



# FIRST QUARTER 2026 CONFERENCE CALL

May 1, 2026






# CALL PARTICIPANTS

 **François Poirier**  
President and Chief Executive Officer

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

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

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

 **Gavin Wylie**  
Vice-President, Investor Relations and Sustainability



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

This presentation includes certain forward-looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate or other similar words. Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes, but is not limited to, statements related to: our comparable EBITDA outlook, targeted debt-to-EBITDA leverage metrics, our financial and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, including acquisitions, expected build multiples and rates of return for projects and the company overall, expected cash flows and future financing options available along with portfolio management, expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, expected dividend growth, expected access to and cost of capital, expected energy demand levels, expected costs, capacity growth, returns and schedules for planned projects, including projects announced, under construction and in development, expected capital expenditures and future distributions, expectations with respect to anticipated capital expenditures and net capital expenditures and the timing thereof, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expected regulatory processes and outcomes, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, expected industry, market and economic conditions, and ongoing trade negotiations, including their impact on our customers and suppliers.

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

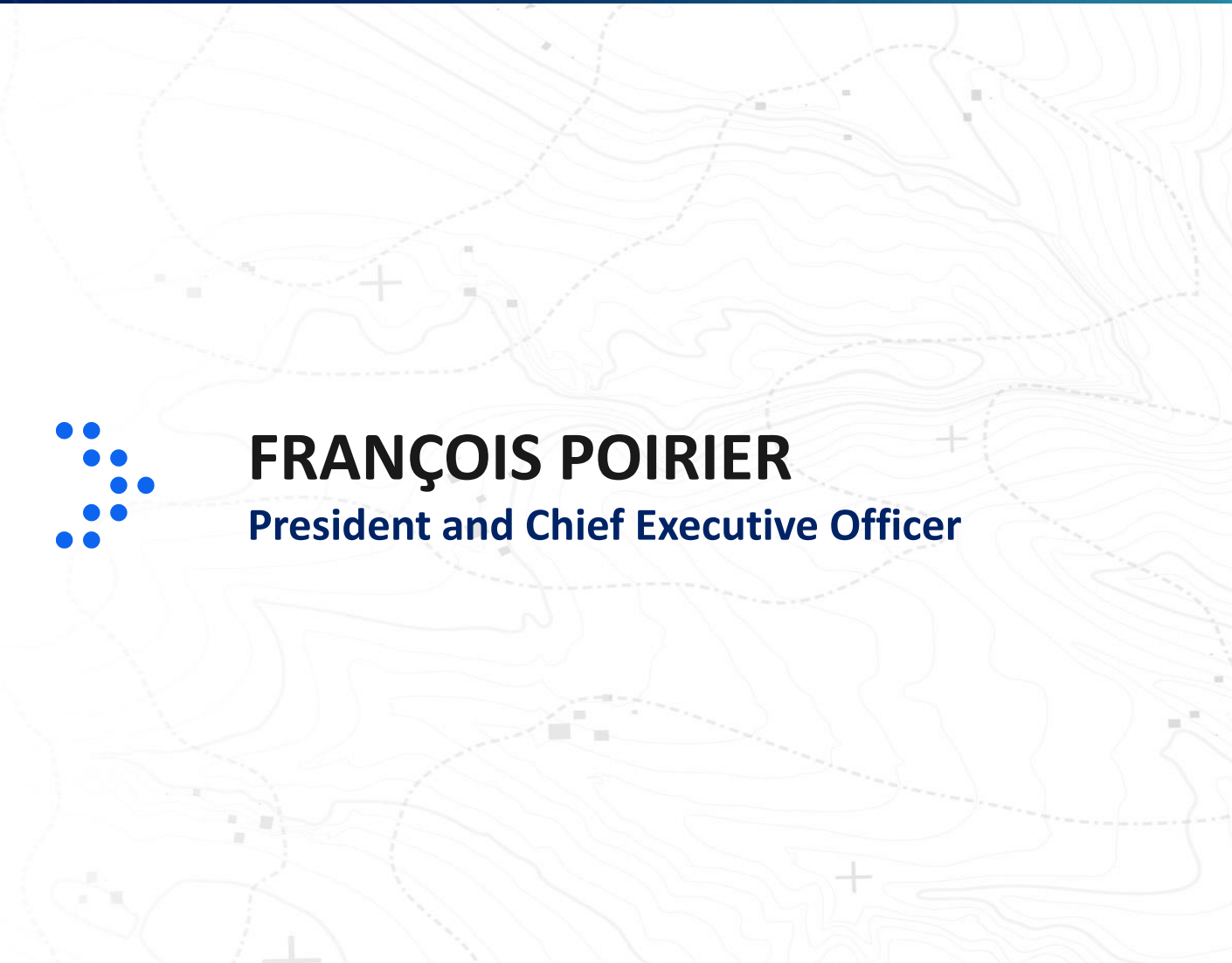
The presentation further refers to net capital expenditures, after-tax internal rate of return (ATIRR) and natural gas & power capital program to enterprise value, each of which are supplementary financial measures. Net capital expenditures represent capital costs incurred for growth projects, maintenance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

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



**FRANÇOIS POIRIER**

**President and Chief Executive Officer**





# Delivering on 2026 priorities



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

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



## EXECUTE OUR SELECTIVE PORTFOLIO OF GROWTH PROJECTS

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



## ENSURE FINANCIAL STRENGTH AND AGILITY

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

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







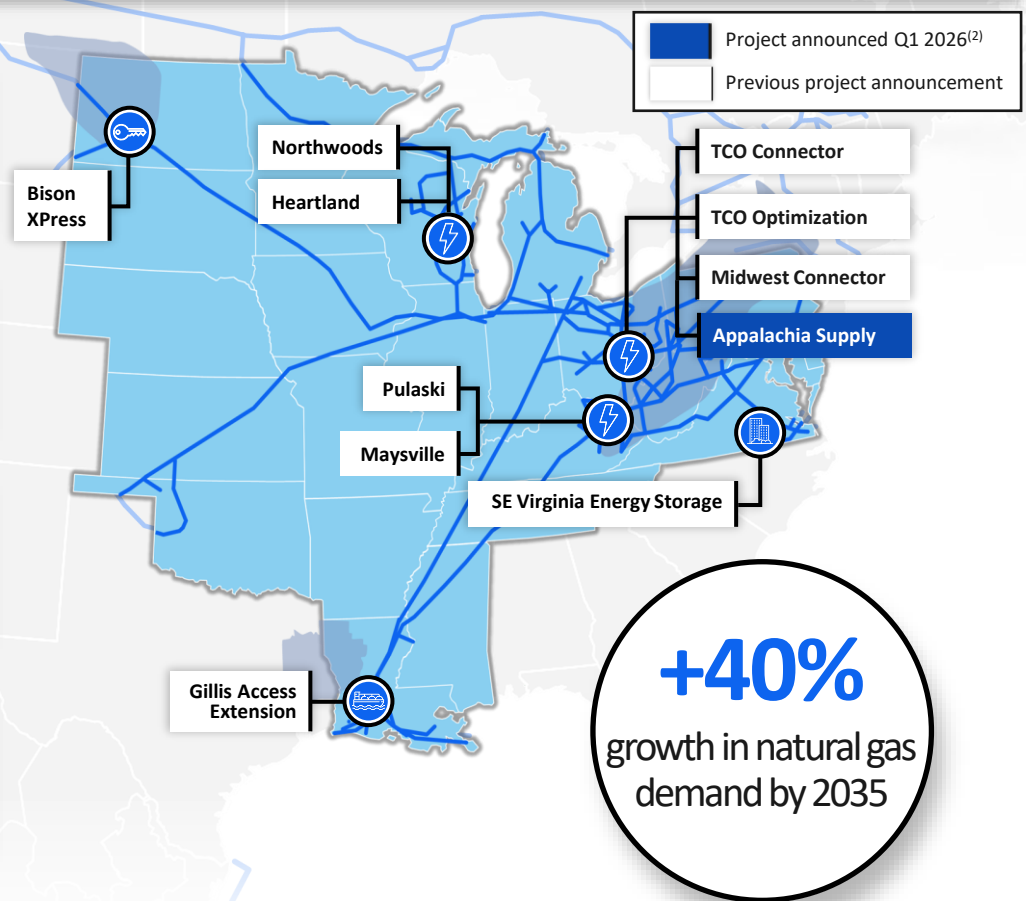
# Strategic position in key U.S. Heartland region

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

## TC ENERGY IN THE U.S. HEARTLAND<sup>(1)</sup>

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

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



**+40%**  
growth in natural gas demand by 2035

TC Energy internal data (2025).

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

# Project Announcement: Extending Columbia Gas' high-growth corridor

## Appalachia Supply Project

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

**~US\$1.5 billion**  
Capital cost

**7.3x**  
Build multiple<sup>(1)</sup>

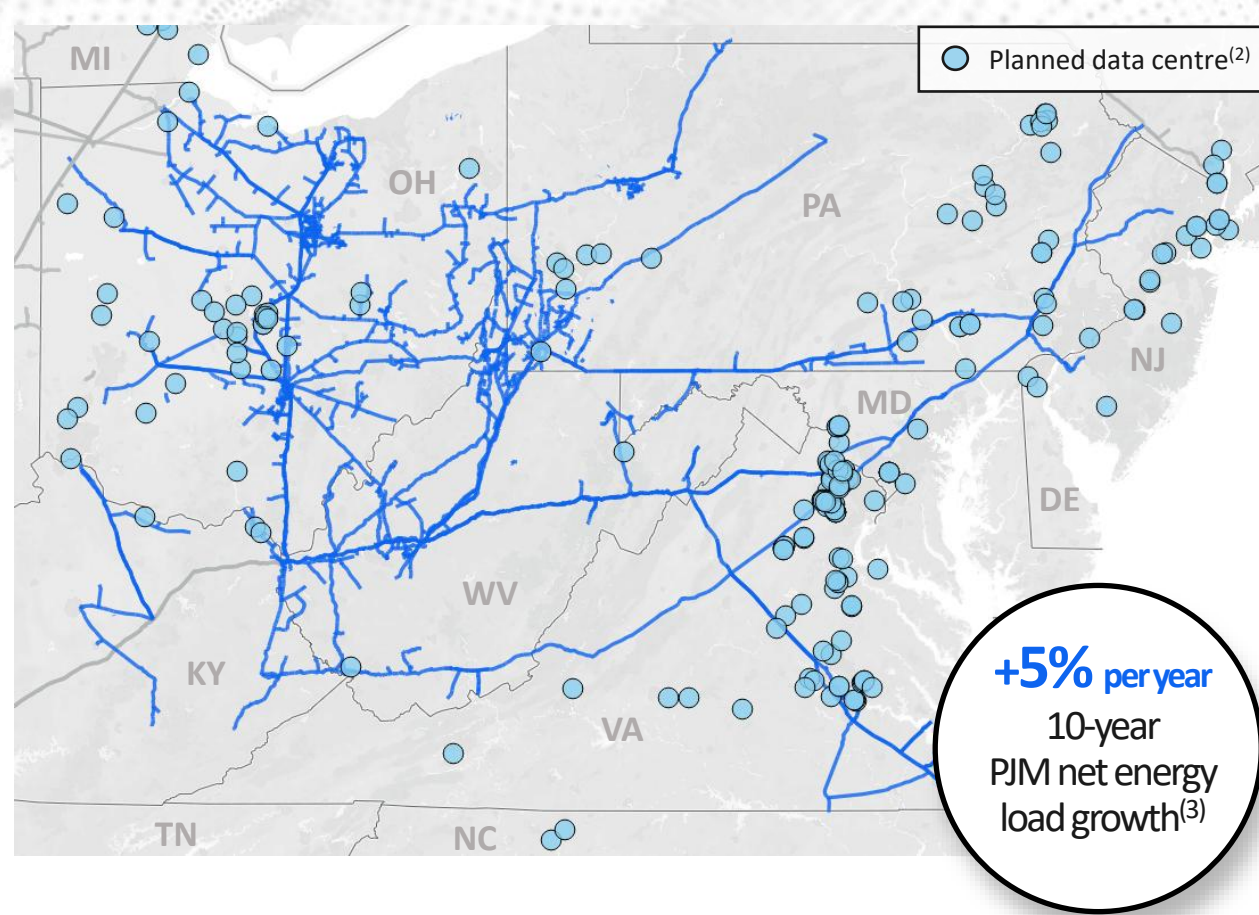
**100%**  
Take-or-pay contracted

**0.8 Bcf/d**  
Capacity

**20-year**  
Contract length

**2030E**  
In-service

## Poised for outsized share of future growth



(1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. Non-GAAP measures do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Enverus. (3) PJM Load Forecast Report (January 2026).

# Open Season success reinforces future growth

## Crossroads Open Season

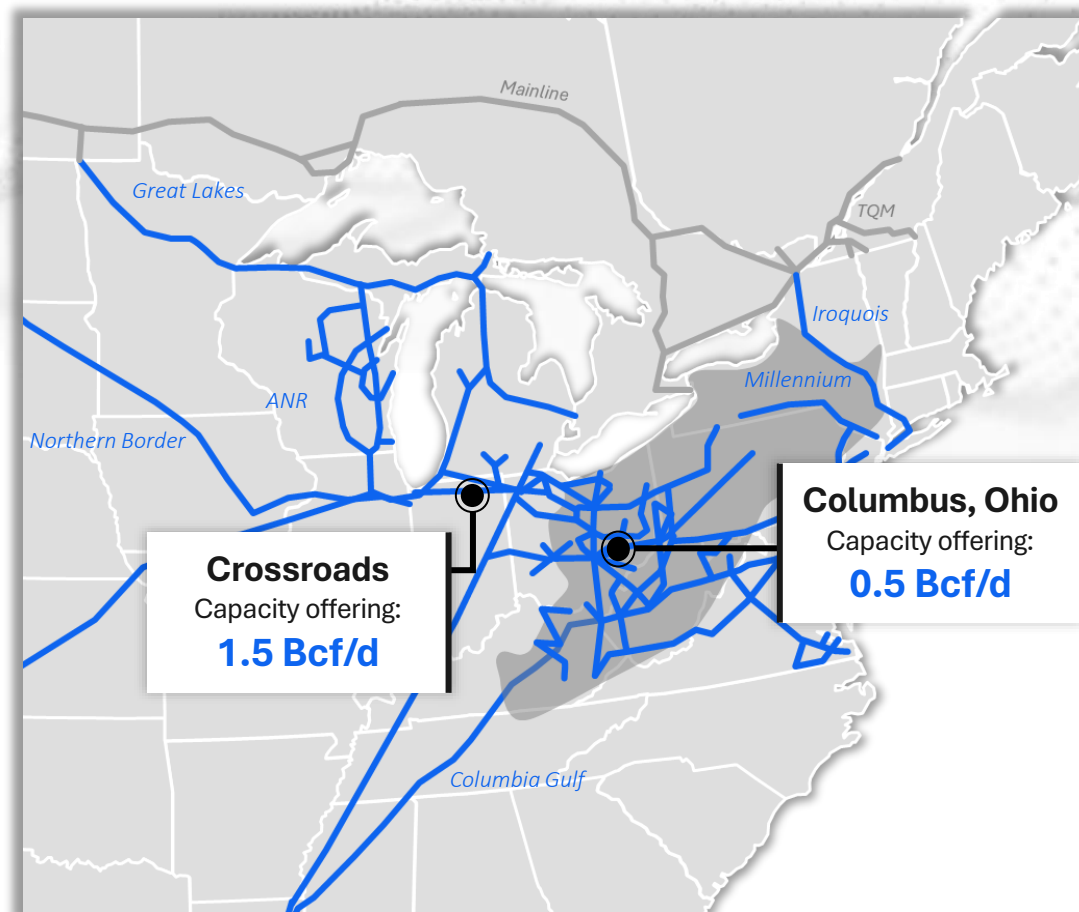
2.5x oversubscribed

- ❖ Supports growing **power generation** and **data centre development** across the **U.S. Midwest**
- ❖ Increasing need for incremental firm transportation service into **Northern Indiana, Illinois, Iowa and South Dakota**

## Columbus, Ohio Open Season

3x oversubscribed

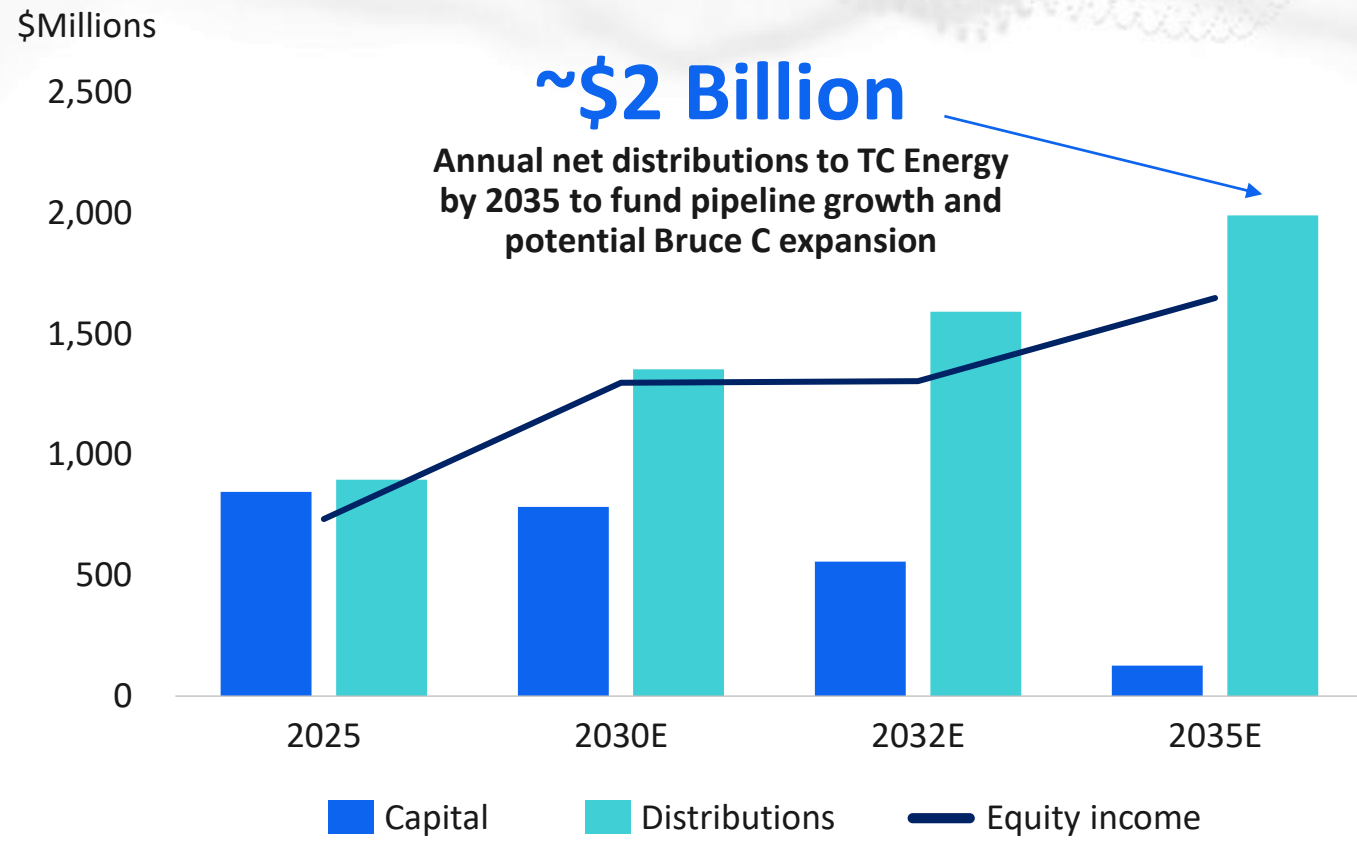
- ❖ Ohio **natural gas demand** is projected to **grow 30%<sup>(1)</sup>** over the next decade
- ❖ Load growth driven by **power generation, industrial expansion and 40+ new data centres<sup>(1)</sup>**



**Proven momentum capturing incremental demand within established markets**

# Bruce Power's execution excellence and financial strength underpin next-decade growth

**Bruce Power financial forecast<sup>(1)</sup>**



## MCR program success:

- ☑ >99% post-MCR availability<sup>(2)</sup>
- ☑ Industry-leading **safety performance**
- ☑ Industry-disrupting approach to **nuclear refurbishment**
- ☑ Successive MCR costs have been **reduced** through:
  - ⋯ Thousands of **lessons learned**
  - ⋯ **Innovative** use of **robotics** in execution

## These successes underscore credibility and execution certainty

- ☑ For future MCR program outages
- ☑ For potential new site builds

(1) TC Energy ownership perspective. (2) Defined as the percentage of time the plant was available to generate power, regardless of whether it was running.



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





## Q1 HIGHLIGHTS

# High utilization underpins resilient and repeatable performance

### CANADIAN NATURAL GAS PIPELINES

NGTL system set new all-time delivery record of **18.3 Bcf/d** on January 22, 2026  
 Total system deliveries averaged **29.7 Bcf/d, up 3%** vs. Q1 2025  
 Canadian Mainline Western receipts averaged **5.0 Bcf/d, in line** with Q1 2025

**Net income<sup>(1)</sup>**  
**+2% vs. Q1 2025**

### U.S. NATURAL GAS PIPELINES

Daily average flows of **32.6 Bcf/d, up 5%** vs. Q1 2025  
 Deliveries to LNG facilities averaged **3.9 Bcf/d, up 12%** vs. Q1 2025  
**Six individual pipelines** set new all-time delivery records in Q1 2026

**Comparable EBITDA<sup>(2)</sup>**  
**+10% vs. Q1 2025**

### MEXICO NATURAL GAS PIPELINES

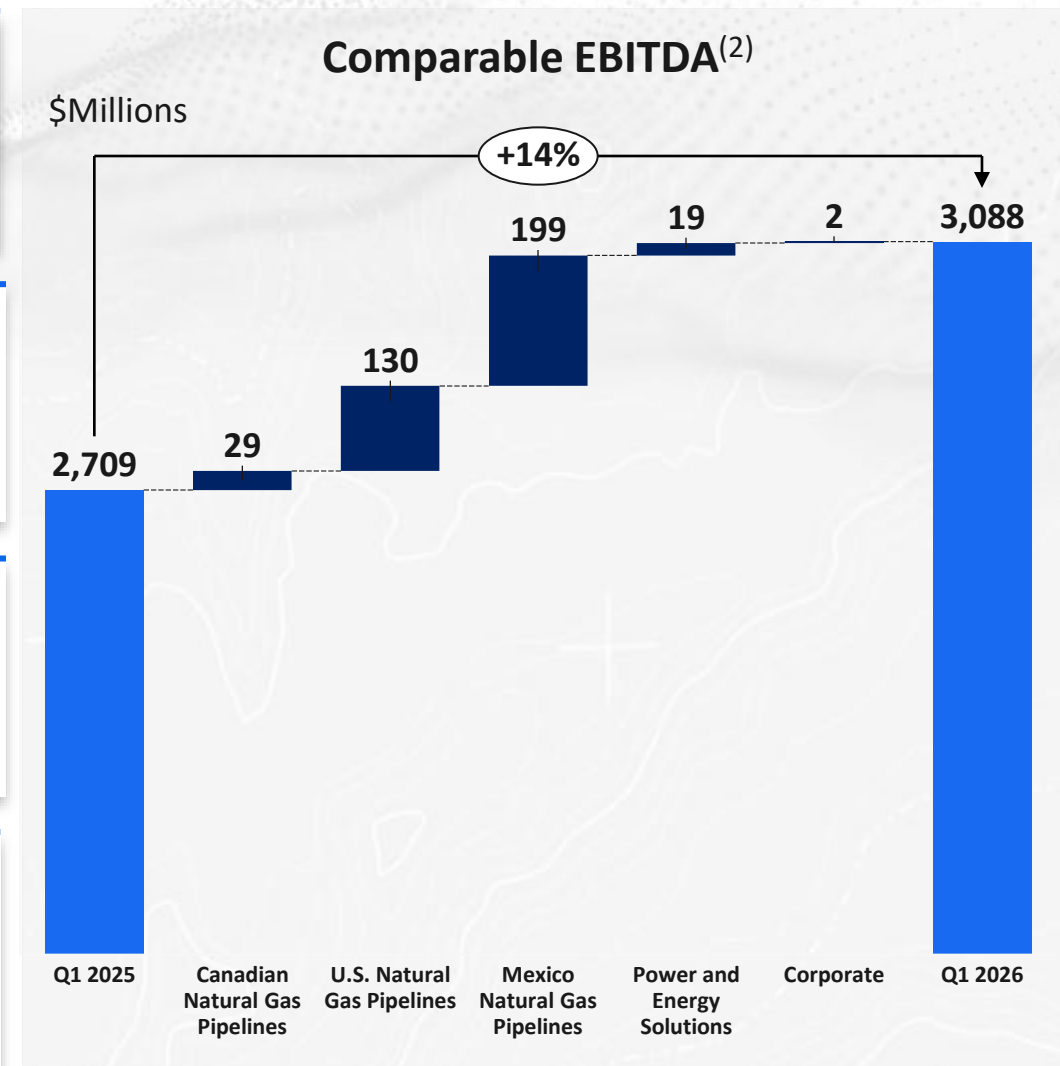
Daily average flows were **2.8 Bcf/d**, down from Q1 2025  
 Deliveries to natural gas-powered generation averaged **1.2 Bcf/d, in line** with Q1 2025

**Comparable EBITDA**  
**+85% vs. Q1 2025**

### POWER AND ENERGY SOLUTIONS

Achieved **Bruce Power availability<sup>(3)</sup> of 88.2%**  
 Cogeneration power plant fleet achieved **99.5% availability**

**Comparable EBITDA**  
**+8% vs. Q1 2025**



(1) Represents NGTL System and Canadian Mainline net income. (2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

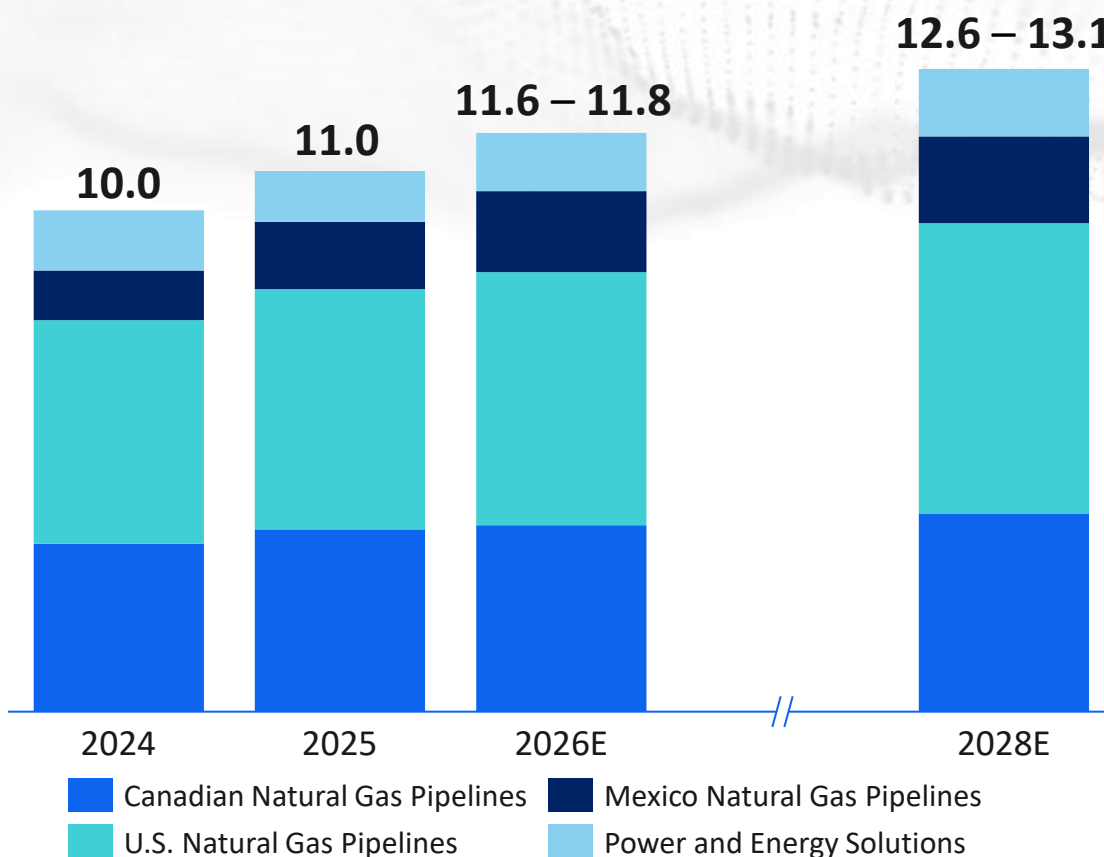
(3) Defined as the percentage of time the plant was available to generate power, regardless of whether it was running. Excludes MCR outage days.



# Sustainable cash flows enable long-term shareholder value

## Comparable EBITDA<sup>(1)</sup> outlook

\$Billions



## Key drivers to comparable EBITDA outlook

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



## Earnings quality supports a reliable and sustainable common share dividend

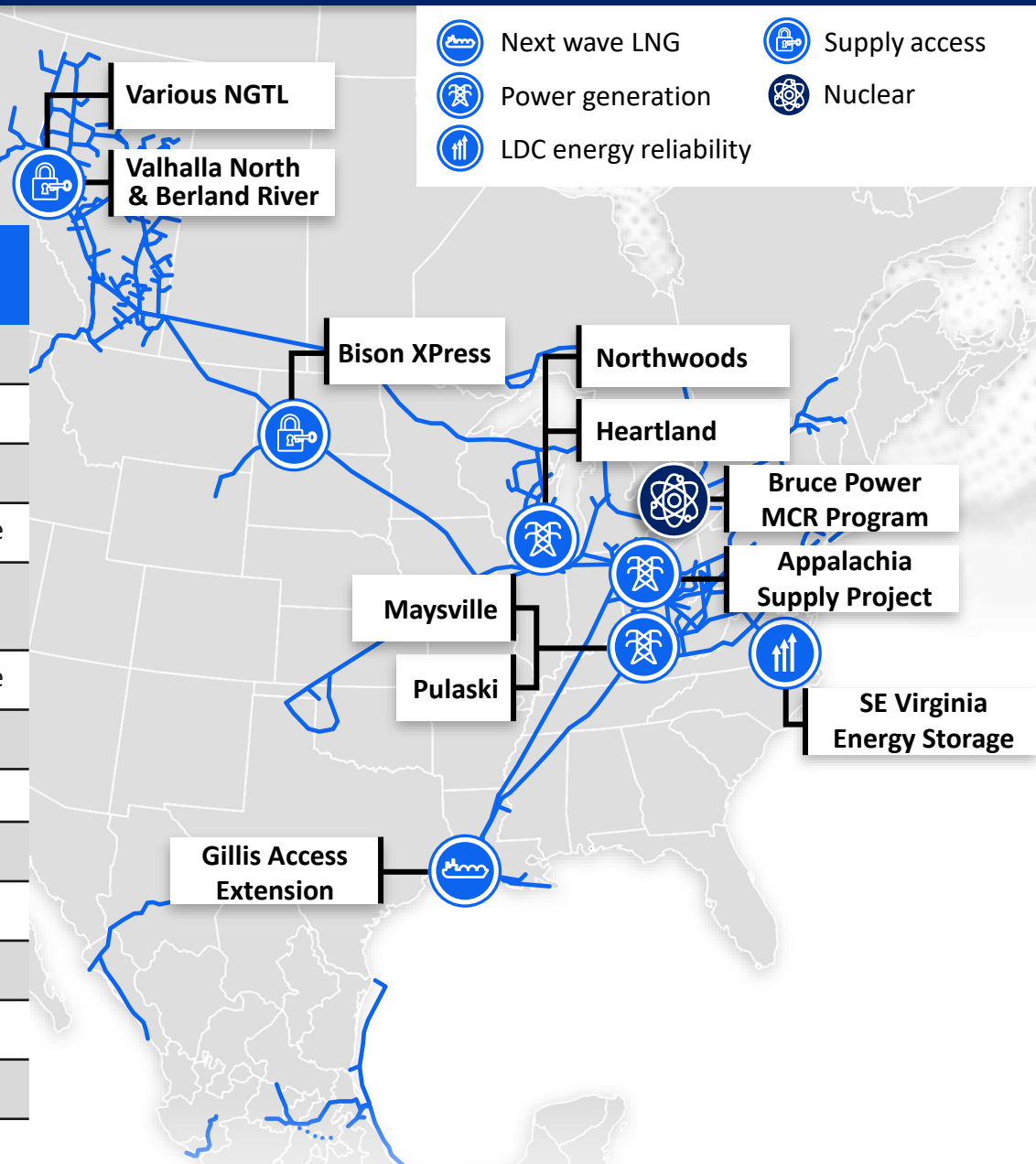
Note: Forecast foreign exchange assumption USD/CAD: 1.36-1.39.

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



# Consistent execution driving value creation

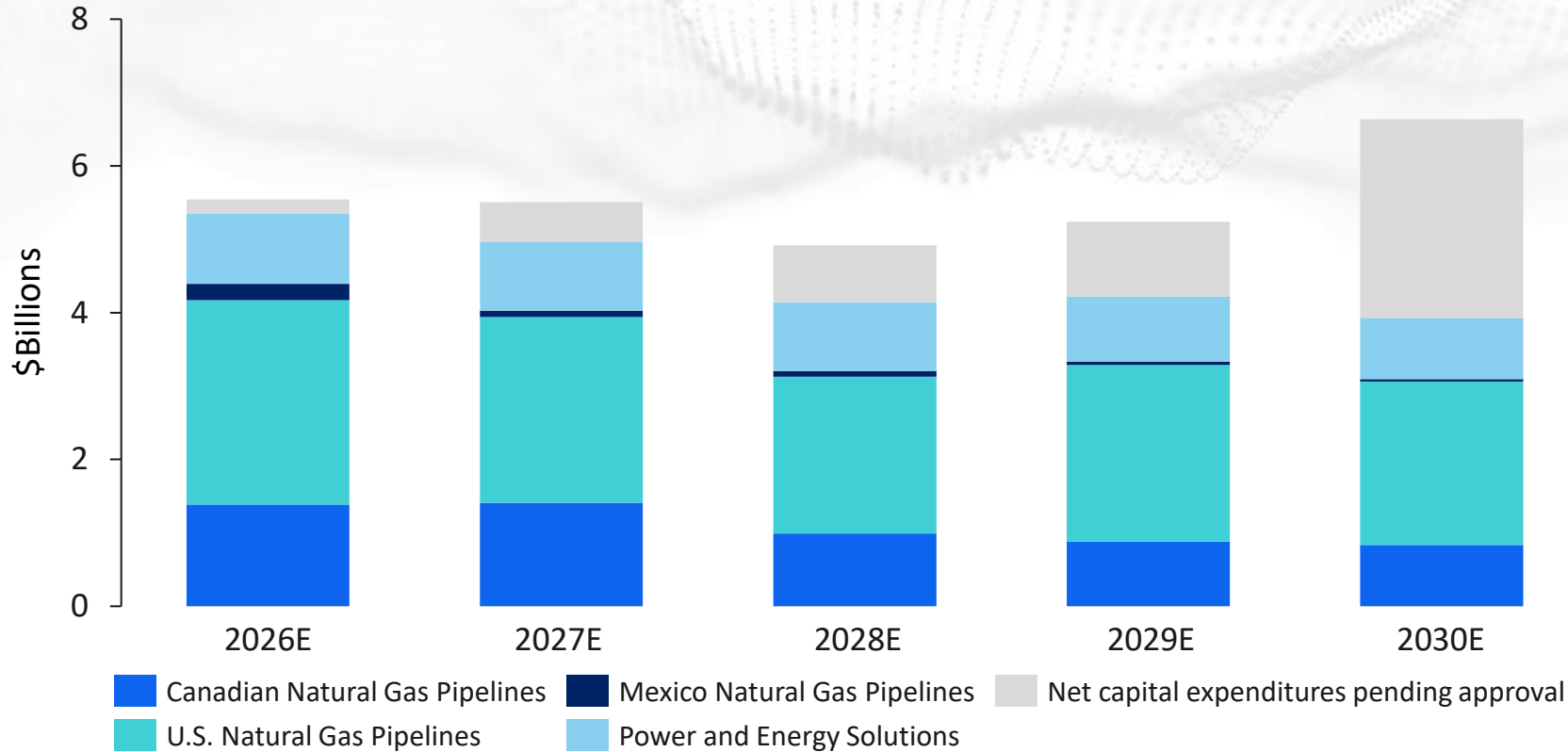
Project	Target ISD	Build multiple <sup>(1)</sup>	Status
VNBR Berland River Unit	Q1 2026	10.1% regulated ROE <sup>(2)</sup>	Finalizing project
Bison XPress	Q2 2026	5.5x	Finalizing project
Bruce Power Unit 3 MCR	Q3 2026	Low double-digit ATIRR <sup>(1)</sup>	On budget & schedule
Gillis Access - Extension	Q4 2026	5.4x	Under budget & on schedule
Various NGTL	2026+	10.1% regulated ROE	Under budget & ahead of schedule
Heartland	2027	6.0x	Under budget & on schedule
Various USNG	2027+	5.8x	On budget & schedule
Bruce Power Unit 4 MCR	2028	Low double-digit ATIRR	On budget & schedule
Northwoods	2029	6.0x	On budget & schedule
Pulaski	2029	6.3x	On budget & schedule
Maysville	2029	6.1x	On budget & schedule
SE Virginia Energy Storage	2030	5.7x	On budget & schedule
Appalachia Supply Project	2030	7.3x	New project announcement



(1) 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 (ATIRR) 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. (2) Return on equity on 40 per cent deemed common equity.

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

## Net capital expenditures<sup>(1)</sup>



**Maturing project pipeline**

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

**~\$6 billion**  
Late-stage, de-risked projects in pending approval<sup>(2)</sup>

**>\$15 billion**  
Additional diverse projects in origination

## Disciplined growth ensures financial strength and flexibility

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



# 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<sup>(1)</sup> in the **5 – 7x** range



## ENSURE FINANCIAL STRENGTH AND AGILITY

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

**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

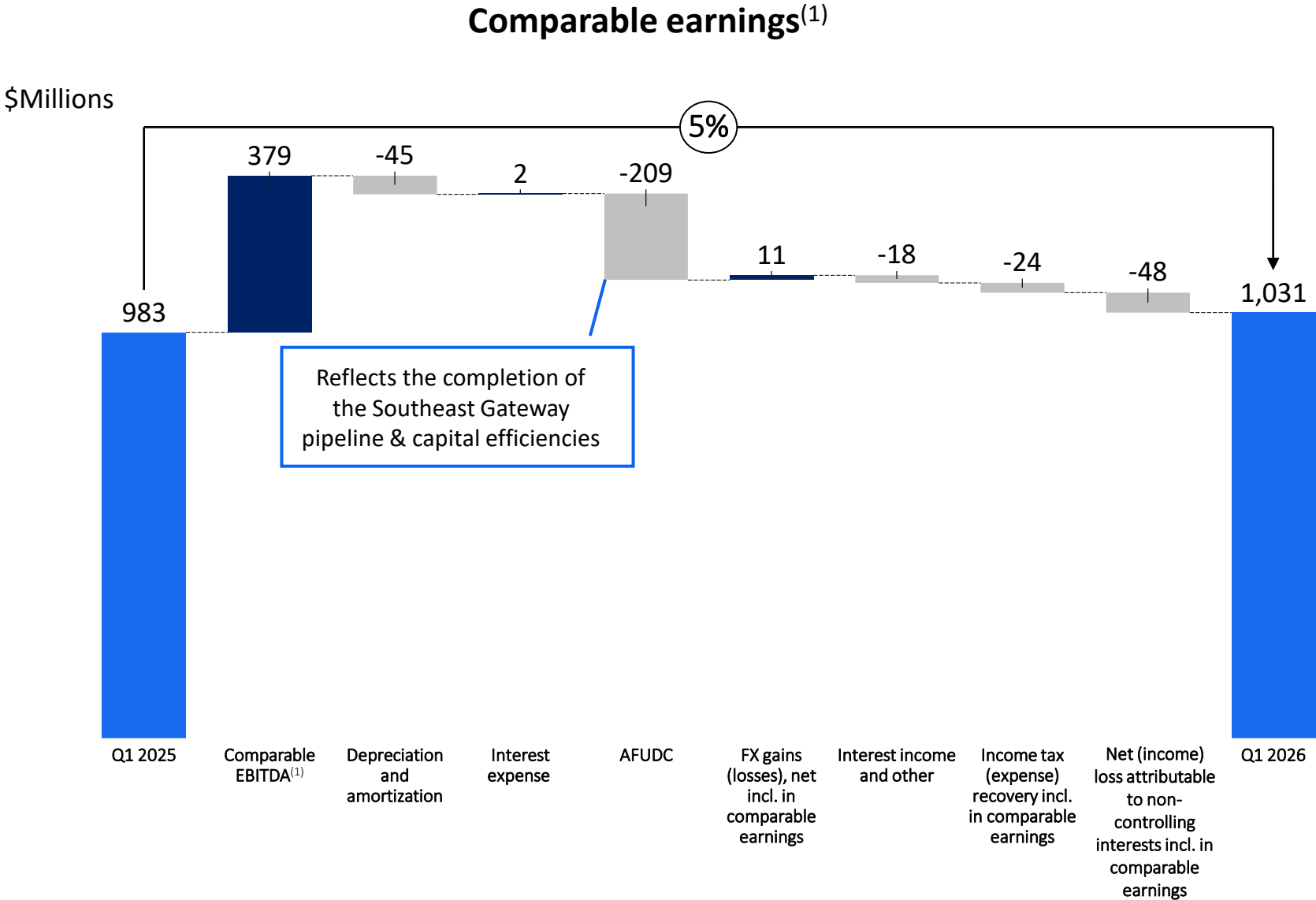
**Appendix D:** Adjusted debt/adjusted comparable EBITDA (debt-to-EBITDA)

**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<sup>(1)</sup>

(Millions of dollars)

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

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

# Appendix C – Non-GAAP reconciliations – Net Income (loss) to comparable earnings<sup>(1)</sup>

(Millions of dollars, except per share amounts)

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

<sup>(1)</sup> 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 \$145 million during the year. We believe that debt-to-EBITDA provides investors with useful information as it reflects our ability to service our debt and other long-term commitments.

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

(Millions of dollars)

	Year ended December 31		
	2025	2024	2023
<b>Reported total debt</b>	<b>60,086</b>	<b>59,366</b>	<b>63,201</b>
Management adjustments:			
Debt treatment of preferred shares <sup>(2)</sup>	1,128	1,250	1,250
Equity treatment of junior subordinated notes <sup>(3)</sup>	(6,047)	(5,524)	(5,144)
Cash and cash equivalents	(168)	(801)	(3,678)
Operating lease liabilities	431	511	457
<b>Adjusted debt</b>	<b>55,430</b>	<b>54,802</b>	<b>56,086</b>
Comparable EBITDA <sup>(4)</sup> from continuing operations	10,952	10,049	9,472
Comparable EBITDA from discontinued operations <sup>(5)</sup>	—	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	—	—
<b>Adjusted Comparable EBITDA</b>	<b>11,517</b>	<b>11,378</b>	<b>10,970</b>
<b>Adjusted Debt/Adjusted Comparable EBITDA</b>	<b>4.8</b>	<b>4.8</b>	<b>5.1</b>

(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.

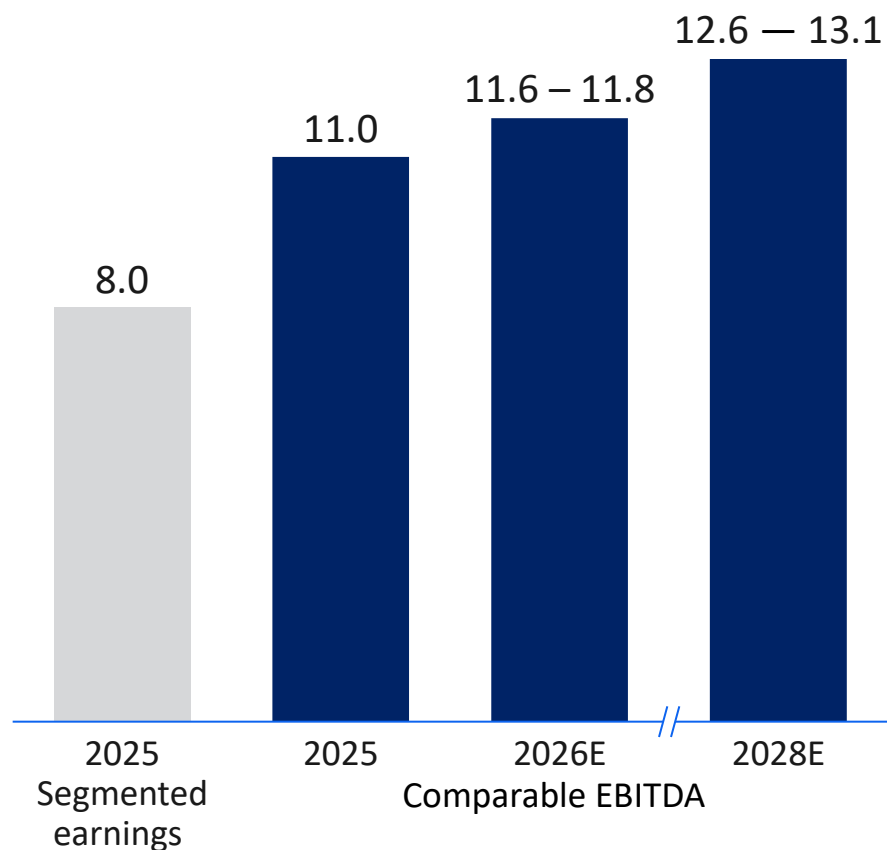
(3) 50 per cent equity treatment on \$12.1 billion of junior subordinated notes as of December 31, 2025. U.S. dollar-denominated notes translated at December 31, 2025, USD/CAD foreign exchange rate of 1.37.

(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<sup>(1)</sup>

## Comparable EBITDA<sup>(1)</sup> outlook (\$Billions)



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)

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