TC PipeLines, LP

Consolidated Financial Statements

September 30, 2026 and 2025

TC PIPELINES, LP
CONSOLIDATED STATEMENTS OF INCOME

(unaudited)	Nine months ended September 30,	
(millions of dollars)	**2026**	2025
Transmission revenues, net ***(Note 4)***	**249**	303
Equity earnings ***(Note 3)***	**196**	165
Operating and other expenses:		
Operation and maintenance expenses	**(57)**	(68)
Property taxes	**(13)**	(13)
Depreciation and amortization	**(58)**	(61)
Total operating and other expenses	**(128)**	(142)
Operating income	**317**	326
Financial charges and other ***(Note 11)***	**(18)**	(25)
Income before income taxes	**299**	301
Income taxes	**—**	—
Net income	**299**	301

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

TC PIPELINES, LP
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(unaudited)	Nine months ended September 30,	
(millions of dollars)	**2026**	2025
Net income	**299**	301
Other comprehensive income	—	—
Comprehensive income	**299**	301

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

TC PIPELINES, LP
CONSOLIDATED BALANCE SHEETS

(unaudited)

(millions of dollars)	**September 30, 2026**	December 31, 2025
ASSETS		
Current Assets		
Accounts receivable and other ***(Note 10)***	**34**	51
Demand loan receivable from affiliates ***(Note 8)***	**116**	58
Inventories	**14**	14
Other	**4**	5
Total current assets	**168**	128
Equity investments ***(Note 3)***	**1,187**	1,039
Property, plant and equipment (Net of $1,426 million accumulated depreciation; 2025 - $1,373 million)	**1,676**	1,670
Goodwill	**71**	71
Other assets	**89**	63
TOTAL ASSETS	**3,191**	2,971
LIABILITIES AND PARTNERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	**34**	39
Accounts payable to affiliates ***(Note 8)***	**9**	7
Imbalance payable	**4**	3
Customer deposits	**10**	13
Accrued interest	**12**	3
Current portion of long-term debt ***(Note 5)***	**500**	—
Total current liabilities	**569**	65
Long-term debt, net ***(Note 5)***	**374**	874
Other liabilities	**46**	43
Total liabilities	**989**	982
Partners' Equity		
Common units	**2,070**	1,858
Class B units ***(Note 6)***	**95**	98
General partner	**32**	28
Accumulated other comprehensive income (AOCI)	**5**	5
Total partners' equity	**2,202**	1,989
TOTAL LIABILITIES AND PARTNERS' EQUITY	**3,191**	2,971

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, 2026:

	Limited Partners						
	Common Units		Class B Units		General Partner	Accumulated Other Comprehensive Income	Total Equity
(unaudited)	*millions of units*	*millions of dollars*	*millions of units*	*millions of dollars*	*millions of dollars*	*millions of dollars*	*millions of dollars*
Partners' Equity at December 31, 2025	82.7	1,858	1.9	98	28	5	1,989
Net Income	—	293	—	—	6	—	299
Distributions	—	(196)	—	(3)	(4)	—	(203)
Contribution from parent ***(Note 6)***		115			2		117
Partners' Equity at September 30, 2026	**82.7**	**2,070**	**1.9**	**95**	**32**	**5**	**2,202**

For the nine months ended September 30, 2025:

	Limited Partners						
	Common Units		Class B Units		General Partner	Accumulated Other Comprehensive Income (Loss)	Total Equity
(unaudited)	*millions of units*	*millions of dollars*	*millions of units*	*millions of dollars*	*millions of dollars*	*millions of dollars*	*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	—	299	—	—	6	—	305
Partners' Equity at September 30, 2025	**82.7**	**2,034**	**1.9**	**95**	**31**	**3**	**2,163**

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

TC PIPELINES, LP
CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)	Nine months ended September 30,	
(millions of dollars)	**2026**	2025
Cash flows from operating activities:		
Net Income	**299**	301
Adjustments to reconcile net income to partners to net cash provided by operating activities:		
Depreciation and amortization	**58**	61
Amortization of debt issue costs reported as interest expense	**—**	1
Equity earnings from equity investments ***(Note 3)***	**(196)**	(165)
Distributions received from operating activities of equity investments ***(Note 3)***	**118**	188
Equity allowance for funds used during construction (AFUDC Equity)	**(2)**	(1)
Change in regulatory assets and liabilities	**(26)**	(50)
Change in other operating assets and liabilities ***(Note 7)***	**27**	(5)
Net cash provided by operating activities	**278**	330
Cash flows from investing activities:		
Contribution made on our investment in Great Lakes ***(Note 3)***	**(70)**	—
Contribution made on our investment in Northern Border ***(Note 3)***	**—**	(101)
Capital expenditures	**(59)**	(68)
Customer advances for construction	**(5)**	3
Change in demand loan receivable ***(Note 8)***	**(58)**	(119)
Net cash provided by (used in) investing activities	**(192)**	(285)
Cash flows from financing activities:		
Distributions paid to common units, including the General Partner ***(Note 6)***	**(200)**	—
Distributions paid to Class B units ***(Note 6)***	**(3)**	—
Contribution from parent ***(Note 6)***	**117**	305
Debt repaid ***(Note 5)***	**—**	(350)
Debt issuance costs	**—**	—
Net cash used in financing activities	**(86)**	(45)
Increase (Decrease) in cash and cash equivalents	**—**	—
Cash and cash equivalents, beginning of period	**—**	—
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) and Iroquois Gas Transmission System, LP (Iroquois).

The Partnership is an indirect wholly owned subsidiary of TC Energy Corporation (TC Energy) through TransCanada PipeLines Limited and its wholly owned subsidiary, TransCanada PipeLines USA Ltd. The Partnership was formed by TransCanada PipeLines Limited 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. 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, 2026 and 2025 are not necessarily indicative of the results that may be expected for the full fiscal year.

These financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025 (2025 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 2025 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

In April 2025, Great Lakes filed a Section 4 Rate Case with FERC requesting an increase to its maximum transportation rates effective November 1, 2025, subject to refund. On June 24, 2026, Great Lakes filed the Stipulation and Agreement of Settlement with FERC. On September 15, 2026, FERC approved the settlement filing (GLGT Settlement). We anticipate previously accrued rate refund liabilities will be refunded to customers, including interest, in fourth quarter 2026.

GTN

On June 25, 2026, GTN filed to amend its previous rate case settlement to allow for more time to work with its customers in an effort to reach agreement prior to filing a formal rate case. On July 16, 2026, FERC issued an order approving GTN's amendment to the 2024 Rate Case Settlement, extending the deadline for GTN to file a Section 4 Rate Case from September 30, 2026 to December 31, 2026. On October 15, 2026, GTN filed the Stipulation and Agreement of Settlement, subject to FERC approval.

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.

	Ownership	Equity Earnings [a]		Equity Investments	
	Interest at	Nine months ended			
(unaudited)	September 30,	September 30,		**September 30,**	December 31,
(millions of dollars)	2026	**2026**	2025	**2026**	2025
Northern Border	50.00%	**96**	75	**563**	558
Great Lakes	46.45%	**64**	55	**457**	323
Iroquois	49.34%	**36**	35	**167**	158
		196	165	**1,187**	1,039

[a] Equity Earnings represents our share in an investee's earnings and does not include any impairment charge on the equity method investment recorded as a reduction of carrying value of these investments.

Distributions from Equity Investments

Distributions received from equity investments in the nine months ended September 30, 2026 totaled $118 million (September 30, 2025 - $188 million). All distributions received from equity investments in the nine months ended September 30, 2026 and 2025 were considered as return on capital and included in "Operating Activities" of the Partnership's Consolidated Statements of Cash Flows.

Northern Border

For the nine months ended September 30, 2026, the Partnership made no equity contribution to Northern Border (September 30, 2025 - $101 million). The equity contributions made in the nine months ended September 30, 2025

represented 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.

During the nine months ended September 30, 2026, the Partnership received total distributions from Northern Border amounting to $91 million (September 30, 2025 - $75 million).

The Partnership did not have undistributed earnings from Northern Border for the nine months ended September 30, 2026 and 2025.

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

(unaudited)		
(millions of dollars)	**September 30, 2026**	December 31, 2025
ASSETS		
Cash and cash equivalents	**6**	39
Other current assets	**56**	51
Property, plant and equipment, net	**1,302**	1,250
Other assets	**9**	9
	1,373	1,349
LIABILITIES AND PARTNERS' EQUITY		
Current liabilities	**48**	130
Deferred credits and other	**54**	53
Long-term debt, net [(a)]	**375**	279
Partners' equity	**896**	887
	1,373	1,349

(unaudited)	Nine months ended September 30,	
(millions of dollars)	**2026**	2025
Transmission revenues	**287**	237
Operating expenses	**(67)**	(61)
Depreciation	**(48)**	(45)
Financial charges and other	**20**	19
Net income	**192**	150

[(a)] Includes current maturities of nil as of September 30, 2026 for Northern Border's 2.97% Series A Senior Notes (December 31, 2025 - nil), net of unamortized debt issuance costs and debt discounts. At September 30, 2026, 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, 2026, the Partnership made an equity contribution of $70 million to Great Lakes (September 30, 2025 - nil). This amount represents the Partnership's 46.45 percent share of a $150 million cash call from Great Lakes for general and financial needs.

During the nine months ended September 30, 2026, the Partnership received nil distributions from Great Lakes (September 30, 2025 - $77 million).

The summarized financial information provided to us by Great Lakes is as follows:

(unaudited)

(millions of dollars)	**September 30, 2026**	December 31, 2025
ASSETS		
Current assets	**99**	104
Property, plant and equipment, net	**1,247**	933
	1,346	1,037
LIABILITIES AND PARTNERS' EQUITY		
Current liabilities	**152**	111
Net long-term debt, including current maturities [(a)]	**267**	288
Other long term liabilities	**26**	25
Partners' equity	**901**	613
	1,346	1,037

(unaudited)	Nine months ended September 30,	
(millions of dollars)	**2026**	2025
Transmission revenues	**203**	202
Operating expenses	**(60)**	(60)
Depreciation	**(27)**	(29)
Financial charges and other	**22**	4
Net income	**138**	117

[(a)] Includes current maturities of $21 million as of September 30, 2026 (December 31, 2025 - $21 million). At September 30, 2026, Great Lakes was in compliance with all of its financial covenants.

Iroquois

During the nine months ended September 30, 2026 and 2025, the Partnership made no equity contributions to Iroquois.

During the nine months ended September 30, 2026 the Partnership received total distributions from Iroquois amounting to $27 million (September 30, 2025 - $36 million).

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

(unaudited)

(millions of dollars)	**September 30, 2026**	December 31, 2025
ASSETS		
Cash and cash equivalents	**70**	48
Other current assets	**34**	46
Property, plant and equipment, net	**459**	453
Other assets	**27**	26
	590	573
LIABILITIES AND PARTNERS' EQUITY		
Current liabilities	**21**	22
Long-term debt, net [(a)]	**293**	295
Other non-current liabilities	**23**	15
Partners' equity	**253**	241
	590	573

(unaudited)	Nine months ended September 30,	
(millions of dollars)	**2026**	2025
Transmission revenues	**153**	153
Operating expenses	**(51)**	(53)
Depreciation	**(25)**	(24)
Financial charges and other	**(4)**	(5)
Net income	**73**	71

[(a)] Includes current maturities of $3 million as of September 30, 2026 (December 31, 2025 - $4 million). At September 30, 2026, 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, 2026 and 2025, 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

(unaudited) *(millions of dollars)*	**September 30, 2026**	Weighted Average Interest Rate for the nine months ended September 30, 2026	December 31, 2025	Weighted Average Interest Rate for the year ended December 31, 2025
TC PipeLines, LP				
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**		875	
Less: unamortized debt issuance costs and debt discount	**(1)**		(1)	
Less: current portion	**500**		—	
Total long-term debt, net	**374**		874	

[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, 2026 was 29.3 percent and GTN's total debt to total capitalization ratio at September 30, 2026 was 28.4 percent. As of September 30, 2026, GTN was in compliance with all its financial covenants.

Partnership

At September 30, 2026, 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, 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 TCPL USA's cash management program. As of September 30, 2026, the Partnership's $500 million 3.90% Senior Notes due May 2027 became current and we expect to repay this debt through funding from the Partnership's access to TCPL USA's cash management program.

The principal repayments required of the Partnership on its debt at September 30, 2026 are $500 million in 2027, $25 million in 2029, $200 million in 2030, and beginning in 2031 and thereafter, $150 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, 2026 and 2025, there were no Class B distributions as the threshold had not been exceeded. For the year ended December 31, 2025, the Class B distribution to TC Energy amounted to $3 million, which was declared and paid in the first quarter of 2026.

Partnership

On April 8, 2026, the board of managers of our General Partner declared a cash contribution to the Partnership in the amount of $70 million from subsidiaries of TCPL USA (Refer to Note 1 for more details)**.** The contribution was received on April 10, 2026.

On May 13, 2026, the board of managers of our General Partner declared a cash distribution by the Partnership in the amount of $200 million to subsidiaries of TCPL USA (Refer to Note 1 for more details)**.** The distribution was paid on May 29, 2026.

On September 17, 2026, the board of managers of our General Partner declared a cash contribution to the Partnership in the amount of $47 million from subsidiaries of TCPL USA (Refer to Note 1 for more details)**.** The contribution was received on September 30, 2026.

NOTE 7 CHANGE IN OTHER OPERATING ASSETS AND LIABILITIES

(unaudited)	Nine months ended September 30,	
(millions of dollars)	**2026**	2025
Change in accounts receivable and other	**17**	(4)
Change in imbalance receivable	**—**	(2)
Change in inventories	**—**	(2)
Change in other current assets	**1**	4
Change in accounts payable and accrued liabilities [(a)]	**—**	2
Change in customer deposits	**(3)**	(5)
Change in imbalance payable	**1**	1
Change in accounts payable to affiliates	**2**	(3)
Change in accrued interest	**9**	4
Change in other operating assets and liabilities	**27**	(5)

[(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. 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 (Refer to Note 3, "Equity Investments").

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, 2026, the net interest expense associated with the cash management program was $1.4 million, (September 30, 2025 - $0.3 million net interest income). At September 30, 2026 the Partnership had a demand loan receivable from TC Energy of $116 million (December 31, 2025 - $58 million).

Great Lakes

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, 2026, Great Lakes earned 44 percent of its transportation revenues from TC Energy (September 30, 2025 - 45 percent).

At September 30, 2026, $3 million was included in Great Lakes' receivables with regard to the transportation contracts with TC Energy (December 31, 2025 - $9 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, 2026 and December 31, 2025 was $851 million and $873 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, 2026 are fixed.

NOTE 10 ACCOUNTS RECEIVABLE AND OTHER

(millions of dollars)	**September 30, 2026**	December 31, 2025
Trade accounts receivables	**31**	36
Other	**3**	15
	34	51

NOTE 11 FINANCIAL CHARGES AND OTHER

(unaudited)	Nine months ended September 30,	
(millions of dollars)	**2026**	2025
Interest expense [(a)]	**29**	30
AFUDC	**(2)**	(1)
Other income	**(9)**	(4)
	18	25

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

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 the 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, 2026, the regulatory asset recorded by GTN on its purchased emissions allowances, including interest was approximately $88.6 million (December 31, 2025 - $62.4 million).

NOTE 13 SUBSEQUENT EVENTS

Management of the Partnership has reviewed subsequent events through November 13, 2026, 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.

Distribution

Northern Border declared its September 2026 distribution of $14.0 million on October 21, 2026, of which the Partnership received its 50 percent share of $7.0 million on October 30, 2026.

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 2025 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 seven 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.

(unaudited)	Nine months ended September 30,		**$**	**%**
(millions of dollars)	**2026**	**2025**	**Change** [(a)]	**Change** [(a)]
Transmission revenues	**249**	303	(54)	(18)
Equity earnings	**196**	165	31	19
Operating, maintenance and administrative costs	**(70)**	(81)	11	14
Depreciation and amortization	**(58)**	(61)	3	5
Financial charges and other	**(18)**	(25)	7	28
Net income before taxes	299	301	(2)	(1)
Income taxes	**—**	—	—	—
Net income	**299**	301	(2)	(1)

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

Nine Months Ended September 30, 2026 Compared to the Same Period in 2025

The Partnership's net income attributable to controlling interests in the nine months ended September 30, 2026 decreased compared to the same period in 2025, mainly due to the following:

Transmission revenues - Revenue decreased $54 million largely due to:

- decrease in GTN operating revenues primarily related to decreases in demand and commodity delivery revenues

Equity Earnings - Equity earnings increased $31 million primarily due to:

- higher equity earnings from our investment in Northern Border primarily due to higher operating revenues and AFUDC equity, partially offset by higher OM&A costs; and
- higher equity earnings from our investment in Great Lakes as a result of higher AFUDC equity

Operating, maintenance and administrative (OM&A) costs - OM&A costs decreased $11 million primarily due to:

- decrease in GTN's OM&A costs primarily due to decrease in costs for safety and technical services

Depreciation and amortization - Depreciation and amortization decreased $3 million primarily due to:

- decrease in GTN depreciation and amortization expenses due to an asset becoming fully depreciated in late 2025

Financial charges and other - Financial charges and other decreased $7 million primarily due to:

- decrease in interest on long term debt primarily related to the Partnership's debt repayment in March 2025; and
- increase in interest income related to interest accrued on GTN's regulatory asset for purchased emissions allowances

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 13th day of November 2026.

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

By: /s/ Jayson Antolin
Jayson Antolin
Vice President, Controller and Treasurer
TC PipeLines GP, LLC.

By: /s/ Steve Fowler
Steve Fowler
Corporate Secretary
TC PipeLines GP, LLC.