SECOND QUARTER 2026 CONFERENCE CALL

JULY 30, 2026

TC Energy | ENERGY. CONNECTED.

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 release contains certain information that is forward-looking and is subject to important risks and uncertainties and is based on certain key assumptions. Forward-looking statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate" or other similar words. Forward-looking statements in this presentation may include, but are not limited to, statements related to expectations with respect to expected comparable EBITDA, comparable earnings in total and per common share and the sources and drivers thereof, expectations with respect to anticipated capital expenditures and net capital expenditures and the timing thereof, expectations with respect to identified approved and future projects, including associated capital expenditures, timelines, in-service dates, targeted build multiple ranges and weighted average after-tax internal rates of return, expectations regarding the value and advancement of projects in our origination pipeline, expectations with respect to completed projects and expected impacts thereof, expectations regarding benefit-sharing or cost-sharing arrangements in respect of our power generation assets, expectations regarding the cost and schedule performance of the Bruce Power Major Component Replacement program, including cost efficiencies, expectations on rate case settlements and timing of approved settlement terms, expectations with respect to our ability to deploy capital at targeted build multiples and achieve expected returns on invested capital, expectations with respect to our strategic priorities, and the execution thereof, expectation on the value of and risk profile of our incremental growth projects, expectations with respect to our ability to maximize the value of our assets through safety and operational excellence, expectations regarding financial ratio targets, including our long-term debt-to-EBITDA, expectations with respect to our environmental and sustainability targets, including our methane emissions intensity reduction target, expectations on long-term value creation, expected cost and schedules for planned projects, including projects under construction and in development, expectations about energy demand levels and drivers thereof, including increased natural gas demand and demand from LNG exports, power generation and data centres, and our ability to meet expected energy demand, expectations regarding the competitive positioning and long-term value contribution of specific assets and our ability to capture growth opportunities, expectations about our ability to execute our identified portfolio of growth projects and ensure financial strength and agility, our ability to deliver low-risk, solid growth and repeatable performance, expected industry, market and economic conditions, and ongoing trade negotiations, including their expected impact on our business, customers and suppliers.

Our forward-looking information is subject to important risks and uncertainties and is based on certain key assumptions. Forward-looking statements and future-oriented financial information in this document are intended to provide TC Energy security holders and potential investors with information regarding TC Energy and its subsidiaries, including management's assessment of TC Energy's and its subsidiaries' future plans and financial outlook. All forward-looking statements reflect TC Energy's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. 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 information 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 the 2025 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 and the "Forward-looking information" section of our Report on Sustainability which is available on our website at www.TCEnergy.com.

This presentation refers to certain non-GAAP measures, non-GAAP ratios and/or supplementary financial measures, namely: comparable EBITDA, adjusted comparable EBITDA, comparable earnings, comparable earnings per share, adjusted debt, debt-to-EBITDA, build multiple, net capital expenditures and weighted average after-tax internal rate of return (ATIRR), 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 earnings and comparable earnings per common share (EPS), net income (loss) attributable to common shares and net income (loss) per share, respectively and (iii) 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 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 and weighted average ATIRR, 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. Weighted average ATIRR is calculated across all projects based on each project's capital expenditures. We believe weighted average ATIRR and ATIRR are useful measures to evaluate expected project returns relative to established hurdle rates and/or alternative projects being considered for capital allocation purposes.

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

- Incumbency fuels competitive advantage
- Converting demand into high-return growth
- Safety and execution excellence

Advancing projects through the development pipeline

PLACED IN SERVICE

~$2 billion
placed into service year-to-date

Bruce Power MCR Unit 3
Berland River
Leming Lake
Bison XPress

~$3.5 billion
expected to be placed into service in 2026

PROJECT ANNOUNCEMENTS

~$3 billion
sanctioned year-to-date

Central Virginia Capacity
Clark Project
MYGP[1] expansion facilities
Appalachia Supply Project
Other capital projects

~12% weighted average ATIRR[2]

PENDING APPROVAL

~$7 billion
of projects in pending approval[3]

Advanced commercial discussions
on multiple projects

IN ORIGINATION

$20+ billion
of additional projects in origination[4]

Targeting 5 – 7x build multiples[2]

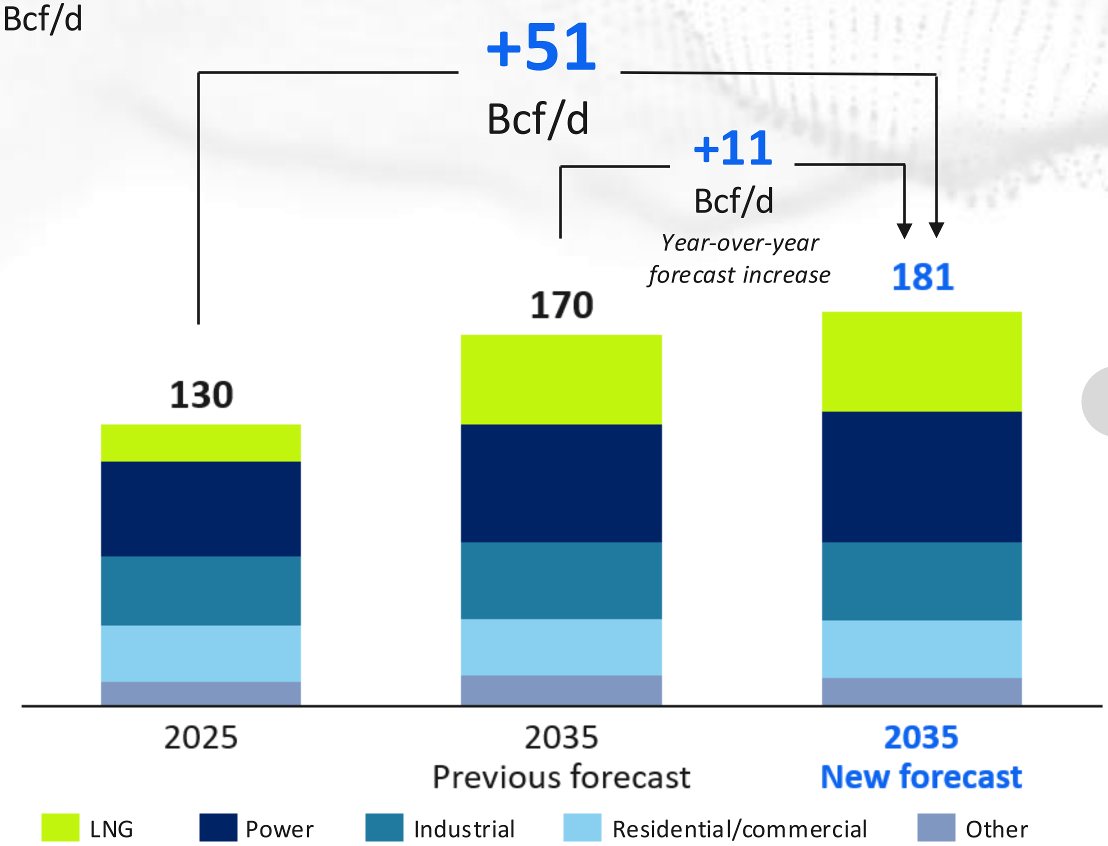
Expanding capital backlog drives long-term EBITDA growth visibility

(1) Comprised of multiple distinct programs with various targeted in-service dates beginning in 2026, subject to final company and regulatory approvals. (2) Unlevered after-tax internal rate of return (ATIRR) 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 measures 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) Pending approval reflects capital from 2026-2031. (4) Excludes pending approval.

Demand growth underpins TC Energy's expanding backlog

North American natural gas demand growth outlook increased to 51 Bcf/d by 2035[1]

North America natural gas outlook[1]
Bcf/d



POWER GENERATION

+16 Bcf/d *(2025 – 2035)*

- Accelerating power demand accounts for **more than half** of the 11 Bcf/d year-over-year forecast increase
- **~70%** of natural gas-fired power demand growth to come from U.S. Heartland, Alberta and Mexico

SUPPLY ACCESS

+51 Bcf/d *(2025 – 2035)*

- **Over 60%** of natural gas production is forecast to come from diverse, TC Energy-connected basins
- **Over 100 years** of abundant and economic North American natural gas supply at current production levels

TC Energy connects growing demand with abundant supply

(1) TC Energy internal data and forecast 2026.

Why we are growing our backlog and capturing growth

Competitive advantages

Extensive footprint and market reach

Operational flexibility with integrated pipe/storage

Dominant access to low-cost supply

Innovative commercial offerings

New project announcements

Central Virginia Capacity

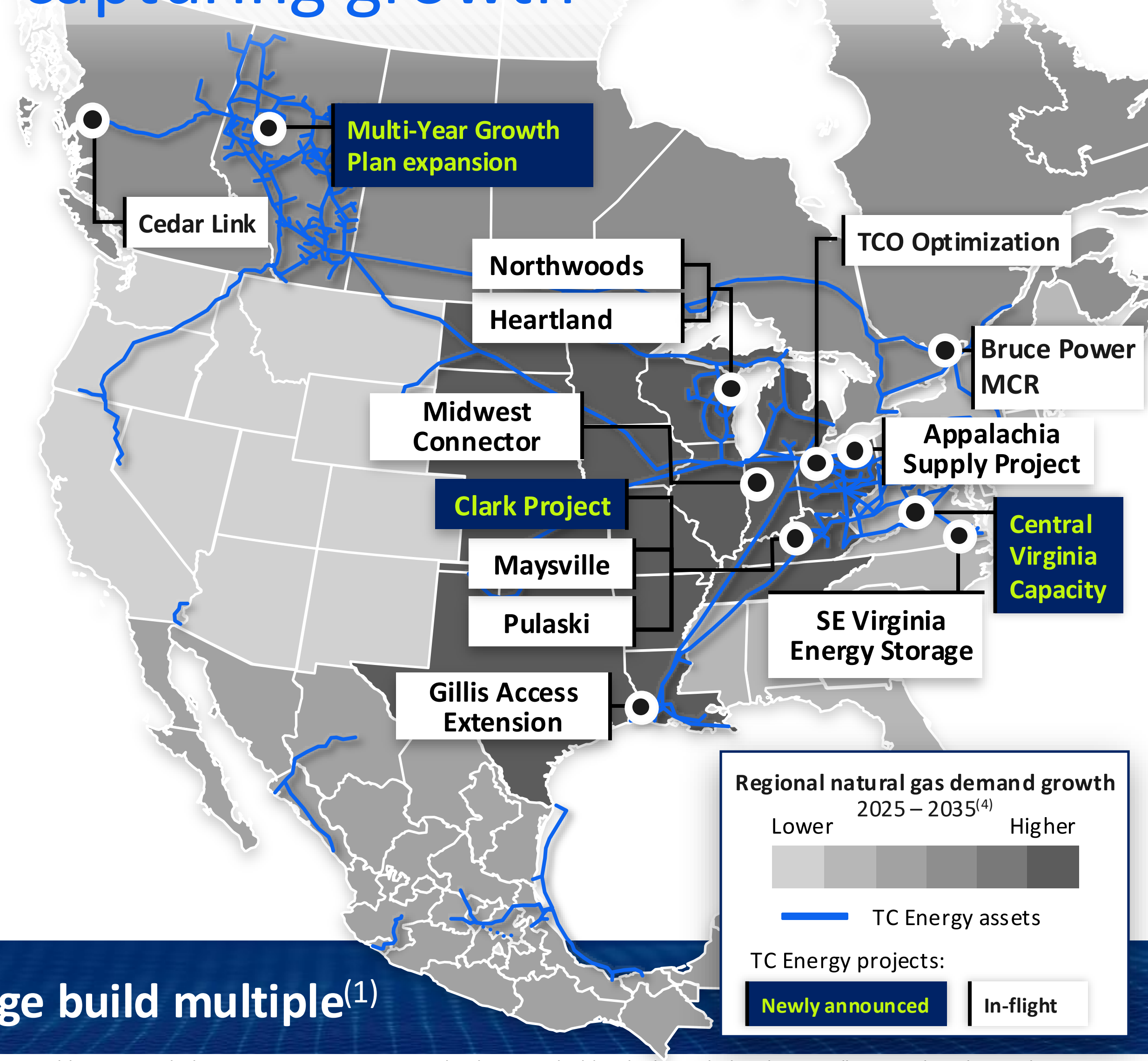
~US$0.3 billion capital cost
0.4 Bcf/d capacity
6.4x build multiple[1]
2028-2030E in-service
20 year take-or-pay contract

Clark Project

~US$0.1 billion capital cost
0.3 Bcf/d capacity
4.4x build multiple
2028E in-service
20 year take-or-pay contract

MYGP[2] expansion facilities

~$0.1 billion capital cost
10.1% regulated ROE[3]
2028E in-service

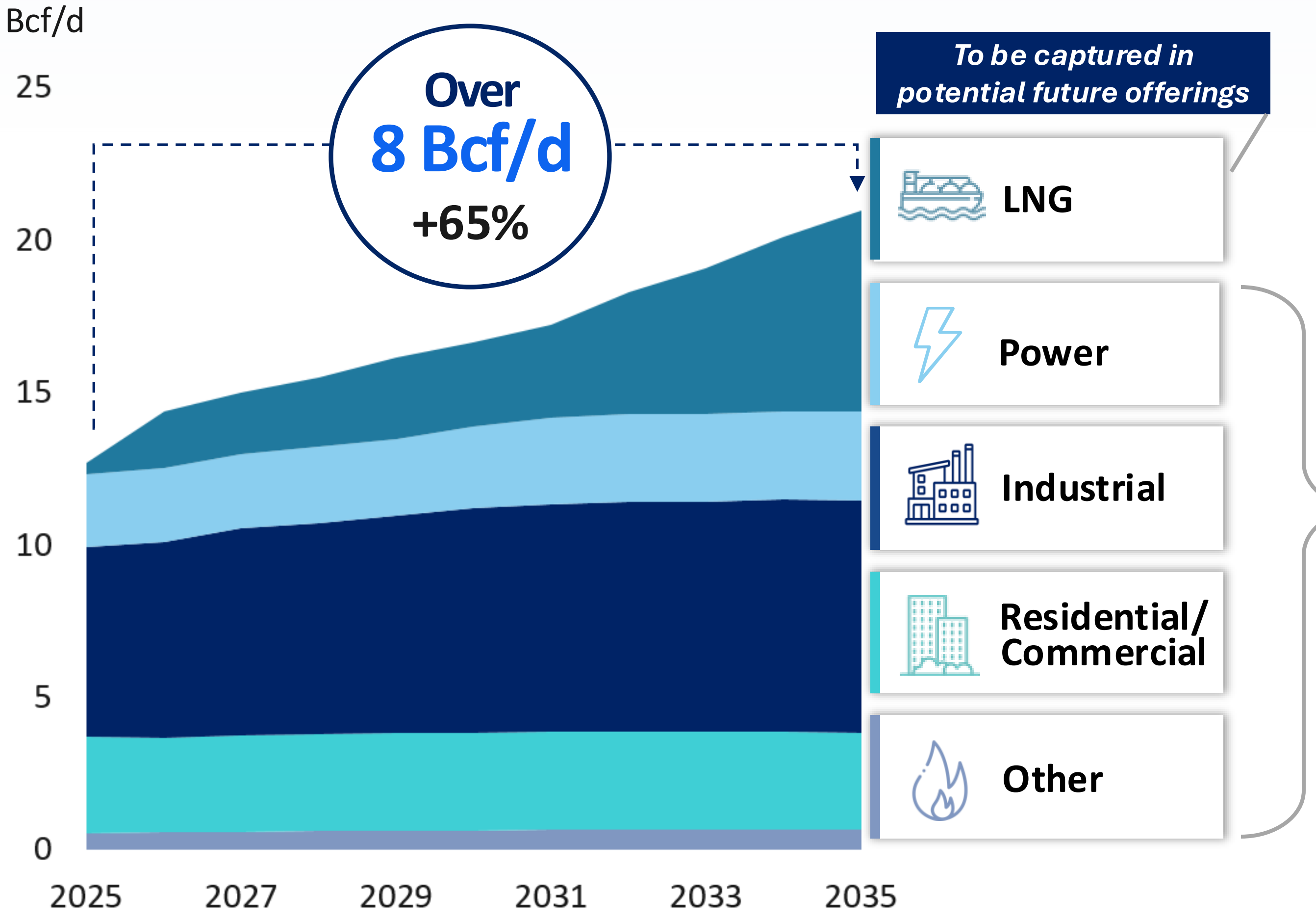


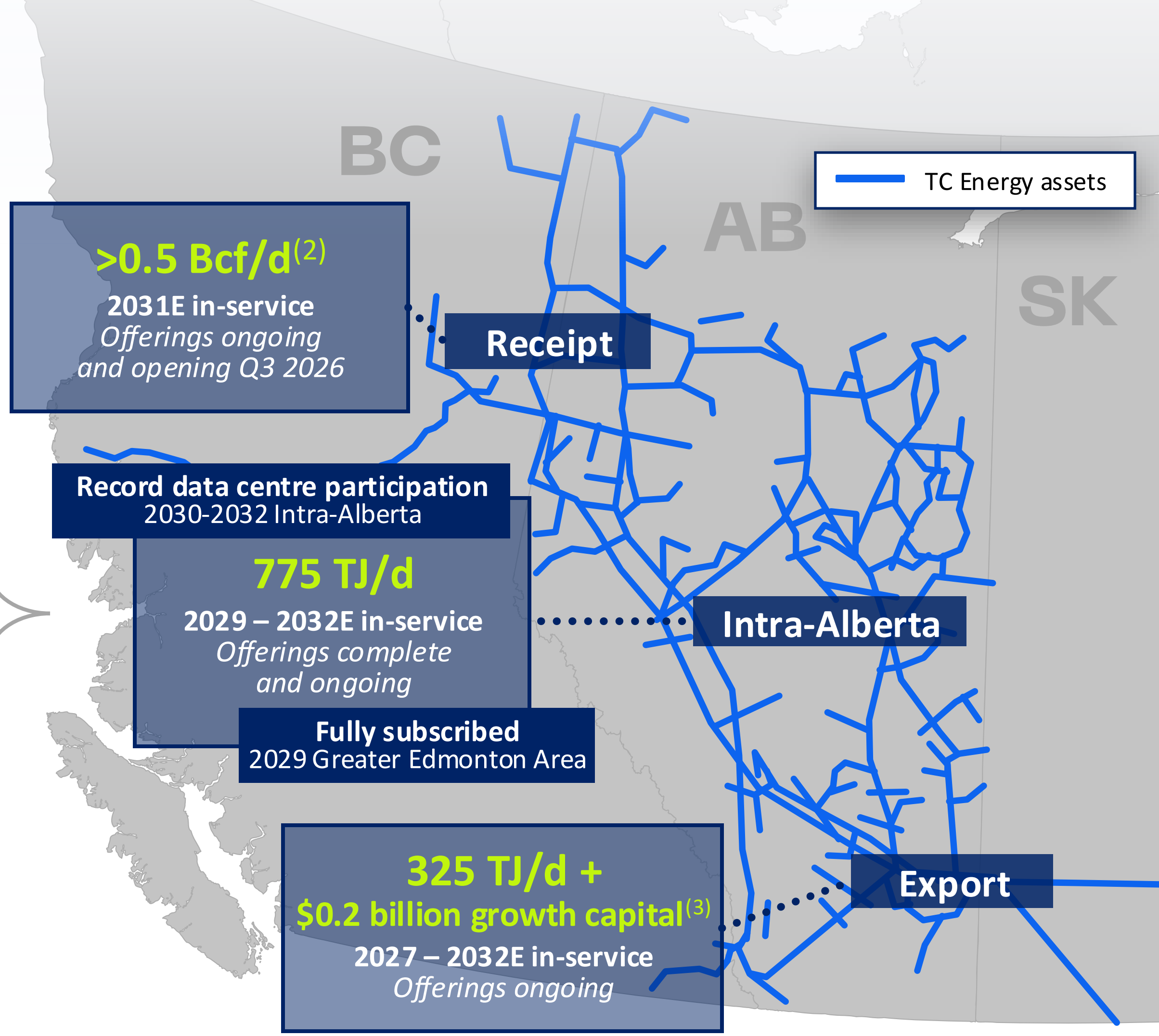
New U.S. projects sanctioned at 5.8x weighted average build multiple[1]

Note: project locations shown for illustrative purposes. (1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. Weighted average build multiple is calculated across all projects based on each project's capital expenditures. 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) 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) TC Energy internal data and forecast 2026.

Canadian natural gas demand growth supported by market signals

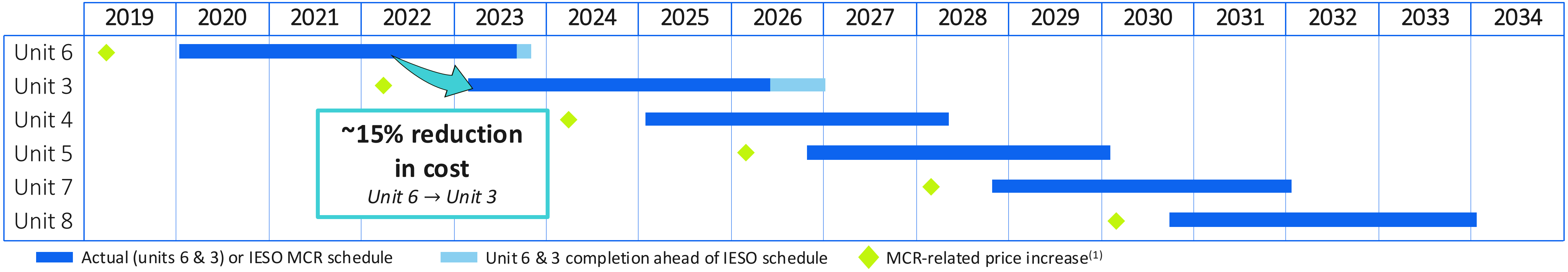
Canadian natural gas demand outlook[1]





(1) TC Energy internal data and forecast 2026. (2) 2031 NGTL Segment 4 FT-R Service Offering is ~500mmcf/d and 2031 NGTL FT-R Service Offering will not be limited. (3) As part of the TCPL 2027-2030 Mainline Settlement, TransCanada Pipelines Limited committed to recommending for company approval up to a maximum of $200M of Settlement Capacity Growth Capital for capacity subscribed through executed agreements.

Bruce Power execution driving meaningful efficiency gains



Key success factors

Bruce Power Unit 3 Major Component Replacement (MCR)

In service **>7 months** ahead of original IESO schedule with **~$150 million** to be delivered back to Ontario ratepayers

1 Disciplined planning and governance

- **Design maturity** reduces execution risk
- **Supply chain readiness**
- **Readiness review** with strong decision gate mechanism

2 Repeatable approach

- **Experienced workforce**
- **Continuous learning**
- **Innovation and automation** improve productivity

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

SEAN O’DONNELL

Executive Vice-President and Chief Financial Officer

- Tracking upper end of 2026 outlook
- Opportunity-driven capital allocation
- Discipline in execution

Q2 HIGHLIGHTS

Operational excellence fuels 12% growth in comparable EBITDA(1)

CANADIAN NATURAL GAS PIPELINES

Total system deliveries averaged **24.2 Bcf/d, up 1%** vs. Q2 2025

Canadian Mainline Western receipts averaged **4.6 Bcf/d, up 4%** vs. Q2 2025

Net income(2)
+1% vs. Q2 2025

U.S. NATURAL GAS PIPELINES

Daily average flows of **27.0 Bcf/d, up 5%** vs. Q2 2025

Deliveries to LNG facilities averaged **3.9 Bcf/d, up 13%** vs. Q2 2025

Gillis Access set an all-time delivery record of **1.5 Bcf** on July 3, 2026

Comparable EBITDA
+12% vs. Q2 2025

MEXICO NATURAL GAS PIPELINES

Daily average flows were **3.4 Bcf/d,** down 5% vs. Q2 2025

Deliveries to natural gas-powered generation averaged **1.4 Bcf/d, in line** with Q2 2025

Comparable EBITDA
+28% vs. Q2 2025

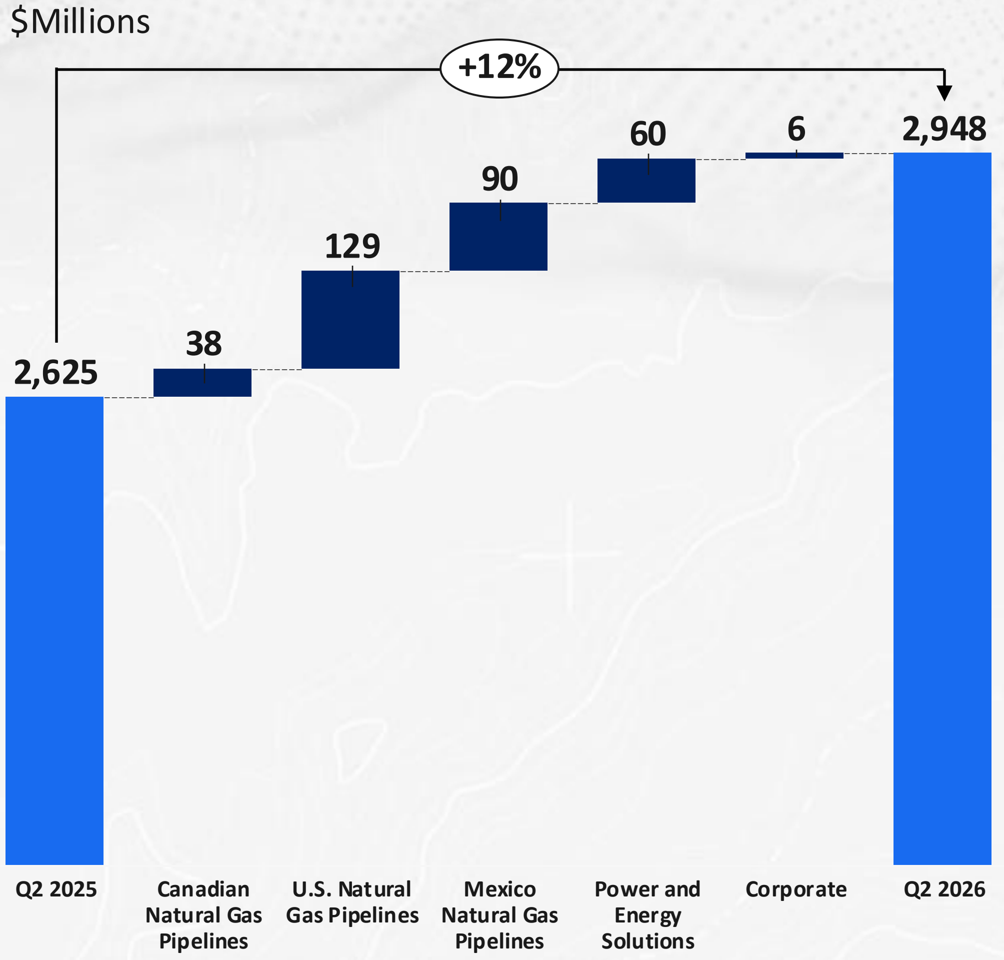
POWER AND ENERGY SOLUTIONS

Achieved **Bruce Power availability(3)** of **98.5%**

Cogeneration power plant fleet achieved **89.6% availability**

Comparable EBITDA
+20% vs. Q2 2025

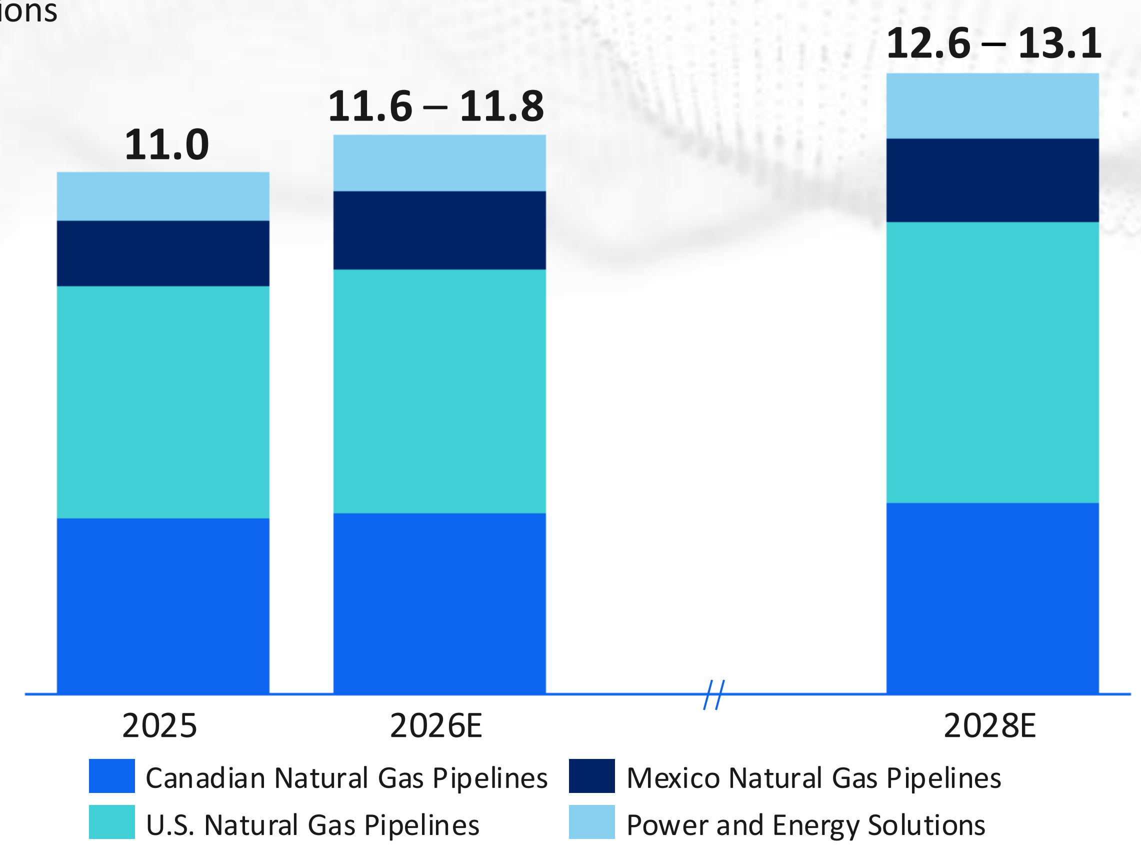
Comparable EBITDA



(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.

Targeting upper end of 2026 outlook

Comparable EBITDA[1] outlook
$Billions



Key drivers to comparable EBITDA outlook

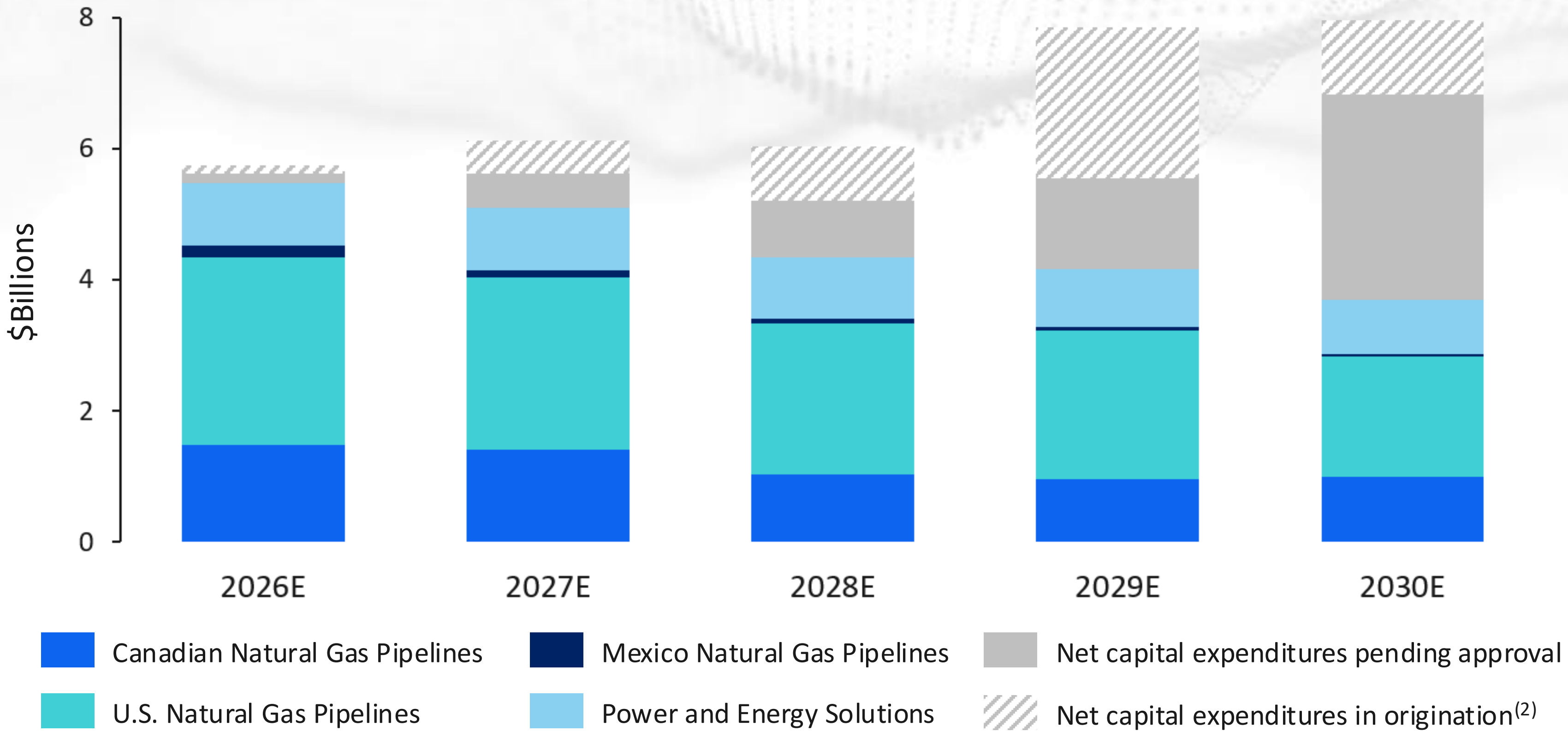
- **Revenue enhancements** and **rate case** outcomes
- **Government policies** aiding new builds
- Bringing assets into **service earlier**
- **Technological innovations,** including **AI-enabled** solutions
- **Capital** and **operational efficiencies**
- **Commercial marketing** between natural gas and power
- **Availability** of our Power and Energy Solutions assets and Alberta power prices
- **Foreign exchange movements** (USD/CAD; USD/MXN)

Operational and commercial excellence is converting execution gains into 2026 tailwinds

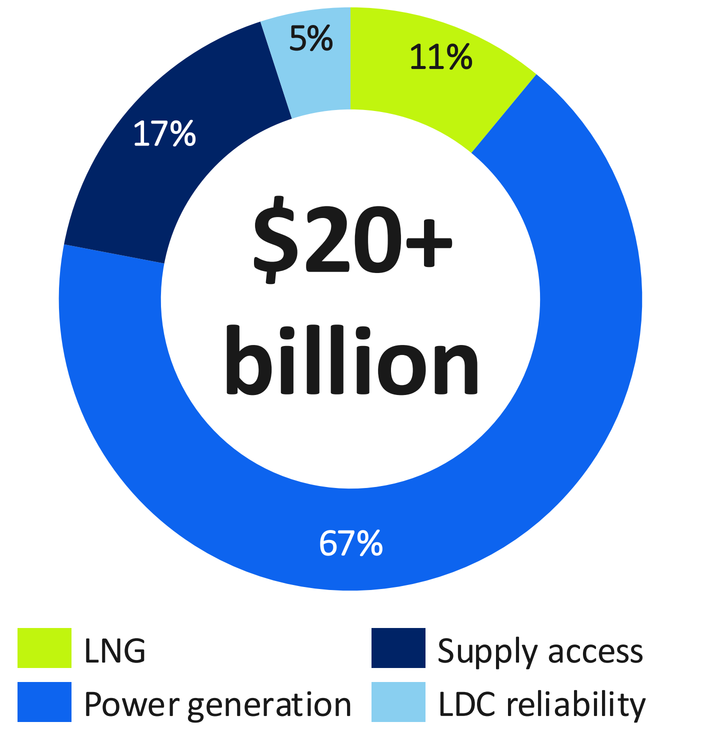
Note: Forecast foreign exchange assumption USD/CAD: 1.36 - 1.39. (1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Future capital investment will be driven by project opportunities

Net capital expenditures[1]



In origination[3] growth projects by demand driver through 2034



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) Represents most advanced in origination projects and excludes pending approval. (3) Excludes sanctioned capital and pending approval.

2025 Sustainability performance highlights

Enabling solid growth, low risk and repeatable performance

24%

Methane intensity reduction since 2019[1] while increasing throughput by 20% and growing Natural Gas Pipelines comparable EBITDA[2] by 57%

$5.4 billion

Invested with Indigenous and Native American businesses from 2021 – 2025[3]

66%

Improvement in HSIF rate[4] **in 2025 vs. 2024** while placing $8.3 billion of assets into service 15% under budget

ZERO

Significant process safety incidents[5] while achieving >97.1% asset availability

(1) Target addresses Scope 1 methane emissions associated with our natural gas transmission and gas storage assets, expressed in tonnes of CH_4 per Bcf. Target progress is measured under the operational control reporting boundary, relative to the 2019 baseline year intensity of 10.72 tonnes CH_4/Bcf, which has been recalculated to align with the structural and methodological changes noted for the 2020 through 2023 reporting periods. (2) 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) Includes Tier 1 and Tier 2 Canadian Indigenous spend and U.S. Native American spend. (4) TC Energy defines high-energy serious injury and fatality (HSIF) as an incident involving a release of high energy (greater than 1,500 Joules of physical energy) without direct control, resulting in a life-threatening or life-altering injury. (5) Defined as unplanned or uncontrolled releases of hazardous material that result in severe consequences. They are a subset of Tier 1 process safety incidents. Refer to Report on Sustainability for more information.

Delivering on 2026 priorities

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

- Strong process safety performance with **zero Tier 1**[1] **events** year-to-date
- Delivered **~12%** comparable EBITDA[2] growth in Q2 2026 vs. Q2 2025
- Filed **settlement agreement** on **Great Lakes** and received **FERC approval** on **ANR**
- Received **CER approval** of 2027 – 2030 settlement for **Canadian Mainline**

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

- Announcing **~$0.7 billion** of new growth projects primarily serving power generation and data centre demand
- Launched multiple **NGTL service offerings** to support **~1 Bcf/d** of incremental system throughput
- Bruce Power **Unit 3** returned to service **>7 months ahead of schedule**[3]; **Unit 4** tracking to cost and schedule

ENSURE FINANCIAL STRENGTH AND AGILITY

- **Targeting upper end** of 2026E comparable EBITDA outlook of **$11.6 – $11.8 billion**
- Advanced our **methane intensity target** while supporting system **competitiveness** and strong **financial performance**
- On track to deliver long-term target of **4.75x debt-to-EBITDA**[2]

SOLID GROWTH · LOW RISK · REPEATABLE PERFORMANCE

(1) Major, critical, or catastrophic events. (2) Comparable EBITDA is a non-GAAP measure. Debt-to-EBITDA is a non-GAAP ratio calculated using adjusted debt and adjusted comparable EBITDA. Non-GAAP measures and ratios do not have any standardized meaning under U.S. GAAP and may not be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide and the Appendix for more information. (3) Relative to original IESO schedule.

Appendix

Appendix A: Year-over-year comparable earnings waterfall

Non-GAAP reconciliations

Appendix B: Comparable EBITDA

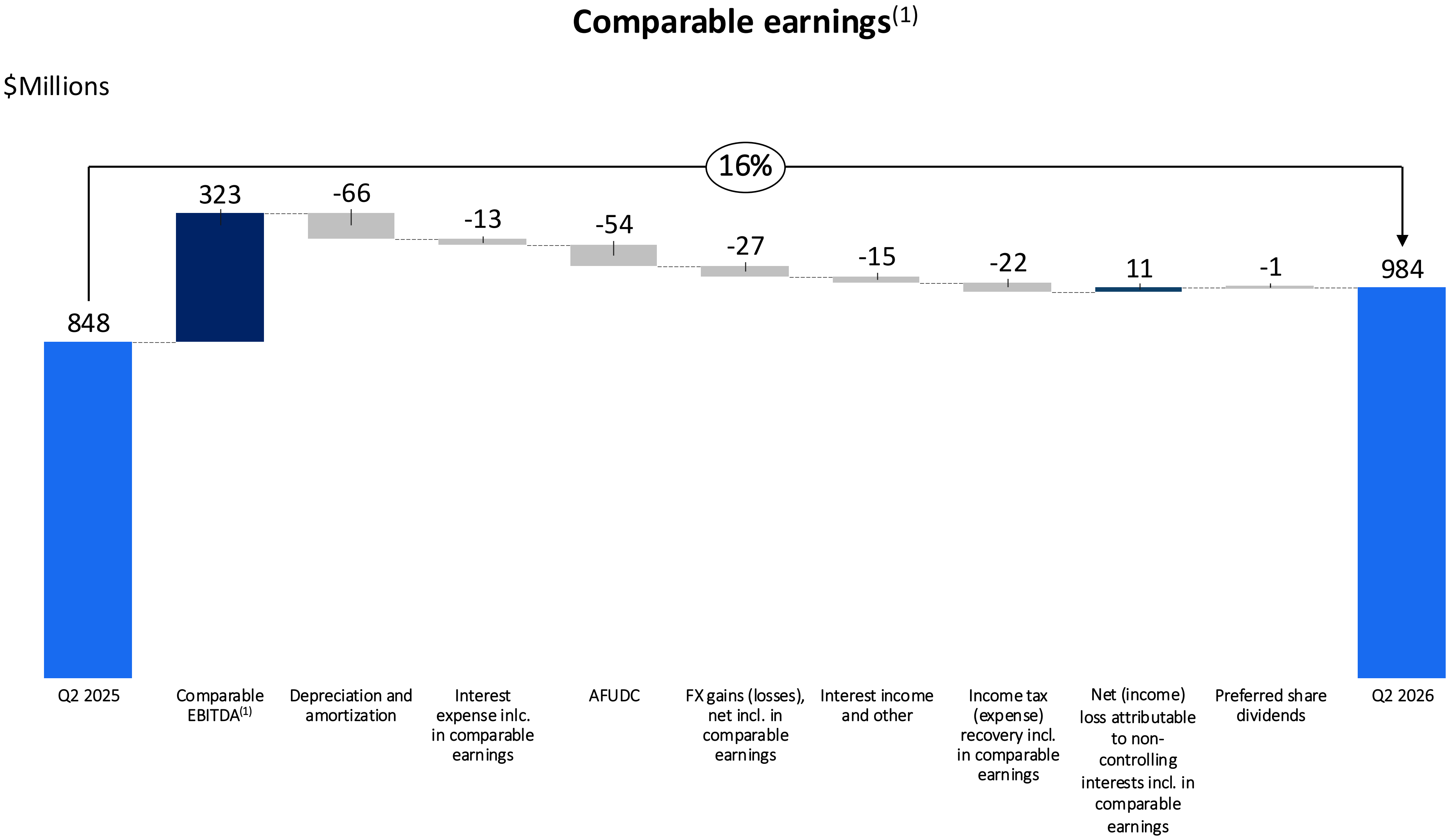
Appendix C: Net Income (loss) to comparable earnings

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 and Weighted average unlevered after-tax internal rate of return

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 June 30	
	2026	2025
Total segmented earnings (losses)	2,173	1,954
Interest expense	(859)	(847)
Allowance for funds used during construction	60	114
Foreign exchange gains (losses), net	45	69
Interest income and other	34	49
Income (loss) before income taxes	1,453	1,339
Income tax (expense) recovery	(307)	(337)
Net income (loss) from continuing operations	1,146	1,002
Net income (loss) from discontinued operations, net of tax	—	(29)
Net income (loss)	1,146	973
Net (income) loss attributable to non-controlling interests	(130)	(112)
Net income (loss) attributable to controlling interests	1,016	861
Preferred share dividends	(29)	(28)
Net income (loss) attributable to common shares	987	833

	Three months ended June 30	
	2026	2025
Comparable EBITDA[1]	2,948	2,625
Depreciation and amortization	(737)	(671)
Interest expense included in comparable earnings	(860)	(847)
Allowance for funds used during construction	60	114
Foreign exchange gains (losses), net included in comparable earnings	28	55
Interest income and other	34	49
Income tax (expense) recovery included in comparable earnings	(316)	(294)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(144)	(155)
Preferred share dividends	(29)	(28)
Comparable earnings[1]	984	848

(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(1)

(Millions of dollars, except per share amounts)

	Three months ended June 30	
	2026	2025
Net income (loss) attributable to common shares	987	862
Specific items (pre tax):		
Foreign exchange (gains) losses, net – intercompany loan	(81)	132
Third-party settlements	70	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(12)	93
Bruce Power unrealized fair value adjustments	(17)	(8)
Risk management activities	46	(274)
Taxes on specific items	(9)	43
Comparable earnings(1)	984	848
Net income (loss) per common share	0.95	0.83
Specific items (net of tax)	(0.01)	(0.01)
Comparable earnings per common share(1)	0.94	0.82

(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)

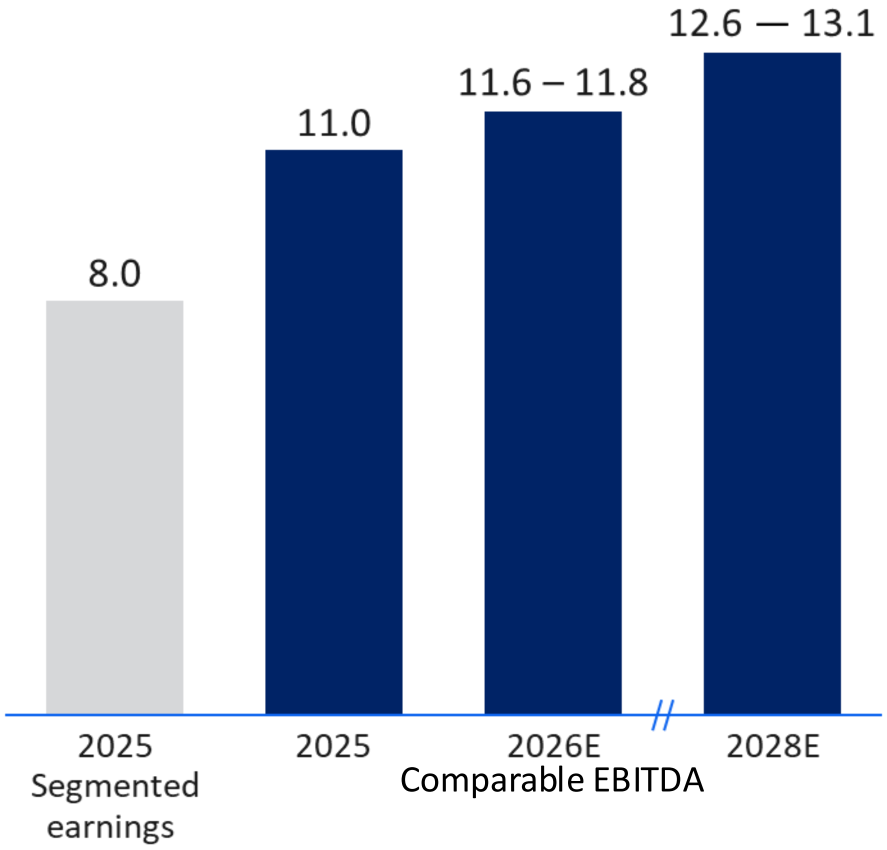
(Millions of dollars)

	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]

Comparable EBITDA[1] 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 and Weighted average 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. Weighted average unlevered after-tax internal rate of return is calculated across all projects based on each project's capital expenditures. We believe both Weighted average unlevered after-tax internal rate of return and Unlevered after-tax internal rate of return are useful measures to evaluate expected project returns relative to established hurdle rates and/or alternative projects being considered for capital allocation purposes.