



2025

SOLID GROWTH. LOW RISK. REPEATABLE PERFORMANCE.

This was a defining year for TC Energy—we demonstrated the strength of our strategy and our differentiated position in the fastest-growing segments of the energymarket: natural gas and power generation. In the face of complexity and change, we continued to operate our North American natural gas and power assets safely and reliably, while delivering nation-building infrastructure.

As one of our valued shareholders, we thank you for your support.

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CONSECUTIVE
YEARS OF
DIVIDEND INCREASES¹



~9%

COMPARABLE
EBITDA GROWTH
YEAR OVER YEAR²



\$8.3B

OF PROJECTS
PLACED INTO SERVICE,
~15% BELOW BUDGET

¹ 2025 represents an increase from TC Energy's proportionate allocation of the dividend following the Spinoff Transaction.

² Comparable EBITDA is a non-GAAP measure used throughout this document. This measure does not have any standardized meaning under GAAP and therefore is unlikely to be comparable to similar measures presented by other companies. The most directly comparable GAAP measure is segmented earnings (losses). Refer to the Non-GAAP measures section of the 2025 Annual MD&A (incorporated by reference) for more information about the non-GAAP measures we use and for a reconciliation of Comparable EBITDA to segmented earnings (losses). Our 2025 Annual MD&A is available under TC Energy's profile on SEDAR+ at www.sedarplus.ca.

WE ARE A LEADER IN NORTH AMERICAN ENERGY INFRASTRUCTURE

Every day, our dedicated team proudly connects the world to the energy it needs, moving over 30 per cent of the cleaner-burning natural gas used across the continent. Complemented by strategic ownership and low-risk investments in power generation, our infrastructure fuels industries and generates affordable, reliable and sustainable power across North America, while enabling liquefied natural gas (LNG) exports to global markets.

ADVANCING CRITICAL ENERGY INFRASTRUCTURE ACROSS NORTH AMERICA

In 2025, we delivered nation-building infrastructure across the continent:

- ❖ Coastal GasLink pipeline entered into service, enabling Canada's first LNG export
- ❖ Major reliability upgrades in the United States, including Virginia Reliability and Wisconsin Reliability projects
- ❖ Southeast Gateway pipeline entered into service in Mexico, 13 per cent under budget

OUR STRATEGY IS WORKING

Throughout 2025, we delivered on our strategic priorities—we advanced projects, strengthened reliability and enhanced financial resilience to position TC Energy for long-term growth.

Maximize the value of our assets through safety and operational excellence

- ❖ Maintained strong reliability and availability across our portfolio of assets with **safety incident rates trending at five-year lows**
- ❖ Delivered **~9 per cent comparable EBITDA growth year-over-year**; comparable EBITDA in the upper end or above outlook for the last four years
- ❖ Achieved a successful settlement on the Columbia Gas rate case

Execute our selective portfolio of growth projects

- ❖ Placed over **\$8 billion of assets** into service in 2025 at **~15 per cent under budget**
- ❖ Maintained on-budget, and on-schedule execution for Bruce Power Major Component Replacement (MCR) Units 3 and 4
- ❖ Sanctioned diverse projects with attractive risk-adjusted returns

Ensure financial strength and agility

- ❖ **Maintained capital discipline** with net capital expenditures³ **below our targeted range of \$5.5–\$6.0 billion**
- ❖ S&P affirmed our BBB+ credit rating and revised outlook to stable
- ❖ Continued trending towards long-term **target of 4.75x debt-to-EBITDA⁴**



OUR FOCUS FOR THE YEAR AHEAD

In 2026, our strategic priorities have not changed—demonstrating that **our strategy is working**.

This year, we will continue to:

- ❖ **Maximize the value of our assets through safety and operational excellence**
- ❖ **Execute our selective portfolio of growth projects**
- ❖ **Ensure financial strength and agility**

³ Net capital expenditures are adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure used throughout this document. This measure does not have any standardized meaning under GAAP and therefore is unlikely to be comparable to similar measures presented by other companies. Refer to the Supplementary financial measure section of the 2025 Annual MD&A (incorporated by reference) for more information about the non-GAAP measures we use. Our 2025 Annual MD&A is available under TC Energy's profile on SEDAR+ at www.sedarplus.ca.

⁴ Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are used to calculate debt-to-EBITDA. This measure does not have any standardized meaning under GAAP and therefore is unlikely to be comparable to similar measures presented by other companies. 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. Refer to TC Energy's 2025 Quarterly Report to Shareholders (Q4) for information on how debt-to-EBITDA is calculated and reconciliations of adjusted debt and adjusted comparable EBITDA for the years ended December 31, 2023, 2024 and 2025.

FORWARD-LOOKING INFORMATION

These pages contain certain forward-looking information, including statements on our expected strategy and our long term debt-to EBITDA leverage metrics. Statements that are forward-looking are based on certain assumptions and actual events and results could be significantly different because of such assumptions. For more information on forward-looking information, the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to TC Energy's 2025 Annual Report filed with Canadian securities regulators, the U.S. Securities and Exchange Commission and available at TCEnergy.com.

FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS REPORT 2025

In accordance with Bill S-211, an Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act and to amend the Customs Tariff, please find our commitment against forced labour and modern slavery at TCEnergy.com/ForcedLabourReport.

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SHAREHOLDER INFORMATION

TC Energy welcomes questions from shareholders and investors. Please contact:

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Read the 2025 Annual Report

TCEnergy.com/AnnualReport



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