# Bruce Power: powering the future

July 7, 2026

Bruce Power

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# LAND ACKNOWLEDGEMENT

Embedded in the lands on which TC Energy operates are the histories, cultures and traditions of Indigenous Peoples across North America. We thank the original stewards of these lands – generations past, present and future – for sharing these homelands with us.

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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 regarding Bruce Power's ability to meet Ontario's energy demand and decarbonization goals, expected government investment in nuclear power, expectations on cost effectiveness of nuclear energy, expected output from nuclear initiatives, including Project 2030, expected forced loss rate post major component replacement (MCR), expected Bruce Power availability into the future, expected timelines and funding for MCR program and Bruce C, forecasted generation of Bruce Power, expected distributions and financial forecasts of Bruce Power, Bruce Power's expected impact on TC Energy's strategy and spending capacity, and expected unlevered after-tax internal rate of return (ATIRR).

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 a supplementary financial measure, namely unlevered after-tax internal rate of return (ATIRR). 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. 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. 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. The MD&A can be found on SEDAR+ at www.sedarplus.ca under TC Energy's profile.

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

# Agenda

**Land acknowledgement & non-GAAP disclosure**
*– Gavin Wylie*
*Vice-President, Investor Relations and Sustainability, TC Energy*

**Bruce Power: powering the future**
*– Eric Chassard*
*President and Chief Executive Officer, Bruce Power*

**TC Energy perspective: powering possibility**
*– Sean O'Donnell*
*Executive Vice-President and Chief Financial Officer, TC Energy*

**Q&A**

Bruce Power

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# An introduction to Bruce Power

**Eric Chassard**
President and Chief Executive Officer
Bruce Power

Bruce Power
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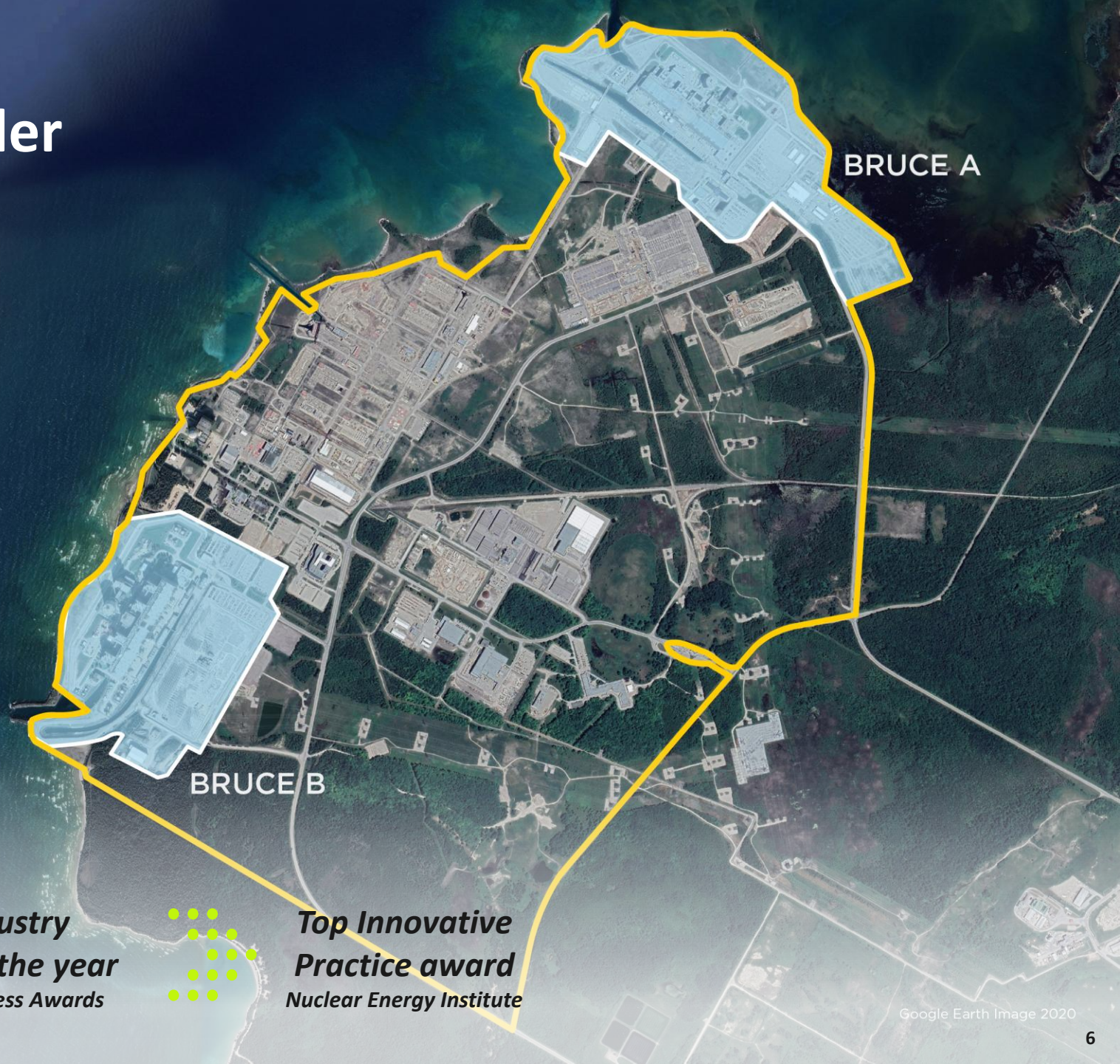
# Bruce Power – a global leader

Canada's only private-sector nuclear generator
**~95%** spend in Canada

Two stations – eight CANDU units
6,580 MW site net peak
Delivers **~30%** of Ontario's generation

Global leader in medical isotope production with indigenous equity ownership




## Safety & innovation awards:

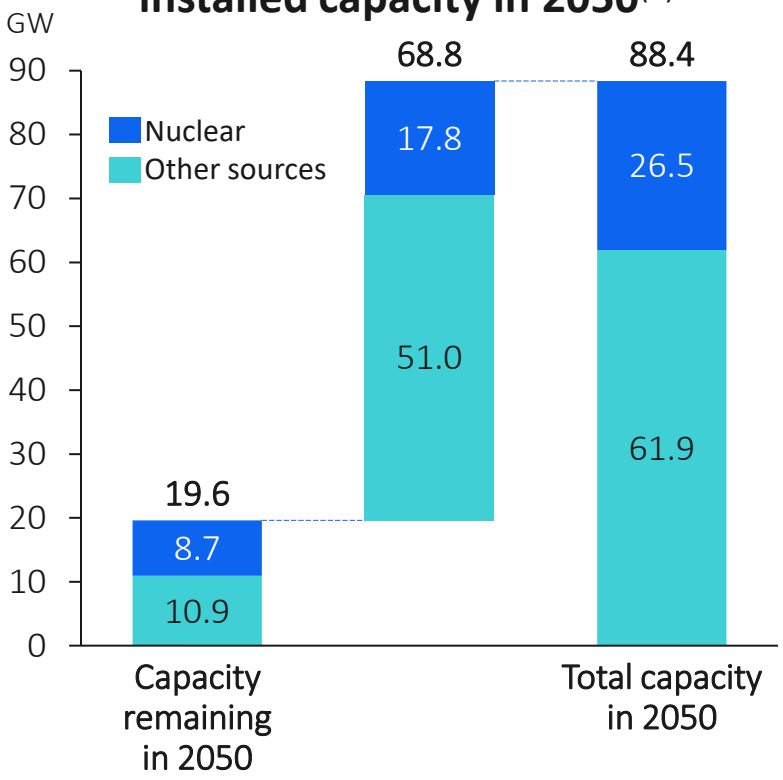
***5-Star Safety Cultures award***
*Canadian Occupational Safety*

***Energy industry innovation of the year***
*International Business Awards*

***Top Innovative Practice award***
*Nuclear Energy Institute*

# Nuclear as the backbone of Ontario's clean power system

## Pathway scenario - Ontario's installed capacity in 2050(1)



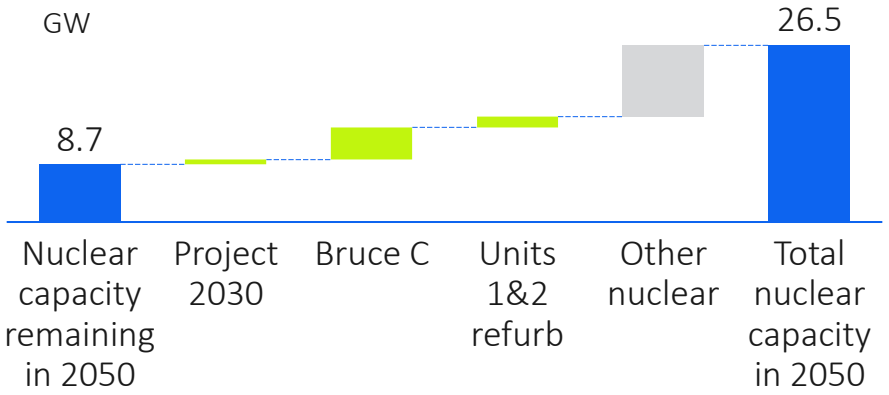

## ~70 GW

New capacity required by 2050

- Electrification
- Industrial growth
- Data centre expansion

**Nuclear capacity to more than double from today's installed capacity(2)**

## Incremental nuclear capacity




**Bruce Power poised to capture 1/3rd of incremental nuclear capacity at low costs**

- Refurbishments (units 1 & 2) and Project 2030 deliver lowest-cost nuclear megawatts
- Bruce C offers strategic advantages as a new build opportunity on an existing site

**Bruce Power is central to meeting Ontario's growing energy demand and decarbonization goals**

*(1) IESO, Pathways to Decarbonization Report; Pathway Scenario – Installed Capacity in 2050. (2) From today's capacity of 12.184 GW based on IESO's Q1 2026 Reliability outlook.*

# Ontario & Canada: global leaders in nuclear policy and deployment

## Canada's nuclear leadership

**Tier 1**
nuclear energy provider

**70+**
years of nuclear operating experience

**15%**
investment tax credit for nuclear projects

## Recent sector government funding & investment

**Federal and provincial Impact Assessment cost-sharing agreement for Bruce C**
**$130 million**
*2024*

*Government of Canada loan to AtkinsRealis to develop CANDU technology*
**$300 million**

*Establishment of New Nuclear Technology Panel including **Bruce Power**, OPG, and IESO*

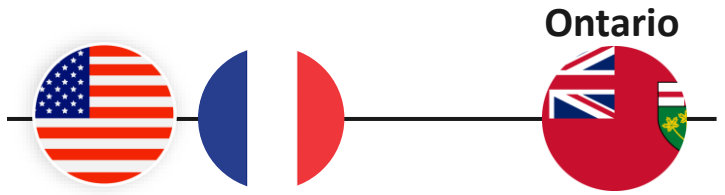
*Government of Canada launches Nuclear Energy Strategy*

**$3 billion**
*Federal and provincial investment in Darlington SMR*

**$250 million**
**IOFP loan guarantee to expand Bruce isotope production in partnership with the Saugeen Ojibway Nation**

**$300 million**
**Bruce pre-development cost-sharing and recovery agreement**

## Public support for nuclear




**59%**(1) **61%**(2) **66%**(3)

**90%** of residents surveyed said that using the existing Bruce Power site offers advantages over establishing new sites elsewhere(4)

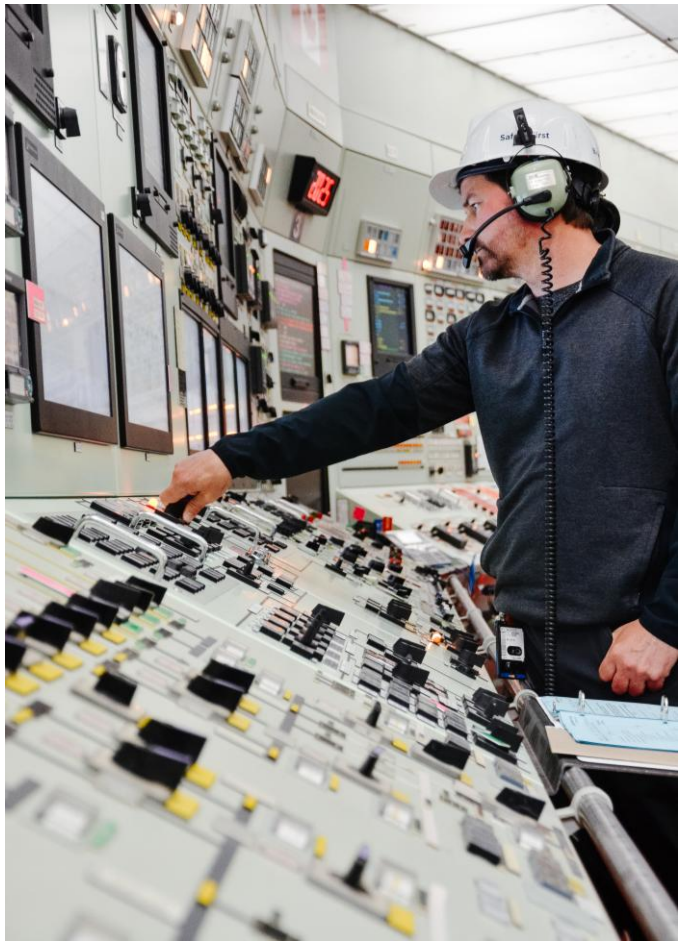
**88%** of residents surveyed said Bruce Power expansion is necessary to meet Ontario's growing electricity needs(4)

**$70+ billion government supported nuclear investment is currently underway in Canada(5)**

*(1) Pew Research. (2) Orano. (3) Ipsos 2023 poll. (4) Ipsos 2025 poll of residents in Bruce, Grey and Huron Counties. (5) 2026 Top 100 Projects Report, ReNew Canada magazine.*

# Why Bruce Power stands alone commercially

**Uniquely insulated commercial framework eliminates long-term liabilities and market-driven volatility**



## Contractual and financial risk mitigation

- **~40-year** government-backed revenue framework providing **consistent returns** on and of invested capital
  - Paid a fixed price on all available generation
  - No electricity market (commodity) exposure
  - Inflation protection

## Structural risk differentiation

- **No long-term** nuclear **liabilities** (e.g., decommissioning, waste management, spent fuel)
- Nuclear **fuel costs and lease expenses directly passed** through

# Bruce Power's ongoing initiatives

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# Extending asset life while cost-effectively optimizing capacity

## Life extension program

*Asset management & MCR programs*

***Creating long-duration, predictable returns with low sustaining capital needs***

**MCR Program**
*Multi-decade life extension through core refurbishment*

**Asset Management Program**
*Near-term life extension via non-core refurbishment*

***First nuclear utility to deploy robotic automation for reactor rebuild*** *– Unit 3 MCR*

- **Innovation:** Reduced tube installation time from several hours to a record 58 minutes
- **Safety:** Radiation exposure reduced through automation
- **Quality**: AI-driven inspection ensures precise installation

Named **"energy industry innovation of the year"**

*- International Business Awards*

## Project 2030

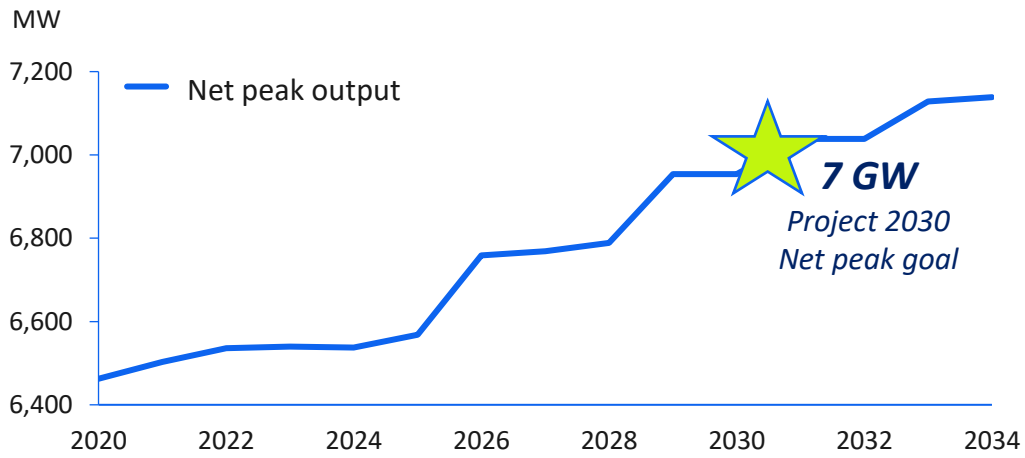
*Uprate initiative on non-reactive components*

***Leading option on both cost and speed for new nuclear in Ontario***

**Lowest cost**
*nuclear expansion per incremental MW in Ontario*

*Effectively adding*
**9th unit**
*using existing infrastructure*

**Bruce Power capacity forecast**

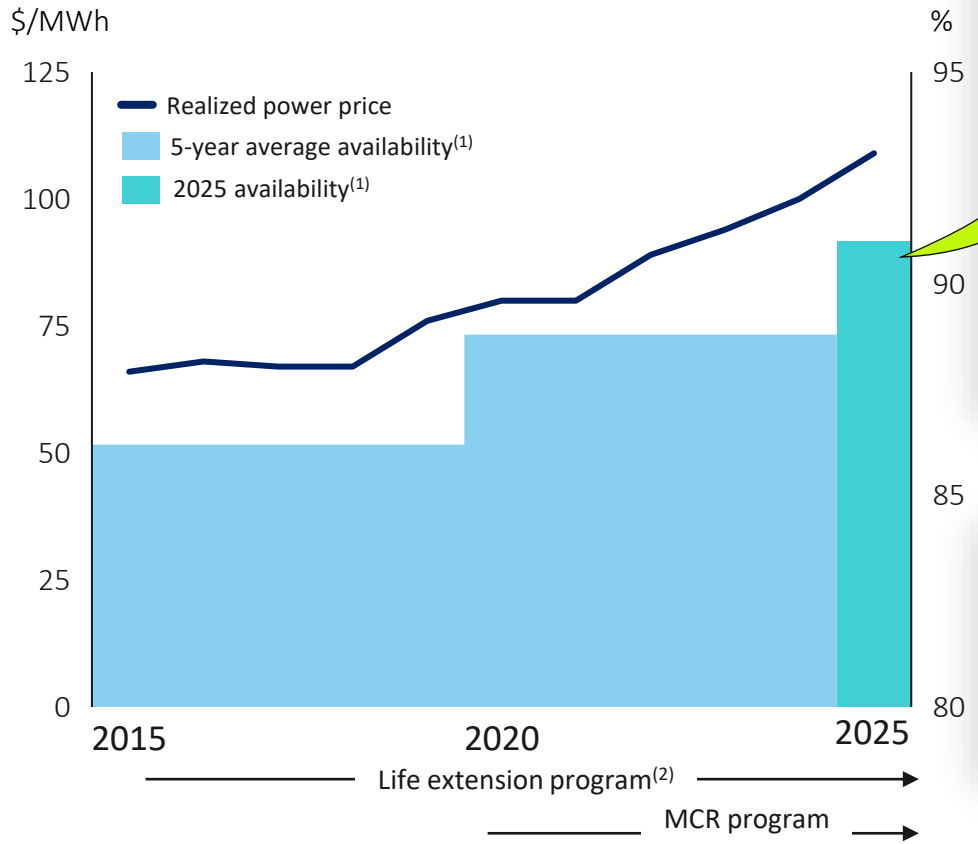


# Execution excellence unlocking additional value

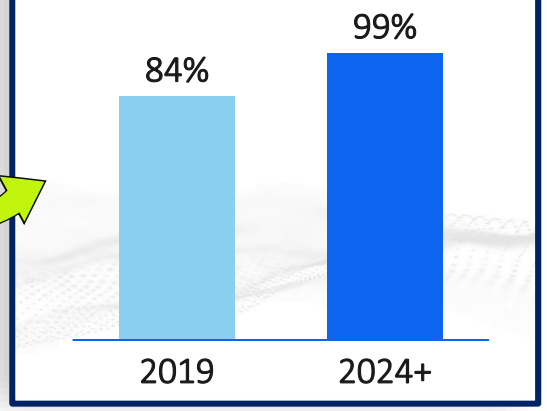
## Disciplined execution drives reliability

- Total generation per unit to increase post-MCR by **reducing outage duration and frequency**
- Best in class operations expected to drive **sub 1.25% forced outage rate** post-MCR
- Higher availability post-MCR means **more reliable generation** and **greater earnings potential** from the same asset base

## Bruce Power historical performance




## Unit 6 availability performance



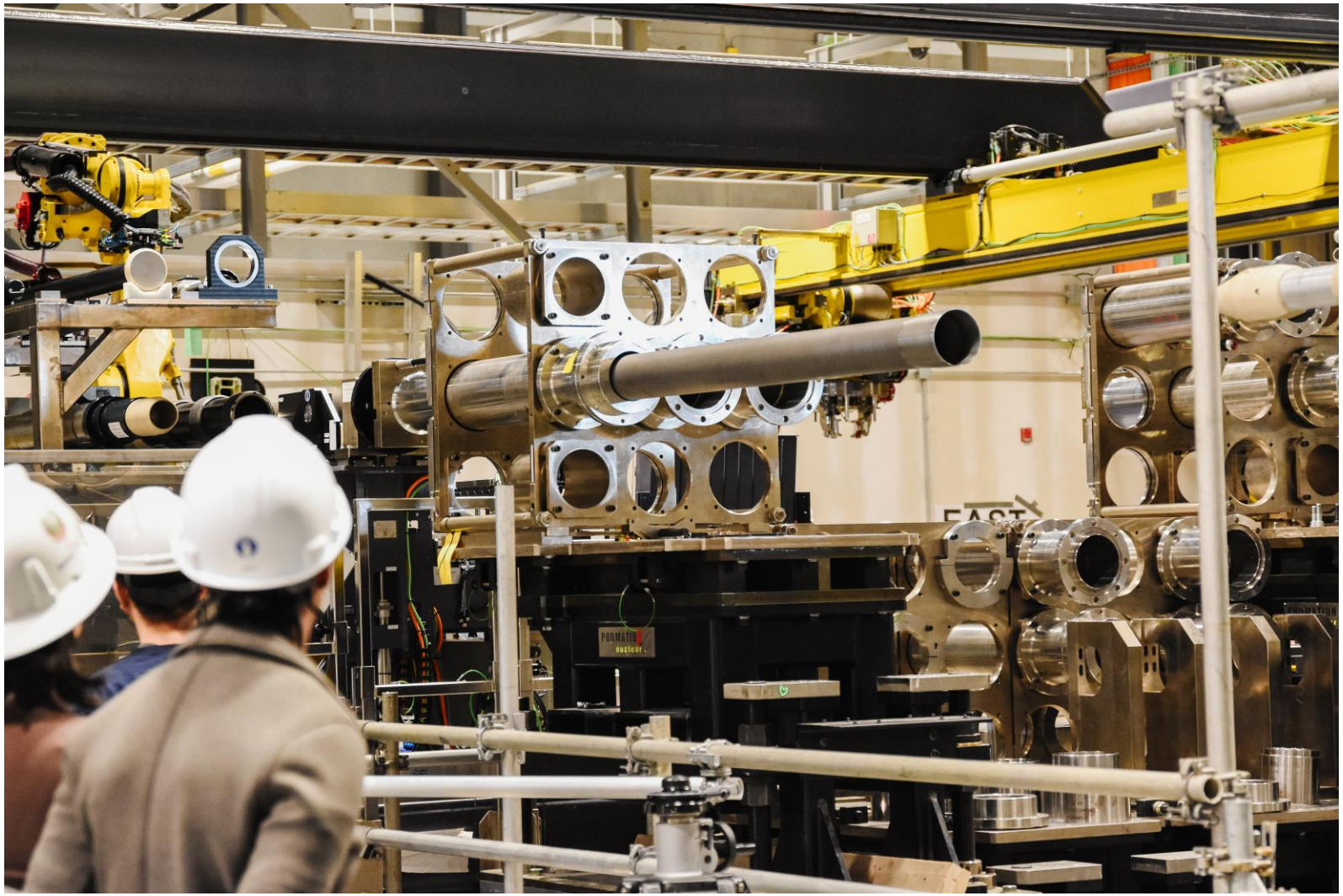

**Increased availability driven by:**

- Removing failure points
- Operator excellence
- Lifetime asset management program

**Strong focus on equipment reliability has improved performance, availability and financial results**

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

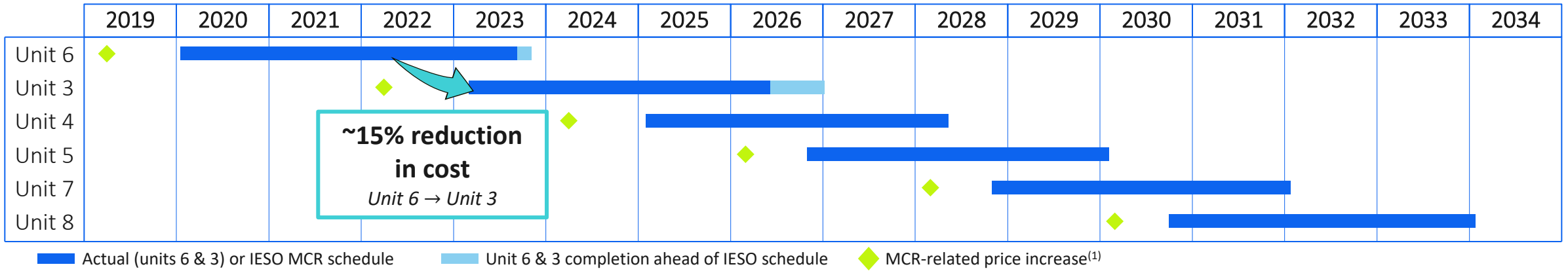
# MCR program: One of Canada's largest infrastructure projects



**By the numbers:**
*per unit*

- **8** Steam generator replacements *remove & install*
- **960** Feeder tubes *remove, supply & install*
- **16** Bulkheads *fabricate, install & remove*
- **480** Fuel channels & calandria tubes *remove, supply & install*
- **5,000** highly skilled jobs created
- **10.5 million** work hours

# MCR program efficiency gains drive long-term returns




## Unit 6 MCR

- Completed **ahead of schedule**(2) and with **$52 million** delivered back to Ontario ratepayers
- **>99% availability** post-MCR

## Unit 3 MCR

- In service **>7 months** ahead of schedule(2) with approximately **$150 million** to be delivered back to Ontario ratepayers
- First to use **robotics** on a nuclear reactor face

## Unit 4 MCR

- **Most efficient CANDU defuel** on record
- Remains **on schedule** and **on budget**

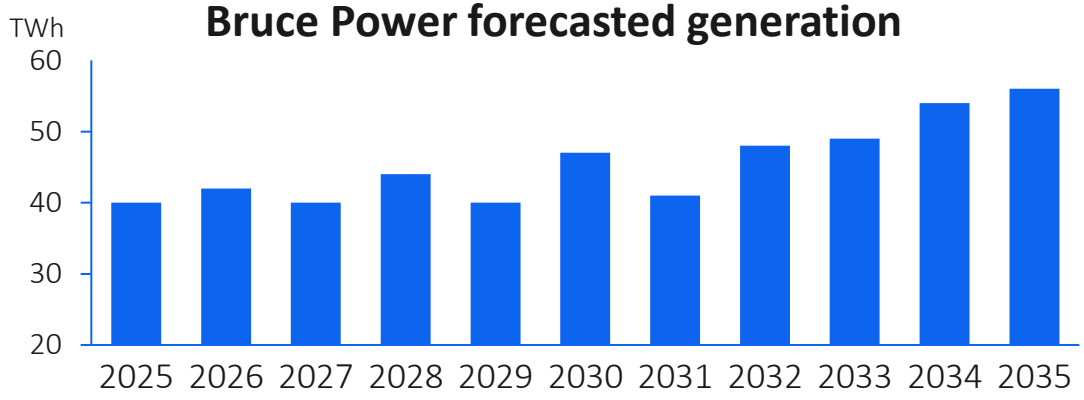
**MCR program adds 40 years of contractual life to Bruce Power at low double-digit ATIRRs(3)**

*(1) Adjustments due to asset management work not shown but occur every third year starting in 2016. (2) Per IESO MCR schedule. (3) Unlevered after-tax internal rate of return is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.*

# Long-dated, contracted revenues with high visibility and consistent returns

## Revenue model insulated from short-term volatility

- Contract price ($/MWh) reflects expected generation, operating costs, outages, life-extension assumptions, and rate of return
- Contract settlements **insulated from merchant price exposure**
- Compensates curtailment via deemed generation, **paying full contract price on reduced output**, mitigating volume risk and preserving revenue




***Opportunity to outperform*** *the expected generation, operating costs and life extension assumptions*

## Real return protections

| Annual wage inflation | Annual inflation | Major component replacement | 3-yr asset management | 9-yrs for other costs |
|---|---|---|---|---|
| *12 month average wage rate escalator* | *12 month average CPI* | *Prior to each unit outage* | *Last adjustment: 2025* | *Last adjustment: 2025* |

**Stable, contracted revenues deliver solid returns on and of capital with output upside**

# The future of Bruce Power


Bruce Power

TC Energy

# Bruce Power Site

- BRUCE POWER'S EXISTING SITE PERIMETER
- BRUCE C SITING SCENARIOS
- LANDS TO BE FURTHER ASSESSED FOR THE PROJECT


Bruce C: Can provide up to **4,800 MW** of nuclear capacity at the **Bruce Power site**

CS240122H JULY2025 R001

*Bruce Power site can facilitate multiple new build layouts.*

# Bruce Power site advantages and opportunities

## Place

- ✓ **Brownfield advantages:** established infrastructure, reduced transmission costs
- ✓ **Low seismic area**
- ✓ **Well studied site** with verified environmental impacts
- ✓ **Transmission grid expansion** supports growth at Bruce Power site

## People

- ✓ **Skilled workforce:** access to a highly skilled, knowledgeable workforce
- ✓ **Community support:** 86% residents support the proposed Bruce C project(1)
- ✓ **Operational experience:** continued learning improves project cost and schedule

## Process

- ✓ **Robust pre-FID technology screening** enhances flexibility and mitigates risk
- ✓ **Staged build:** repeatable model compounds execution efficiencies and paces capital
- ✓ Bruce C embedded in Ontario's **Integrated Energy Plan**

## Partnerships

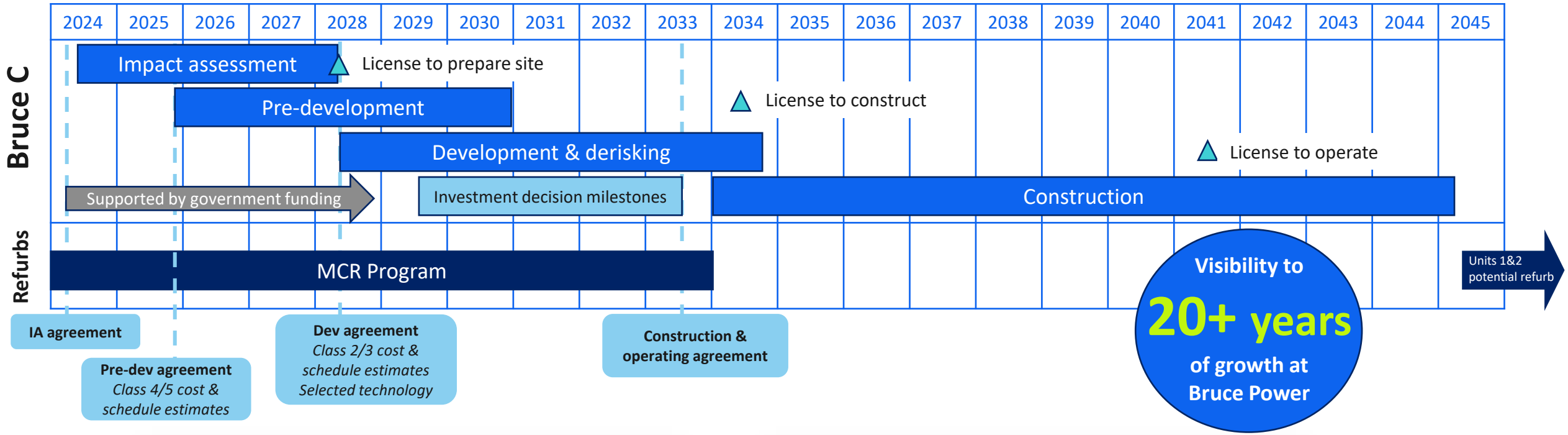
- ✓ **Canada's largest private-public partnership**
- ✓ **Existing supply chain:** ~60 vendor partners operating in the Bruce, Grey, Huron region
- ✓ **Government:** Pre-development agreement with IESO
- ✓ **Local:** Community readiness agreements signed with Kincardine, Saugeen Shores, and Bruce County to advance community readiness

**$375 million in government funding secured to date signals confidence and alignment on Bruce C's path forward**

*(1) Ipsos 2025 poll of residents in Bruce, Grey and Huron Counties.*

# Indicative timeline for Bruce C

***Note: Acceleration possible on the timelines indicated on this slide.***




## Pre-FID checklist

- ☑ Rate-regulated commercial construct
- ☑ Protections from cost & schedule risk
- ☑ Competitive return on and of capital

## Staged build approach

- Stability of workforce requirements
- Staggered capacity deployment
- Continuous optimization
- Reduced capital pressure

# Bruce Power: powering possibility

*TC Energy perspective*

**Sean O'Donnell**
Executive Vice-President and Chief Financial Officer
TC Energy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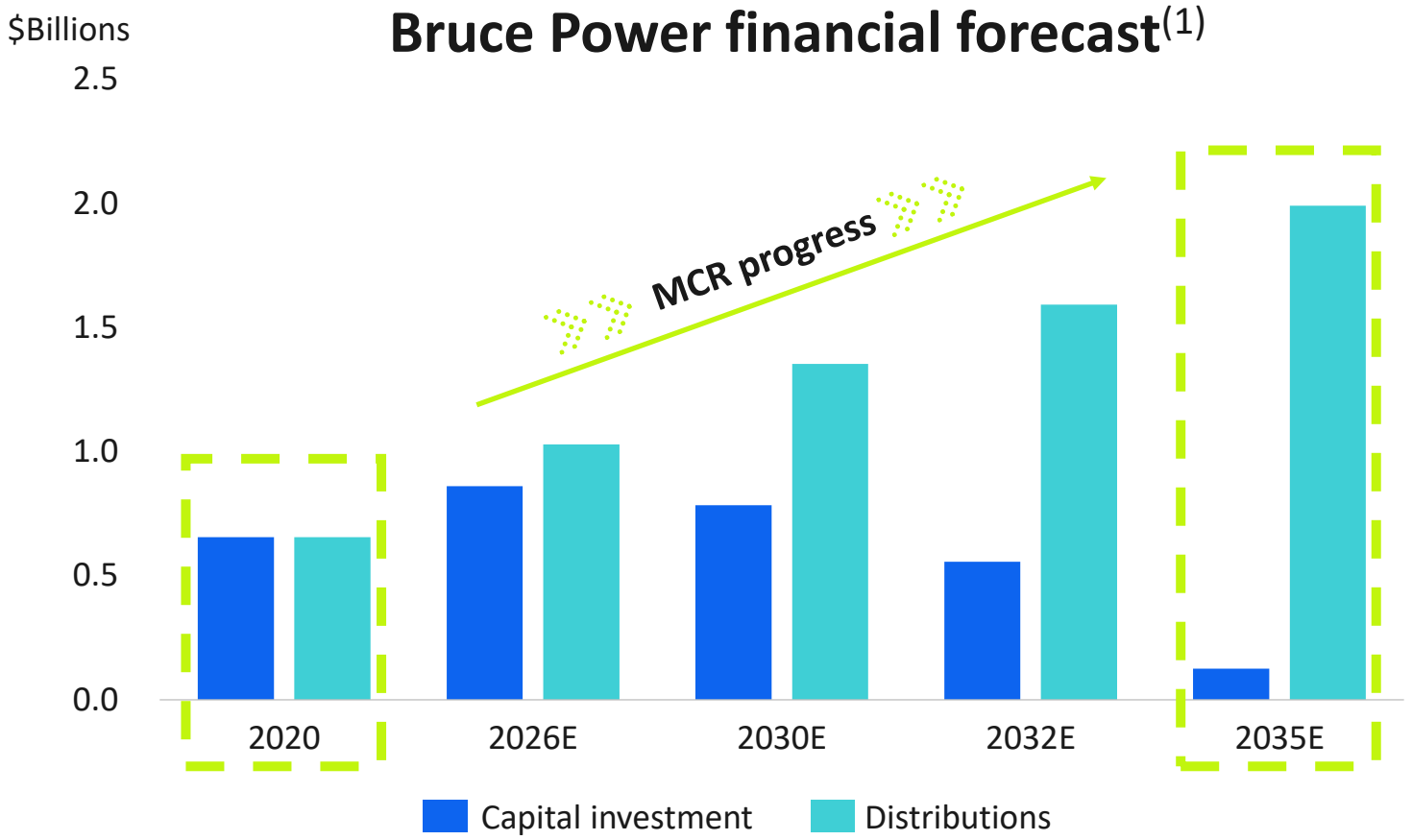
# Bruce Power cash flow engine for TC Energy's next wave of growth




**Rising free cash flow to TC Energy enables:**

- Bruce C self-funding
- Increased Natural Gas Pipelines growth capital
- Increased Power & Energy Solutions growth capital
- Strategic optionality
- Dividend growth/share buybacks
- Balance sheet optimization

**Bruce Power free cash flow adds $2–3 billion of annual investment capacity for TC Energy starting in the early 2030s**

*(1) TC Energy's 48.3% ownership perspective.*