

TC PipeLines, LP

Consolidated Financial Statements

September 30, 2025 and 2024

TC PIPELINES, LP
CONSOLIDATED STATEMENTS OF INCOME

<i>(unaudited)</i> <i>(millions of dollars)</i>	Nine months ended	
	September 30,	
	2025	2024
Transmission revenues, net (Note 4)	303	330
Equity earnings (Note 3)	165	181
Operation and maintenance expenses	(68)	(66)
Property taxes	(13)	(20)
Depreciation and amortization	(61)	(66)
Total operating and other expenses	(142)	(152)
Operating income	326	359
Gain on sale of PNGTS (Note 11)	—	420
Financial charges and other (Note 10)	(25)	(39)
Income before income taxes	301	740
Income taxes	—	(2)
Net income	301	738
Less: Net income attributable to non-controlling interest	—	22
Net income attributable to controlling interests	301	716

The accompanying notes are an integral part of these consolidated financial statements.

TC PIPELINES, LP
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(unaudited)</i> <i>(millions of dollars)</i>	Nine months ended	
	September 30,	
	2025	2024
Net income	301	738
Other comprehensive income		
Comprehensive income	301	738
Comprehensive income attributable to non-controlling interests	—	22
Comprehensive income attributable to controlling interests	301	716

The accompanying notes are an integral part of these consolidated financial statements.

TC PIPELINES, LP
CONSOLIDATED BALANCE SHEETS

(unaudited)

(millions of dollars)

September 30, 2025 December 31, 2024

ASSETS		
Current Assets		
Accounts receivable and other	36	31
Demand loan receivable from affiliates (Note 8)	251	131
Inventories	15	13
Other	3	7
Total current assets	305	182
Equity investments (Note 3)	1,059	981
Property, plant and equipment (Net of \$1,354 million accumulated depreciation; 2024 - \$1,299 million)	1,668	1,673
Goodwill	71	71
Other assets (Note 12)	59	9
TOTAL ASSETS	3,162	2,916
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	49	59
Accounts payable to affiliates	7	11
Imbalance payable	3	2
Customer deposits	13	18
Accrued interest	12	8
Current portion of long-term debt (Note 5)	—	350
Total current liabilities	84	448
Long-term debt, net (Note 5)	874	873
Other liabilities	41	38
Total liabilities	999	1,359
Partners' Equity		
Common units	2,034	1,440
Class B units (Note 6)	95	95
General partner	31	19
Accumulated other comprehensive income (AOCI)	3	3
Total Partner's Equity	2,163	1,557
TOTAL LIABILITIES AND PARTNERS' EQUITY	3,162	2,916

The accompanying notes are an integral part of these consolidated financial statements.

TC PIPELINES, LP
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' EQUITY

For the nine months ended September 30, 2025:

(unaudited)	Limited Partners					General Partner	Accumulated Other Comprehensive Income	Non-Controlling Interest	Total Equity
	Common Units		Class B Units						
	millions of units	millions of dollars	millions of units	millions of dollars					
Partners' Equity at December 31, 2024	82.7	1,440	1.9	95	19	3	—	1,557	
Net Income	—	295	—	—	6	—	—	301	
Contribution from parent (Note 6)	—	299	—	—	6	—	—	305	
Partners' Equity at September 30, 2025	82.7	2,034	1.9	95	31	3	—	2,163	

For the nine months ended September 30, 2024:

(unaudited)	Limited Partners				General Partner	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interest	Total Equity
	Common Units		Class B Units					
	millions of units	millions of dollars	millions of units	millions of dollars	millions of dollars	millions of dollars	millions of dollars	millions of dollars
Partners' Equity at December 31, 2023	82.7	1,580	1.9	95	22	2	80	1,779
Net Income	—	702	—	—	14	—	22	738
Distributions	—	(765)	—	(3)	(36)	—	(29)	(833)
Disposition of non-controlling interest in PNGTS (Note 11)	—	—	—	—	—	—	(73)	(73)
Partners' Equity at September 30, 2024	82.7	1,517	1.9	92	—	2	—	1,611

The accompanying notes are an integral part of these consolidated financial statements.

TC PIPELINES, LP
CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited) (millions of dollars)	Nine months ended	
	September 30,	
	2025	2024
Cash flows from operating activities:		
Net Income	301	738
Adjustments to reconcile net income to partners to net cash provided by operating activities:		
Depreciation and amortization	61	66
Amortization of debt issue costs reported as interest expense	1	1
Equity earnings from equity investments (Note 3)	(165)	(181)
Distributions received from operating activities of equity investments (Note 3)	188	184
Equity allowance for funds used during construction (AFUDC Equity)	(1)	(3)
Gain on sale of PNGTS (Note 11)	—	(420)
Change in regulatory assets and liabilities	(50)	(25)
Change in other operating assets and liabilities (Note 7)	(5)	27
Net cash provided by operating activities	330	387
Cash flows from investing activities:		
Contribution made on our investment in Northern Border (Note 3)	(101)	—
Capital expenditures	(68)	(50)
Distribution received from Iroquois as return of investment (Note 3)	—	22
Distribution received from Northern Border as return of investment (Note 3)	—	1
Customer advances for construction	3	6
Change in demand loan receivable (Note 8)	(119)	(108)
Proceeds from sale of PNGTS (Note 11)	—	546
Net cash provided by (used in) investing activities	(285)	417
Cash flows from financing activities:		
Distributions paid to common units, including the General Partner	—	(801)
Distributions paid to Class B units (Note 6)	—	(3)
Distributions paid to non-controlling interests	—	(29)
Contribution from parent (Note 6)	305	—
Debt repaid (Note 5)	(350)	—
Net cash used in financing activities	(45)	(833)
Increase (Decrease) in cash and cash equivalents	—	(29)
Cash and cash equivalents, beginning of period	—	29
Cash and cash equivalents, end of period	—	—

The accompanying notes are an integral part of these consolidated financial statements.

TC PIPELINES, LP
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

NOTE 1 ORGANIZATION

Unless the context clearly indicates otherwise, TC PipeLines, LP and its subsidiaries are collectively referred to in this quarterly report as “we,” “us,” “our”, “TC PipeLines” and the “Partnership.” We use “our pipeline systems” and “our pipelines” when referring to the Partnership’s ownership interests in Gas Transmission Northwest LLC (GTN), Northern Border Pipeline Company (Northern Border), Bison Pipeline LLC (Bison), Great Lakes Gas Transmission Limited Partnership (Great Lakes), North Baja Pipeline, LLC (North Baja), Tuscarora Gas Transmission Company (Tuscarora), Portland Natural Gas Transmission System (PNGTS) and Iroquois Gas Transmission System, LP (Iroquois).

On August 15, 2024, TC Energy completed the sale of PNGTS to a third party. As part of the sale, TC Energy provided customary transition services, which was fully terminated on August 31, 2025.

The Partnership was formed by TransCanada Pipelines Limited, a wholly-owned subsidiary of TC Energy Corporation (TC Energy Corporation together with its subsidiaries collectively referred to herein as TC Energy), to acquire, own and participate in the management of energy infrastructure assets in North America. The Partnership is managed by its General Partner, TC Pipelines GP, LLC (General Partner), an indirect wholly-owned subsidiary of TC Energy Corporation. The General Partner provides management and operating services to the Partnership and is reimbursed for its costs and expenses.

NOTE 2 SIGNIFICANT ACCOUNTING MATTERS

These unaudited consolidated financial statements and related notes have been prepared in accordance with United States generally accepted accounting principles (GAAP) and amounts are stated in United States (U.S.) dollars. The results of operations for the nine months ended September 30, 2025 and 2024 are not necessarily indicative of the results that may be expected for the full fiscal year. Certain prior period amounts have been reclassified to conform to current period presentation.

These financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024 (2024 Financial Statements). That report contains a more comprehensive summary of the Partnership's significant accounting policies. Our significant accounting policies are consistent with those disclosed in Note 2 of our 2024 Financial Statements.

Basis of Presentation

The Partnership consolidates its interests in entities over which it is able to exercise control. To the extent there are interests owned by other parties, these interests are included as non-controlling interests. The Partnership uses the equity method of accounting for its investments in entities over which it is able to exercise significant influence. The Partnership is considered to have a variable interest in Great Lakes, which is accounted for as an equity investment since the Partnership is not the primary beneficiary (Refer to Note 3 for more details).

U.S. federal and certain state income taxes are the responsibility of the limited partners and are not reflected in these consolidated financial statements. The tax effect of the Partnership's activities accrues to its limited partners. The Partnership's taxable income or loss, which may vary substantially from the net income or loss reported in the Consolidated Statements of Income, can be included in the U.S. federal income tax returns of each partner.

In instances where the Partnership's consolidated entities are subject to state income taxes, the asset-liability method is used to account for taxes. This method requires recognition of deferred tax assets and liabilities for future tax consequences attributable to the differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are classified as non-current on our Consolidated Balance Sheets.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, as of the date of the

financial statements, and the reported amounts of revenues and expenses during the reporting period. Although management believes these estimates are reasonable, actual results could differ from these estimates.

Regulatory Matters

Great Lakes

Great Lakes operates under a rate settlement approved by Federal Energy Regulatory Commission (FERC) on April 26, 2022 (the 2022 Great Lakes Settlement), which maintains Great Lakes' existing maximum transportation rates through October 31, 2025. The 2022 Settlement contains a moratorium until October 31, 2025. Great Lakes will be required to file for new rates no later than April 30, 2025, with such new rates effective no later than November 1, 2025. In April 2025, Great Lakes filed a Section 4 Rate Case with FERC requesting an increase to maximum transportation rates expected to become effective November 1, 2025, subject to refund.

NOTE 3 EQUITY INVESTMENTS

The Partnership has equity interests in Northern Border, Great Lakes and Iroquois. The pipeline systems owned by these entities are regulated by FERC. The Northern Border and Great Lakes pipeline systems are operated by subsidiaries of TC Energy. The Iroquois pipeline system is operated by Iroquois Pipeline Operating Company, a wholly owned subsidiary of Iroquois. The Partnership uses the equity method of accounting for its interests in its equity investees.

(unaudited) (millions of dollars)	Ownership Interest at September 30, 2025	Equity Earnings		Equity Investments	
		Nine months ended			
		September 30,		September 30,	December 31,
		2025	2024	2025	2024
Northern Border	50.00%	75	72	549	448
Great Lakes	46.45%	55	55	357	380
Iroquois	49.34%	35	54	153	153
		165	181	1,059	981

Distributions from Equity Investments

Distributions received from equity investments in the nine months ended September 30, 2025 totaled \$188 million (September 30, 2024 - \$207 million).

During the nine months ended September 30, 2025, nil of the total \$188 million distributions received from equity investments (September 30, 2024 - \$23 million) was considered as return of capital and included in "Investing Activities" of the Partnership's Consolidated Statements of Cash Flows. The return of capital was related to our investment in Iroquois and Northern Border (see further discussion below).

Northern Border

During the nine months ended September 30, 2025, the Partnership made equity contributions in the total amount of \$101 million to Northern Border. This amount represents the Partnership's 50 percent share of \$202 million in cash calls from Northern Border to partially repay outstanding debt and fund certain capital expenditures. For the nine months ended September 30, 2024, the Partnership made no equity contribution to Northern Border.

During the nine months ended September 30, 2025, the Partnership received total distributions from Northern Border amounting to \$75 million (September 30, 2024 - \$78 million), which includes nil (September 30, 2024 - \$1 million) non-recurring distribution from Northern Border, reported as return of capital investing activity in the statement of cash flows.

The Partnership did not have undistributed earnings from Northern Border for the nine months ended September 30, 2025 and 2024.

The summarized financial information provided to us by Northern Border is as follows:
(unaudited)

(millions of dollars)	September 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	80	60
Other current assets	47	47
Property, plant and equipment, net	1,132	1,005
Other assets	10	10
	1,269	1,122
LIABILITIES AND PARTNERS' EQUITY		
Current liabilities	84	73
Deferred credits and other	52	51
Long-term debt, net ^(a)	265	331
Partners' equity	868	667
	1,269	1,122

(unaudited) (millions of dollars)	Nine months ended	
	September 30, 2025	2024
Transmission revenues	237	240
Operating expenses	(61)	(57)
Depreciation	(45)	(48)
Financial charges and other	19	8
Net income	150	143

^(a) Includes current maturities of nil as of September 30, 2025 for Northern Border's 2.97% Series A Senior Notes (December 31, 2024 - nil), net of unamortized debt issuance costs and debt discounts. At September 30, 2025, Northern Border was in compliance with all of its financial covenants.

Great Lakes, a variable interest entity

The Partnership is considered to have a variable interest in Great Lakes, which is accounted for as an equity investment as we are not its primary beneficiary. A variable interest entity is a legal entity that either does not have sufficient equity at risk to finance its activities without additional subordinated financial support, is structured such that equity investors lack the ability to make significant decisions relating to the entity's operations through voting rights or do not substantively participate in the gains or losses of the entity.

During the nine months ended September 30, 2025 and 2024, the Partnership made no equity contributions to Great Lakes.

During the nine months ended September 30, 2025, the Partnership received distributions from Great Lakes amounting to \$77 million (September 30, 2024 - \$55 million).

The summarized financial information provided to us by Great Lakes is as follows:
(*unaudited*)

(<i>millions of dollars</i>)	September 30, 2025	December 31, 2024
ASSETS		
Current assets	32	141
Property, plant and equipment, net	867	795
	899	936
LIABILITIES AND PARTNERS' EQUITY		
Current liabilities	105	75
Net long-term debt, including current maturities ^(a)	83	104
Other long term liabilities	25	22
Partners' equity	686	735
	899	936

(<i>unaudited</i>)	Nine months ended	
(<i>millions of dollars</i>)	September 30, 2025	2024
Transmission revenues	202	205
Operating expenses	(60)	(58)
Depreciation	(29)	(29)
Financial charges and other	4	—
Net income	117	118

^(a) Includes current maturities of \$21 million as of September 30, 2025 (December 31, 2024 - \$21 million). At September 30, 2025, Great Lakes was in compliance with all of its financial covenants.

Iroquois

During the nine months ended September 30, 2025 and 2024, the Partnership made no equity contributions to Iroquois.

During the nine months ended September 30, 2025 the Partnership received total distributions from Iroquois amounting to \$36 million (September 30, 2024 - \$74 million) which includes nil (September 30, 2024 - \$22 million) non-recurring distribution from Iroquois, reported as return of capital investing activity in the consolidated statements of cash flows. 2024 non-recurring distributions from Iroquois relates to returns of equity contributions due to delays in the permitting of the EXC project, which were reported as a return of investment in the Partnership's respective Consolidated Statements of Cash Flows.

The summarized financial information provided to us by Iroquois is as follows:
(unaudited)

(millions of dollars)	September 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	52	45
Other current assets	35	50
Property, plant and equipment, net	451	448
Other assets	25	24
	563	567
LIABILITIES AND PARTNERS' EQUITY		
Current liabilities	20	19
Long-term debt, net ^(a)	297	299
Other non-current liabilities	16	17
Partners' equity	230	232
	563	567

(unaudited)	Nine months ended	
(millions of dollars)	September 30, 2025	2024
Transmission revenues	153	190
Operating expenses	(53)	(51)
Depreciation	(24)	(24)
Financial charges and other	(5)	(4)
Net income	71	111

(a) Includes current maturities of \$4 million as of September 30, 2025 (December 31, 2024 - \$4 million). At September 30, 2025, Iroquois was in compliance with all of its financial covenants.

NOTE 4 REVENUES

Revenue Recognition

The Partnership's revenues are generated from contractual arrangements for committed capacity and from transportation of natural gas which are treated as a single performance obligation. For the nine months ended September 30, 2025 and 2024, effectively all of the Partnership's revenues were from capacity arrangements and transportation contracts with customers.

Revenues earned from firm contracted capacity arrangements are recognized over the term of the contract regardless of the amount of natural gas that is transported. Transportation revenues for interruptible or volumetric-based services are recognized when the service is performed. The Partnership utilizes the practical expedient of recognizing revenue as invoiced. In the application of the right to invoice practical expedient, the Partnership's revenues from regulated capacity arrangements are recognized based on rates specified in the contract. Therefore, the amount invoiced, which includes the capacity contracted and available volume of natural gas transported, corresponds directly to the value the customer received. Revenues are invoiced and paid on a monthly basis.

The Partnership's pipeline systems do not take ownership of the natural gas that is transported for customers. Revenues from contracts with customers are recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities.

The Partnership's pipeline systems are subject to FERC regulations and, as a result, a portion of revenues collected may be subject to refund if invoiced during an interim period when a rate proceeding is ongoing. Allowances for these potential refunds are recognized using management's best estimate based on the facts and circumstances of the proceeding. Any allowances that are recognized during the proceeding process are refunded or retained, as applicable, at the time a regulatory decision becomes final.

NOTE 5 DEBT

<i>(unaudited)</i> <i>(millions of dollars)</i>	September 30, 2025	Weighted Average Interest Rate for the nine months ended September 30, 2025		December 31, 2024	Weighted Average Interest Rate for the year ended December 31, 2024
TC PipeLines, LP					
4.375% Unsecured Senior Notes due 2025	—	4.375%	(a)	350	4.375% (a)
3.90% Unsecured Senior Notes due 2027	500	3.90%	(a)	500	3.90% (a)
GTN					
3.12% Series A Senior Notes due 2030	175	3.12%	(a)	175	3.12% (a)
4.92% Series B Senior Notes due 2030	50	4.92%	(a)	50	4.92% (a)
5.69% Unsecured Senior Notes due 2035	150	5.69%	(a)	150	5.69% (a)
Total	875			1,225	
Less: unamortized debt issuance costs and debt discount	(1)			(2)	
Less: current portion	—			350	
Total long-term debt, net	874			873	

(a) Fixed interest rate

GTN

GTN's Series A Notes and Series B Notes contain a covenant that limits total funded debt to no greater than 65 percent of total consolidated capitalization and GTN's Unsecured Senior Notes contain a covenant that limits total debt to no greater than 70 percent of GTN's total capitalization. GTN's total consolidated funded debt to adjusted capitalization ratio at September 30, 2025 was 30.6 percent and GTN's total debt to total capitalization ratio at September 30, 2025 was 28.8 percent. As of September 30, 2025, GTN was in compliance with all its financial covenants.

Partnership

At September 30, 2025, the Partnership was in compliance with all debt terms and conditions including its financial covenants and its other covenants including restrictions on entering into mergers, consolidations, sales of assets, and granting of liens. The Partnership was also in compliance with the related provisions of the Fourth Amended and Restated Agreement of Limited Partnership (Partnership Agreement), including restrictions on incurring additional debt and distributions to unitholders.

On March 13, 2025, the Partnership's \$350 million 4.375% Unsecured Senior Notes were fully repaid with funding from TransCanada PipeLine USA Ltd. (TCPL USA)'s cash management program.

The principal repayments required of the Partnership on its debt at September 30, 2025 are \$500 million in 2027 and beginning in 2030 and thereafter, \$375 million.

NOTE 6 PARTNERS' EQUITY

Class B units issued to TC Energy

The Class B units entitle TC Energy to an annual distribution from 2020 onward based on 30 percent of GTN's annual distributable cash flow less \$20 million, multiplied by 25 percent (Class B Distribution). Additionally, for any calendar year for which the cash distributions payable on the Partnership's common units are less than \$3.94 per common unit, the Class B Distribution will be reduced by the same percentage as the percentage by which distributions payable on the common units are reduced below \$3.94 per common unit (Class B Reduction).

For the nine months ended September 30, 2025 there were no Class B distributions as the threshold had not been exceeded, therefore no distributions were declared related to the Class B units. In 2024, the Partnership declared and then paid a Class B distribution to TC Energy amounting to \$2.6 million which was paid in the second quarter of 2024.

Contribution from parent to Partnership

On May 15, 2025, TC Energy declared and paid on May 27, 2025, a cash contribution to the Partnership in the amount of \$305 million. The contribution was used to fund the repayment of the Partnership's outstanding balance on TCPL USA's cash management program which was used to repay the \$350 million 4.375% Unsecured Senior Notes.

NOTE 7 CHANGE IN OTHER OPERATING ASSETS AND LIABILITIES

(unaudited) (millions of dollars)	Nine months ended September 30,	
	2025	2024
Change in accounts receivable and other	(4)	9
Change in imbalance receivable	(2)	6
Change in other current assets	4	1
Change in accounts payable and accrued liabilities ^(a)	2	17
Change in customer deposits	(5)	(8)
Change in imbalance payable	1	(4)
Change in accounts payable to affiliates	(3)	3
Change in accrued interest	4	3
Change in other operating assets and liabilities	(5)	27

^(a) Excludes certain non-cash items primarily related to capital accruals and credits.

NOTE 8 RELATED PARTY TRANSACTIONS

As operator of our pipelines, except Iroquois, TC Energy provides capital and operating services to our pipeline systems. TC Energy incurs costs on behalf of our pipeline systems, including, but not limited to, employee salary and benefit costs, and property and liability insurance costs. These costs are reimbursed by our pipeline systems. Iroquois does not receive any capital and operating services from TC Energy (Refer to Note 3, "Equity Investments"). The Iroquois pipeline system is operated by Iroquois Pipeline Operating Company, a wholly owned subsidiary of Iroquois. Therefore, Iroquois does not receive capital and operating services from TC Energy.

Prior to the August 15, 2024 sale of PNGTS, TC Energy was the operator of PNGTS, except for a certain portion of the PNGTS facilities, jointly owned with Maritimes and Northeast Pipeline LLC (MNE) (the Joint Facilities). The Joint Facilities were operated by M&N Operating Company, LLC. Therefore, the Joint Facilities did not receive capital and operating services from TC Energy.

Cash Management Program

The Partnership participates in TCPL USA's cash management program. As a result, all of the Partnership's cash including Great Lakes, with the exception of cash generated by Iroquois and Northern Border, is managed by TCPL USA. This program matches short-term cash surpluses and needs of participating related parties, thus minimizing total borrowings from outside sources. Monies advanced under the program are considered loans, accruing interest and repayable on demand. The Partnership receives interest on monies advanced to TCPL USA at the rate of interest earned by TCPL USA on its short-term cash investments. The Partnership pays interest on monies advanced from TCPL USA based on TCPL USA's short-term borrowing costs. For the nine months ended, September 30, 2025, the net interest income associated with the cash management program was \$0.3 million, (September 30, 2024 - \$0.7 million net interest income). At September 30, 2025 the Partnership had a demand loan receivable from TC Energy of \$251 million (December 31, 2024 - \$131 million demand loan receivable).

Great Lakes earns significant transportation revenues from TC Energy and its affiliates, some of which are provided at discounted rates and some at maximum recourse rates. For the nine months ended September 30, 2025, Great Lakes earned 45 percent of its transportation revenues from TC Energy (September 30, 2024 - 47 percent).

At September 30, 2025, \$8 million was included in Great Lakes' receivables with regard to the transportation contracts with TC Energy (December 31, 2024 - \$14 million).

NOTE 9 FAIR VALUE MEASUREMENTS

Fair Value Hierarchy

Under ASC 820 - *Fair Value Measurements and Disclosures*, fair value measurements are characterized in one of three levels based upon the inputs used to arrive at the measurement. The three levels of the fair value hierarchy are as follows:

Levels	How fair value has been determined
Level I	Quoted prices in active markets for identical assets and liabilities that the Partnership has the ability to access at the measurement date. An active market is a market in which frequency and volume of transactions provides pricing information on an ongoing basis.
Level II	Valuation based on the extrapolation of inputs, other than quoted prices included within Level I, for which all significant inputs are observable directly or indirectly. Inputs include published interest rates, interest rate swap curves, yield curves and broker quotes from external data service providers. This category includes interest rate derivative assets and liabilities where fair value is determined using the income approach and commodity derivatives where fair value is determined using the market approach. Transfers between Level I and Level II would occur when there is a change in market circumstances.
Level III	Valuation of assets and liabilities are measured using a market approach based on extrapolation of inputs that are unobservable or where observable data does not support a significant portion of the derivative's fair value. This category mainly includes long-dated commodity transactions in certain markets where liquidity is low and the Partnership uses the most observable inputs available or, if not available, long-term broker quotes to estimate the fair value for these transactions. Assets and liabilities measured at fair value can fluctuate between Level II and Level III depending on the proportion of the value of the financial instruments that extends beyond the time frame for which significant inputs are considered to be observable. As the financial instruments near maturity and observable market data becomes available, they are transferred out of Level III and into Level II.

Fair Value of Financial Instruments

The carrying value of "cash and cash equivalents", "demand loan receivable from affiliates," "accounts receivable and other," "accounts payable and accrued liabilities," "demand loan payable to affiliates," "customer deposits," "accounts payable to affiliates," and "accrued interest" approximate their fair values because of the short maturity or duration of these instruments, or because the instruments bear a variable rate of interest or a rate that approximates current rates. The fair value of the Partnership's debt is estimated by discounting the future cash flows of each instrument at estimated current borrowing rates. The fair value of interest rate derivatives is calculated using the income approach, which uses period-end market rates and applies a discounted cash flow valuation model.

The Partnership has classified the fair value of natural gas imbalance receivable and payable as a Level 2 of the fair value hierarchy for fair value disclosure purposes, as the valuation approach includes quoted prices in the market index and observable volumes for the imbalance.

Long-term debt is recorded at amortized cost and classified as Level 2 of the fair value hierarchy for fair value disclosure purposes. Interest rate derivative assets and liabilities are classified as Level 2 for all periods presented where the fair value is determined by using valuation techniques that refer to observable market data or estimated market prices. The estimated fair value of the Partnership's debt as of September 30, 2025 and December 31, 2024 was \$869 million and \$1,197 million, respectively.

Interest rate risk is the risk that changes in market interest rates may result in fluctuations in the fair values or cash flows of financial instruments. The Partnership is not subject to interest rate risk as the interest rates on the Partnership's debt at September 30, 2025 are fixed.

NOTE 10 FINANCIAL CHARGES AND OTHER

(unaudited) (millions of dollars)	Nine months ended September 30,	
	2025	2024
Interest expense ^(a)	30	44
AFUDC	(1)	(4)
Other income	(4)	(1)
	25	39

(a) Includes amortization of debt issuance costs and discount costs.

NOTE 11 PNGTS DIVESTITURE

On August 15, 2024, TC Energy Corporation, the parent of the Partnership, and its partner Northern New England Investment Company, Inc., a subsidiary of Énergir L.P. (Énergir), completed the sale of PNGTS to a third party for a gross purchase price of approximately \$1.1 billion, including the third-party's assumption of \$250 million of senior notes outstanding at PNGTS, split pro-rata according to the PNGTS ownership interests (TC Energy - 61.7 per cent, Énergir - 38.3 per cent), resulting in proceeds to the Partnership of \$546 million. The gain on sale attributable to the Partnership of \$420 million was included in Gain on sale of PNGTS in the Consolidated Statements of Income. TC Energy provided customary transition services, which was fully terminated on August 31, 2025.

NOTE 12 GTN CARBON EMISSION CREDITS

In 2021, the state of Washington passed its Climate Commitment Act establishing a market-based cap-and-invest program to reduce carbon emissions. This program took effect on January 1, 2023, and sets a limit, or cap, on overall carbon emissions in the state and requires businesses to obtain allowances equal to its annual covered carbon emissions. The current compliance period being January 1, 2023 through December 31, 2026. The state's cap will be reduced over time to meet the state's carbon emissions reduction targets, which means fewer carbon emissions allowances will be available to purchase each year. These allowances can be purchased through quarterly auctions hosted by the state or bought and sold on a secondary market. In 2023, GTN began purchasing allowances for the carbon emissions from three compressor stations within the state whose annual carbon emissions exceed 25,000 metric tons of carbon dioxide equivalent. The 2024 GTN Settlement allows for recovery of the costs of purchasing allowances under the program through a regulatory asset.

GTN records the purchased emission allowances at cost and the associated accumulated interest to Other Assets on the Balance Sheet. At September 30, 2025, the regulatory asset recorded by GTN on its purchased emissions allowances, including interest was approximately \$59.3 million (December 31, 2024 - \$9.4 million).

NOTE 13 SUBSEQUENT EVENTS

Management of the Partnership has reviewed subsequent events through November 20, 2025, the date the consolidated financial statements were issued, and concluded there were no events or transactions during this period that would require recognition or disclosure in the consolidated financial statements other than what is disclosed here and/or those already disclosed in the preceding notes.

On October 10, 2025, the Great Lakes entered into a \$205 million three-year term loan facility maturing in October 2028. The facility bears interest on a variable rate basis equal to the term SOFR rate as determined for each applicable interest period plus the applicable SOFR adjustment plus the applicable margin. The term loan contains a covenant that limits total debt to no greater than 65 percent of the Great Lakes' total capitalization.

Distribution

Northern Border declared its September 2025 distribution of \$10.6 million on October 17, 2025, of which the Partnership received its 50 percent share of \$5.3 million on October 31, 2025.

Great Lakes declared its second quarter 2025 distribution of \$113 million on October 22, 2025, of which the Partnership received its 46.45 percent share or \$52.5 million on October 31, 2025.

Management's Discussion and Analysis of Financial Condition and Results of Operations

This management's discussion and analysis (MD&A) should be read in conjunction with the unaudited consolidated financial statements and notes included in Item 1 "Financial Statements" of this Quarterly Report, as well as our 2024 Financial Statements. Additionally, readers are cautioned that this section contains certain forward-looking statements. Forward-looking statements are identified by words and phrases such as: "anticipate," "assume," "estimate," "expect," "project," "intend," "plan," "believe," "forecast," "should," "predict," "could," "will," "may," and other terms and expressions of similar meaning. The absence of these words, however, does not mean that the statements are not forward-looking. 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 MD&A.

RESULTS OF OPERATIONS

Our ownership interests in eight pipelines were our only material sources of income during the period. Therefore, our results of operations and cash flows were influenced by, and reflect the same factors that influenced, our pipeline systems.

<i>(unaudited)</i> <i>(millions of dollars)</i>	Nine months ended September 30,		\$ Change ^(a)	% Change ^(a)
	2025	2024		
Transmission revenues	303	330	(27)	(8)
Equity earnings	165	181	(16)	(9)
Operating, maintenance and administrative costs	(81)	(86)	5	6
Gain on sale of PNGTS	—	420	(420)	100
Depreciation and amortization	(61)	(66)	5	8
Financial charges and other	(25)	(39)	14	36
Net income before taxes	301	740	(439)	(59)
Income taxes	—	(2)	2	100
Net income	301	738	(437)	(59)
Less: Net income attributable to non-controlling interests	—	22	(22)	(100)
Net income attributable to controlling interests	301	716	(415)	(58)

^(a) Positive number represents a favorable change; bracketed or negative number represents an unfavorable change.

Nine Months Ended September 30, 2025 Compared to the Same Period in 2024

The Partnership's net income attributable to controlling interests in the nine months ended September 30, 2025 decreased compared to the same period in 2024, mainly due to the following:

Transmission revenues - Revenue decreased \$27 million largely due to:

- decrease in PNGTS revenues for 2025 due to sale on August 15, 2024; partially offset by
- higher demand revenues from GTN

Equity Earnings - Equity earnings decreased \$16 million primarily due to:

- lower equity earnings from our investment in Iroquois due to lower discretionary revenues compared to the same period in 2024 offset by;
- higher equity earnings from our investment in Northern Border

Operating, maintenance and administrative (OM&A) costs - OM&A costs decreased \$5 million primarily due to:

- decrease in PNGTS OM&A costs due to sale on August 15, 2024; offset by
- increase in GTN's OM&A costs primarily due to increase in operational costs related to GTN's compliance programs, including higher personnel and G&A expenses;

Net gain/(loss) on sale of assets - Net gain on the sale of assets decreased \$420 million primarily due to the sale of PNGTS on August 15, 2024.

Depreciation and amortization - Depreciation and amortization decreased \$5 million primarily due to:

- decrease in PNGTS depreciation expense due to classification as Asset Held for Sale beginning March 2024; and
- decrease in GTN depreciation and amortization expenses due to rate case settlement terms

Financial charges and other - Financial charges and other decreased \$14 million primarily due to:

- decrease in interest on long term debt primarily related to Partnership's debt repayment in March 2025 and sale of PNGTS

LIQUIDITY AND CAPITAL RESOURCES

The Partnership strives to maintain financial strength and flexibility in all parts of the economic cycle. Our principal sources of liquidity and cash flows currently include distributions received from our equity investments and operating cash flows from our subsidiaries and access to TC Energy's cash management program, which matches short-term cash surpluses and needs of participating related parties, thus minimizing total borrowings from outside sources.

We continue to be financially disciplined by using our available cash to fund ongoing operating expenses and capital expenditures and maintaining debt at prudent levels and we believe we are well positioned to fund our obligations as required.

We believe our, (1) operating cash-flows and (2) access to cash through TC Energy's cash management program are sufficient to fund our short-term liquidity requirements, ongoing capital expenditures, required debt repayments and other financing needs such as capital contribution requests from our equity investments.

SIGNATURES

The Partnership has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 20th day of November 2025.

TC PIPELINES, LP
(A Delaware Limited Partnership)
by its General Partner, TC PipeLines GP, LLC.

By: /s/ Jayson Antolin
Jayson Antolin
Member of Board of Managers
TC PipeLines GP, LLC.

By: /s/ Burton D. Cole
Burton D. Cole
Controller and Treasurer
TC PipeLines GP, LLC.