



THIRD QUARTER 2025 CONFERENCE CALL

November 6, 2025





CALL PARTICIPANTS

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President and Chief Executive Officer

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Natural Gas Pipelines

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

This presentation includes certain forward-looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate or other similar words. Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes, but is not limited to, statements related to: our comparable EBITDA outlook, comparable funds generated from operations (comparable FGFO) outlook, 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 cash flows and future financing options available along with portfolio management, expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, expected dividend growth, expected access to and cost of capital, expected energy demand levels and drivers thereof, expected costs and schedules for planned projects, including projects under construction and in development, expected capital expenditures, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expectations regarding pending developments in relevant legislation and regulations and the impact on our business, 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, expectations for the role of advanced technology and AI, including the potential impact on our business, expected industry, market and economic conditions, and ongoing trade negotiations, including their impact on our customers and suppliers.

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

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

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

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



FRANÇOIS POIRIER
President and Chief Executive Officer



Delivering on 2025 strategic priorities



MAXIMIZE THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

- Safety incident rates⁽¹⁾ continuing to trend at **five-year lows**
- Delivered **~8%** comparable EBITDA⁽²⁾ growth year-over-year for first 9 months of 2025
- Columbia Gas settlement **approved** and filed **Section 4 rate cases** on ANR & GLGT



EXECUTE OUR SELECTIVE PORTFOLIO OF GROWTH PROJECTS

- Placed **~\$8 billion** of assets into service YTD; 2025 projects tracking **~15% under budget**
- Announcing **~\$0.7 billion** of new growth projects serving power generation & data centre demand
- Sanctioned **~\$5.1 billion** of new projects in last twelve months at an average build multiple^(2,3) of **~6.0x**



ENSURE FINANCIAL STRENGTH AND AGILITY

- 2025E net capital expenditures⁽²⁾ of **\$5.5 – \$6.0 billion**, tracking to lower end
- S&P affirmed **BBB+** rating and revised outlook to **stable**
- On track to deliver long-term target of **4.75x debt-to-EBITDA**⁽²⁾

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

Tailwinds shifting toward clearer and faster permitting



- ❖ Bill C-5 (Building Canada Act) – streamline national interest projects
 - ❖ LNG Canada Phase II selected as a nation-building project
 - ❖ Federal review target within 2 years
- ❖ Federal and provincial unity towards expanded natural gas and LNG
- ❖ Expedited government support and funding for nuclear expansion



- ❖ Regulatory clarity from PHMSA and EPA
- ❖ Streamlining at FERC
 - ❖ Procedural clarity
 - ❖ Reduced delays
- ❖ Tax certainty through passage of One Big Beautiful Bill



- ❖ Plan México 2030 – position México among top 10 world economies
- ❖ 8.5 GW new capacity from natural gas plants⁽¹⁾
 - ❖ Our assets strategically positioned to support 10 of 14 natural gas power plants
- ❖ CFE-aligned contracts to 2055, public/private partnership-aligned policy

(1) Third quarter 2025 Government presentations on power sector, reflecting 2025-2030 CFE projects from public tenders.

Unrivalled footprint aligned to capture market growth

+45 Bcf/d

Natural gas demand growth by 2035⁽¹⁾

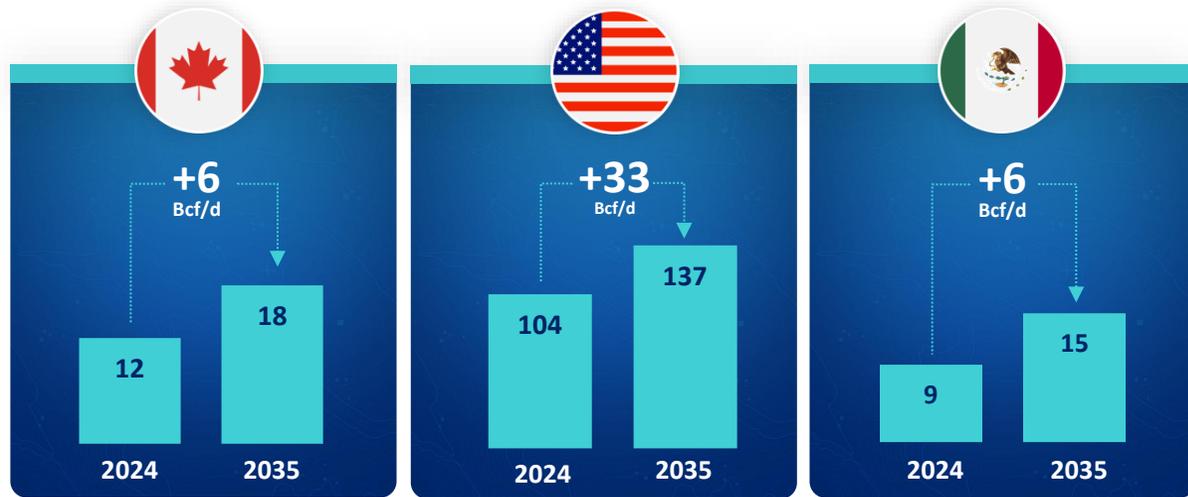
25–30%

of LNG feedgas delivered by TC Energy

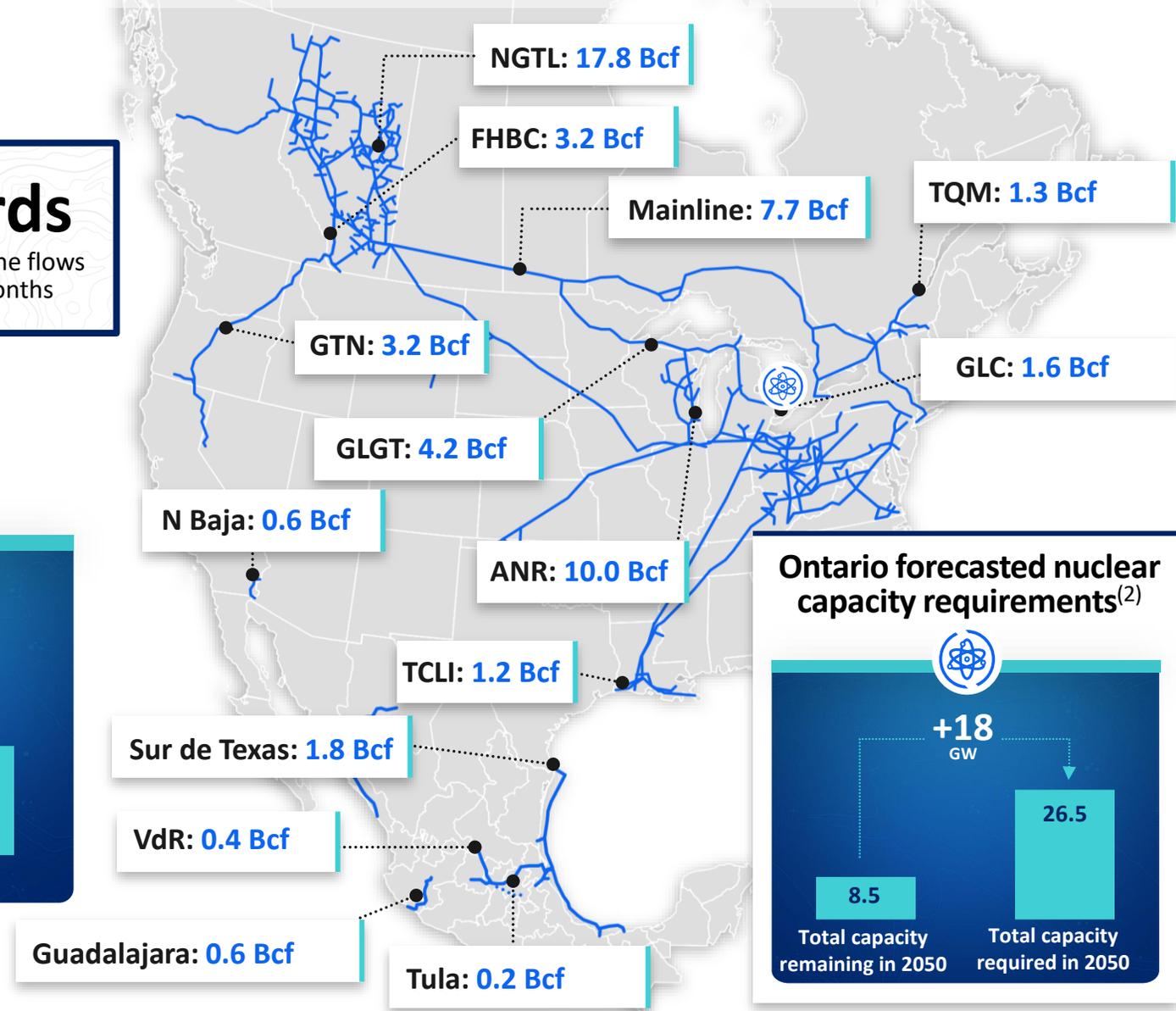
14 records

from natural gas pipeline flows set in last twelve months

Projected increase in natural gas demand⁽¹⁾



Daily delivery records set in last twelve months



Ontario forecasted nuclear capacity requirements⁽²⁾



(1) TC Energy internal data and forecast. (2) IESO, Pathways to Decarbonization Report; Pathway Scenario – Installed Capacity in 2050.

Project announcements confirm our strategy is working

Project (Sanctioned LTM)	CAPEX ⁽¹⁾ (Billions)	Build multiple ⁽²⁾	Contract	Counterparty	Expected ISD	
TCO Connector	1	\$0.5	20-year take or pay	Utility	2030E	
Midwest Connector	2	\$0.1		Power developer	2031E	
TCO Optimization	3	\$0.1		Cost-of-service	Utility	2027E
Northwoods	4	\$1.3	6.0x	20-year take or pay	Utility	2029E
Pulaski	5	\$0.5	6.3x	20-year take or pay	Utility	2029E
Maysville	6	\$0.5	6.1x	20-year take or pay	Utility	2029E
SE Virginia Energy Storage	7	\$0.4	5.7x	20-year take or pay	Utility	2030E
MYGP Programs ⁽³⁾	8	\$0.4	10.1% ROE	Cost-of-service	Producers	2026E-2027E
Bruce Power 3a	9	\$0.2	Low double-digit IRR ⁽²⁾	PPA to 2064	Ontario IESO	On MCR completion
Bruce Power Unit 5 MCR	10	\$1.1	Low double-digit IRR ⁽²⁾	PPA to 2064	Ontario IESO	2030E



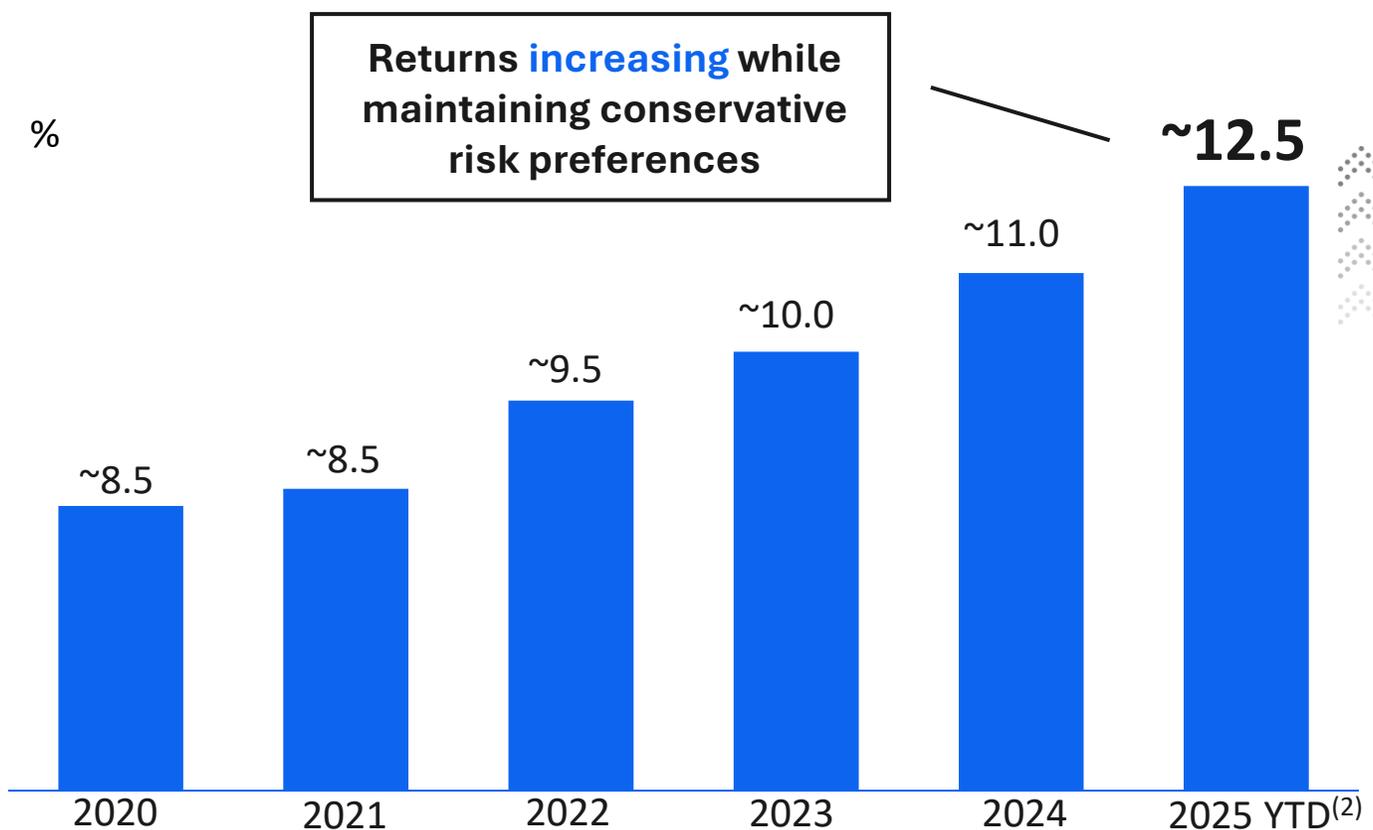
Over \$5 billion of new projects sanctioned at a weighted average build multiple of 6.0x⁽⁴⁾

Note: Project locations shown for illustrative purposes (1) Reflects 100% of the capital expenditures related to the project. (2) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. Unlevered after-tax internal rate of return (IRR) is a supplementary financial 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. (3) Comprised of multiple distinct programs with various targeted in-service dates beginning in 2026, subject to final company and regulatory approvals. Represents final sanctioning of Programs 1 and 2. (4) Excludes MYGP program, Bruce Power 3A and Bruce Power Unit 5 MCR.



Disciplined approach to filling investment capacity

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



Characteristics of projects competing for capital:

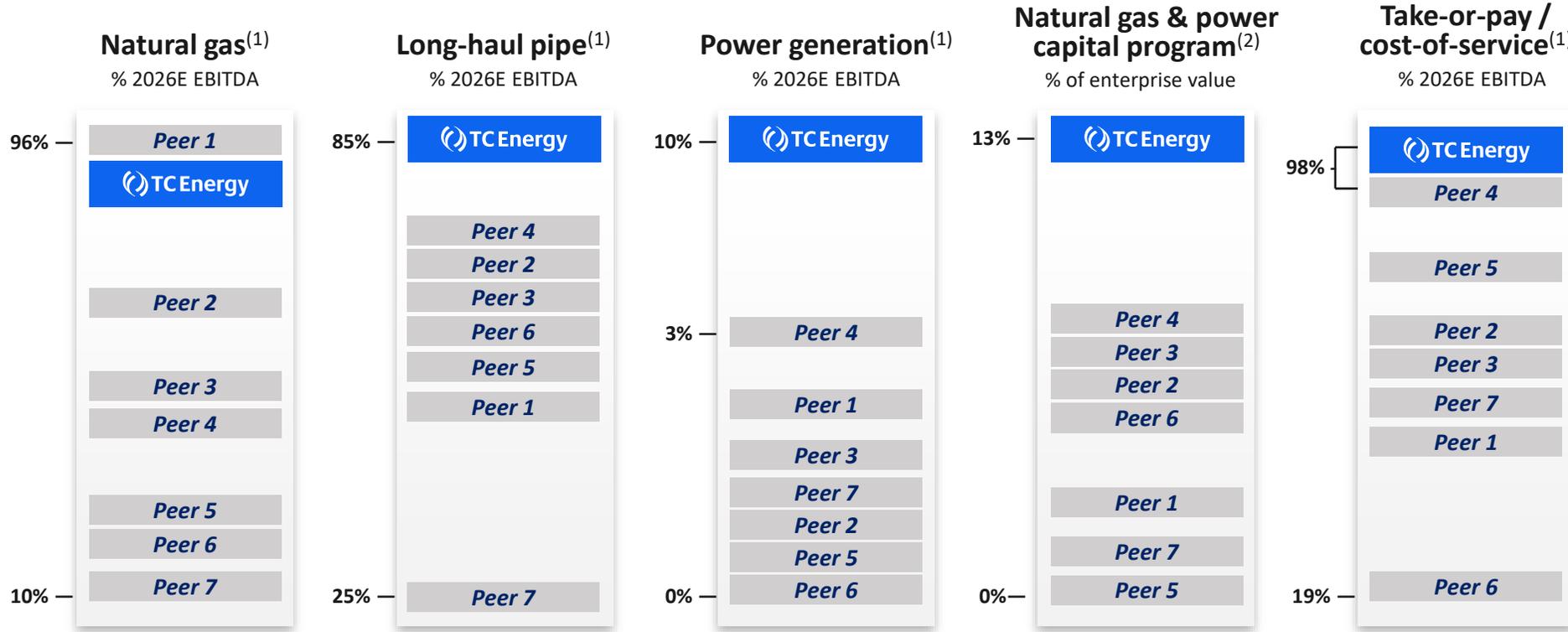
- ❖ Compelling build multiples⁽¹⁾ in the 5 – 7x range
- ❖ Brownfield, in-corridor
- ❖ Long term contracts with investment-grade counterparties
- ❖ 100% contracted



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.

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.

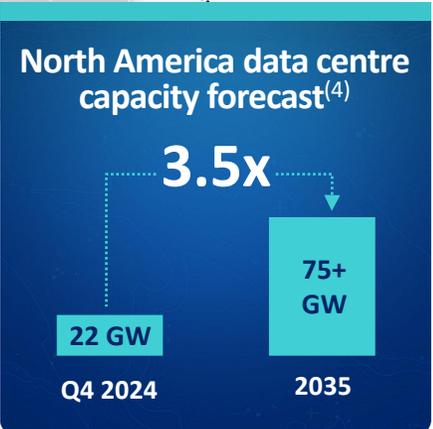
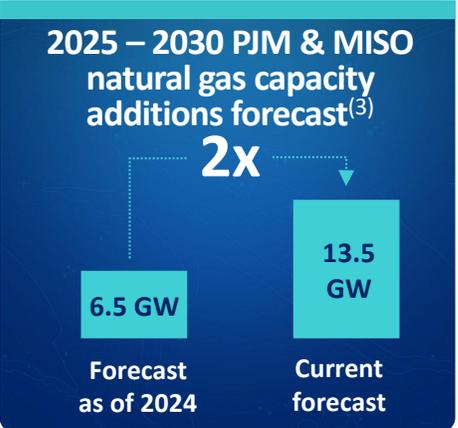
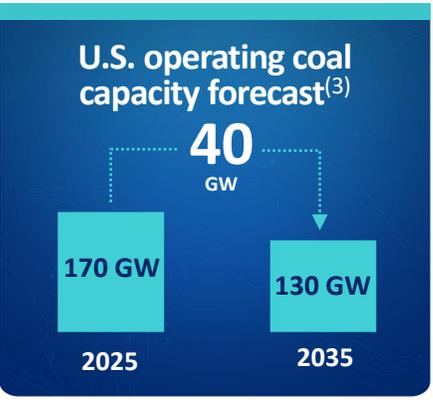
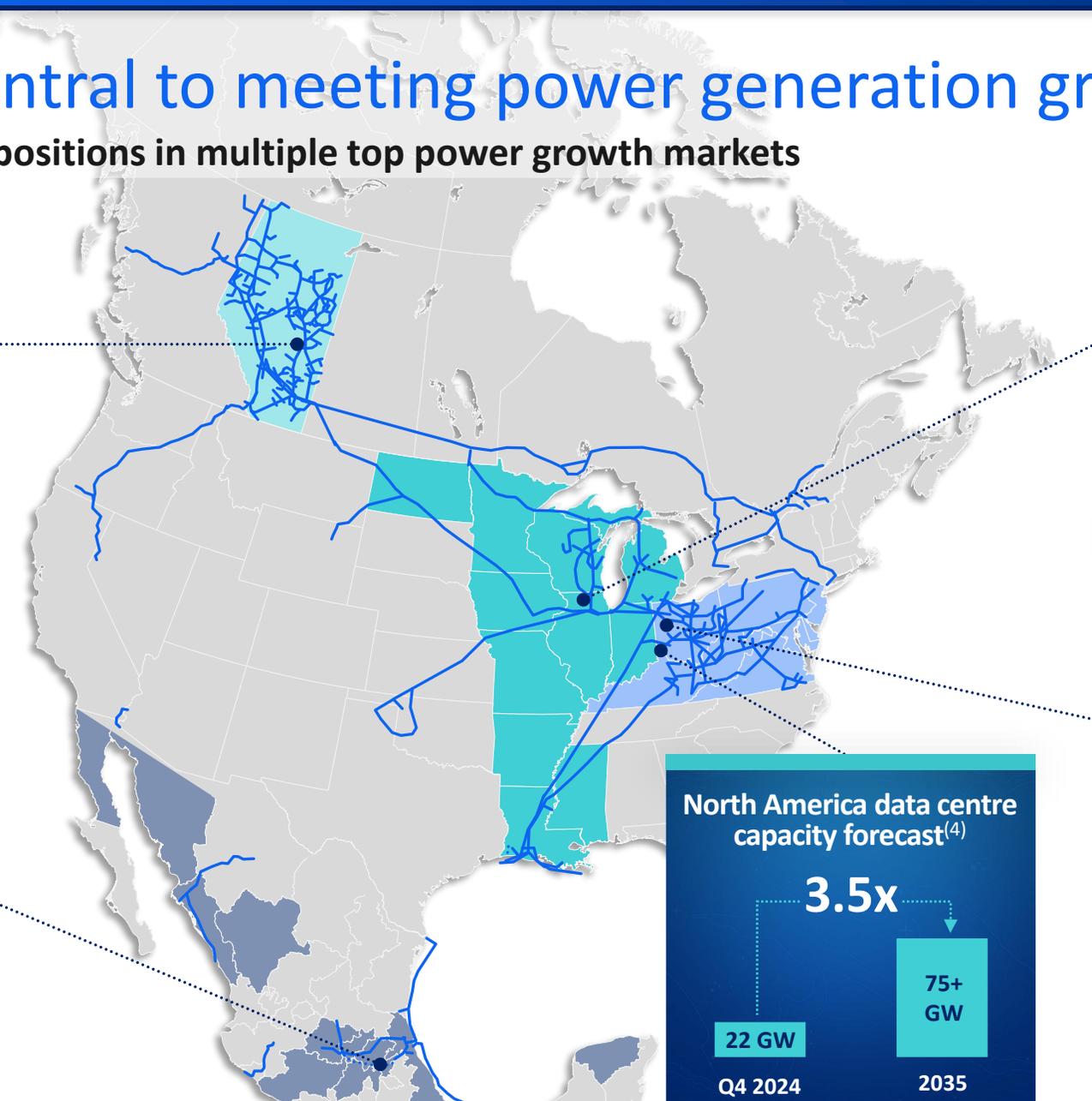


TINA FARACA

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

Natural gas is central to meeting power generation growth

TC Energy holds leadership positions in multiple top power growth markets



(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.

New project announcements at compelling build multiples

\$0.7B
New sanctioned capital⁽¹⁾

5.9x
Average build multiple⁽²⁾

Competitive advantages

- Connectivity to low-cost supply
- Extensive footprint and market reach
- Innovative commercial offerings
- Leverage available capacity
- Operational flexibility with integrated pipe/storage

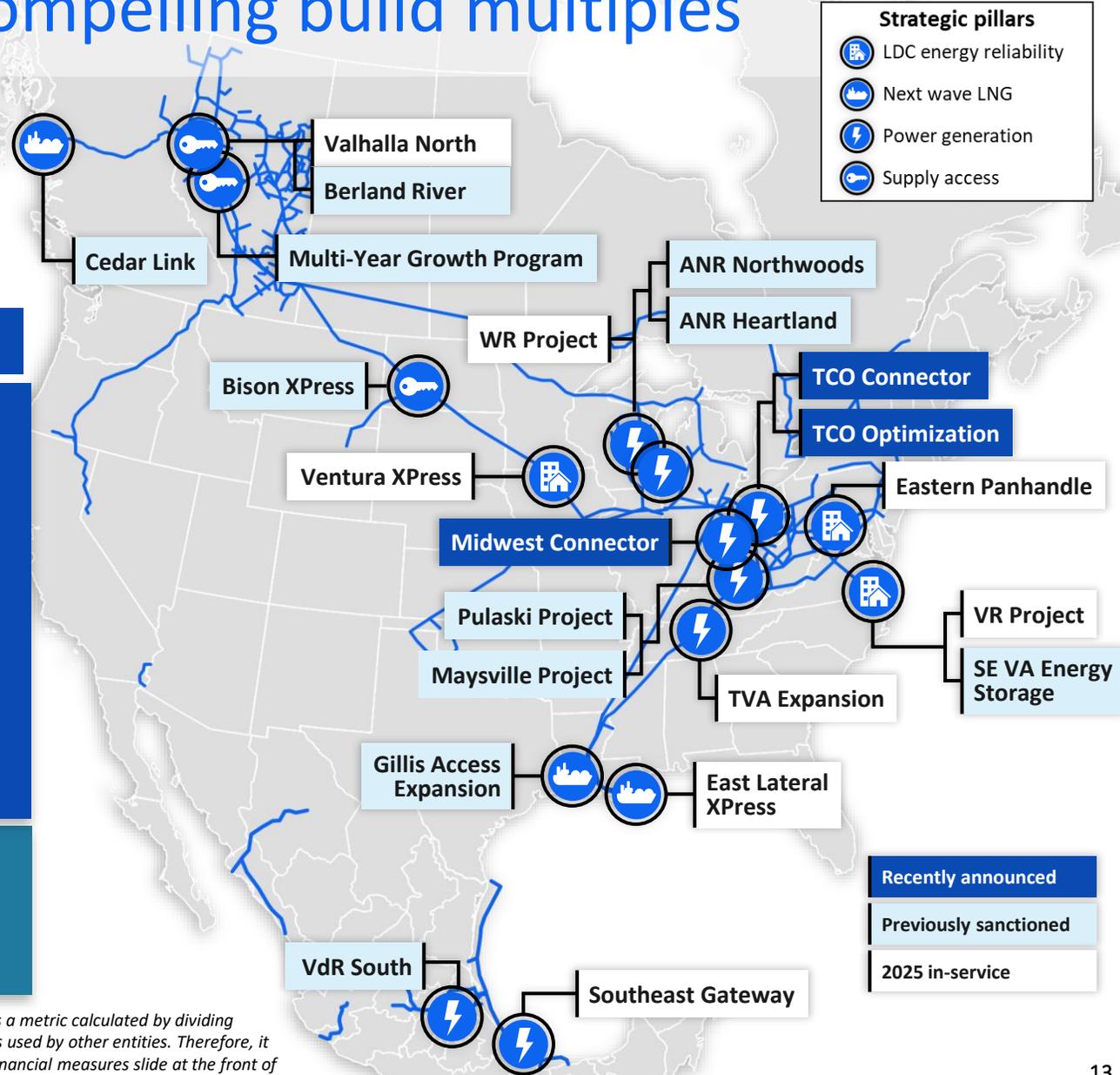
Project announcements

TCO Connector
\$0.5 billion capital cost
~0.4 Bcf/d capacity

TCO Optimization
\$0.1 billion capital cost
~0.01 Bcf/d capacity

Midwest Connector
\$0.1 billion capital cost
~0.1 Bcf/d capacity

17 Bcf/d
Projects in development⁽³⁾



Strategic pillars

- LDC energy reliability
- Next wave LNG
- Power generation
- Supply access

Recently announced

Previously sanctioned

2025 in-service

Note: Project locations shown for illustrative purposes. (1) Reflects 100% of the capital expenditures related to the projects. (2) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. (3) TC Energy in development includes project capacity sanctioned, under construction and in origination.



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 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 17.8 Bcf/d in 2025, average increasing 2% YoY

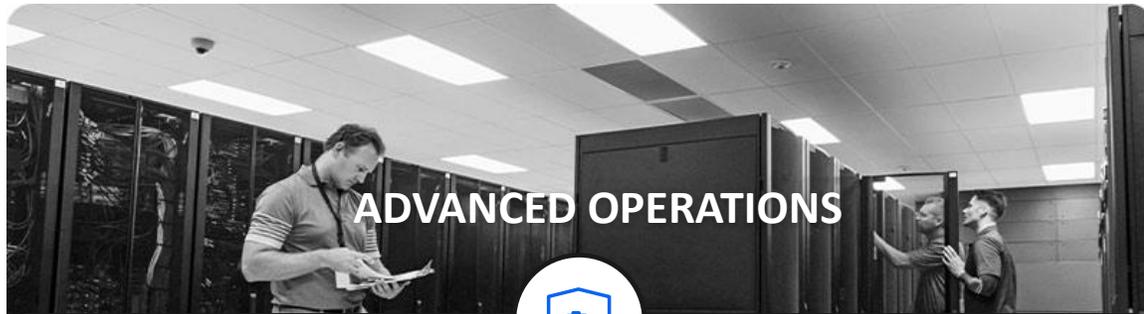


\$17 billion of natural gas growth opportunities in origination

(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.



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

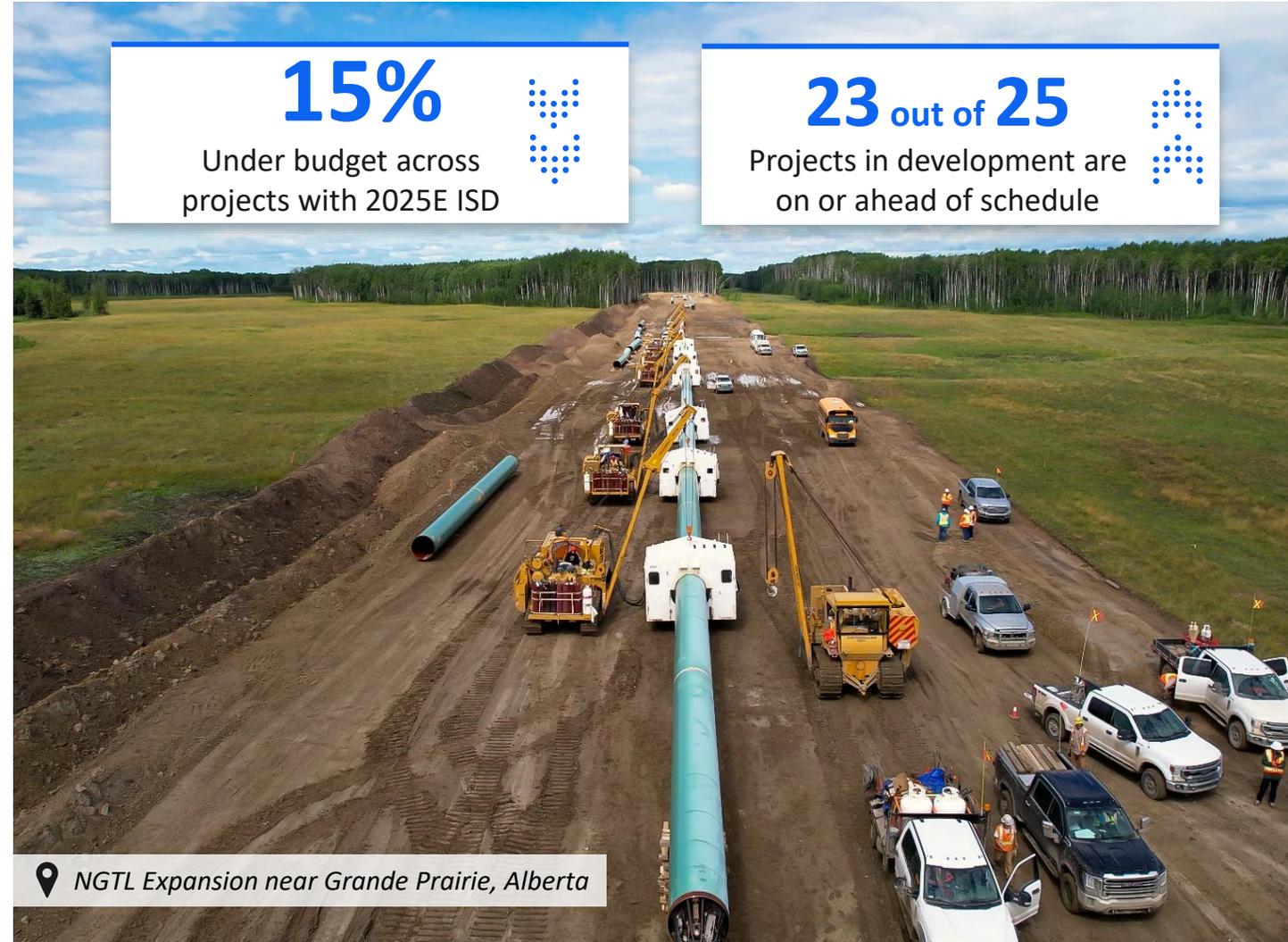
- ❖ **Market strength leveraged:** positioned to retain top performing contractors & suppliers

Contracting discipline

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

Enhanced functional practices

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





GREG GRANT

**Executive Vice-President and President,
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

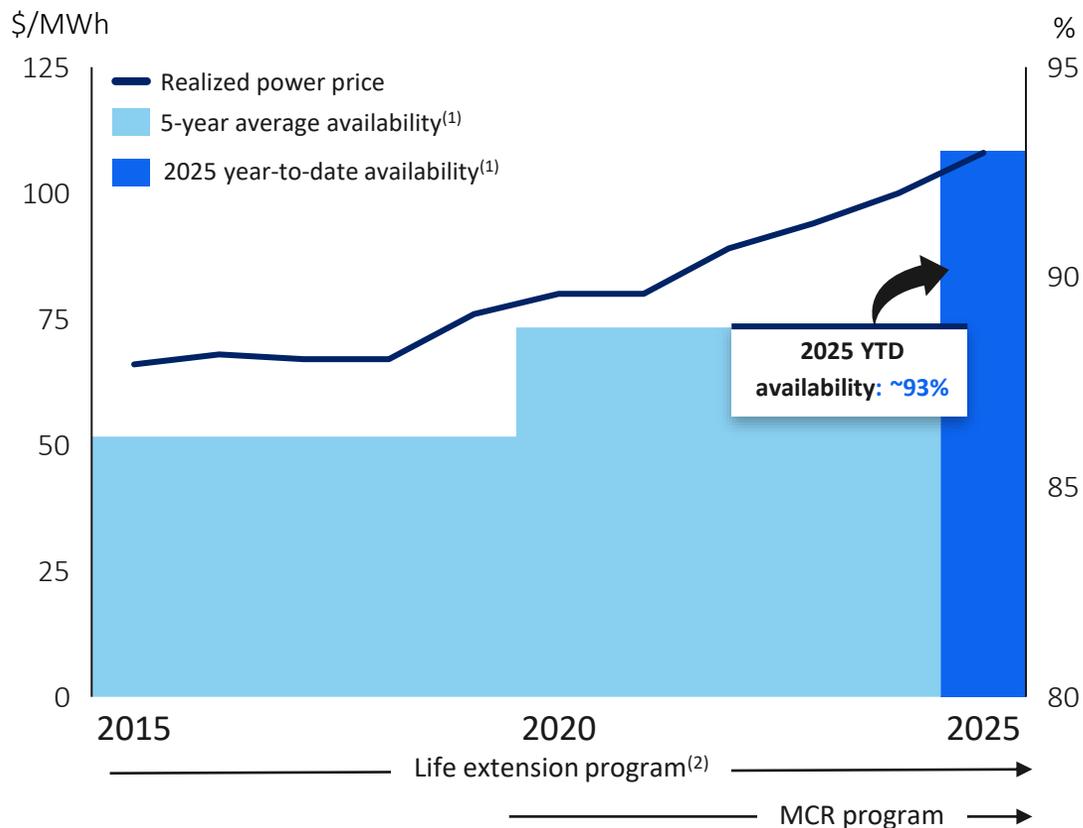
118 Bcf
Non-regulated natural gas storage

~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.

Bruce Power driving repeatable value creation

Bruce Power historical performance



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**" — *International Business Awards* *Unit 3 MCR*
- 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*

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



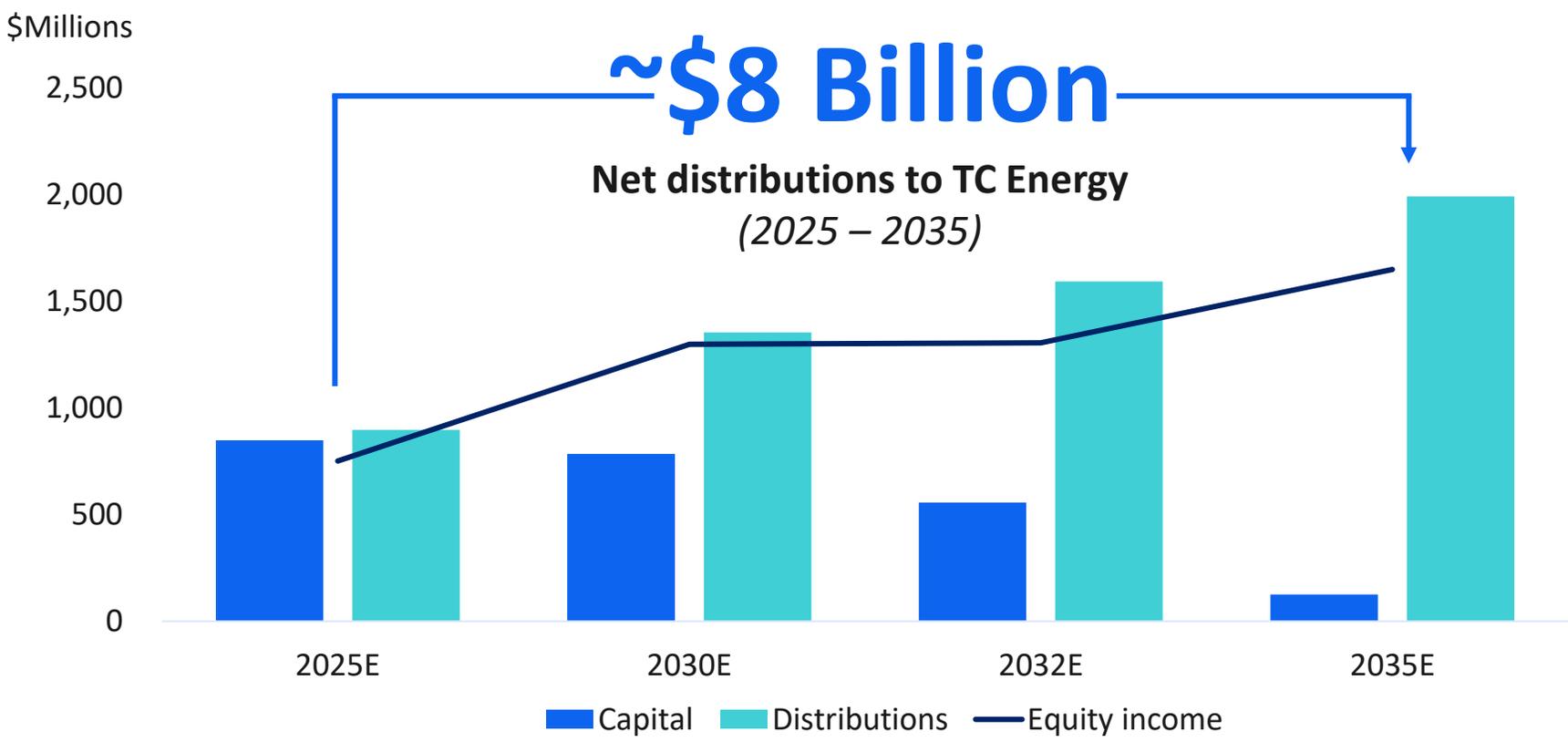
As world leaders in nuclear refurbishment, Bruce Power is driving value now and in the future

(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.



SEAN O'DONNELL
Executive Vice-President and
Chief Financial Officer





Q3 HIGHLIGHTS

Natural gas performance fuels 10% increase in comparable EBITDA⁽¹⁾

CANADIAN NATURAL GAS PIPELINES

- Total system deliveries averaged **23.0 Bcf/d, up 2%** vs. Q3 2024
- NGTL System receipts averaged **14.0 Bcf/d, up 1%** vs. Q3 2024

Net income⁽²⁾
+3% vs. Q3 2024

U.S. NATURAL GAS PIPELINES

- Daily average flows of **26.3 Bcf/d, up 1%** vs. Q3 2024
- Deliveries to LNG facilities averaged **3.7 Bcf/d, up 15%** vs. Q3 2024
- Deliveries to LNG facilities set new daily record of **4.0 Bcf** on August 7, 2025

Comparable EBITDA
+6% vs. Q3 2024

MEXICO NATURAL GAS PIPELINES

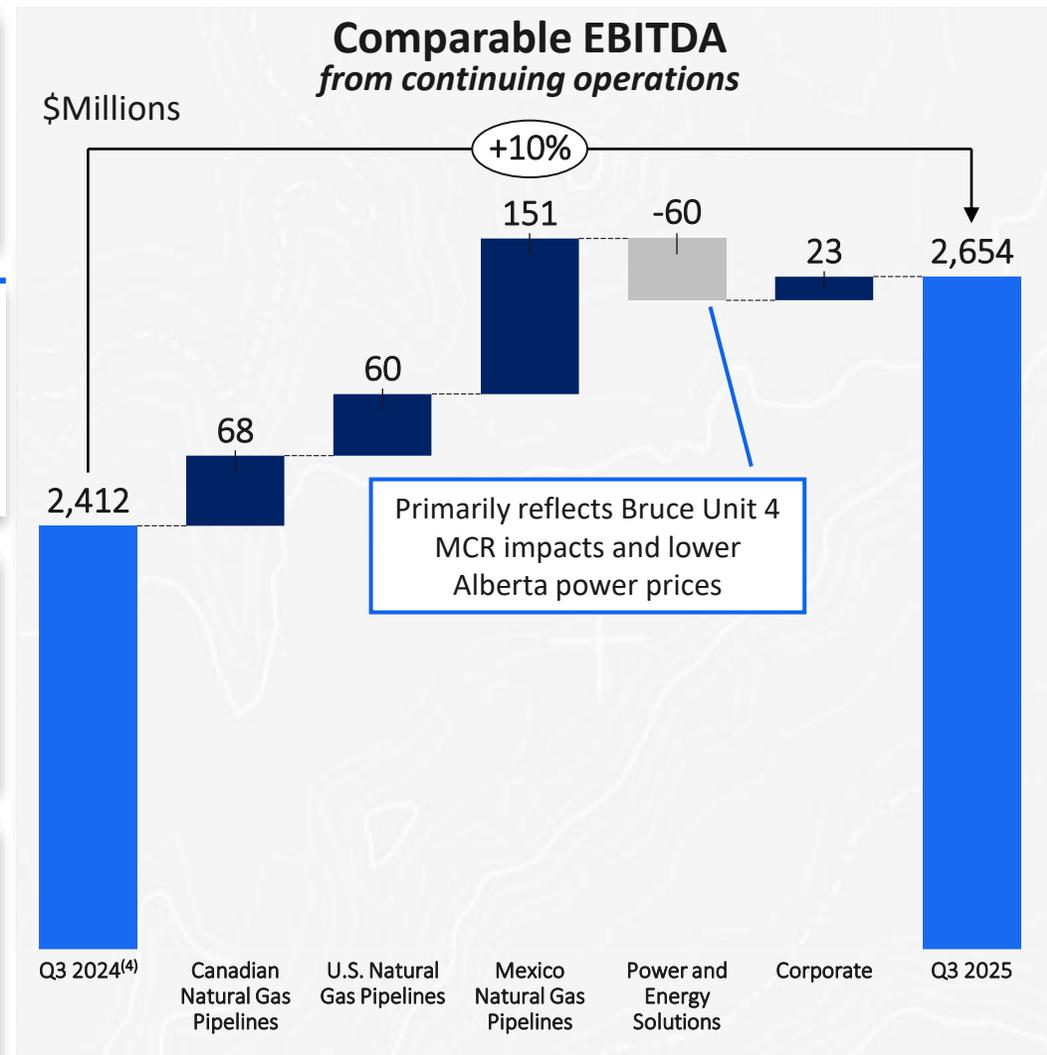
- Daily average flows were **3.3 Bcf/d, up 2%** vs. Q3 2024
- Tracking **100% availability** on all assets year-to-date
- Full quarter of **Southeast Gateway in-service**

Comparable EBITDA
+57% vs. Q3 2024

POWER AND ENERGY SOLUTIONS

- Achieved **Bruce Power availability⁽³⁾ of 94%**, tracking to **low 90%** availability for 2025

Comparable EBITDA
-18% vs. Q3 2024



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

Long-term financial outlook

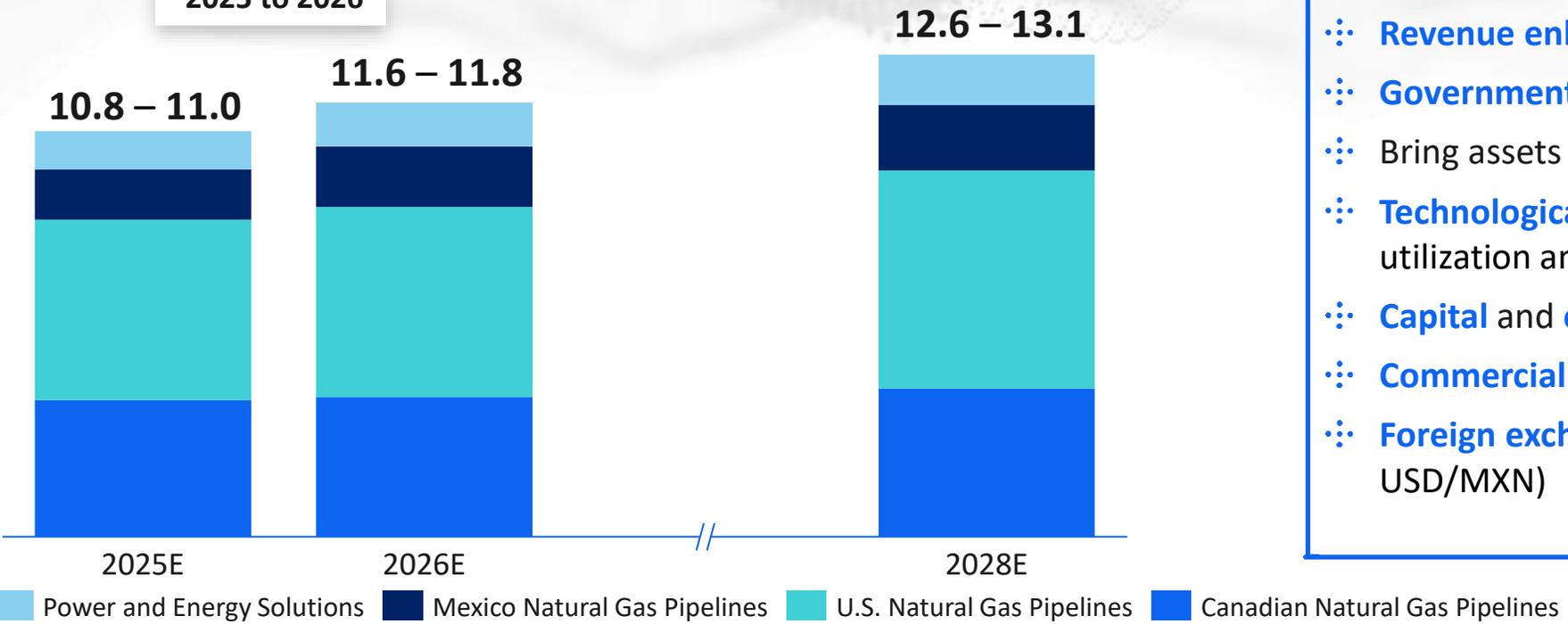
Comparable EBITDA⁽¹⁾ outlook

\$Billions

~6% – 8%
2025 to 2026

Extending growth outlook of
~5% – 7%
3-year CAGR

Tailwinds & headwinds to comparable EBITDA



- ❖ Revenue enhancements and rate case outcomes
- ❖ Government policies aiding new builds
- ❖ Bring assets into service earlier
- ❖ Technological innovations drive capacity utilization and improved asset availability
- ❖ Capital and operational efficiencies
- ❖ Commercial marketing between gas and power
- ❖ Foreign exchange movements (USD/CAD; USD/MXN)

High earnings quality enables clear line of sight of growth over the next three years

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.



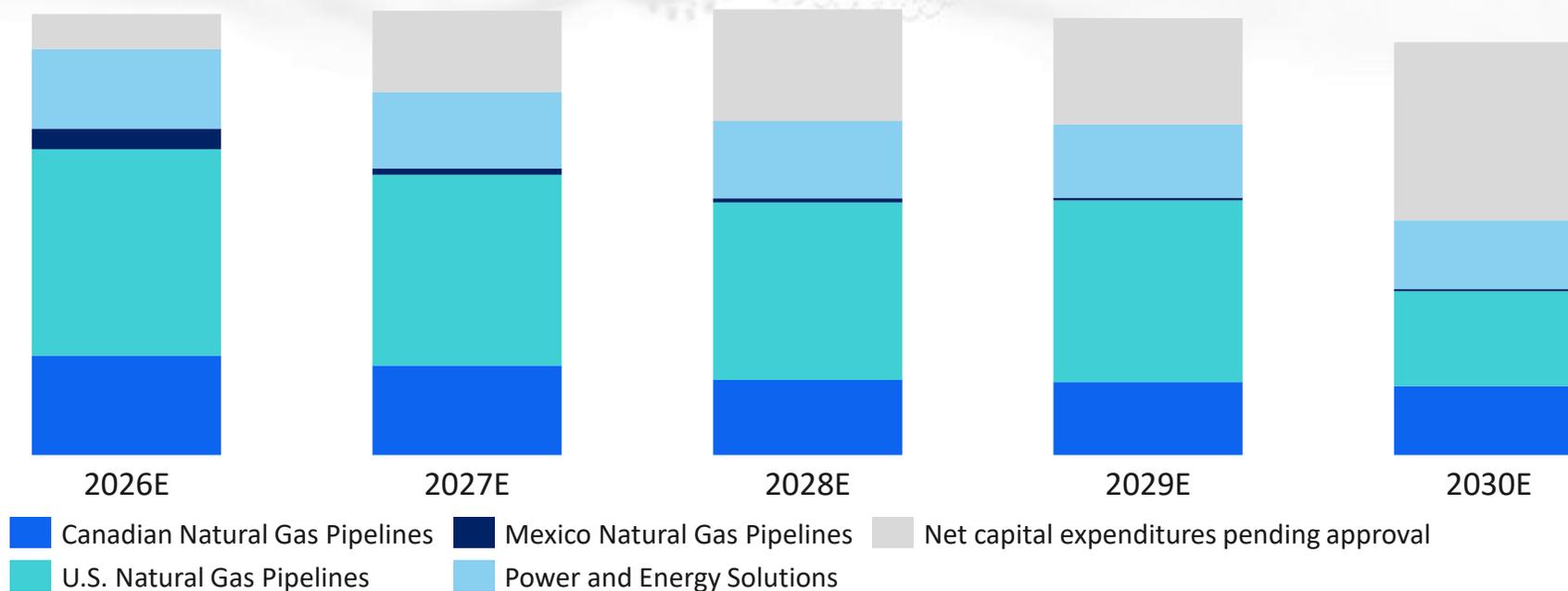
Capital backlog underpins growth visibility through end of decade

Net capital expenditures⁽¹⁾

\$Billions

Targeted \$6 – \$7 billion annual net capital expenditure range

Expect to allocate remaining investment capacity through 2030 by year end 2026

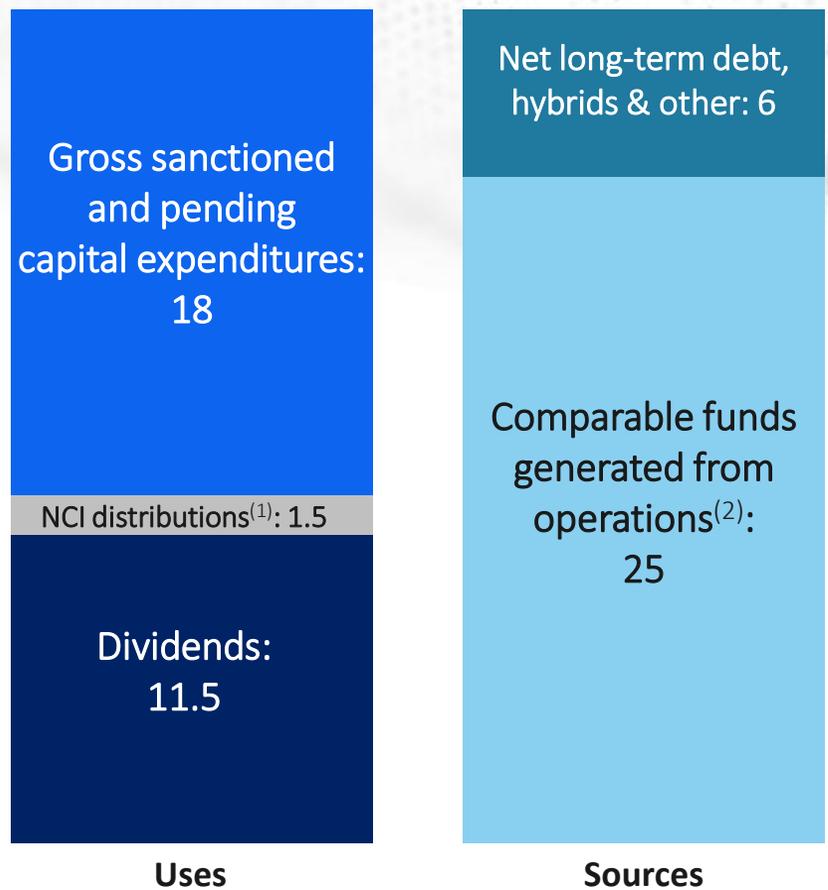


Disciplined growth ensures financial strength and flexibility

Note: Forecast foreign exchange assumption USD/CAD: 1.36 - 1.39 (1) Net capital expenditure is adjusted for the portion attributed to non-controlling interests and is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

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.



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

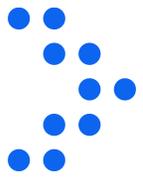


ENSURE FINANCIAL STRENGTH AND AGILITY

- Deliver 2026E comparable EBITDA⁽¹⁾ of **\$11.6 – \$11.8 billion**
- Execute our disciplined annual net capital expenditure⁽¹⁾ of **\$6 – \$7 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. Non-GAAP measures and 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.



Appendix

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Appendix I: Comparable funds generated from operations

Appendix A: Modelling notes

Interest rates



- ❖ Debt portfolio ~86% fixed rate; long-term debt with average term of ~18 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\$1.3 billion per annum after-tax income; actively hedge residual exposure over rolling 36-months
 - ❖ 2025 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:

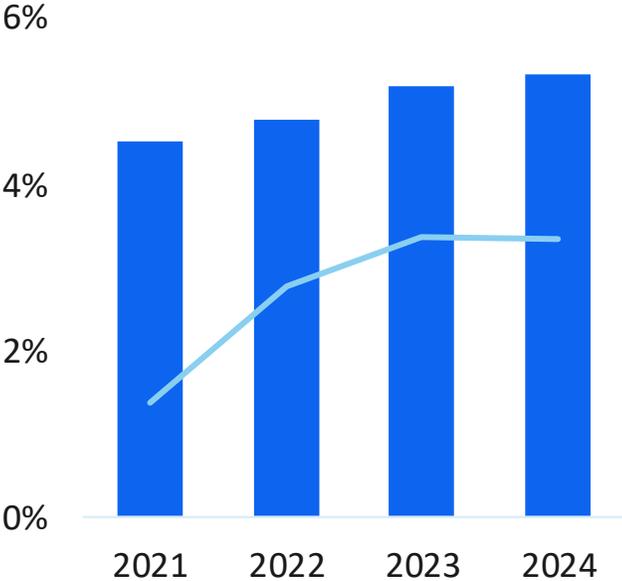
- ~\$250 million comparable EBITDA⁽¹⁾ = 0.1x debt-to-EBITDA
- ~\$1.2 billion capital or debt reduction = 0.1x debt-to-EBITDA

Note: As of third quarter 2025 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.

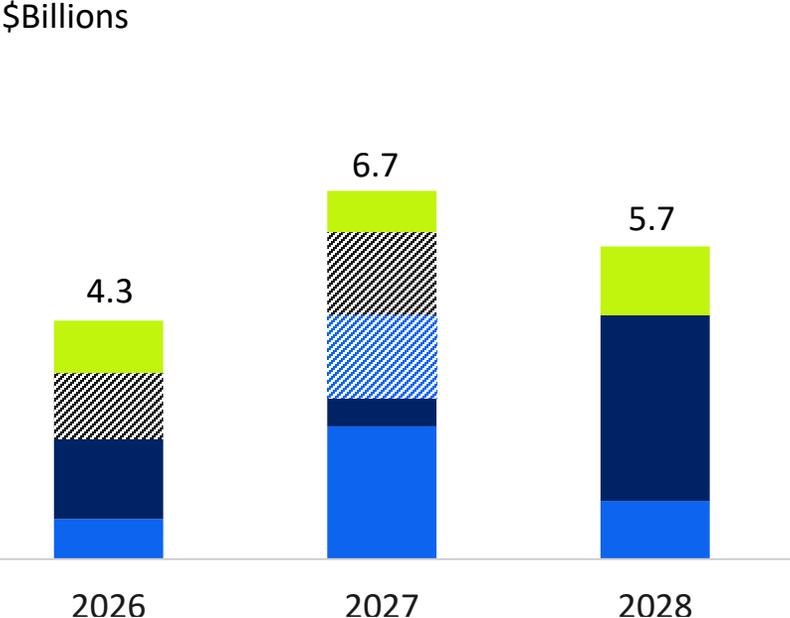
Appendix B: Debt portfolio notes

Portfolio weighted average pre-tax coupon vs. 10-year yields



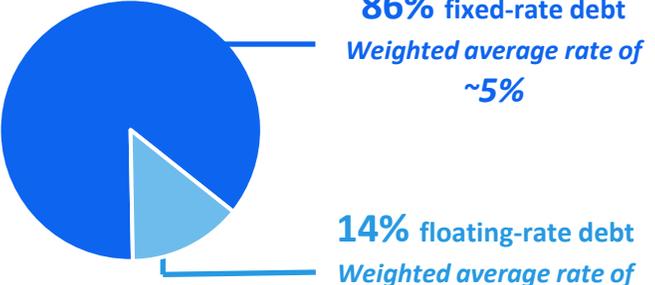
■ TC Energy weighted average pre-tax coupon
 — Average Government of Canada 10-year yield

Debt maturities 2026E – 2028E



■ CAD ■ FX ■ USD
 ▨ Hybrid first call (CAD) ▨ Hybrid first call (USD)

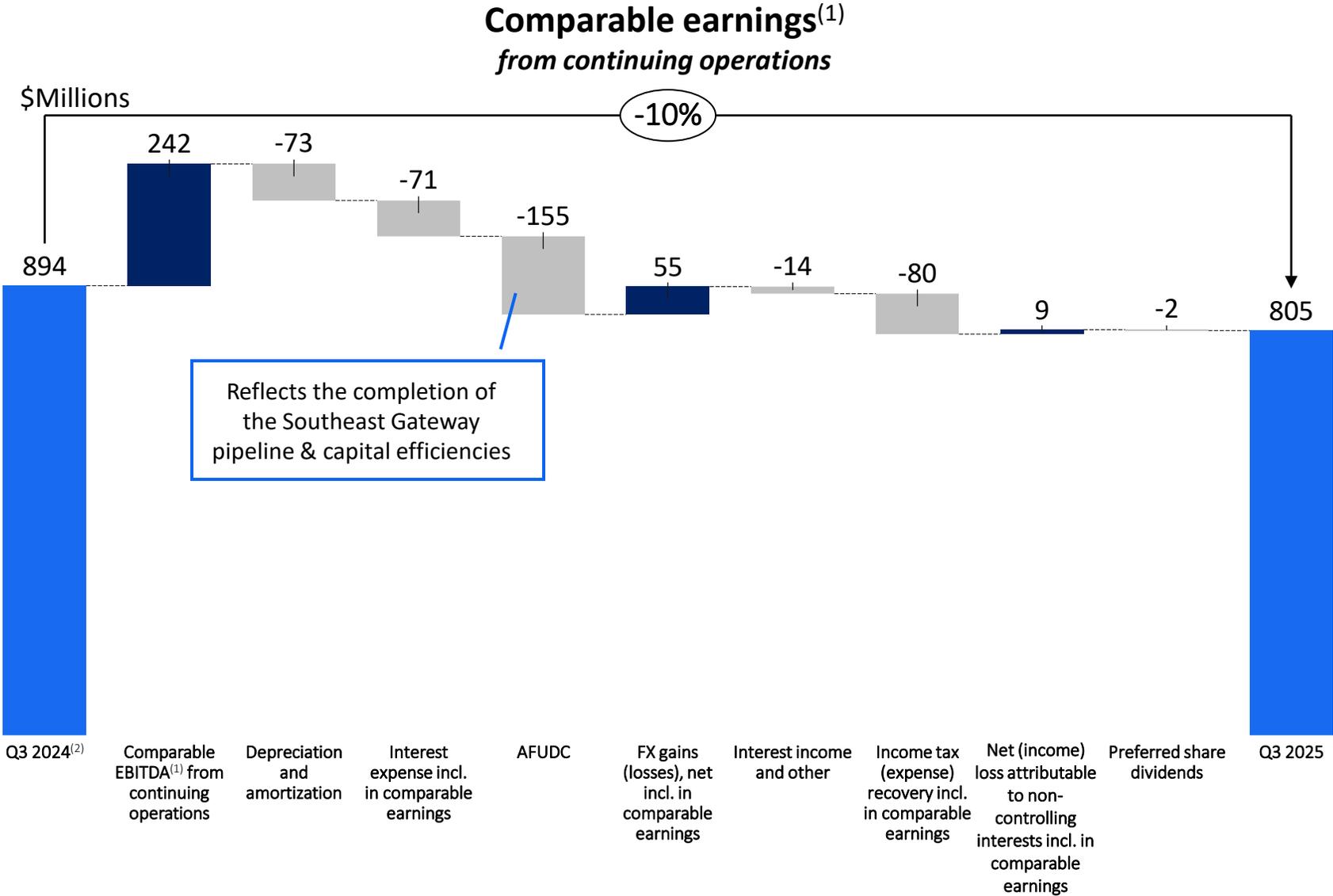
Debt portfolio⁽¹⁾



- ✦ Rate-regulated businesses have **interest rate pass-through** mechanisms
- ✦ Average term of **~18 years** to final maturity of long-term debt

(1) As of third quarter 2025 financial results.
 Note: Forecast foreign exchange assumption USD/CAD: 1.36 - 1.39.

Appendix C: Year-over-year comparable earnings waterfall



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

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

(Millions of dollars)

	Three months ended September 30	
	2025	2024 ⁽²⁾
Total segmented earnings (losses)	1,928	2,383
Interest expense	(847)	(777)
Allowance for funds used during construction	55	210
Foreign exchange gains (losses), net	30	(38)
Interest income and other	47	61
Income (loss) from continuing operations before income taxes	1,213	1,839
Income tax (expense) recovery from continuing operations	(245)	(307)
Net income (loss) from continuing operations	968	1,532
Net income (loss) from discontinued operations, net of tax	(204)	119
Net income (loss)	764	1,651
Net (income) loss attributable to non-controlling interests	(127)	(168)
Net income (loss) attributable to controlling interests	637	1,483
Preferred share dividends	(28)	(26)
Net income (loss) attributable to common shares	609	1,457

	Three months ended September 30	
	2025	2024 ⁽³⁾
Comparable EBITDA ⁽¹⁾ from continuing operations	2,654	2,412
Depreciation and amortization	(701)	(628)
Interest expense included in comparable earnings	(848)	(777)
Allowance for funds used during construction	55	210
Foreign exchange gains (losses), net included in comparable earnings	22	(33)
Interest income and other	47	61
Income tax (expense) recovery included in comparable earnings	(260)	(180)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(136)	(145)
Preferred share dividends	(28)	(26)
Comparable earnings ⁽¹⁾ from continuing operations	805	894

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

(Millions of dollars, except per share amounts)

	Three months ended September 30	
	2025	2024 ⁽²⁾
Net income (loss) attributable to common shares from continuing operations	813	1,338
Specific items (pre tax):		
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(12)	5
Foreign exchange (gains) losses, net – intercompany loan	(87)	52
(Gain) loss on sale of PNGTS	—	(572)
(Gain) loss on sale of non-core assets	—	—
Third-party settlement	—	—
Focus Project costs	—	5
NGTL System ownership transfer costs	—	—
Bruce Power unrealized fair value adjustments	(8)	(7)
Risk management activities	114	(54)
Tax related to specific items	(15)	127
Comparable earnings ⁽¹⁾ from continuing operations	805	894
Net income (loss) per common share from continuing operations	0.78	1.29
Specific items (net of tax)	(0.01)	(0.43)
Comparable earnings per common share ⁽¹⁾ from continuing operations	0.77	0.86

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

⁽²⁾ Prior year results have been recast to reflect continuing operations only.

Appendix F: 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 F: 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.

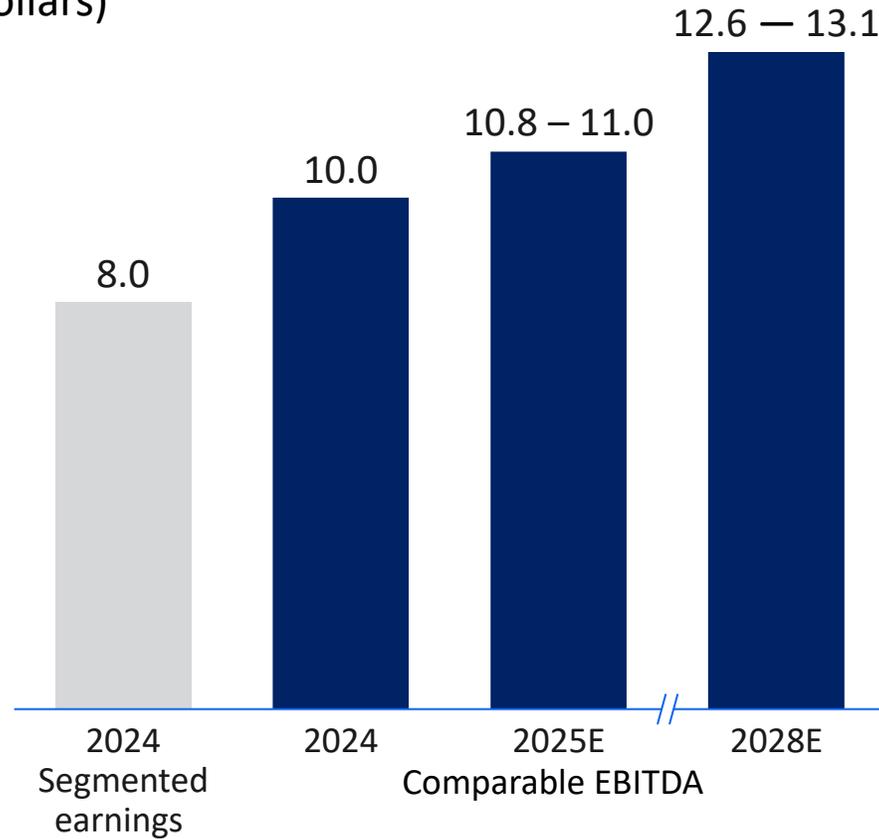
(2) 50 per cent debt treatment on \$2.5 billion of preferred shares as of December 31, 2024.

(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, USD/CAD foreign exchange rate of 1.44.

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

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

Comparable EBITDA⁽¹⁾ outlook from continuing operations (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 H: 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 I: Non-GAAP reconciliations – Comparable funds generated from operations (FGFO)

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

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

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

(Millions of dollars)

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

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

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