program
- ☑ Board member with AI experience

Human rights practices

As a committed participant in the UN Global Compact, TC Energy supports the Ten Principles of the UN Global Compact on human rights, labour environment and anti-corruption

Employment Policies and Standards

Includes topics related to diversity, equal opportunities, health and safety, labour conditions and discrimination and harassment

Contractor Standards and Audits

We utilize a risk-based model to manage human rights risks in our supply chain, leveraging various processes to screen and monitor contractors and our global supply chain.

Contractors are also issued the Contractor Code of Business Ethics (COBE) Policy to clarify expectations and raise awareness of human rights topics.

Training

We reinforce our position in mandated annual Code of Business Ethics Policy (COBE) training and certification for personnel that we will not be complicit with, nor engage in, any business activity that supports or facilitates abuse of human rights.

Indigenous Relations Programs

We aim to build and sustain positive relationships through early, ongoing and honest communication, mitigating impacts, and establishing mutually beneficial partnerships.

Community Engagement

We conduct environmental and socioeconomic impact assessments, when required, as well as support for community programs and initiatives that create positive societal impacts.

Collective Bargaining & Union Agreements

We focus on fair and respectful work conditions and recognize and respect our employees' and contractors' rights to join associations for the purpose of collective bargaining in a manner that is consistent with laws, rules, regulations and customs

Learn more about Embedding the United Nations Global Compact Principles into TC Energy's Strategy

Excellence in governance and oversight[(1)]

- 13-member Board
- 92% independent with separate Board Chair/CEO roles
- Over 98% support for all Directors in 2025
- Board Diversity Policy, including targets
- 38% women on Board
- Two racially or ethnically diverse Directors
- No board interlocks
- Average tenure of five years
- Maximum Board seat policy – four total with Board Chair counting as two
- In-camera sessions at every Board and Committee meeting
- 100% attendance at regularly scheduled 2024 Board meetings
- Annual Board, Committee and Director evaluations
- Comprehensive and diverse skillsets
- Board orientation and education program

(1) statistics based on Board composition post 2025 annual general meeting

Established sustainability governance

Board of Directors

- Health, Safety, Sustainability & Environment (HSSE) Committee
- Audit Committee
- Governance Committee
- Human Resources Committee

Management

- Chief Executive Officer
- Chief Risk Officer
- Chief Financial Officer
- Chief Sustainability Officer
- Chief Inclusion Officer

Management level Committees

- Sustainability Management Committee
- Safety and TOMS Advisory Committee
- Management Risk Committee

Board of Directors

- Maintains oversight of business strategy alignment, progress against most significant sustainability objectives and sustainability communications strategy
- Board Committees involved in sustainability oversight in respective areas, receive relevant updates from management

CEO and Executive Leadership Team

- Responsible for integration of sustainability matters into decision-making and financial plans

Management level Committees

- Develops cross-functional alignment on sustainability-related goals and commitments, and further integrates sustainability into company initiatives
- Oversees governance and decision-making for TC Energy's Operational Management System (TOMS) and safety initiatives
- Accountable for the management of emerging and enterprise risks

Robust process on Auditor

Auditor independence overview

- 91% support for KPMG in 2025
- Multiple overlapping controls to ensure auditor independence
- Commitment to conduct 'Periodic Comprehensive Review of Auditor' every five years
- Comprehensive Review results will determine whether RFP process is required

Audit Committee oversight

- All AC members are independent and financially literate
- One member of AC is a designated financial expert under NYSE rules
- Assessment of auditor independence includes satisfaction over objectivity, professional skepticism, quality of engagement team and interactions with audit team

KPMG internal governance

- Mandatory partner rotations
- Internal standards and structural separation between Canadian and U.S. entities
- Robust adherence to Canadian and U.S. regulatory frameworks for auditors

Auditor independence assessment

Audit Committee continuous and annual review of independence	Fee magnitude and objectivity considerations	Mandatory partner rotations (U.S. and Canada)	2015 Request for Proposal	2023 Periodic comprehensive review[1] of external auditor

(1) *"Periodic Comprehensive Review of the External Auditor, Tool for Audit Committees" prepared by the Chartered Professional Accountants of Canada, the Canadian Public Accountability Board and the Institute of Corporate Directors.*

Approach to executive compensation

Executive compensation approach

- Averaging 96% approval for last three years
- Structured process overseen by Human Resources Committee including independent advice from Meridian
- Pre-established objectives aligned to corporate strategy
- Short and long-term compensation objectives align to shareholder interests
- Risk management policies include minimum share ownership requirements
- CEO share ownership requirements 6x base salary

CEO realizable pay

- 2024 realizable pay recognizes significant advancement of corporate strategy and achievement of 2024 key priorities
- Pay mix is 71% long-term focused
- PSUs are impacted by various metrics that align with shareholder interests

Performance on key priorities embedded in executive compensation

SHORT TERM(1)

50%	Achieving safety and operational excellence
50%	Delivering financial results

LONG TERM (PSU)(2)

50%	Relative TSR vs. peer group(s)
25%	Distributable Cash Flow per share
15%	Debt/EBITDA(3)
10%	Methane Intensity Reduction

(1) Short-term incentive/corporate scorecard impacts compensation for executives and all employees.
(2) Long-term incentive awards to the named executives for 2024 include 70% PSU, 30% RSU
(3) 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: Comparable EBITDA

Appendix B: Segmented earnings and Comparable EBITDA

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

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

(Millions of dollars)

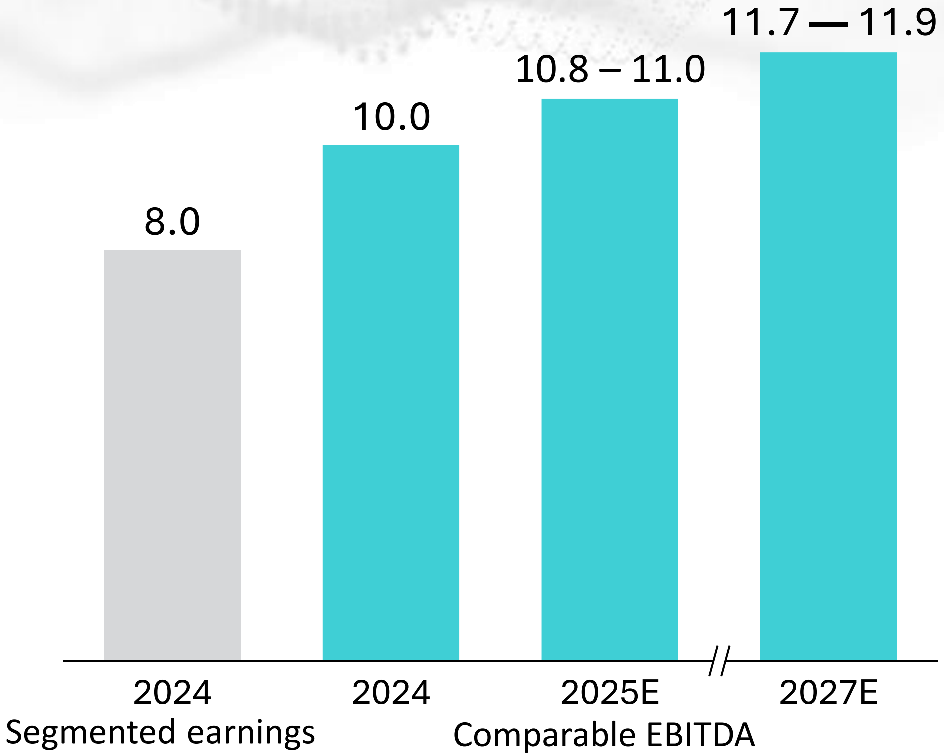
	Three months ended June 30	
	2025	2024[2]
Total segmented earnings (losses)	1,954	1,736
Interest expense	(847)	(783)
Allowance for funds used during construction	114	184
Foreign exchange gains (losses), net	69	(67)
Interest income and other	49	68
Income (loss) from continuing operations before income taxes	1,339	1,138
Income tax (expense) recovery from continuing operations	(337)	(148)
Net income (loss) from continuing operations	1,002	990
Net income (loss) from discontinued operations, net of tax	(29)	159
Net income (loss)	973	1,149
Net (income) loss attributable to non-controlling interests	(112)	(159)
Net income (loss) attributable to controlling interests	861	990
Preferred share dividends	(28)	(27)
Net income (loss) attributable to common shares	833	963

	Three months ended June 30	
	2025	2024[3]
Comparable EBITDA[1] from continuing operations	2,625	2,348
Depreciation and amortization	(671)	(633)
Interest expense	(847)	(783)
Allowance for funds used during construction	114	184
Foreign exchange gains (losses), net included in comparable earnings	55	(51)
Interest income and other	49	68
Income tax (expense) recovery included in comparable earnings	(294)	(143)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(155)	(141)
Preferred share dividends	(28)	(27)
Comparable earnings[1] from continuing operations	848	822

(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 B – Non-GAAP reconciliations – Segmented earnings and Comparable EBITDA(1)

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

Adjusted debt and adjusted comparable EBITDA are non-GAAP measures used to compute the debt-to-EBITDA multiple. Each of adjusted debt and adjusted comparable EBITDA measures does not have any standardized meaning prescribed by 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 C – 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	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.