FOURTH QUARTER 2025 CONFERENCE CALL

February 13, 2026

TC Energy | ENERGY. CONNECTED.

CALL PARTICIPANTS

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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, expected build multiples and rates of return for projects and the company overall, expectations about strategies and goals for growth and expansion, including our ability to capture growth and expansion opportunities in general and with respect to timing thereof, expected cash flows and future financing options available along with portfolio management, expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, expected dividend growth, expected access to and cost of capital, expected energy demand levels and drivers thereof, expected costs and schedules for planned projects, including projects under construction and in development, expected capital expenditures, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expected regulatory processes and outcomes, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, expected industry, market and economic conditions, and ongoing trade negotiations, including their impact on our customers and suppliers.

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

This presentation refers to certain non-GAAP measures, non-GAAP ratios and/or supplementary financial measures, namely: comparable EBITDA, adjusted comparable EBITDA, comparable FGFO, comparable earnings, comparable earnings per share, adjusted debt, debt-to-EBITDA, build multiple, net capital expenditures, after-tax internal rate of return (ATIRR) and growth capital program to enterprise value, each of which does not have any standardized meaning as prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other entities. The most directly comparable measures presented in the financial statements are: (i) in respect of comparable EBITDA and adjusted comparable EBITDA, segmented earnings, (ii) in respect of comparable FGFO, net cash provided by operations, (iii) in respect of comparable earnings and comparable earnings per common share (EPS), net income (loss) attributable to common shares and net income (loss) per share, respectively and (iv) in respect of adjusted debt, debt. Debt-to-EBITDA is a non-GAAP ratio, which is calculated using adjusted debt and adjusted comparable EBITDA, each of which are non-GAAP measures. Build multiple is non-GAAP ratio which is calculated using capital expenditures and comparable EBITDA, of which comparable EBITDA is a non-GAAP measure. We believe debt-to-EBITDA ratios provide investors with a useful credit measure as they reflect our ability to service our debt and other long-term commitments. We believe build multiple provides investors with a useful measure to evaluate capital projects. For reconciliations and usefulness of comparable EBITDA to segmented earnings, comparable FGFO to net cash provided by operations, comparable earnings to net income (loss) attributable to common shares and comparable earnings per share to net income per common share, refer to the applicable business segment in our management's discussion and analysis (MD&A) for the applicable period, which sections are incorporated by reference herein and to the Appendices hereto. For composition and usefulness of net capital expenditures refer to the supplementary financial measures section in our MD&A for the applicable period, which sections are incorporated by reference herein and to the Appendices hereto. For the remaining reconciliations for non-GAAP measures, non-GAAP ratios and supplementary financial measures, refer to the Appendices hereto. Refer to the non-GAAP measures section of the MD&A in our most recent quarterly report for more information about the non-GAAP measures we use, which section of the MD&A is incorporated by reference. The MD&A can be found on SEDAR+ at www.sedarplus.ca under TC Energy's profile.

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

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

FRANÇOIS POIRIER

President and Chief Executive Officer

Execution of 2025 strategic priorities is driving momentum into 2026

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

- Achieved **best annual safety performance**(1) in the past five years
- Delivered **~9%** annual comparable EBITDA(2) growth year-over-year
- Columbia Gas settlement **approved** and filed **Section 4 rate cases** on ANR & GLGT

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

- Placed **$8.3 billion** of assets into service, **15% under budget**
- Tracking to cost and schedule for Bruce Power **Unit 3 & Unit 4 MCR**
- Sanctioned projects at an average unlevered ATIRR(2,3) of **12.5%**

ENSURE FINANCIAL STRENGTH AND AGILITY

- Delivered net capital expenditures(2) of **$5.3 billion, ~8%** below mid-point of expected range
- Achieved **4.8x debt-to-EBITDA**(2) at year end & on track to deliver long-term target of **4.75x debt-to-EBITDA**
- S&P affirmed **BBB+** rating and revised outlook to **stable**

SOLID GROWTH · **LOW RISK** · **REPEATABLE PERFORMANCE**

(1) Reflects High Energy Serious Injury and Fatality rate. (2) Comparable EBITDA from continuing operations is a non-GAAP measure. Debt-to-EBITDA is a non-GAAP ratio calculated using adjusted debt and adjusted comparable EBITDA. Net capital expenditures and unlevered after-tax internal rate of return (ATIRR) are supplementary financial measures. These measures do not have any standardized meaning under U.S. GAAP and may not be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide and the Appendix for more information. (3) Includes metrics for projects upsized in 2025 and excludes Bruce Power 3A.

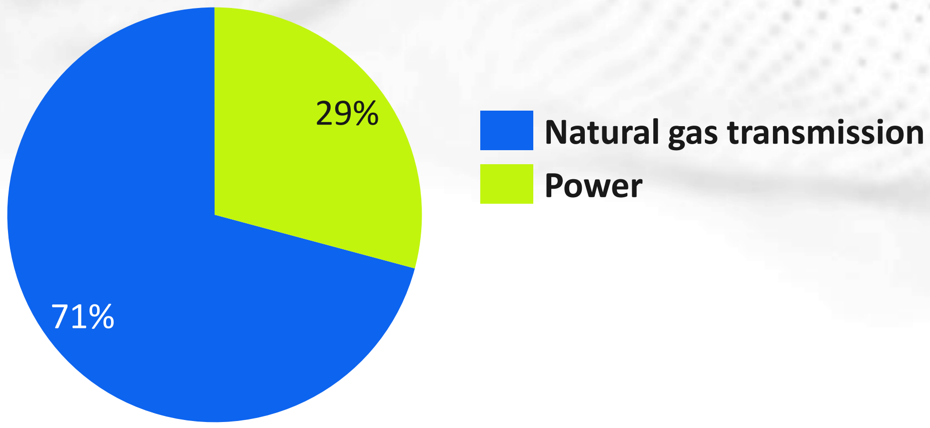
Leading growth portfolio in opportunity-rich environment

North American natural gas demand forecast to increase 45 Bcf/d by 2035[1]

Strategic pillar	*TC Energy In development*[2]
Next wave LNG Serve **7 LNG facilities** across **3 countries**	**4+** Bcf/d
Power generation Connect to **170 power plants** & within 50 miles of **~60%** of projected U.S. **data center growth**	**11+** Bcf/d
LDC energy reliability Direct connect to **8 of 10 largest LDCs** in U.S.	**1+** Bcf/d
Supply access Connects to North America's most **prolific** & **cost-competitive** supply basins	**1+** Bcf/d
Maintenance & modernization Projects support the **safe** and **reliable** delivery of record volumes	**~$2.5** billion Annual investment in maintenance & modernization[3]
Nuclear power generation Supplies **~30%** of Ontario's power	**~700** MW[4]

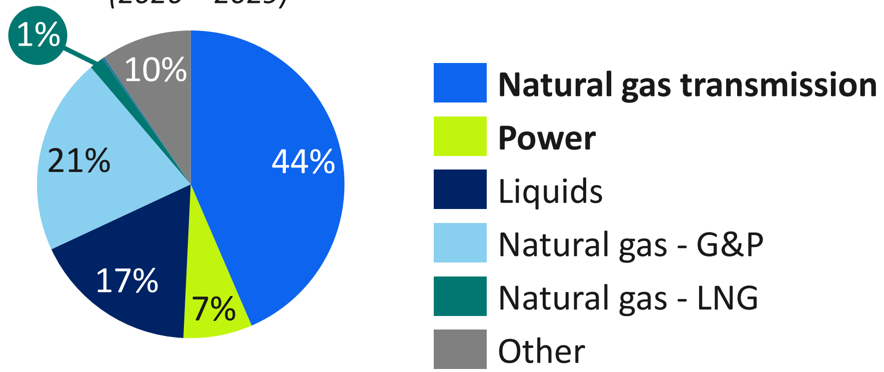
TC Energy growth capital program[5]

(2026 – 2029)



Midstream peers' growth capital programs[5]

(2026 – 2029)



(1) TC Energy internal data and forecast, based on forecast period of 2025-2035. (2) TC Energy in development includes project capacity sanctioned, under construction and in origination. (3) Relates to natural gas business units only. (4) Relates to Bruce Power MCR and Project 2030, incremental to 2019 capacity of ~6,400 MW. (5) Internal analysis. East Daley. Includes disclosed capital program from 2026-2029, excluding maintenance capital.

Advancing over $5 billion of projects across various stages

PLACED IN SERVICE

~$2 billion
placed in service in Q4

VR Project
WR Project
Ventura Xpress
TVA Expansion
ANR Storage Optimization
Bruce Power Asset Management

~$4 billion
Expected to be placed in service in 2026

OPTIMIZATION

~$0.5 billion
of capital accelerated

~$0.2 billion
of maintenance spend
brought forward to 2026

NKY Gate Enhancement Project
Accelerated ~$0.3 billion
of capital from 2028 to 2026/2027
Advanced in-service to **late-2027E**

NEW PROJECTS

~$0.6 billion
new projects sanctioned(1)

MYGP(2) **expansion facilities**
~$0.5 billion capital cost
10.1% regulated ROE(3)
2028E in-service

Other capacity capital
~$0.1 billion capital cost
5.0x build multiple(4)
2028E in-service

IN ORIGINATION

~$2 billion
of projects added to pending approval

~$8 billion total projects in pending approval(5)
Late stage, de-risked projects

~$12 billion of additional diverse projects in origination

Targeting 5 – 7x build multiples

Project advancement strengthens long-term EBITDA visibility

(1) Reflects projects that received final investment decision since Q3 2025 earnings call. (2) Comprised of multiple distinct programs with various targeted in-service dates beginning in 2026, subject to final company and regulatory approvals. (3) Return on equity on 40 per cent deemed common equity. (4) 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. (5) Pending approval reflects capital from 2026-2031.

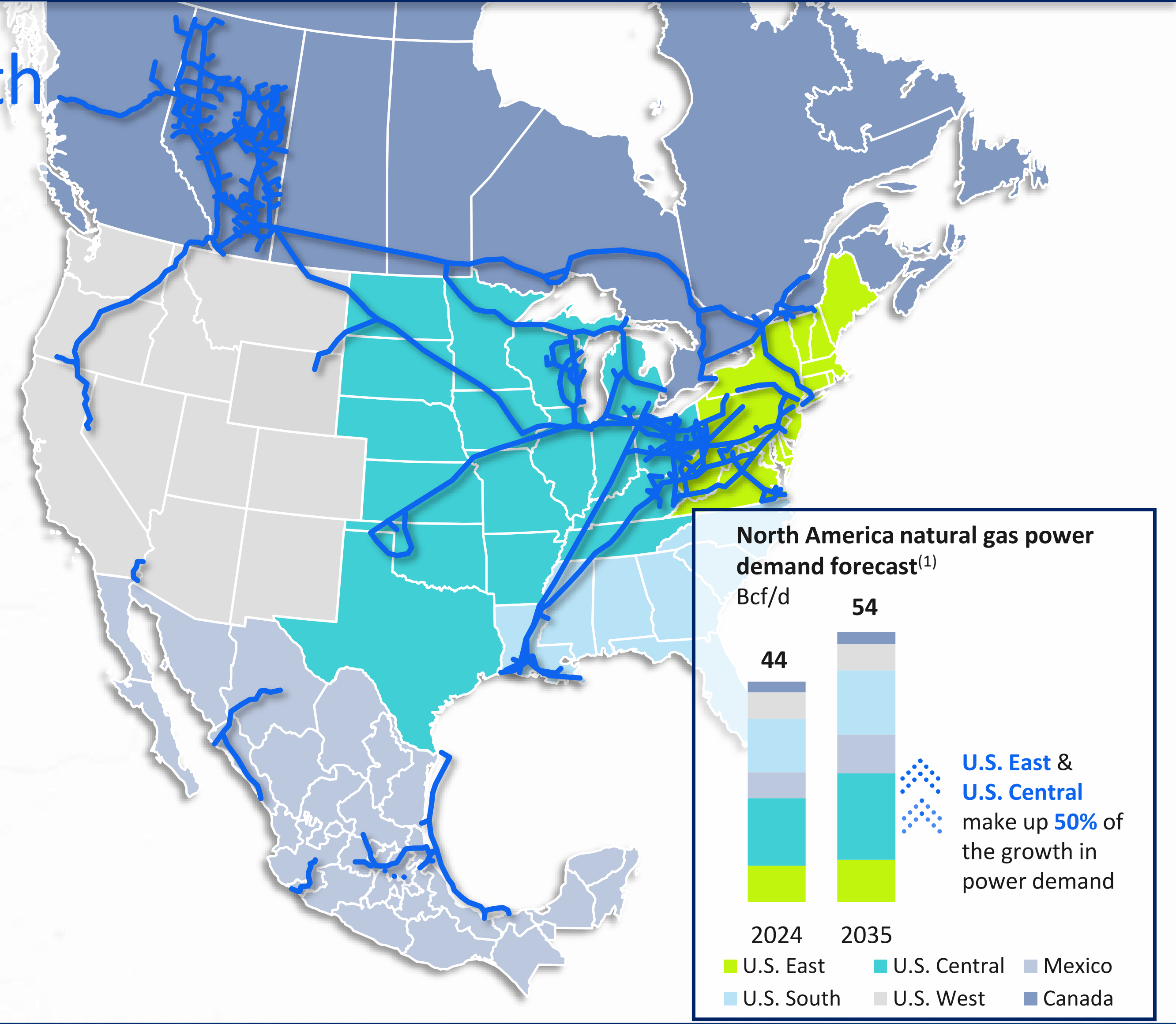
Supporting power demand growth through utility-backed strategy

Our primary approach to serving load growth:

Partner with **investment-grade utilities** to provide **incremental gas supply** to meet **electricity needs**

Low-risk characteristics

- **Long-term contracts** with **investment-grade** counterparties
- **Take-or-pay** or **rate-regulated**
- **Brownfield, in-corridor**; project **execution** expertise
- **Diversified** demand drivers (electrification, data centers, coal conversions)



Enabling long-term, scalable growth alongside our utility partners

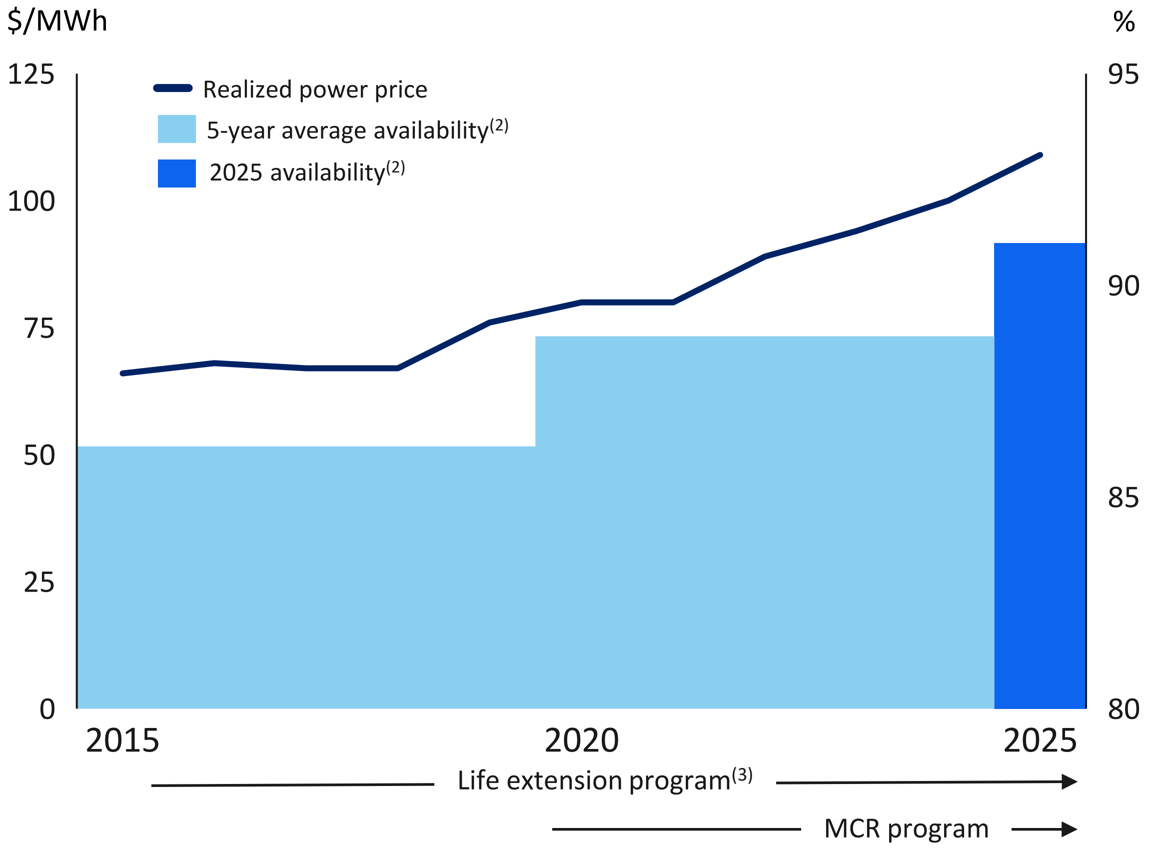
(1) TC Energy internal data and forecast.

Improving plant reliability to drive higher availability at Bruce Power

Planned outages enhance reliability of critical equipment

- **Plant reliability strategy** reflects ongoing commitment to improving plant reliability, availability and safety performance
- Fewer forced outages drives **availability** higher
  - **Low 90% availability** expected in 2026

Bruce Power historical performance



(1) TC Energy share. (2) Defined as the percentage of time the plant was available to generate power, regardless of whether it was running. Excludes MCR outage days. (3) Life extension agreement in 2015, program commenced in 2016.

SEAN O'DONNELL

Executive Vice-President and Chief Financial Officer

Q4 HIGHLIGHTS

Natural gas performance fuels 13% increase in comparable EBITDA(1)

CANADIAN NATURAL GAS PIPELINES

Set new all-time delivery record of **33.2 Bcf/d** on January 22, 2026

Total system deliveries averaged **27.2 Bcf/d, up 5%** vs. Q4 2024

Canadian Mainline Western receipts averaged **4.8 Bcf/d, up 3%** vs. Q4 2024

Net income(2)
+9% vs. Q4 2024

U.S. NATURAL GAS PIPELINES

Set new all-time delivery record of **39.9 Bcf/d** on January 29, 2026

Daily average flows of **29.6 Bcf/d, up 9.5%** vs. Q4 2024

Deliveries to LNG facilities averaged **3.9 Bcf/d, up 21.3%** vs. Q4 2024

Comparable EBITDA
+16% vs. Q4 2024

MEXICO NATURAL GAS PIPELINES

Daily average flows were **2.7 Bcf/d, in line** with Q4 2024

Deliveries to gas-powered generation averaged **1.2 Bcf/d, up 11%** vs. Q4 2024

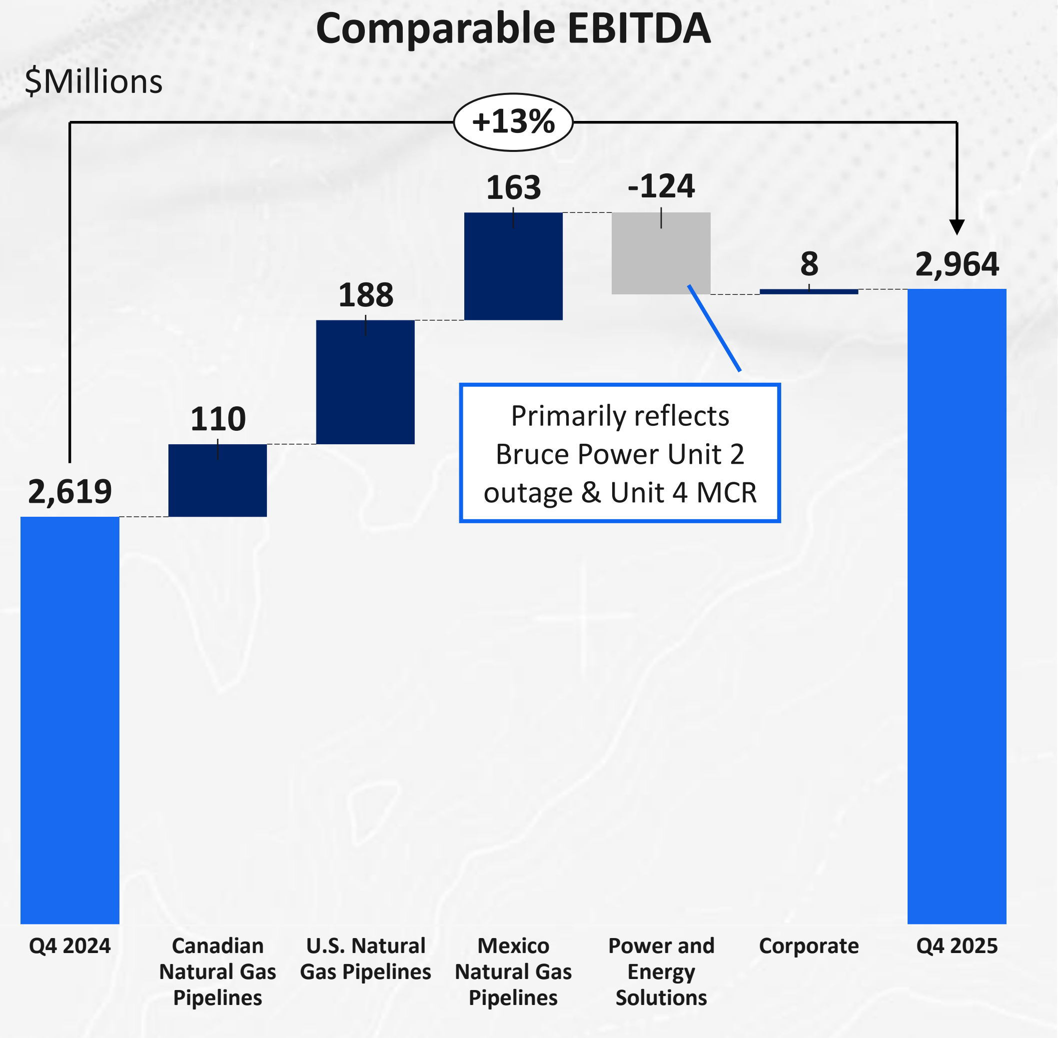
Comparable EBITDA
+70% vs. Q4 2024

POWER AND ENERGY SOLUTIONS

Achieved **Bruce Power availability(3) of 85.7%**

Cogeneration power plant fleet achieved **89.5% availability**

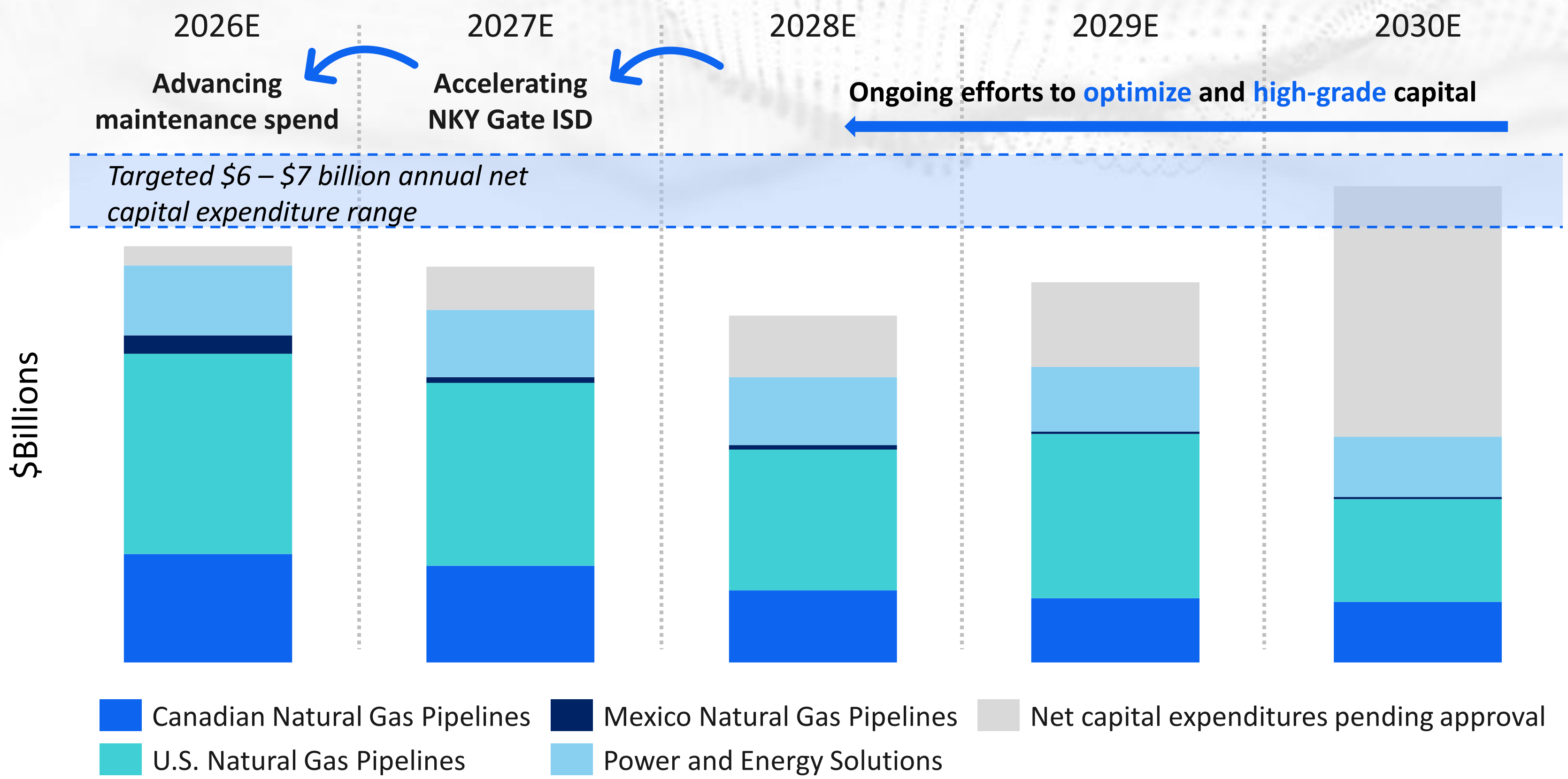
Comparable EBITDA
-36% vs. Q4 2024



(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.

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

Net capital expenditures(1)



Filling our investment capacity

~$8 billion

Late stage, de-risked projects in pending approval(2)

Ongoing optimization:

Optimize short-cycle spend

Reallocate spend to allow for more growth capital spend 2028 – 2030

+

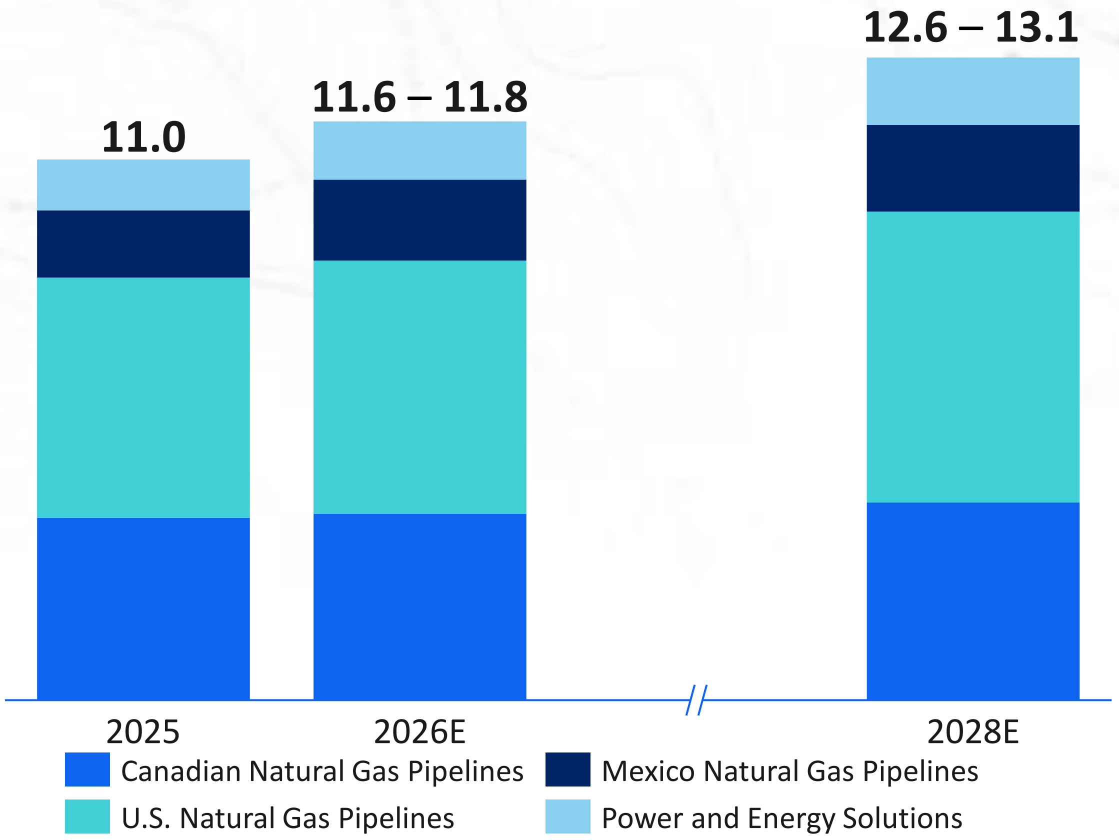
Opportunities to accelerate project in-service dates

Disciplined growth ensures financial strength and flexibility

Note: Forecast foreign exchange assumption USD/CAD: 1.36-1.39 (1) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Pending approval reflects capital from 2026-2031.

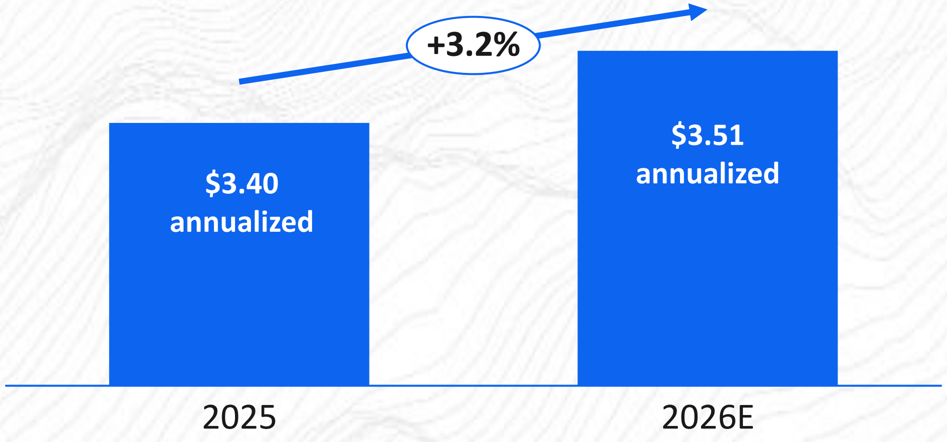
Sustainable cash flows enable long-term shareholder value

Comparable EBITDA[1] outlook
$Billions



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

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



Current dividend yield: 4.2%[2]

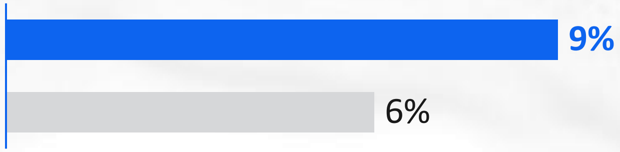
Earnings quality supports 26 consecutive years of common share dividend increases

Note: Forecast foreign exchange assumption USD/CAD: 1.36-1.39. (1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Annualized based on first quarter 2026 dividend declared of $0.8775 per share. Dividend yield as of market close February 11, 2026, reflecting a share price of $82.67.

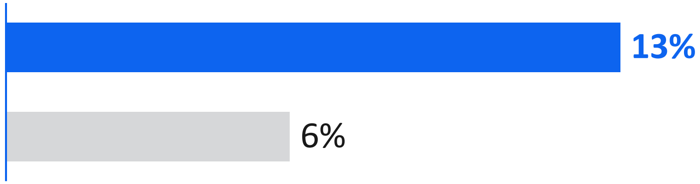
One-of-one portfolio: a compelling investment proposition

Solid growth

2025 comparable EBITDA growth[1,2]
2024-2025E



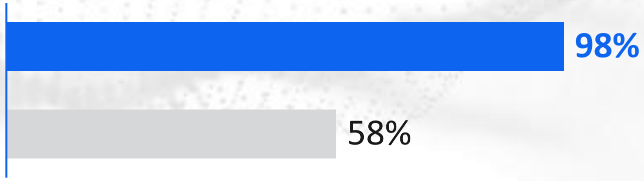
Natural gas & power capital program to EV[2,3]
capital program (2026-2029) / enterprise value



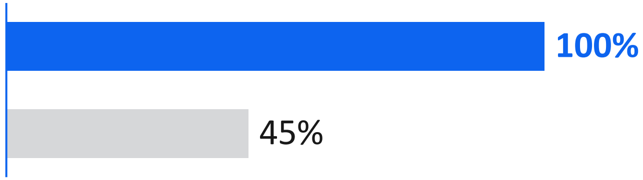
3-yr shareholder return[1]
annualized total shareholder return (2023-2025)

Low risk

Rate-regulated or take-or-pay[4]
as % of 2025E EBITDA



Natural gas & power generation[3]
as % of 2026E EBITDA



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

TC Energy | Midstream peer average

TC Energy advantage

- Above-average comparable EBITDA growth with disciplined risk profile
- Solid risk-adjusted returns supported by rate-regulated and take-or-pay contracts
- Strong capital allocation enabling repeatable performance

Leading with strength, stability and sustainable growth

(1) Internal analysis. FactSet. (2) Comparable EBITDA is a non-GAAP measure. Natural gas & power capital program to enterprise value is a supplementary financial measure calculated by dividing net capital expenditures from natural gas & power projects costs from 2026-2029 by enterprise value. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (3) Internal analysis. East Daley. Enterprise value as of February 11, 2026. (4) Company reports, equity research. (5) Volatility defined as annualized standard deviation of daily returns over 3-year period (2023-2025).

2026 strategic priorities

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

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

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

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

ENSURE FINANCIAL STRENGTH AND AGILITY

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

SOLID GROWTH · LOW RISK · REPEATABLE PERFORMANCE

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

Appendix

Appendix A: Year-over-year comparable earnings waterfall

Non-GAAP reconciliations

Appendix B: Comparable EBITDA

Appendix C: Net Income (loss) to comparable earnings

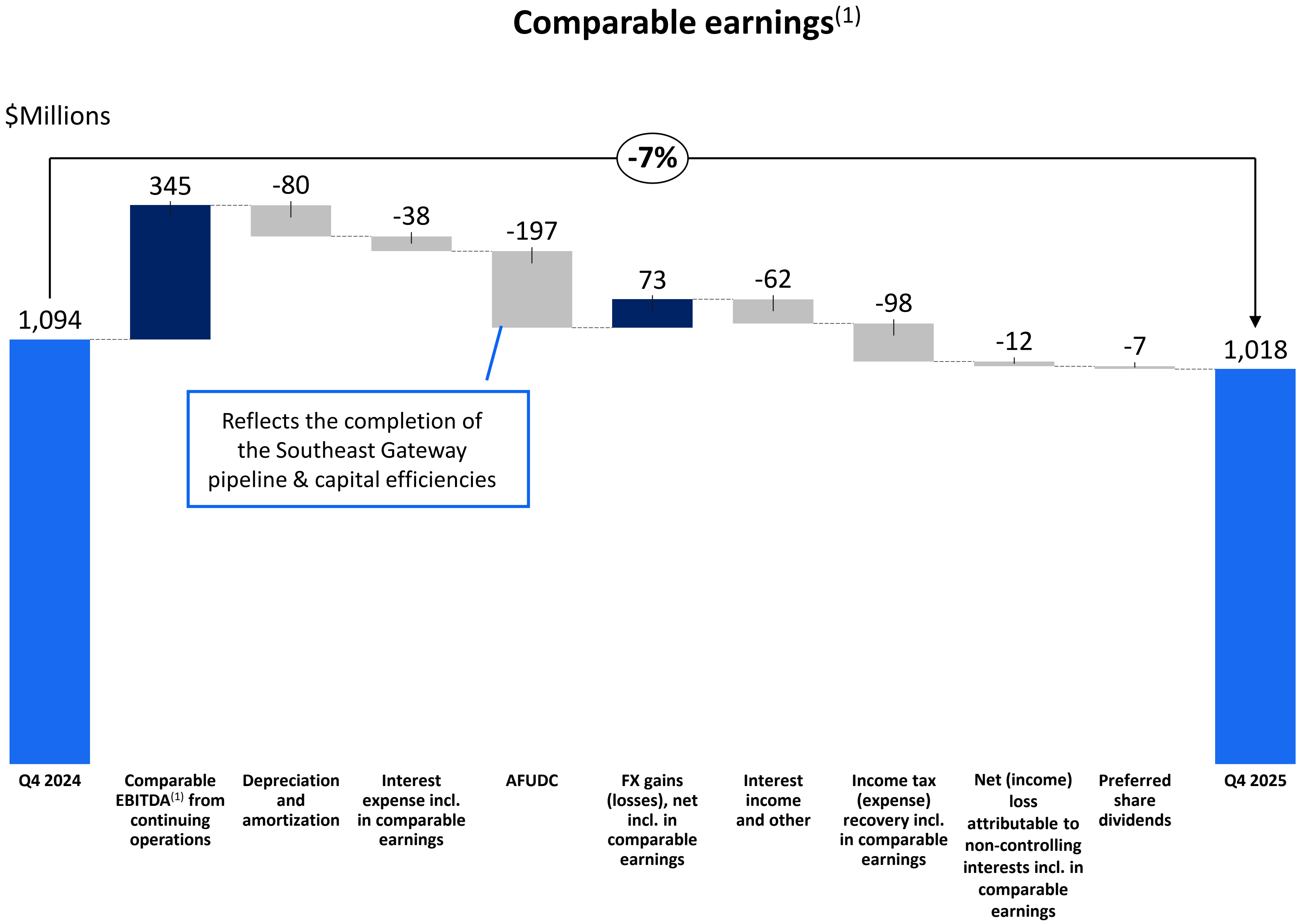
Appendix D: Adjusted debt/adjusted comparable EBITDA (debt-to-EBITDA)

Appendix E: Segmented earnings and comparable EBITDA

Appendix F: Unlevered after-tax internal rate of return

Appendix G: Comparable funds generated from operations

Appendix A: Year-over-year comparable earnings waterfall



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

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

(Millions of dollars)

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Total segmented earnings (losses)	2,188	1,898	8,036	7,964
Interest expense	(873)	(679)	(3,407)	(3,019)
Allowance for funds used during construction	36	233	453	784
Foreign exchange gains (losses), net	15	(69)	157	(147)
Interest income and other	58	120	205	324
Income (loss) from continuing operations before income taxes	1,424	1,503	5,444	5,906
Income tax (expense) recovery from continuing operations	(263)	(223)	(1,138)	(922)
Net income (loss) from continuing operations	1,161	1,280	4,306	4,984
Net income (loss) from discontinued operations, net of tax[2]	21	(98)	(212)	395
Net income (loss)	1,182	1,182	4,094	5,379
Net (income) loss attributable to non-controlling interests	(167)	(183)	(575)	(681)
Net income (loss) attributable to controlling interests	1,015	999	3,519	4,698
Preferred share dividends	(35)	(28)	(119)	(104)
Net income (loss) attributable to common shares	980	971	3,400	4,594

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Comparable EBITDA[1] from continuing operations	2,964	2,619	10,952	10,049
Depreciation and amortization	(719)	(639)	(2,769)	(2,535)
Interest expense included in comparable earnings	(874)	(836)	(3,409)	(3,176)
Allowance for funds used during construction	36	233	453	784
Foreign exchange gains (losses), net included in comparable earnings	29	(44)	96	(85)
Interest income and other	58	120	205	324
Income tax (expense) recovery included in comparable earnings	(266)	(168)	(1,112)	(772)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(175)	(163)	(643)	(620)
Preferred share dividends	(35)	(28)	(119)	(104)
Comparable earnings[1] from continuing operations	1,018	1,094	3,654	3,865

(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) Represents nine months of Liquids Pipelines earnings in 2024 and a full year of earnings in 2023.

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

(Millions of dollars, except per share amounts)

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Net income (loss) attributable to common shares from continuing operations	959	1,069	3,612	4,199
Specific items (pre tax):				
Power and Energy Solutions impairment charges	110	36	110	36
Foreign exchange (gains) losses, net – intercompany loan	47	(143)	89	(143)
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(4)	(3)	75	(22)
Gain on sale of PNGTS	—	—	—	(572)
Net gain on debt extinguishment	—	(228)	—	(228)
Gain on sale of non-core assets	—	—	—	(48)
Third-party settlement	—	—	—	34
Focus Project costs	—	9	—	24
NGTL System ownership transfer costs	—	—	—	10
Bruce Power unrealized fair value adjustments	(4)	(2)	(30)	(8)
Risk management activities	(87)	301	(228)	433
Taxes on specific items	(3)	55	26	150
Comparable earnings[1] from continuing operations	1,018	1,094	3,654	3,865
Net income (loss) per common share from continuing operations	0.92	1.03	3.47	4.05
Specific items (net of tax)	0.06	0.02	0.04	(0.32)
Comparable earnings per common share[1] from continuing operations	0.98	1.05	3.51	3.73

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

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

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

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

Adjusted comparable EBITDA is calculated as the sum of comparable EBITDA from continuing operations and comparable EBITDA from discontinued operations excluding Operating lease costs recorded in Plant operating costs and other in our Consolidated statement of income and adjusted for Distributions received in excess of (income) loss from equity investments and a Loan from affiliate as reported in our Consolidated statement of cash flows which we believe is more reflective of the cash flows available to TC Energy to service our debt and other long-term commitments. Beginning in 2025, we entered into a subordinated demand revolving credit facility to borrow funds from the Sur de Texas joint venture and received proceeds totaling $111 million during the year. We believe that debt-to-EBITDA provides investors with useful information as it reflects our ability to service our debt and other long-term commitments.

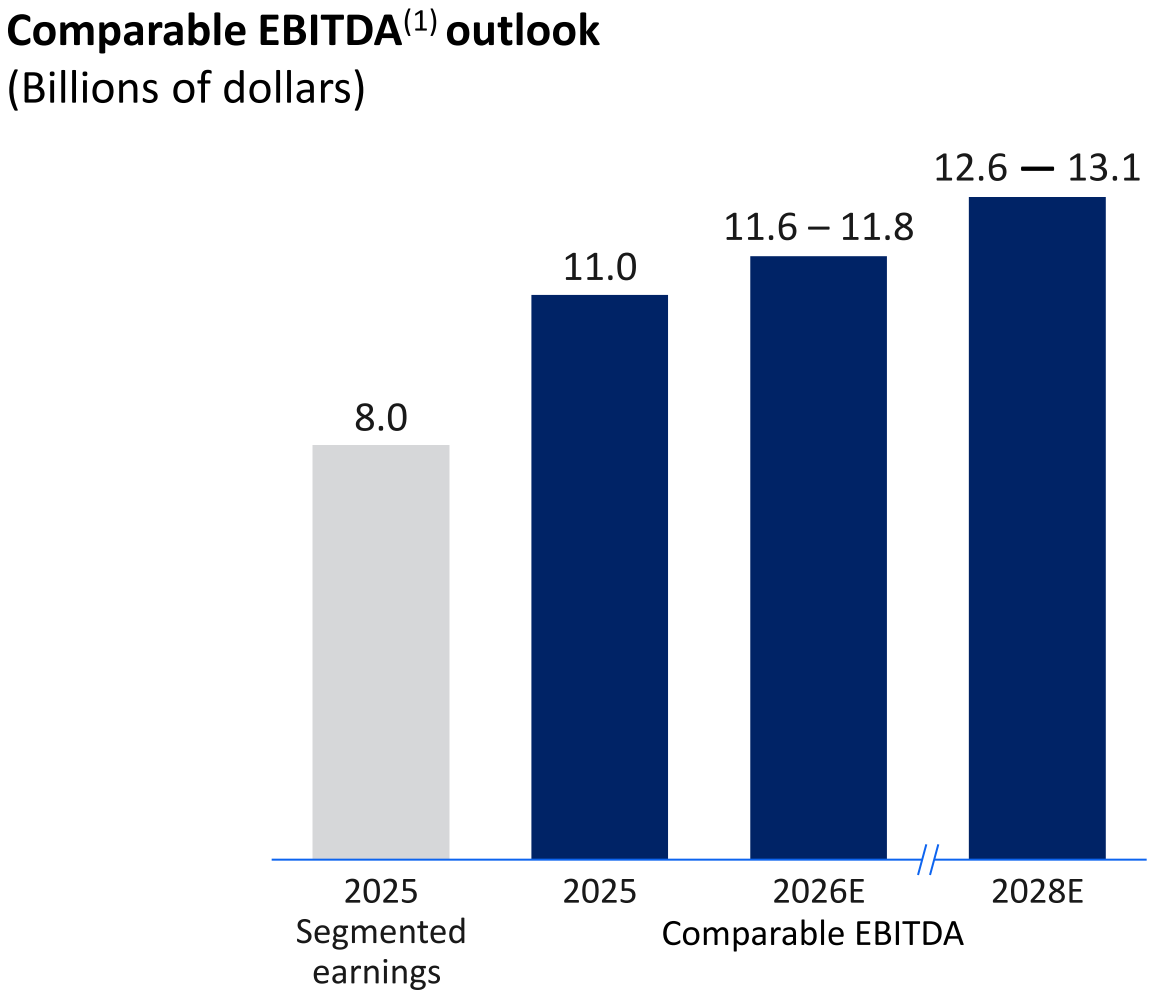
Appendix D: Non-GAAP reconciliations –
Adjusted debt/adjusted comparable EBITDA(1) (debt-to-EBITDA)

(Millions of dollars)

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

(1) Adjusted debt and adjusted comparable EBITDA are non-GAAP measures. The calculations are based on management methodology. Individual rating agency calculations will differ.
(2) 50 per cent debt treatment on $2.3 billion of preferred shares as of December 31, 2025.
(3) 50 per cent equity treatment on $12.1 billion of junior subordinated notes as of December 31, 2025. U.S. dollar-denominated notes translated at December 31, 2025, USD/CAD foreign exchange rate of 1.37.
(4) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.
(5) Comparable EBITDA from discontinued operations represents nine months of Liquids Pipelines earnings in 2024 compared to a full year of earnings in 2023.

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



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 F: 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 G: Non-GAAP reconciliations – Comparable funds generated from operations (FGFO)

Comparable FGFO or “comparable funds generated from operations” is a non-GAAP measure which does not have any standardized meaning under U.S. GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The most directly comparable measure is net cash provided by operations presented in our financial statements. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of the presentation for more information. Historical comparable FGFO for 2025 and 2024 were $8.0 billion and $7.9 billion respectively, including the results of our Liquids Pipelines business for 2024. Our full-year net cash provided by operations for 2025 and 2024 were $7.3 billion and $7.7 billion, respectively.

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

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

(Millions of dollars)

	Year Ended December 31	
	2025	2024
Net cash provided by operations	7,346	7,696
Increase (decrease) in operating working capital	503	(199)
Funds generated from operations	7,849	7,497
Specific items:		
South Bow settlement	147	—
Liquids Pipelines business separation costs, net of current income tax	—	185
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
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)
Current income tax (recovery) expense on Keystone regulatory decisions	—	(3)
Comparable funds generated from operations	7,996	7,890

Includes continuing and discontinued operations. Includes nine months of Liquids Pipelines earnings in. Refer to our 2025 Annual Report for additional information.