Condensed consolidated statement of income

(unaudited - millions of Canadian $)	three months ended September 30		nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Revenues				
Canadian Natural Gas Pipelines	**1,528**	1,478	**4,490**	4,304
U.S. Natural Gas Pipelines	**1,840**	1,637	**5,392**	5,199
Mexico Natural Gas Pipelines	**427**	426	**1,283**	1,012
Power and Energy Solutions	**235**	161	**682**	544
Corporate	**—**	2	**1**	12
	4,030	3,704	**11,848**	11,071
Income (Loss) from Equity Investments	**489**	345	**1,248**	980
Operating and Other Expenses				
Plant operating costs and other	**1,166**	1,151	**3,381**	3,343
Commodity purchases resold	**52**	54	**189**	153
Property taxes	**220**	215	**641**	657
Depreciation and amortization	**749**	701	**2,209**	2,050
Asset impairment charge	**70**	—	**70**	—
	2,257	2,121	**6,490**	6,203
Financial Charges				
Interest expense	**883**	847	**2,580**	2,534
Allowance for funds used during construction	**(64)**	(55)	**(163)**	(417)
Foreign exchange (gains) losses, net	**4**	(30)	**(41)**	(142)
Interest income and other	**(91)**	(47)	**(158)**	(147)
	732	715	**2,218**	1,828
Income (Loss) from Continuing Operations before Income Taxes	**1,530**	1,213	**4,388**	4,020
Income Tax Expense (Recovery) from Continuing Operations				
Current	**135**	118	**287**	224
Deferred	**175**	127	**584**	651
	310	245	**871**	875
Net Income (Loss) from Continuing Operations	**1,220**	968	**3,517**	3,145
Net Income (Loss) from Discontinued Operations, Net of Tax	**—**	(204)	**—**	(233)
Net Income (Loss)	**1,220**	764	**3,517**	2,912
Net income (loss) attributable to non-controlling interests	**164**	127	**518**	408
Net Income (Loss) Attributable to Controlling Interests and to Common Shares	**1,056**	637	**2,999**	2,504
Amounts Attributable to Common Shares				
Net income (loss) from continuing operations	**1,220**	968	**3,517**	3,145
Net income (loss) attributable to non-controlling interests	**164**	127	**518**	408
Net income (loss) attributable to controlling interests and to common shares from continuing operations	**1,056**	841	**2,999**	2,737
Net income (loss) from discontinued operations, net of tax	**—**	(204)	**—**	(233)
Net Income (Loss) Attributable to Controlling Interests and to Common Shares	**1,056**	637	**2,999**	2,504

See accompanying Notes to the Condensed consolidated financial statements.

Condensed consolidated statement of comprehensive income

(unaudited - millions of Canadian $)	three months ended September 30		nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Net Income (Loss)	**1,220**	764	**3,517**	2,912
Other Comprehensive Income (Loss), Net of Income Taxes				
Foreign currency translation gains and losses on net investment in foreign operations	**35**	431	**745**	(659)
Change in fair value of net investment hedges	**—**	—	**—**	1
Change in fair value of cash flow hedges	**3**	24	**33**	(16)
Reclassification to net income of (gains) losses on cash flow hedges	**(4)**	(21)	**(37)**	17
Reclassification to net income of actuarial (gains) losses on pension and other post-retirement benefit plans	**—**	—	**—**	1
Other comprehensive income (loss) on equity investments	**(54)**	(10)	**(68)**	(26)
	(20)	424	**673**	(682)
Comprehensive Income (Loss)	**1,200**	1,188	**4,190**	2,230
Comprehensive income (loss) attributable to non-controlling interests	**171**	362	**885**	56
Comprehensive Income (Loss) Attributable to Controlling Interests and to Common Shares	**1,029**	826	**3,305**	2,174

See accompanying Notes to the Condensed consolidated financial statements.

Condensed consolidated statement of cash flows

(unaudited - millions of Canadian $)	three months ended September 30		nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Cash Generated from Operations				
Net income (loss)	**1,220**	764	**3,517**	2,912
Depreciation and amortization	**749**	701	**2,209**	2,050
Asset impairment charge	**70**	—	**70**	—
Deferred income taxes	**175**	135	**584**	659
(Income) loss from equity investments	**(489)**	(345)	**(1,248)**	(980)
Distributions received from operating activities of equity investments	**722**	339	**1,595**	1,091
Employee post-retirement benefits funding, net of expense	**(1)**	1	**(8)**	3
Equity allowance for funds used during construction	**(55)**	(46)	**(141)**	(291)
Unrealized (gains) losses on financial instruments	**(61)**	131	**191**	(133)
Expected credit loss provision	**10**	(14)	**16**	88
Foreign exchange (gains) losses, net – intercompany loan	**—**	(76)	**(125)**	94
Other	**(102)**	200	**(168)**	210
(Increase) decrease in operating working capital	**(445)**	145	**136**	(222)
Net cash provided by operations	**1,793**	1,935	**6,628**	5,481
Investing Activities				
Capital expenditures	**(1,194)**	(1,255)	**(3,153)**	(3,924)
Capital projects in development	**(5)**	(2)	**(14)**	(12)
Contributions to equity investments	**(213)**	(249)	**(675)**	(758)
Other distributions from equity investments	**347**	—	**347**	5
Deferred amounts and other	**(62)**	(87)	**(61)**	(126)
Net cash (used in) provided by investing activities	**(1,127)**	(1,593)	**(3,556)**	(4,815)
Financing Activities				
Notes payable issued (repaid), net	**1,933**	(59)	**1,526**	2,037
Long-term debt issued, net of issue costs	**(4)**	831	**2,323**	3,252
Long-term debt repaid	**(2,454)**	(805)	**(4,073)**	(4,029)
Junior subordinated notes issued, net of issue costs	**—**	989	**1,850**	2,043
Advances from parent issued (repaid), net	**(84)**	(28)	**(80)**	(67)
Dividends on common shares	**(915)**	(885)	**(2,713)**	(2,623)
Distributions to non-controlling interests and other	**(114)**	(111)	**(716)**	(414)
Cash received from factoring arrangement	**84**	101	**84**	101
Factoring arrangement settlements	**—**	—	**(351)**	—
Loan from affiliate	**42**	—	**107**	—
Net cash (used in) provided by financing activities	**(1,512)**	33	**(2,043)**	300
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	**(1)**	(16)	**30**	(5)
Cash Balances Classified as Assets Held for Sale	**(22)**	—	**(22)**	—
Increase (decrease) in cash and cash equivalents	**(869)**	359	**1,037**	961
Cash and Cash Equivalents - Beginning of period	**2,084**	1,422	**178**	820
Cash and Cash Equivalents - End of period	**1,215**	1,781	**1,215**	1,781

Includes continuing and discontinued operations. Refer to Note 3, Discontinued operations, for additional information.

See accompanying Notes to the Condensed consolidated financial statements.

Condensed consolidated balance sheet

(unaudited - millions of Canadian $)		September 30, 2026	December 31, 2025
ASSETS			
Current Assets			
Cash and cash equivalents		**1,215**	178
Accounts receivable		**2,040**	2,806
Inventories		**1,012**	782
Assets held for sale		**498**	—
Other current assets		**2,511**	2,375
Current assets of discontinued operations		**—**	197
		7,276	6,338
Plant, Property and Equipment	net of accumulated depreciation of $38,657 and $36,951, respectively	**73,557**	71,054
Net Investment in Leases		**8,391**	8,110
Equity Investments		**11,314**	11,358
Restricted Investments		**3,914**	3,502
Regulatory Assets		**3,047**	2,913
Goodwill		**13,487**	13,016
Other Long-Term Assets		**2,604**	2,467
		123,590	118,758
LIABILITIES			
Current Liabilities			
Notes payable		**2,780**	1,200
Accounts payable and other		**4,930**	5,347
Due to parent		**1,914**	1,994
Dividends payable		**914**	885
Accrued interest		**904**	858
Current portion of long-term debt		**3,197**	1,545
Liabilities related to assets held for sale		**87**	—
Current liabilities of discontinued operations		**41**	181
		14,767	12,010
Regulatory Liabilities		**6,127**	5,841
Other Long-Term Liabilities		**1,625**	1,034
Deferred Income Tax Liabilities		**8,426**	7,677
Long-Term Debt		**44,418**	45,247
Junior Subordinated Notes		**12,639**	12,094
		88,002	83,903
EQUITY			
Common shares, no par value		**28,678**	28,678
Issued and outstanding:	September 30, 2026 – 993 million shares December 31, 2025 – 993 million shares		
Additional paid-in capital		**8**	7
Retained earnings (Accumulated deficit)		**(3,924)**	(4,181)
Accumulated other comprehensive income (loss)		**1,053**	747
Controlling Interests		**25,815**	25,251
Non-Controlling Interests		**9,773**	9,604
		35,588	34,855
		123,590	118,758

Commitments, Contingencies and Guarantees (Note 15)

Variable Interest Entities (Note 16)

See accompanying Notes to the Condensed consolidated financial statements.

Condensed consolidated statement of equity

(unaudited - millions of Canadian $)	three months ended September 30		nine months ended September 30	
	2026	**2025**	**2026**	**2025**
Common Shares				
Balance at beginning and end of period	**28,678**	28,678	**28,678**	28,678
Additional Paid-In Capital				
Balance at beginning of period	**8**	3	**7**	—
Exercise and forfeitures of stock options	**—**	2	**1**	5
Disposition of equity interests, net of transaction costs	**—**	(5)	**—**	(5)
Balance at end of period	**8**	—	**8**	—
Accumulated Deficit				
Balance at beginning of period	**(4,067)**	(4,070)	**(4,181)**	(3,627)
Net income (loss) attributable to controlling interests	**1,056**	637	**2,999**	2,504
Common share dividends	**(913)**	(885)	**(2,742)**	(2,653)
Spinoff of Liquids Pipelines business	**—**	—	**—**	(542)
Balance at end of period	**(3,924)**	(4,318)	**(3,924)**	(4,318)
Accumulated Other Comprehensive Income (Loss)				
Balance at beginning of period	**1,080**	604	**747**	233
Other comprehensive income (loss) attributable to controlling interests	**(27)**	189	**306**	(330)
Impact of non-controlling interests	**—**	—	**—**	348
Spinoff of Liquids Pipelines business	**—**	—	**—**	542
Balance at end of period	**1,053**	793	**1,053**	793
Equity Attributable to Controlling Interests	**25,815**	25,153	**25,815**	25,153
Equity Attributable to Non-Controlling Interests				
Balance at beginning of period	**9,716**	9,860	**9,604**	10,768
Net income (loss) attributable to non-controlling interests	**164**	127	**518**	408
Other comprehensive income (loss) attributable to non-controlling interests	**7**	235	**367**	(352)
Disposition of equity interests	**—**	—	**—**	(348)
Distributions declared to non-controlling interests	**(114)**	(111)	**(716)**	(365)
Balance at end of period	**9,773**	10,111	**9,773**	10,111
Total Equity	**35,588**	35,264	**35,588**	35,264

See accompanying Notes to the Condensed consolidated financial statements.

Notes to Condensed consolidated financial statements

(unaudited)

1. BASIS OF PRESENTATION

These Condensed consolidated financial statements of TransCanada PipeLines Limited (TCPL or the Company) have been prepared by management in accordance with U.S. GAAP. The accounting policies applied are consistent with those outlined in TCPL's annual audited Consolidated financial statements for the year ended December 31, 2025, except as described in Note 2, Accounting changes. Capitalized and abbreviated terms that are used but not otherwise defined herein are identified in the 2025 audited Consolidated financial statements.

These Condensed consolidated financial statements reflect adjustments, all of which are normal recurring adjustments that are, in the opinion of management, necessary to reflect fairly the financial position and results of operations for the respective periods. These Condensed consolidated financial statements do not include all disclosures required in the annual financial statements and should be read in conjunction with the 2025 audited Consolidated financial statements.

On October 1, 2024, TC Energy completed the spinoff of its Liquids Pipelines business into the new public company, South Bow Corporation (South Bow) (the Spinoff Transaction). The results of the Liquids Pipelines business are presented as discontinued operations and have been excluded from continuing operations and segment disclosures for all periods presented.

Earnings for interim periods may not be indicative of results for the fiscal year in certain of the Company's segments primarily due to:

- Natural gas pipelines segments – the timing of regulatory decisions and negotiated rate case settlements as well as seasonal fluctuations in short-term throughput volumes on U.S. pipelines and marketing activities
- Power and Energy Solutions – the impacts of seasonal weather conditions on customer demand, market supply and prices of natural gas and power as well as maintenance outages in certain of the Company's investments in electrical power generation plants and Canadian non-regulated natural gas storage facilities and marketing activities.

In addition to the factors mentioned above, revenues and segmented earnings are impacted by fluctuations in foreign exchange rates, mainly related to the Company's U.S. dollar-denominated operations and Mexican peso-denominated exposure.

Out-of-Period Adjustments

During second quarter 2025, the Company recorded out-of-period adjustments to reclassify a pro rata portion of its net investment hedge losses recorded in Accumulated other comprehensive income (loss) (AOCI).

The adjustments included (i) a reclassification of net investment hedge losses of $348 million from AOCI to Non-controlling interests (NCI) related to the sale of 40 per cent of Columbia Gas and Columbia Gulf on October 4, 2023, which was presented as Impact of non-controlling interests and Disposition of equity interests, respectively, in the Condensed consolidated statement of equity; and (ii) a reclassification of net investment hedge losses of $542 million related to the spinoff of the Company's Liquids Pipelines business that occurred on October 1, 2024 from AOCI to Retained earnings (Accumulated deficit).

The Company determined that the impact of these out-of-period adjustments was not material, individually or in the aggregate, to any previously reported quarterly or annual financial statements and is not material to the Company's Condensed consolidated financial statements.

Use of Estimates and Judgments

In preparing these Condensed consolidated financial statements, TCPL is required to make estimates and assumptions that affect both the amount and timing of recording assets, liabilities, revenues and expenses since the determination of these items may be dependent on future events. The Company uses the most current information available and exercises careful judgment in making these estimates and assumptions. In the opinion of management, these Condensed consolidated financial statements have been properly prepared within reasonable limits of materiality and within the framework of the Company's significant accounting policies included in the annual audited Consolidated financial statements for the year ended December 31, 2025, except as described in Note 2, Accounting changes.

2. ACCOUNTING CHANGES

Future Accounting Changes

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued new guidance requiring additional disclosure on the nature of expenses included in the income statement. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The new guidance is effective for annual periods beginning January 1, 2027 and interim periods beginning January 1, 2028. Early adoption is permitted. The guidance is applied prospectively with retrospective application permitted. The Company is currently assessing the impact of the standard on the Company's consolidated financial statements.

Internal-Use Software

In September 2025, the FASB issued updated guidance for accounting for internal-use software costs. The updated guidance removes references to project development stages and outlines revised guidance for when capitalization begins for internal-use software costs. The guidance is effective for annual and interim periods beginning January 1, 2028. Early adoption is permitted. The guidance can be applied prospectively, retrospectively, or with a modified transition approach. The Company is currently assessing the impact of the standard on the Company's consolidated financial statements.

Hedge Accounting Improvements

In November 2025, the FASB issued new guidance to further align hedge accounting with the economics of an entity's risk management activities. The amendments are intended to allow entities to achieve and maintain hedge accounting for highly effective hedges of forecasted transactions. The new guidance is effective for interim and annual reporting periods beginning January 1, 2027. Early adoption is permitted. The guidance is applied on a prospective basis for all hedging relationships that exist at the date of adoption. The Company is currently assessing the impact of the standard on the Company's consolidated financial statements.

Government Grants

In December 2025, the FASB established authoritative guidance on the recognition, measurement and presentation requirements for government grants received. The guidance provides criteria for when government grants can be recognized, distinguishes between grants related to assets and grants related to income and provides presentation and disclosure requirements. The new guidance is effective for annual and interim periods beginning January 1, 2029. Early adoption is permitted. The guidance can be applied with a modified prospective, a modified retrospective, or a retrospective approach. The Company is currently assessing the impact of the standard on the Company's consolidated financial statements.

Environmental Credits and Environmental Credit Obligations

In May 2026, the FASB issued guidance on the recognition, measurement, presentation and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. The new guidance is effective for annual and interim periods beginning January 1, 2028. Early adoption is permitted. The guidance is applied on a retrospective basis as of the beginning of the annual reporting period of adoption. The Company is currently assessing the impact of the standard on the Company's consolidated financial statements.

3. DISCONTINUED OPERATIONS

Spinoff of Liquids Pipelines Business

For the three and nine months ended September 30, 2026, the Company did not recognize any income or loss from discontinued operations (2025 – loss of $204 million and $233 million, respectively).

For the three and nine months ended September 30, 2026, net cash was $122 million used in and $44 million provided by operations of discontinued operations, respectively (2025 – $12 million provided by and $41 million used in operations of discontinued operations, respectively). For the three and nine months ended September 30, 2026, net cash provided by investing activities of discontinued operations was nil (2025 – nil and $24 million, respectively).

At September 30, 2026, the Company reported nil current assets of discontinued operations (December 31, 2025 – $197 million) and current liabilities of discontinued operations of $41 million (December 31, 2025 – $181 million).

4. SEGMENTED INFORMATION

three months ended September 30, 2026 (unaudited - millions of Canadian $)	Canadian Natural Gas Pipelines	U.S. Natural Gas Pipelines	Mexico Natural Gas Pipelines	Power and Energy Solutions	Corporate[1]	Total
Revenues	**1,528**	**1,840**	**427**	**235**	**—**	**4,030**
Intersegment revenues[2]	**—**	**25**	**—**	**1**	**(26)**	**—**
	1,528	**1,865**	**427**	**236**	**(26)**	**4,030**
Income (loss) from equity investments	**25**	**61**	**68**	**335**	**—**	**489**
Operating costs[2]	**(600)**	**(643)**	**(60)**	**(160)**	**25**	**(1,438)**
Depreciation and amortization	**(422)**	**(270)**	**(24)**	**(33)**	**—**	**(749)**
Asset impairment charge	**—**	**—**	**—**	**(70)**	**—**	**(70)**
Segmented Earnings (Losses)	**531**	**1,013**	**411**	**308**	**(1)**	**2,262**
Interest expense						**(883)**
Allowance for funds used during construction						**64**
Foreign exchange gains (losses), net						**(4)**
Interest income and other						**91**
Income (Loss) from Continuing Operations before Income Taxes						**1,530**
Income tax (expense) recovery from continuing operations						**(310)**
Net Income (Loss) from Continuing Operations						**1,220**
Net Income (Loss) from Discontinued Operations, Net of Tax						**—**
Net Income (Loss)						**1,220**
Net (income) loss attributable to non-controlling interests						**(164)**
Net Income (Loss) Attributable to Controlling Interests and to Common Shares						**1,056**
Capital Spending						
Capital expenditures	**326**	**819**	**21**	**14**	**14**	**1,194**
Capital projects in development	**—**	**—**	**—**	**5**	**—**	**5**
Contributions to equity investments	**1**	**—**	**—**	**212**	**—**	**213**
	327	**819**	**21**	**231**	**14**	**1,412**

1 Includes intersegment eliminations.

2 The Company records intersegment sales at contracted rates. For segmented reporting, these transactions are included as Intersegment revenues in the segment providing the service and Operating costs in the segment receiving the service. These transactions are eliminated on consolidation. Intersegment profit is recognized when the product or service has been provided to third parties or otherwise realized.

three months ended September 30, 2025 (unaudited - millions of Canadian $)	Canadian Natural Gas Pipelines	U.S. Natural Gas Pipelines	Mexico Natural Gas Pipelines	Power and Energy Solutions	Corporate[1]	Total
Revenues	1,478	1,637	426	161	2	3,704
Intersegment revenues[2]	—	23	—	—	(23)	—
	1,478	1,660	426	161	(21)	3,704
Income (loss) from equity investments	29	66	29	221	—	345
Operating costs[2]	(594)	(656)	(25)	(163)	18	(1,420)
Depreciation and amortization	(380)	(269)	(23)	(29)	—	(701)
Segmented Earnings (Losses)	533	801	407	190	(3)	1,928
Interest expense						(847)
Allowance for funds used during construction						55
Foreign exchange gains (losses), net						30
Interest income and other						47
Income (Loss) from Continuing Operations before Income Taxes						1,213
Income tax (expense) recovery from continuing operations						(245)
Net Income (Loss) from Continuing Operations						968
Net Income (Loss) from Discontinued Operations, Net of Tax						(204)
Net Income (Loss)						764
Net (income) loss attributable to non-controlling interests						(127)
Net Income (Loss) Attributable to Controlling Interests and to Common Shares						637
Capital Spending						
Capital expenditures	304	854	81	10	6	1,255
Capital projects in development	—	—	—	2	—	2
Contributions to equity investments	—	36	—	213	—	249
	304	890	81	225	6	1,506

1 Includes intersegment eliminations.

2 The Company records intersegment sales at contracted rates. For segmented reporting, these transactions are included as Intersegment revenues in the segment providing the service and Operating costs in the segment receiving the service. These transactions are eliminated on consolidation. Intersegment profit is recognized when the product or service has been provided to third parties or otherwise realized.

nine months ended September 30, 2026 (unaudited - millions of Canadian $)	Canadian Natural Gas Pipelines	U.S. Natural Gas Pipelines	Mexico Natural Gas Pipelines	Power and Energy Solutions	Corporate[1]	Total
Revenues	**4,490**	**5,392**	**1,283**	**682**	**1**	**11,848**
Intersegment revenues[2]	**—**	**77**	**—**	**60**	**(137)**	**—**
	4,490	**5,469**	**1,283**	**742**	**(136)**	**11,848**
Income (loss) from equity investments	**76**	**246**	**142**	**784**	**—**	**1,248**
Operating costs[2]	**(1,733)**	**(1,845)**	**(155)**	**(609)**	**131**	**(4,211)**
Depreciation and amortization	**(1,248)**	**(790)**	**(73)**	**(98)**	**—**	**(2,209)**
Asset impairment charge	**—**	**—**	**—**	**(70)**	**—**	**(70)**
Segmented Earnings (Losses)	**1,585**	**3,080**	**1,197**	**749**	**(5)**	**6,606**
Interest expense						**(2,580)**
Allowance for funds used during construction						**163**
Foreign exchange gains (losses), net						**41**
Interest income and other						**158**
Income (Loss) from Continuing Operations before Income Taxes						**4,388**
Income tax (expense) recovery from continuing operations						**(871)**
Net Income (Loss) from Continuing Operations						**3,517**
Net Income (Loss) from Discontinued Operations, Net of Tax						**—**
Net Income (Loss)						**3,517**
Net (income) loss attributable to non-controlling interests						**(518)**
Net Income (Loss) Attributable to Controlling Interests and to Common Shares						**2,999**
Capital Spending						
Capital expenditures	**930**	**2,074**	**72**	**52**	**25**	**3,153**
Capital projects in development	**—**	**—**	**—**	**14**	**—**	**14**
Contributions to equity investments	**3**	**5**	**—**	**667**	**—**	**675**
	933	**2,079**	**72**	**733**	**25**	**3,842**

1 Includes intersegment eliminations.

2 The Company records intersegment sales at contracted rates. For segmented reporting, these transactions are included as Intersegment revenues in the segment providing the service and Operating costs in the segment receiving the service. These transactions are eliminated on consolidation. Intersegment profit is recognized when the product or service has been provided to third parties or otherwise realized.

nine months ended September 30, 2025 (unaudited - millions of Canadian $)	Canadian Natural Gas Pipelines	U.S. Natural Gas Pipelines	Mexico Natural Gas Pipelines	Power and Energy Solutions	Corporate[1]	Total
Revenues	4,304	5,199	1,012	544	12	11,071
Intersegment revenues[2]	—	74	—	50	(124)	—
	4,304	5,273	1,012	594	(112)	11,071
Income (loss) from equity investments	97	217	60	606	—	980
Operating costs[2]	(1,675)	(1,906)	(191)	(478)	97	(4,153)
Depreciation and amortization	(1,126)	(767)	(72)	(85)	—	(2,050)
Segmented Earnings (Losses)	1,600	2,817	809	637	(15)	5,848
Interest expense						(2,534)
Allowance for funds used during construction						417
Foreign exchange gains (losses), net						142
Interest income and other						147
Income (Loss) from Continuing Operations before Income Taxes						4,020
Income tax (expense) recovery from continuing operations						(875)
Net Income (Loss) from Continuing Operations						3,145
Net Income (Loss) from Discontinued Operations, Net of Tax						(233)
Net Income (Loss)						2,912
Net (income) loss attributable to non-controlling interests						(408)
Net Income (Loss) Attributable to Controlling Interests and to Common Shares						2,504
Capital Spending						
Capital expenditures	1,052	2,308	501	46	17	3,924
Capital projects in development	—	—	—	12	—	12
Contributions to equity investments	—	141	—	617	—	758
	1,052	2,449	501	675	17	4,694

1 Includes intersegment eliminations.

2 The Company records intersegment sales at contracted rates. For segmented reporting, these transactions are included as Intersegment revenues in the segment providing the service and Operating costs in the segment receiving the service. These transactions are eliminated on consolidation. Intersegment profit is recognized when the product or service has been provided to third parties or otherwise realized.

Total Assets by Segment

(unaudited - millions of Canadian $)	September 30, 2026	December 31, 2025
Canadian Natural Gas Pipelines	**31,298**	31,371
U.S. Natural Gas Pipelines	**60,018**	56,617
Mexico Natural Gas Pipelines	**16,801**	16,342
Power and Energy Solutions	**10,956**	10,764
Corporate	**4,517**	3,467
	123,590	118,561
Discontinued Operations	**—**	197
	123,590	118,758

5. REVENUES

Disaggregation of Revenues

The following tables summarize total Revenues for the three and nine months ended September 30, 2026 and 2025:

three months ended September 30, 2026 (unaudited - millions of Canadian $)	Canadian Natural Gas Pipelines	U.S. Natural Gas Pipelines	Mexico Natural Gas Pipelines	Power and Energy Solutions	Total
Revenues from contracts with customers					
Capacity arrangements and transportation	**1,528**	**1,487**	**108**	**—**	**3,123**
Power generation	**—**	**—**	**—**	**57**	**57**
Natural gas storage and other[1]	**—**	**271**	**79**	**100**	**450**
	1,528	**1,758**	**187**	**157**	**3,630**
Sales-type lease income	**—**	**—**	**240**	**—**	**240**
Other revenues[2]	**—**	**82**	**—**	**78**	**160**
	1,528	**1,840**	**427**	**235**	**4,030**

1 The Mexico Natural Gas Pipelines segment includes $73 million of revenues generated from non-lease components for the provision of operating and maintenance services with respect to sales-type leases on the in-service TGNH pipelines.

2 Includes the Company's marketing activities, financial instruments and $26 million of operating lease income. Refer to Note 14, Risk management and financial instruments, for additional information.

three months ended September 30, 2025 (unaudited - millions of Canadian $)	Canadian Natural Gas Pipelines	U.S. Natural Gas Pipelines	Mexico Natural Gas Pipelines	Power and Energy Solutions	Total
Revenues from contracts with customers					
Capacity arrangements and transportation	1,478	1,337	110	—	2,925
Power generation	—	—	—	50	50
Natural gas storage and other[1]	—	261	39	104	404
	1,478	1,598	149	154	3,379
Sales-type lease income	—	—	277	—	277
Other revenues[2]	—	39	—	7	46
	1,478	1,637	426	161	3,702
Corporate revenues[3]					2
					3,704

1 The Mexico Natural Gas Pipelines segment includes $34 million of revenues generated from non-lease components for the provision of operating and maintenance services with respect to sales-type leases on the in-service TGNH pipelines.

2 Includes the Company's marketing activities, financial instruments and $29 million of operating lease income. Refer to Note 14, Risk management and financial instruments, for additional information.

3 Revenues generated from the Transition Services Agreement with South Bow.

nine months ended September 30, 2026 (unaudited - millions of Canadian $)	Canadian Natural Gas Pipelines	U.S. Natural Gas Pipelines	Mexico Natural Gas Pipelines	Power and Energy Solutions	Total
Revenues from contracts with customers					
Capacity arrangements and transportation	**4,490**	**4,520**	**321**	**—**	**9,331**
Power generation	**—**	**—**	**—**	**159**	**159**
Natural gas storage and other[1]	**—**	**872**	**232**	**349**	**1,453**
	4,490	**5,392**	**553**	**508**	**10,943**
Sales-type lease income	**—**	**—**	**730**	**—**	**730**
Other revenues[2]	**—**	**—**	**—**	**174**	**174**
	4,490	**5,392**	**1,283**	**682**	**11,847**
Corporate revenues[3]					**1**
					11,848

1 The Mexico Natural Gas Pipelines segment includes $208 million of revenues generated from non-lease components for the provision of operating and maintenance services with respect to sales-type leases on the in-service TGNH pipelines.

2 Includes the Company's marketing activities, financial instruments and $85 million of operating lease income. Refer to Note 14, Risk management and financial instruments, for additional information.

3 Revenues generated from the Transition Services Agreement with South Bow.

nine months ended September 30, 2025 (unaudited - millions of Canadian $)	Canadian Natural Gas Pipelines	U.S. Natural Gas Pipelines	Mexico Natural Gas Pipelines	Power and Energy Solutions	Total
Revenues from contracts with customers					
Capacity arrangements and transportation	4,304	4,129	333	—	8,766
Power generation	—	—	—	170	170
Natural gas storage and other[1]	—	854	143	304	1,301
	4,304	4,983	476	474	10,237
Sales-type lease income	—	—	536	—	536
Other revenues[2]	—	216	—	70	286
	4,304	5,199	1,012	544	11,059
Corporate revenues[3]					12
					11,071

1 The Mexico Natural Gas Pipelines segment includes $125 million of revenues generated from non-lease components for the provision of operating and maintenance services with respect to sales-type leases on the in-service TGNH pipelines.

2 Includes the Company's marketing activities, financial instruments and $88 million of operating lease income. Refer to Note 14, Risk management and financial instruments, for additional information.

3 Revenues generated from the Transition Services Agreement with South Bow.

Contract Balances

(unaudited - millions of Canadian $)	September 30, 2026	December 31, 2025	Affected line item on the Condensed consolidated balance sheet
Receivables from contracts with customers	**1,376**	1,822	Accounts receivable
Contract assets	**336**	216	Other current assets
Long-term contract assets	**644**	627	Other long-term assets
Contract liabilities[1]	**37**	46	Accounts payable and other
Long-term contract liabilities	**31**	—	Other long-term liabilities

1 During the nine months ended September 30, 2026, $29 million (2025 – $21 million) of revenues were recognized that were included in contract liabilities at the beginning of the period.

Contract assets and long-term contract assets primarily relate to the Company's right to revenues for services completed but not invoiced at the reporting date on long-term committed capacity natural gas pipelines contracts. The change in contract assets is primarily related to the transfer to Accounts receivable when these rights become unconditional and the customer is invoiced, as well as the recognition of additional revenues that remain to be invoiced. Contract liabilities and long-term contract liabilities primarily represent unearned revenue for contracted services.

Future Revenues from Remaining Performance Obligations

At September 30, 2026, future revenues from long-term pipeline capacity arrangements and transportation as well as natural gas storage and other contracts extending through 2055 are approximately $39.0 billion, of which approximately $4.8 billion is expected to be recognized during the remainder of 2026.

Factoring Arrangement

In August 2026, TCPL entered into a factoring arrangement with the CFE and a major domestic bank in Mexico. Under the arrangement, TCPL is factoring a portion of its monthly invoices for services provided on the TGNH system from August to November 2026. Invoices are factored to the bank without recourse to TCPL and TCPL will continue to receive invoiced amounts within the contractual payment period.

The factoring arrangement resulted in a lease modification for accounting purposes of the TGNH Transportation Service Agreement (TSA) with the CFE. As a result, the Company remeasured and reallocated the remaining contract consideration to the lease and non-lease components based on their estimated stand-alone selling prices as of the modification date. The Company used an expected cost plus margin approach to estimate the stand-alone selling prices of the non-lease components and a residual approach to estimate the stand-alone selling prices of the lease components. Significant judgments included estimating the applicable costs and margins and determining that the fair value of the underlying assets approximated their carrying amount for purposes of reassessing lease classification and estimating unguaranteed residual values. The change in allocation is accounted for prospectively.

TCPL has recorded factored amounts in Accounts payable and other on the Condensed consolidated balance sheet. Cash amounts from the factoring arrangement are included in Financing activities in the Condensed consolidated statement of cash flows. During third quarter 2026, TCPL assigned and received payment for receivables having an aggregate face value of $84 million (US$59 million).

6. ASSETS HELD FOR SALE

Guadalajara-Manzanillo Pipeline

On September 21, 2026, TC Energy announced that it had entered into an agreement to sell Energía Occidente de México, the entity that owns the Guadalajara-Manzanillo (Guadalajara) pipeline within the Mexico Natural Gas Pipelines segment, to affiliates of ESENTIA Energy Development, S.A.B. de C.V. for a gross purchase price of $560 million (US$400 million), excluding certain closing adjustments. The sale is expected to close in the first half of 2027, subject to customary closing conditions, regulatory approvals and consents.

At September 30, 2026, the related assets and liabilities classified as held for sale were as follows:

(unaudited - millions of Canadian $)	September 30, 2026
Assets Held for Sale	
Current assets	**40**
Property, plant and equipment, net	**456**
Other long-term assets	**2**
	498
Liabilities Related to Assets Held for Sale	
Current liabilities	**13**
Other long-term liabilities	**74**
	87

7. ASSET IMPAIRMENT CHARGE

Bécancour

On September 16, 2026, the Company's 20-year electricity supply contract with Hydro-Québec (HQ) expired. Based on its assessment of the expected future use of the facility, the Company determined that certain equipment is not expected to be utilized and will be retired and abandoned in place. Accordingly, the Company recorded a pre-tax, non-cash asset impairment charge of $70 million related to the carrying value of this equipment within the Power and Energy Solutions segment in the Condensed consolidated statement of income.

8. INCOME TAXES

Effective Tax Rates

The effective income tax rates were 20 per cent and 22 per cent for the nine months ended September 30, 2026 and 2025, respectively. The decrease in the effective income tax rate is primarily due to the impact of Mexico foreign exchange exposure partially offset by changes in geographic and business mix of earnings and higher flow-through income taxes.

9. RELATED PARTY TRANSACTION

Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Due to Parent

TCPL has an unsecured $4.5 billion demand revolving credit facility with TC Energy with an outstanding balance of $1,914 million as at September 30, 2026 (December 31, 2025 – $1,994 million) that is reflected in Due to parent on the Company’s Condensed consolidated balance sheet. TC Energy and TCPL agreed to advance funds on a non-interest bearing basis.

10. LONG-TERM DEBT

Long-Term Debt Issued

Long-term debt issued by the Company in the nine months ended September 30, 2026 included the following:

(unaudited - millions of Canadian $, unless otherwise noted)					
Company	**Issue date**	**Type**	**Maturity date**	**Amount**	**Interest rate**
TransCanada PipeLines Limited					
	June 2026	Medium Term Notes	June 2036	700	4.61%
	June 2026	Medium Term Notes	June 2056	600	5.36%
Columbia Pipelines Operating Company LLC					
	May 2026	Senior Unsecured Notes	May 2036	US 750	5.51%

Subsequent Debt Issued

On October 29, 2026, TC Louisiana Intrastate Pipeline LLC entered into a US$200 million senior unsecured term loan maturing in October 2029, bearing interest at a floating rate.

Long-Term Debt Repaid/Retired

Long-term debt repaid/retired by the Company in the nine months ended September 30, 2026 included the following:

(unaudited - millions of Canadian $, unless otherwise noted)				
Company	**Repayment date**	**Type**	**Amount**	**Interest rate**
TransCanada PipeLines Limited				
	April 2026	Medium Term Notes	400	4.35%
	February 2026	Medium Term Notes	241	8.29%
NGTL Limited Partnership				
	August 2026	Medium Term Notes	US 33	7.50%
	June 2026	Medium Term Notes	45	8.46%
	May 2026	Medium Term Notes	45	8.88%
Columbia Pipelines Holding Company LLC				
	July 2026	Senior Unsecured Notes	US 300	6.06%
ANR Pipeline Company				
	June 2026	Senior Unsecured Notes	US 240	4.14%
TC Energía Mexicana, S. de R.L. de C.V.				
	Various	Senior Unsecured Term Loan	US 604	Floating

In May 2026, TC Energía Mexicana, S. de R.L. de C.V. terminated its US$500 million senior unsecured revolving credit facility, with interest at a floating rate on which no amount was outstanding. The related unamortized debt issue costs of $2 million were included in Interest expense in the Condensed consolidated statement of income.

Subsequent Debt Repayment

On October 29, 2026, TC Energía Mexicana, S. de R.L. de C.V. fully repaid and retired its senior unsecured term loan bearing interest at a floating rate, of which US$89 million was outstanding.

Capitalized Interest

In the three and nine months ended September 30, 2026, TCPL capitalized interest related to capital projects of $2 million and $7 million, respectively (2025 – $2 million and $7 million, respectively).

11. JUNIOR SUBORDINATED NOTES

Junior Subordinated Notes Issued

Junior subordinated notes issued by the Company in the nine months ended September 30, 2026 included the following:

(unaudited - millions of Canadian $, unless otherwise noted)					
Company	**Issue date**	**Type**	**Maturity date**	**Amount**	**Interest rate**
TransCanada PipeLines Limited					
	April 2026	Junior Subordinated Notes	October 2056	US 500	6.13%
	April 2026	Junior Subordinated Notes	October 2056	US 500	6.38%
	February 2026	Junior Subordinated Notes	August 2056	500	5.13%

In April 2026, TCPL issued US$500 million of junior subordinated notes maturing in October 2056 with a fixed interest rate of 6.13 per cent until October 17, 2031, and resetting every five years thereafter. The rate on the junior subordinated notes will reset every five years commencing October 2031 until October 2056 to the then current Five-Year Treasury Rate, as defined in the document governing the subordinated notes, plus 2.25 per cent per annum, subject to a rate-reset minimum. The junior subordinated notes are callable at TCPL's option at any time from July 17, 2031 to October 17, 2031 and on each interest payment and reset date thereafter at 100 per cent of the principal amount plus accrued and unpaid interest to the date of redemption.

In April 2026, TCPL issued US$500 million of junior subordinated notes maturing in October 2056 with a fixed interest rate of 6.38 per cent until October 17, 2036, and resetting every five years thereafter. The rate on the junior subordinated notes will reset every five years commencing October 2036 until October 2056 to the then current Five-Year Treasury Rate, as defined in the document governing the subordinated notes, plus 2.12 per cent per annum, subject to a rate-reset minimum. The junior subordinated notes are callable at TCPL's option at any time from July 17, 2036 to October 17, 2036 and on each interest payment and reset date thereafter at 100 per cent of the principal amount plus accrued and unpaid interest to the date of redemption.

In February 2026, TCPL issued $500 million of junior subordinated notes maturing in 2056 with a fixed interest rate of 5.13 per cent per year until August 20, 2031, and resetting every five years thereafter. The rate on the junior subordinated notes will reset every five years commencing August 2031 until August 2056 to the then Five-Year Government of Canada Yield, as defined in the document governing the subordinated notes, plus 2.24 per cent per annum, subject to a rate-reset minimum. The junior subordinated notes are callable at TCPL's option at any time from May 20, 2031 to August 20, 2031 and on each interest payment and reset date thereafter at 100 per cent of the principal amount plus accrued and unpaid interest to the date of redemption.

Pursuant to the terms of the junior subordinated notes issued in 2026, TCPL has the option to defer payment of interest for one or more periods of up to ten years without giving rise to an event of default and without permitting acceleration of payment. TCPL would be prohibited from declaring or paying dividends during any deferral period. The junior subordinated notes are subordinated in right of payment to existing and future senior indebtedness and other obligations of TCPL.

Junior Subordinated Notes Repaid/Retired

In August 2026, TCPL exercised its option to fully repay and retire the US$1.2 billion junior subordinated notes that had a maturity date of 2076, bearing interest at 6.13 per cent to TransCanada Trust (the Trust). The related unamortized debt issue costs of $18 million were included in Interest expense in the Condensed consolidated statement of income. The proceeds from the repayment were used by the Trust to fund the redemption price of the US$1.2 billion in aggregate principal amount of outstanding Trust Notes – Series 2016-A, in August 2026 pursuant to their terms.

12. OTHER COMPREHENSIVE INCOME (LOSS) AND ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Components of other comprehensive income (loss), including the portion attributable to non-controlling interests and related tax effects, were as follows:

three months ended September 30, 2026 (unaudited - millions of Canadian $)	**Before tax amount**	**Income tax (expense) recovery**	**Net of tax amount**
Foreign currency translation gains and losses on net investment in foreign operations	**31**	**4**	**35**
Change in fair value of cash flow hedges	**3**	**—**	**3**
Reclassification to net income of (gains) losses on cash flow hedges	**(6)**	**2**	**(4)**
Other comprehensive income (loss) on equity investments	**(72)**	**18**	**(54)**
Other Comprehensive Income (Loss)	**(44)**	**24**	**(20)**

three months ended September 30, 2025 (unaudited - millions of Canadian $)	**Before tax amount**	**Income tax (expense) recovery**	**Net of tax amount**
Foreign currency translation gains and losses on net investment in foreign operations	420	11	431
Change in fair value of cash flow hedges	28	(4)	24
Reclassification to net income of (gains) losses on cash flow hedges	(24)	3	(21)
Other comprehensive income (loss) on equity investments	(13)	3	(10)
Other Comprehensive Income (Loss)	411	13	424

nine months ended September 30, 2026 (unaudited - millions of Canadian $)	**Before tax amount**	**Income tax (expense) recovery**	**Net of tax amount**
Foreign currency translation gains and losses on net investment in foreign operations	**738**	**7**	**745**
Change in fair value of cash flow hedges	**43**	**(10)**	**33**
Reclassification to net income of (gains) losses on cash flow hedges	**(49)**	**12**	**(37)**
Other comprehensive income (loss) on equity investments	**(91)**	**23**	**(68)**
Other Comprehensive Income (Loss)	**641**	**32**	**673**

nine months ended September 30, 2025 (unaudited - millions of Canadian $)	**Before tax amount**	**Income tax (expense) recovery**	**Net of tax amount**
Foreign currency translation gains and losses on net investment in foreign operations	(657)	(2)	(659)
Change in fair value of net investment hedges	1	—	1
Change in fair value of cash flow hedges	(24)	8	(16)
Reclassification to net income of (gains) losses on cash flow hedges	25	(8)	17
Reclassification to net income of actuarial (gains) losses on pension and other post-retirement benefit plans	1	—	1
Other comprehensive income (loss) on equity investments	(33)	7	(26)
Other Comprehensive Income (Loss)	(687)	5	(682)

The changes in AOCI by component, net of tax, were as follows:

three months ended September 30, 2026 (unaudited - millions of Canadian $)	Currency translation adjustments	Cash flow hedges	Pension and other post-retirement benefit plans adjustments	Equity investments	Total
AOCI balance at July 1, 2026	**372**	**(10)**	**101**	**617**	**1,080**
Other comprehensive income (loss) before reclassifications[1]	**28**	**3**	**—**	**(52)**	**(21)**
Amounts reclassified from AOCI	**—**	**(4)**	**—**	**(2)**	**(6)**
Net current period other comprehensive income (loss)	**28**	**(1)**	**—**	**(54)**	**(27)**
AOCI balance at September 30, 2026	**400**	**(11)**	**101**	**563**	**1,053**

1 Other comprehensive income (loss) before reclassifications on currency translation adjustments is net of non-controlling interest gains of $7 million (2025 – gains of $235 million).

nine months ended September 30, 2026 (unaudited - millions of Canadian $)	Currency translation adjustments	Cash flow hedges	Pension and other post-retirement benefit plans adjustments	Equity investments	Total
AOCI balance at January 1, 2026	**22**	**(7)**	**101**	**631**	**747**
Other comprehensive income (loss) before reclassifications[1]	**378**	**33**	**—**	**(67)**	**344**
Amounts reclassified from AOCI[2]	**—**	**(37)**	**—**	**(1)**	**(38)**
Net current period other comprehensive income (loss)	**378**	**(4)**	**—**	**(68)**	**306**
AOCI balance at September 30, 2026	**400**	**(11)**	**101**	**563**	**1,053**

1 Other comprehensive income (loss) before reclassifications on currency translation adjustments is net of non-controlling interest gains of $367 million (2025 – losses of $352 million).

2 Gains related to cash flow hedges reported in AOCI and expected to be reclassified to net income in the next 12 months are estimated to be $11 million ($8 million after tax) at September 30, 2026. These estimates assume constant commodity prices, interest rates and foreign exchange rates over time; however, the amounts reclassified will vary based on the actual value of these factors at the date of settlement.

Details about reclassifications out of AOCI into the Condensed consolidated statement of income were as follows:

(unaudited - millions of Canadian $)	three months ended September 30		nine months ended September 30		Affected line item in the Condensed consolidated statement of income[1]
	2026	**2025**	**2026**	**2025**	
Cash flow hedges					
Commodities	**6**	2	**18**	17	Revenues (Power and Energy Solutions)
Foreign exchange	**3**	25	**40**	(33)	Interest expense and Foreign exchange gains (losses), net
Interest rate	**(3)**	(3)	**(9)**	(9)	Interest expense
	6	24	**49**	(25)	Total before tax
	(2)	(3)	**(12)**	8	Income tax (expense) recovery
	4	21	**37**	(17)	Net of tax
Pension and other post-retirement benefit plans					
Amortization of actuarial gains (losses)	**—**	—	**—**	(1)	Plant operating costs and other[2]
	—	—	**—**	—	Income tax (expense) recovery
	—	—	**—**	(1)	Net of tax
Equity investments					
Equity income (loss)	**3**	—	**2**	2	Income (loss) from equity investments
	(1)	—	**(1)**	—	Income tax (expense) recovery
	2	—	**1**	2	Net of tax

1 All amounts in parentheses indicate expenses to the Condensed consolidated statement of income.

2 These AOCI components are included in the computation of net benefit cost (recovery). Refer to Note 13, Employee post-retirement benefits, for additional information.

13. EMPLOYEE POST-RETIREMENT BENEFITS

The components of the net benefit cost (recovery) recognized for the Company's pension benefit plans and other post-retirement benefit plans were as follows:

(unaudited - millions of Canadian $)	three months ended September 30				nine months ended September 30			
	Pension benefit plans		Other post-retirement benefit plans		Pension benefit plans		Other post-retirement benefit plans	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Service cost[1]	**22**	25	**—**	—	**65**	75	**1**	1
Other components of net benefit cost (recovery)[1]								
Interest cost	**41**	41	**3**	4	**124**	122	**10**	11
Expected return on plan assets	**(63)**	(62)	**(4)**	(4)	**(189)**	(187)	**(12)**	(12)
Amortization of past service costs	**—**	—	**(1)**	—	**—**	—	**(2)**	(1)
Amortization of regulatory asset	**—**	—	**—**	—	**—**	—	**(1)**	—
	(22)	(21)	**(2)**	—	**(65)**	(65)	**(5)**	(2)
Net Benefit Cost (Recovery)	**—**	4	**(2)**	—	**—**	10	**(4)**	(1)

1 Service cost and other components of net benefit cost (recovery) are included in Plant operating costs and other in the Condensed consolidated statement of income.

14. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risk Management Overview

TCPL has exposure to market risk and counterparty credit risk and has strategies, policies and limits in place to manage the impact of these risks on its earnings, cash flows and, ultimately, shareholder value.

Counterparty Credit Risk

TCPL's exposure to counterparty credit risk includes its cash and cash equivalents, accounts receivable, available-for-sale assets, the fair value of derivative assets, net investment in leases and certain contract assets in Mexico.

Market events causing disruptions in global energy demand and supply may contribute to economic uncertainties impacting a number of TCPL's customers. While the majority of the Company's credit exposure is to large creditworthy entities, TCPL maintains close monitoring and communication with those counterparties experiencing greater financial pressures. Refer to TCPL's 2025 audited Consolidated financial statements for more information about the factors that mitigate the Company's counterparty credit risk exposure.

The Company reviews financial assets carried at amortized cost for impairment using the lifetime expected loss of the financial asset at initial recognition and throughout the life of the financial asset. TCPL uses historical credit loss and recovery data, adjusted for management's judgment regarding current economic and credit conditions, along with reasonable and supportable forecasts to determine any impairment, which is recognized in Plant operating costs and other.

For the three and nine months ended September 30, 2026, the Company recorded an expense of $10 million and $16 million (2025 – recovery of $14 million and an expense of $90 million, respectively) on the expected credit loss (ECL) provision before tax with respect to the net investment in leases associated with in-service TGNH pipelines.

At September 30, 2026, the balance of the ECL provision was $163 million (December 31, 2025 – $141 million) with respect to the net investment in leases associated with in-service TGNH pipelines.

The ECL provision is driven primarily by a probability of default measure for the counterparty, which is calculated using information published by an external third party.

Other than the ECL provision noted above, the Company had no significant credit losses at September 30, 2026, and there were no significant credit risk concentrations or amounts past due or impaired.

TCPL has significant credit and performance exposure to financial institutions that hold cash deposits and provide committed credit lines and letters of credit that help manage the Company's exposure to counterparties and provide liquidity in commodity, foreign exchange and interest rate derivative markets. TCPL's portfolio of financial sector exposure consists primarily of highly-rated investment grade, systemically important financial institutions.

Net Investment in Foreign Operations

The Company hedges a portion of its net investment in foreign operations (on an after-tax basis) with U.S. dollar-denominated debt as appropriate. The notional amounts and fair values of U.S. dollar-denominated debt designated as a net investment hedge were as follows:

(unaudited - millions of Canadian $, unless otherwise noted)	**September 30, 2026**	**December 31, 2025**
Notional amount	**24,300 (US 17,100)**	25,700 (US 18,700)
Fair value	**23,500 (US 16,500)**	25,800 (US 18,800)

Non-Derivative Financial Instruments

Fair value of non-derivative financial instruments

Available-for-sale assets are recorded at fair value which is calculated using quoted market prices where available in addition to the Company's LMCI equity securities which are classified in Level I of the fair value hierarchy. Certain other non-derivative financial instruments included in Cash and cash equivalents, Accounts receivable, Other current assets, Net investment in leases, Restricted investments, Other long-term assets, Notes payable, Accounts payable and other, Due to parent, Dividends payable, Accrued interest and Other long-term liabilities have carrying amounts that approximate their fair value due to the nature of the item or the short time to maturity.

Credit risk has been taken into consideration when calculating the fair value of non-derivative financial instruments.

Balance sheet presentation of non-derivative financial instruments

The following table details the fair value of non-derivative financial instruments, excluding those where carrying amounts approximate fair value and would be classified in Level II of the fair value hierarchy:

	September 30, 2026		December 31, 2025	
(unaudited - millions of Canadian $)	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debt, including current portion[1,2]	**(47,615)**	**(46,091)**	(46,792)	(47,720)
Junior subordinated notes	**(12,639)**	**(12,380)**	(12,094)	(12,061)
	(60,254)	**(58,471)**	(58,886)	(59,781)

1 Long-term debt is recorded at amortized cost, except for $4.9 billion (December 31, 2025 – $4.0 billion) that is attributed to hedged risk and recorded at fair value.

2 Net income (loss) for the three and nine months ended September 30, 2026 included unrealized gains of $208 million and $285 million, respectively (2025 – unrealized losses of $10 million and $140 million, respectively) for fair value adjustments attributable to the hedged interest rate risk associated with interest rate swap fair value hedging relationships.

The following tables summarize additional information about the Company's restricted investments that were classified as available-for-sale assets and equity securities with readily determinable fair values:

	September 30, 2026		December 31, 2025	
(unaudited - millions of Canadian $)	LMCI restricted investments	Other restricted investments[1]	LMCI restricted investments	Other restricted investments[1]
Fair value of fixed income securities[2,3]				
Maturing within 1 year	**—**	**22**	—	94
Maturing within 1-5 years	**51**	**186**	26	251
Maturing within 5-10 years	**1,941**	**97**	1,846	4
Maturing after 10 years	**9**	**45**	—	16
Fair value of equity securities[2,4]	**1,447**	**108**	1,252	94
	3,448	**458**	3,124	459

1 Other restricted investments have been set aside to fund insurance claim losses to be paid by the Company's wholly-owned captive subsidiary and to pay for certain active employee medical benefits.

2 Available-for-sale assets and equity securities with readily determinable fair values are recorded at fair value and included in Other current assets and Restricted investments on the Company's Condensed consolidated balance sheet.

3 Classified in Level II of the fair value hierarchy.

4 Classified in Level I of the fair value hierarchy.

(unaudited - millions of Canadian $)	September 30, 2026		September 30, 2025	
	LMCI restricted investments[1]	Other restricted investments[2]	LMCI restricted investments[1]	Other restricted investments[2]
Net unrealized gains (losses) in the period				
three months ended	**(67)**	**(8)**	119	(14)
nine months ended	**112**	**(1)**	192	(6)
Net realized gains (losses) in the period[3]				
three months ended	**2**	**(1)**	13	21
nine months ended	**28**	**(1)**	1	21

1 Unrealized and realized gains (losses) arising from changes in the fair value of LMCI restricted investments impact the subsequent amounts to be collected through tolls to cover future pipeline abandonment costs. As a result, the Company records these gains and losses as regulatory liabilities or regulatory assets.

2 Unrealized and realized gains (losses) on other restricted investments are included in Interest income and other in the Condensed consolidated statement of income.

3 Realized gains (losses) on the sale of LMCI restricted investments are determined using the average cost basis.

Derivative Instruments

Fair value of derivative instruments

The fair value of foreign exchange and interest rate derivatives has been calculated using the income approach which uses period-end market rates and applies a discounted cash flow valuation model. The fair value of commodity derivatives has been calculated using quoted market prices where available. In the absence of quoted market prices, third-party broker quotes or other valuation techniques have been used. The fair value of options has been calculated using the Black-Scholes pricing model. Credit risk has been taken into consideration when calculating the fair value of derivative instruments. Unrealized gains and losses on derivative instruments are not necessarily representative of the amounts that will be realized on settlement.

In some cases, even though the derivatives are considered to be effective economic hedges, they do not meet the specific criteria for hedge accounting treatment or are not designated as a hedge and are accounted for at fair value with changes in fair value recorded in net income in the period of change. This may expose the Company to increased variability in reported earnings because the fair value of the derivative instruments can fluctuate significantly from period to period.

The recognition of gains and losses on derivatives for Canadian natural gas regulated pipeline exposures is determined through the regulatory process. Gains and losses arising from changes in the fair value of derivatives accounted for as part of rate-regulated accounting, including those that qualify for hedge accounting treatment, are expected to be refunded or recovered through the tolls charged by the Company. As a result, these gains and losses are deferred as regulatory liabilities or regulatory assets and are refunded to or collected from the ratepayers in subsequent years when the derivative settles.

Balance sheet presentation of derivative instruments

The balance sheet classification of the fair value of derivative instruments was as follows:

at September 30, 2026 (unaudited - millions of Canadian $)	Cash flow hedges	Fair value hedges	Held for trading	Total fair value of derivative instruments[1]
Other current assets				
Commodities[2]	**15**	**—**	**391**	**406**
Foreign exchange	**8**	**—**	**39**	**47**
Interest rate	**—**	**2**	**—**	**2**
	23	**2**	**430**	**455**
Other long-term assets				
Commodities[2]	**3**	**—**	**130**	**133**
Foreign exchange	**—**	**—**	**4**	**4**
	3	**—**	**134**	**137**
Total Derivative Assets	**26**	**2**	**564**	**592**
Accounts payable and other				
Commodities[2]	**—**	**—**	**(333)**	**(333)**
Foreign exchange	**—**	**—**	**(124)**	**(124)**
Interest rate	**—**	**(28)**	**—**	**(28)**
	—	**(28)**	**(457)**	**(485)**
Other long-term liabilities				
Commodities[2]	**—**	**—**	**(171)**	**(171)**
Foreign exchange	**(33)**	**—**	**(17)**	**(50)**
Interest rate	**—**	**(276)**	**—**	**(276)**
	(33)	**(276)**	**(188)**	**(497)**
Total Derivative Liabilities	**(33)**	**(304)**	**(645)**	**(982)**
Total Derivatives	**(7)**	**(302)**	**(81)**	**(390)**

1 Fair value equals carrying value.

2 Includes purchases and sales of power and natural gas.

at December 31, 2025 (unaudited - millions of Canadian $)	Cash flow hedges	Fair value hedges	Held for trading	Total fair value of derivative instruments[1]
Other current assets				
Commodities[2]	13	—	371	384
Foreign exchange	9	—	42	51
Interest rate	—	3	—	3
	22	3	413	438
Other long-term assets				
Commodities[2]	2	—	122	124
Foreign exchange	—	—	15	15
Interest rate	—	22	—	22
	2	22	137	161
Total Derivative Assets	24	25	550	599
Accounts payable and other				
Commodities[2]	(1)	—	(341)	(342)
Foreign exchange	—	—	(30)	(30)
Interest rate	—	(8)	—	(8)
	(1)	(8)	(371)	(380)
Other long-term liabilities				
Commodities[2]	(1)	—	(61)	(62)
Foreign exchange	(51)	—	(2)	(53)
Interest rate	—	(34)	—	(34)
	(52)	(34)	(63)	(149)
Total Derivative Liabilities	(53)	(42)	(434)	(529)
Total Derivatives	(29)	(17)	116	70

1 Fair value equals carrying value.

2 Includes purchases and sales of power and natural gas.

The majority of derivative instruments held for trading have been entered into for risk management purposes and all are subject to the Company's risk management strategies, policies and limits. These include derivatives that have not been designated as hedges or do not qualify for hedge accounting treatment but have been entered into as economic hedges to manage the Company's exposures to market risk.

Non-derivatives in fair value hedging relationships

The following table details amounts recorded on the Condensed consolidated balance sheet in relation to cumulative adjustments for fair value hedges included in the carrying amount of the hedged liabilities:

	Carrying amount		Fair value hedging adjustments[1]	
(unaudited - millions of Canadian $)	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Long-term debt	**(4,683)**	(4,068)	**264**	(22)

1 At September 30, 2026, adjustments for discontinued hedging relationships included in these balances was a liability of $38 million (December 31, 2025 – $39 million).

Notional and maturity summary

The maturity and notional amount or quantity outstanding related to the Company's derivative instruments was as follows:

at September 30, 2026 (unaudited)	Power	Natural gas	Foreign exchange	Interest rate
Net sales (purchases)[1]	**10,030**	**105**	**—**	**—**
Millions of U.S. dollars	**—**	**—**	**7,435**	**3,200**
Millions of Canadian dollars	**—**	**—**	**—**	**400**
Millions of Mexican pesos	**—**	**—**	**18,000**	**—**
Maturity dates	**2026-2044**	**2026-2032**	**2026-2030**	**2030-2039**

1 Volumes for power and natural gas derivatives are in GWh and Bcf, respectively.

at December 31, 2025 (unaudited)	Power	Natural gas	Foreign exchange	Interest rate
Net sales (purchases)[1]	10,221	26	—	—
Millions of U.S. dollars	—	—	6,342	2,950
Millions of Mexican pesos	—	—	15,750	—
Maturity dates	2026-2044	2026-2032	2026-2030	2030-2034

1 Volumes for power and natural gas derivatives are in GWh and Bcf, respectively.

Unrealized and Realized Gains (Losses) on Derivative Instruments

The following summary does not include hedges of the net investment in foreign operations:

	three months ended September 30		nine months ended September 30	
(unaudited - millions of Canadian $)	2026	2025	2026	2025
Derivative Instruments Held for Trading[1]				
Unrealized gains (losses) in the period				
Commodities[2]	**76**	(63)	**(67)**	(36)
Foreign exchange	**(15)**	(68)	**(124)**	169
Realized gains (losses) in the period				
Commodities	**(8)**	20	**(284)**	(18)
Foreign exchange	**(30)**	39	**36**	111
Interest rate	**1**	1	**3**	6
Derivative Instruments in Hedging Relationships				
Realized gains (losses) in the period				
Commodities	**8**	3	**29**	17
Foreign exchange	**3**	2	**8**	6
Interest rate	**(3)**	(8)	**(8)**	(24)

1 Realized and unrealized gains (losses) on held-for-trading derivative instruments used to purchase and sell commodities are included on a net basis in Revenues in the Condensed consolidated statement of income. Realized and unrealized gains (losses) on foreign exchange and interest rate held-for-trading derivative instruments are included on a net basis in Foreign exchange (gains) losses, net and Interest expense, respectively, in the Condensed consolidated statement of income.

2 In the three and nine months ended September 30, 2026, no amounts were reclassified to Net income (loss) from AOCI related to discontinued cash flow hedges (2025 – unrealized gains of less than $1 million and $1 million, respectively).

Derivatives in cash flow hedging relationships

The components of OCI (Note 12) related to the change in fair value of derivatives in cash flow hedging relationships before tax were as follows:

	three months ended September 30		nine months ended September 30	
(unaudited - millions of Canadian $, pre tax)	**2026**	**2025**	**2026**	**2025**
Gains (losses) in fair value of derivative instruments recognized in OCI				
Commodities	**5**	3	**23**	4
Foreign exchange	**(2)**	25	**20**	(28)
	3	28	**43**	(24)

Effect of fair value and cash flow hedging relationships

The following table details amounts presented in the Condensed consolidated statement of income in which the effects of fair value or cash flow hedging relationships were recorded:

	three months ended September 30		nine months ended September 30	
(unaudited - millions of Canadian $)	**2026**	**2025**	**2026**	**2025**
Fair Value Hedges				
Interest rate contracts[1]				
Hedged items	**(58)**	(44)	**(167)**	(133)
Derivatives designated as hedging instruments	**(3)**	(8)	**(8)**	(24)
Cash Flow Hedges				
Reclassification of gains (losses) on derivative instruments from AOCI to Net income (loss)[2]				
Commodities[3]	**6**	2	**18**	17
Foreign exchange[4]	**3**	25	**40**	(33)
Interest rate[1]	**(3)**	(3)	**(9)**	(9)

1 Presented within Interest expense in the Condensed consolidated statement of income.

2 Refer to Note 12, Other comprehensive income (loss) and accumulated other comprehensive income (loss), for the components of OCI related to derivatives in cash flow hedging relationships.

3 Presented within Revenues (Power and Energy Solutions) in the Condensed consolidated statement of income. In the three and nine months ended September 30, 2026, no amounts were reclassified to Net income (loss) from AOCI related to discontinued cash flow hedges (2025 – unrealized gains of less than $1 million and $1 million, respectively).

4 Presented within Interest expense and Foreign exchange (gains) losses, net in the Condensed consolidated statement of income.

Offsetting of derivative instruments

The Company enters into derivative contracts with the right to offset in the normal course of business as well as in the event of default. TCPL has no master netting agreements; however, similar contracts are entered into containing rights to offset. The Company has elected to present the fair value of derivative instruments with the right to offset on a gross basis on the Condensed consolidated balance sheet. The following tables show the impact on the presentation of the fair value of derivative instrument assets and liabilities had the Company elected to present these contracts on a net basis:

at September 30, 2026 (unaudited - millions of Canadian $)	Gross derivative instruments	Amounts available for offset[1]	Net amounts
Derivative instrument assets			
Commodities	**539**	**(415)**	**124**
Foreign exchange	**51**	**(51)**	**—**
Interest rate	**2**	**(2)**	**—**
	592	**(468)**	**124**
Derivative instrument liabilities			
Commodities	**(504)**	**415**	**(89)**
Foreign exchange	**(174)**	**51**	**(123)**
Interest rate	**(304)**	**2**	**(302)**
	(982)	**468**	**(514)**

1 Amounts available for offset do not include cash collateral pledged or received.

at December 31, 2025 (unaudited - millions of Canadian $)	Gross derivative instruments	Amounts available for offset[1]	Net amounts
Derivative instrument assets			
Commodities	508	(367)	141
Foreign exchange	66	(48)	18
Interest rate	25	(5)	20
	599	(420)	179
Derivative instrument liabilities			
Commodities	(404)	367	(37)
Foreign exchange	(83)	48	(35)
Interest rate	(42)	5	(37)
	(529)	420	(109)

1 Amounts available for offset do not include cash collateral pledged or received.

With respect to the derivative instruments presented above, the Company provided cash collateral of $119 million and letters of credit of $58 million at September 30, 2026 (December 31, 2025 – $93 million and $73 million, respectively) to its counterparties. At September 30, 2026, the Company held cash collateral of $1 million and $88 million of letters of credit (December 31, 2025 – less than $1 million and $102 million, respectively) from counterparties on asset exposures. Only cash collateral that has been transferred and held at the reporting date is included in collateral disclosures. Margin payable but not yet posted of $31 million at September 30, 2026 (December 31, 2025 – $4 million) represents a financial obligation and is excluded from provided cash collateral balances.

Credit-risk-related contingent features of derivative instruments

Derivative contracts entered into to manage market risk often contain financial assurance provisions that allow parties to the contracts to manage credit risk. These provisions may require collateral to be provided if a credit-risk-related contingent event occurs, such as a downgrade in the Company's credit rating to non-investment grade. The Company may also need to provide collateral if the fair value of its derivative financial instruments exceeds pre-defined exposure limits.

Based on contracts in place and market prices at September 30, 2026, the aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a net liability position was $5 million (December 31, 2025 – net liability of $5 million), for which the Company has provided no collateral in the normal course of business. If the credit-risk-related contingent features in these agreements were triggered on September 30, 2026, the Company would have been required to provide collateral equal to the fair value of the related derivative instruments discussed above. Collateral may also need to be provided should the fair value of derivative instruments exceed pre-defined contractual exposure limit thresholds. The Company has sufficient liquidity in the form of cash and undrawn committed revolving credit facilities to meet these contingent obligations should they arise.

Fair Value Hierarchy

The Company's financial assets and liabilities recorded at fair value have been categorized into three categories based on a fair value hierarchy.

Levels	How fair value has been determined
Level I	Quoted prices in active markets for identical assets and liabilities that the Company 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	This category includes interest rate and foreign exchange 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. Inputs include published exchange rates, interest rates, interest rate swap curves, yield curves and broker quotes from external data service providers.
Level III	This category includes long-dated commodity transactions in certain markets where liquidity is low. The Company uses the most observable inputs available or alternatively long-term broker quotes or negotiated commodity prices that have been contracted for under similar terms in determining an appropriate estimate of these transactions. Where appropriate, these long-dated prices are discounted to reflect the expected pricing from the applicable markets. There is uncertainty caused by using unobservable market data which may not accurately reflect possible future changes in fair value.

The fair value of the Company's derivative assets and liabilities measured on a recurring basis, including both current and non-current portions, were categorized as follows:

at September 30, 2026 (unaudited - millions of Canadian $)	Quoted prices in active markets (Level I)	Significant other observable inputs (Level II)[1]	Significant unobservable inputs (Level III)[1]	Total
Derivative instrument assets				
Commodities	**149**	**361**	**29**	**539**
Foreign exchange	**—**	**51**	**—**	**51**
Interest rate	**—**	**2**	**—**	**2**
Derivative instrument liabilities				
Commodities	**(104)**	**(351)**	**(49)**	**(504)**
Foreign exchange	**—**	**(174)**	**—**	**(174)**
Interest rate	**—**	**(304)**	**—**	**(304)**
	45	**(415)**	**(20)**	**(390)**

1 There were no transfers from Level II to Level III for the nine months ended September 30, 2026.

at December 31, 2025 (unaudited - millions of Canadian $)	Quoted prices in active markets (Level I)	Significant other observable inputs (Level II)[1]	Significant unobservable inputs (Level III)[1]	Total
Derivative instrument assets				
Commodities	154	279	75	508
Foreign exchange	—	66	—	66
Interest rate	—	25	—	25
Derivative instrument liabilities				
Commodities	(151)	(252)	(1)	(404)
Foreign exchange	—	(83)	—	(83)
Interest rate	—	(42)	—	(42)
	3	(7)	74	70

1 There were no transfers from Level II to Level III for the year ended December 31, 2025.

The Company has entered into contracts which commenced in 2025 and 2026 to sell 50 MW of power with terms ranging from 15 to 20 years provided from specified renewable sources in the Province of Alberta. The fair value of these contracts is classified in Level III of the fair value hierarchy and is based on the assumption that the contract volumes will be sourced approximately 70 per cent from wind generation, 10 per cent from solar generation and 20 per cent from the market (December 31, 2025 – 80 per cent wind generation, 10 per cent solar generation and 10 per cent market).

The following table presents the net change in fair value of derivative assets and liabilities classified as Level III of the fair value hierarchy:

	three months ended September 30		nine months ended September 30	
(unaudited - millions of Canadian $)	2026	2025	2026	2025
Balance at beginning of period	**(30)**	80	**74**	72
Net gains (losses) included in Net income (loss)[1]	**14**	(52)	**(80)**	(36)
Transfers to Level II	**(2)**	(3)	**(6)**	(5)
Purchases	**—**	—	**(2)**	—
Settlements	**(2)**	(3)	**(6)**	(8)
Foreign exchange	**—**	1	**—**	—
Balance at end of period	**(20)**	23	**(20)**	23

1 For the three and nine months ended September 30, 2026, there were unrealized gains of $15 million and losses of $77 million, respectively, recognized in Revenues attributed to derivatives in the Level III category that were held at September 30, 2026 (2025 – unrealized losses of $52 million and $36 million, respectively).

15. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Commitments

Capital expenditure commitments include obligations related to the construction of growth projects and are based on the projects proceeding as planned. At September 30, 2026, TCPL had approximately $1.9 billion of capital expenditure commitments (December 31, 2025 – approximately $0.8 billion) reflecting contractual commitments entered into for construction on Canadian and U.S. natural gas pipelines, primarily related to the construction costs associated with the NGTL System, ANR and other pipeline projects.

Contingencies

TCPL and its subsidiaries are subject to various legal proceedings, arbitrations and actions arising in the normal course of business. While the final outcome of such legal proceedings and actions cannot be predicted with certainty, it is the opinion of management that the resolution of such normal course proceedings and actions will not have a material impact on the Company's consolidated financial position or results of operations.

Guarantees

TCPL and its partner on the Sur de Texas pipeline, IEnova, have jointly guaranteed the financial performance of the entity which owns the pipeline. Such agreements include a guarantee and a letter of credit which are primarily related to the delivery of natural gas.

TCPL and its joint venture partner on Bruce Power, BPC Generation Infrastructure Trust, have each severally guaranteed certain contingent financial obligations of Bruce Power related to a lease agreement and contractor and supplier services.

The Company and its partners in certain other jointly-owned entities have either (i) jointly and severally, (ii) jointly or (iii) severally guaranteed the financial performance of these entities. Such agreements include guarantees and letters of credit which are primarily related to construction services and the payment of liabilities. For certain of these entities, any payments made by TCPL under these guarantees in excess of its ownership interest are to be reimbursed by its partners.

The carrying value of these guarantees has been included in Other long-term liabilities on the Condensed consolidated balance sheet. Information regarding the Company’s guarantees is as follows:

		September 30, 2026		December 31, 2025	
(unaudited - millions of Canadian $)	**Term**	**Potential exposure[1]**	**Carrying value**	**Potential exposure[1]**	**Carrying value**
Bruce Power	Renewable to 2065	**88**	**—**	88	—
Sur de Texas	Renewable to 2053	**81**	**—**	78	—
Other jointly-owned entities	to 2041	**62**	**1**	54	1
		231	**1**	220	1

1 TCPL's share of the potential estimated current or contingent exposure.

16. VARIABLE INTEREST ENTITIES

Consolidated VIEs

A significant portion of the Company's assets are held through VIEs in which the Company holds a 100 per cent voting interest, the VIE meets the definition of a business and the VIE's assets can be used for general corporate purposes. The consolidated VIEs whose assets cannot be used for purposes other than for the settlement of the VIE's obligations, or are not considered a business, were as follows:

(unaudited - millions of Canadian $)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	**237**	167
Accounts receivable	**848**	989
Inventories	**224**	211
Other current assets	**199**	65
	1,508	1,432
Plant, Property and Equipment	**51,300**	49,445
Equity Investments	**1,037**	979
Restricted Investments	**1,294**	1,150
Regulatory Assets	**153**	109
Goodwill	**472**	456
Other Long-Term Assets	**131**	93
	55,895	53,664
LIABILITIES		
Current Liabilities		
Notes Payable	**1,035**	535
Accounts payable and other	**1,627**	1,703
Accrued interest	**258**	216
Current portion of long-term debt	**790**	575
	3,710	3,029
Regulatory Liabilities	**1,566**	1,458
Other Long-Term Liabilities	**59**	51
Deferred Income Tax Liabilities	**9**	7
Long-Term Debt	**14,670**	13,904
	20,014	18,449

Non-Consolidated VIEs

The carrying value of non-consolidated VIEs and the maximum exposure to loss as a result of the Company's involvement with these VIEs are as follows:

(unaudited - millions of Canadian $)	September 30, 2026	December 31, 2025
Balance Sheet Exposure		
Equity investments		
Bruce Power	**7,931**	7,780
Coastal GasLink	**437**	896
Other pipeline equity investments	**157**	158
Off-Balance Sheet Exposure[1]		
Bruce Power	**1,831**	1,955
Coastal GasLink[2]	**450**	200
Other pipeline equity investments	**22**	**—**
Maximum Exposure to Loss	**10,828**	10,989

1 Includes maximum potential exposure to guarantees and future funding commitments.

2 During third quarter 2026, TCPL committed up to $250 million to fund its proportionate share of the equity requirements for the Coastal GasLink Pipeline Phase 2 Expansion.