

# INVESTOR FACT SHEET

**CONNECTING THE WORLD  
TO THE ENERGY IT NEEDS.**

**SAFETY IN EVERY STEP.  
PERSONAL ACCOUNTABILITY.  
ONE TEAM. ACTIVE LEARNING.**

## Investment highlights

- Track record of delivering shareholder value
  - Average annual return of 12 per cent since 2000\*
- Visible growth portfolio
  - Secured capital program with projects across North America
- Solid financial position
  - Numerous levers available to fund growth
- Attractive dividend
  - Yield of 5.0%\*
  - Expect future annual growth of 3 to 5 per cent

## 25 CONSECUTIVE YEARS OF COMMON SHARE DIVIDEND INCREASES



**Declared a second quarter 2025 dividend  
of \$0.85 (\$3.40 annualized)**



**Reflects TC Energy's proportionate  
allocation of the dividend post-spin**



**Striving to deliver solid growth, low  
risk, and repeatable performance**

\* Information based on first quarter 2025 results and March 31, 2025 closing price of \$67.96 on the Toronto Stock Exchange. Reflects annualized \$3.40 2025 dividend.

## About TC Energy

We're a team of 6,500+ energy problem solvers working to safely move, generate and store the energy North America relies on. Today, we're delivering solutions to the world's toughest energy challenges – from innovating to deliver the natural gas that feeds LNG to global markets, to working to reduce emissions from our assets, to partnering with our neighbours, customers and governments to build the energy system of the future. It's all part of how we continue to deliver sustainable returns for our investors and create value for communities.

## Our vision

To be the trusted leader in North America's energy infrastructure, committed to excellence in safety, performance, and stakeholder relationships.

## Quick facts\*

Total assets ~\$121 billion  
Market capitalization ~\$71 billion  
Outstanding shares 1,040 million

### Ticker symbols:

Common shares (TSX, NYSE): TRP

Preferred shares (TSX):

Series 1: TRP.PR.A	Series 2: TRP.PR.F
Series 3: TRP.PR.B	Series 4: TRP.PR.H
Series 5: TRP.PR.C	Series 6: TRP.PR.I
Series 7: TRP.PR.D	Series 9: TRP.PR.E
Series 10: TRP.PR.L	Series 11: TRP.PR.G

# AN UNPARALLELED ASSET BASE

## Natural Gas Pipelines

- One of North America’s largest natural gas pipelines networks which extends approximately 93,700 kilometres (58,200 miles)
- Our network safely transports approximately 30 per cent of the natural gas required to meet energy demand across the continent every day
- One of the largest natural gas storage operators with approximately 650 billion cubic feet of capacity

## Power and Energy Solutions

- Portfolio has the capacity to provide 4,650 MW of electricity
- Over 75 per cent of that capacity is emission-less

## Financial highlights (from continuing operations)

(\$ millions except where indicated)	2024	2023	2022
Net income attributable to common shares	4,199	2,217	8
Net income per common share (Basic - dollars)	4.05	2.15	0.01
Segmented earnings	7,964	5,097	2,450
Net cash provided by operations <sup>(1)</sup>	7,696	7,268	6,375
Comparable earnings <sup>(2)</sup>	3,865	3,896	3,618
Comparable earnings per common share <sup>(2)</sup>	3.73	3.78	3.64
Comparable EBITDA <sup>(2)</sup>	10,049	9,472	8,483
Comparable funds generated from operations <sup>(1,2)</sup>	7,890	7,980	7,353
Capital spending <sup>(3)</sup>	7,904	12,298	8,961

(1) Represents nine months of Liquids Pipelines earnings in 2024 compared to a full year of Liquids Pipelines earnings in 2023 and 2022.

(2) Comparable earnings, comparable earnings per common share, comparable EBITDA and comparable funds generated from operations are non-GAAP measures. These measures do not have any standardized meaning under U.S. GAAP and therefore are unlikely to be comparable to similar measures presented by other companies. The most directly comparable U.S. GAAP measures are Net income attributable to common shares, Net income per common share, Segmented earnings and Net cash provided by operations, respectively. Refer to the About this document - Non-GAAP measures section of the MD&A in our 2024 Annual Report to Shareholders for more information about the non-GAAP measures we use, including where to find reconciliations, which section of the MD&A is incorporated by reference herein.

(3) Capital spending reflects cash flows associated with our Capital expenditures, Capital projects in development and Contributions to equity investments.



## For more information

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Ticker Symbol (TSX, NYSE): TRP

**FORWARD LOOKING INFORMATION** This publication contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as 'anticipate', 'expect', 'believe', 'may', 'will', 'should', 'estimate', 'intend', or other similar words). Forward-looking statements in this document are intended to provide current and potential investors with information regarding TC Energy and its subsidiaries, including management's assessment of TC Energy's and its subsidiaries' future financial and operation plans and outlook. All forward-looking statements reflect TC Energy's beliefs and assumptions based on information available at the time the statements were made. Readers are cautioned not to place undue reliance on this forward-looking information. TC Energy undertakes no obligation to update or revise any forward-looking information except as required by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the most recent Quarterly Report to Shareholders and most recent Annual Report filed under TC Energy's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). and available on TC Energy's website at [TCEnergy.com](http://TCEnergy.com).