Corporate Profile

August 2026



TC Energy | ENERGY. CONNECTED.

Forward-looking information and non-GAAP/supplementary financial measures

This release contains certain information that is forward-looking and is subject to important risks and uncertainties and is based on certain key assumptions. Forward-looking statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate" or other similar words. Forward-looking statements in this document may include, but are not limited to, statements related to expectations with respect to expected comparable EBITDA, comparable earnings in total and per common share and the sources and drivers thereof, comparable funds generated from operations, cash flows and future distributions; expectations with respect to anticipated capital expenditures and net capital expenditures and the timing thereof; expectations with respect to identified approved, pending approval and future projects, including associated capital expenditures, timelines, in-service dates, build multiples and targeted returns; expectations regarding the value and advancement of projects in our origination pipeline; expectations regarding the cost, schedule and performance of the Bruce Power Major Component Replacement program; expectations regarding the advancement, timing, funding, cost and potential development of Bruce C and Ontario Pumped Storage; expectations regarding benefit-sharing and cost-sharing arrangements, government funding, tax credits and other policy support measures relating to our power generation assets; expectations on rate case settlements and regulatory outcomes; expectations with respect to our ability to deploy capital at targeted returns and allocate capital to maximize shareholder value; expectations with respect to our strategic priorities and the execution thereof; expectations regarding the value, risk profile and long-term contribution of growth projects and assets; expectations with respect to the availability, reliability and performance of our assets and our ability to maximize asset value through safety, operational excellence and technological efficiencies; expectations regarding financial metrics and targets, including debt-to-EBITDA, dividend growth, access to and cost of capital, future financing options and portfolio management; expectations with respect to environmental and sustainability targets, including methane emissions intensity reduction; expectations regarding energy demand levels and drivers thereof, including LNG exports, power generation, data centres and electrification; expectations regarding industry, market, economic and regulatory conditions and ongoing trade negotiations; and expectations regarding long-term shareholder value creation, including future investment capacity, share repurchases and balance sheet optimization.

Our forward-looking information is subject to important risks and uncertainties and is based on certain key assumptions. Forward-looking statements and future-oriented financial information in this document are intended to provide TC Energy security holders and potential investors with information regarding TC Energy and its subsidiaries, including management's assessment of TC Energy's and its subsidiaries' future plans and financial outlook. All forward-looking statements reflect TC Energy's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking information due to new information or future events, unless we are required to 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 Annual Report filed under TC Energy's profile on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission at www.sec.gov.

This presentation refers to certain non-GAAP measures, non-GAAP ratios and/or supplementary financial measures, namely: comparable EBITDA, adjusted comparable EBITDA, comparable FGFO, comparable earnings, comparable earnings per share, adjusted debt, debt-to-EBITDA, build multiple, net capital expenditures, weighted average after-tax internal rate of return (ATIRR) and natural gas & power capital program to enterprise value, each of which does not have any standardized meaning as prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other entities. The most directly comparable measures presented in the financial statements are: (i) in respect of comparable EBITDA and adjusted comparable EBITDA, segmented earnings, (ii) in respect of comparable FGFO, net cash provided by operations, (iii) in respect of comparable earnings and comparable earnings per common share (EPS), net income (loss) attributable to common shares and net income (loss) per share, respectively and (iv) in respect of adjusted debt, debt. Debt-to-EBITDA is a non-GAAP ratio, which is calculated using adjusted debt and adjusted comparable EBITDA, each of which are non-GAAP measures. Build multiple is non-GAAP ratio which is calculated using capital expenditures and comparable EBITDA, of which comparable EBITDA is a non-GAAP measure. We believe debt-to-EBITDA ratios provide investors with a useful credit measure as they reflect our ability to service our debt and other long-term commitments. We believe build multiple provides investors with a useful measure to evaluate capital projects. For reconciliations and usefulness of comparable EBITDA to segmented earnings, comparable FGFO to net cash provided by operations, comparable earnings to net income (loss) attributable to common shares and comparable earnings per share to net income per common share, refer to the applicable business segment in our management's discussion and analysis (MD&A) for the applicable period, which sections are incorporated by reference herein and to the Appendices hereto. For composition and usefulness of net capital expenditures refer to the supplementary financial measures section in our MD&A for the applicable period, which sections are incorporated by reference herein and to the Appendices hereto. For the remaining reconciliations for non-GAAP measures, non-GAAP ratios and supplementary financial measures, refer to the Appendices hereto. Refer to the non-GAAP measures section of the MD&A in our most recent quarterly report for more information about the non-GAAP measures we use, which section of the MD&A is incorporated by reference. The MD&A can be found on SEDAR+ at www.sedarplus.ca under TC Energy's profile.

The presentation further refers to net capital expenditures, weighted average after-tax internal rate of return (ATIRR) and natural gas & power capital program to enterprise value, each of which are supplementary financial measures. Net capital expenditures represent capital costs incurred for growth projects, maintenance capital expenditures, contributions to equity investments and projects under development, adjusted for the portion attributed to non-controlling interests in the entities we control. Net capital expenditures reflect capital costs incurred during the period, excluding the impact of timing of cash payments. We use net capital expenditures as a key measure in evaluating our performance in managing our capital spending activities in comparison to our capital plan. ATIRR represents the expected compound annual return of a project or investment, and prior to any assumption of debt and/or equity financing. Weighted average ATIRR is calculated across all projects based on each project's capital expenditures. We believe weighted average ATIRR and ATIRR are useful measures to evaluate expected project returns relative to established hurdle rates and/or alternative projects being considered for capital allocation purposes. Natural gas & power capital program to enterprise value is calculated by dividing net capital expenditures from natural gas & power projects by enterprise value. We believe natural gas & power capital program to enterprise value provides investors with a useful measure of a company's size adjusted secured project backlog in select high growth segments, enhancing comparability across peers.

This presentation contains statistical data, market research and industry forecasts that were obtained from third party sources, industry publications and publicly available information. We believe that the market and industry data presented throughout this presentation is accurate and, with respect to data prepared by us or on our behalf, that our estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this presentation is not guaranteed and we make no representation as to the accuracy of such information. Although we believe it to be reliable, we have not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources and we make no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Strategic outlook

SOLID GROWTH ⁘ LOW RISK ⁘ REPEATABLE PERFORMANCE

TC Energy is uniquely positioned

- **Focused natural gas and power company**
- **Opportunities to capture highest-value projects with visibility to the end of the decade**
- **Disciplined capital allocation supports above average growth with below average risk**



Compressor station in Alberta, Canada

Advancing projects through the development pipeline

PLACED IN SERVICE

~$2 billion

placed into service year-to-date

Bruce Power MCR Unit 3
Berland River
Leming Lake
Bison XPress

~$3.5 billion

expected to be placed into service in 2026

PROJECT ANNOUNCEMENTS

~$3 billion

sanctioned year-to-date

Central Virginia Capacity
Clark Project
MYGP[1] expansion facilities
Appalachia Supply Project
Other capital projects

~12% weighted average ATIRR[2]

PENDING APPROVAL

~$7 billion

of projects in pending approval[3]

Advanced commercial discussions
on multiple projects

IN ORIGINATION

$20+ billion

of additional projects in origination[4]

Targeting 5 – 7x build multiples[2]

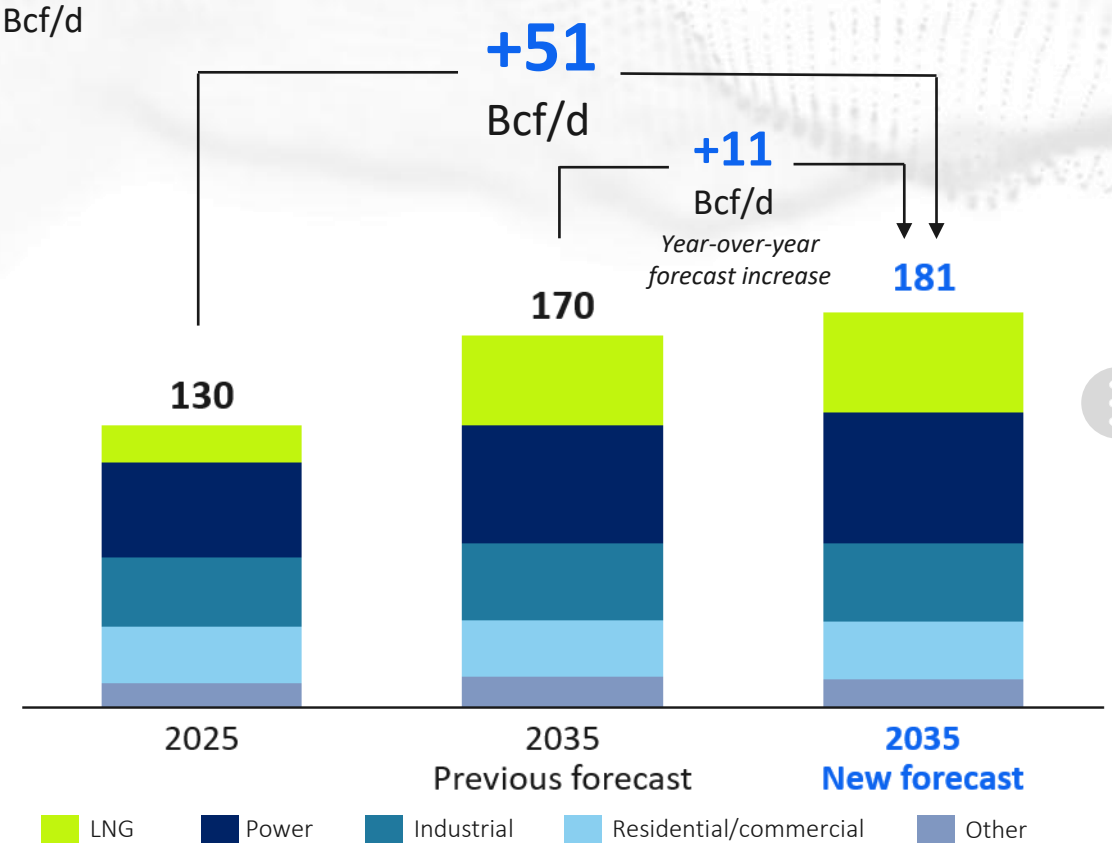
Expanding capital backlog drives long-term EBITDA growth visibility

(1) Comprised of multiple distinct programs with various targeted in-service dates beginning in 2026, subject to final company and regulatory approvals. (2) Unlevered after-tax internal rate of return (ATIRR) is a supplementary financial measure. Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. Non-GAAP measures and supplementary financial measures do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (3) Pending approval reflects capital from 2026-2031. (4) Excludes pending approval.

Demand growth underpins TC Energy's expanding backlog

North American natural gas demand growth outlook increased to 51 Bcf/d by 2035(1)

North America natural gas outlook(1)



POWER GENERATION

+16 Bcf/d *(2025 – 2035)*

- Accelerating power demand accounts for **more than half** of the 11 Bcf/d year-over-year forecast increase
- **~70%** of natural gas-fired power demand growth to come from U.S. Heartland, Alberta and Mexico

SUPPLY ACCESS

+51 Bcf/d *(2025 – 2035)*

- **Over 60%** of natural gas production is forecast to come from diverse, TC Energy-connected basins
- **Over 100 years** of abundant and economic North American natural gas supply at current production levels

TC Energy connects growing demand with abundant supply

(1) TC Energy internal data and forecast 2026.

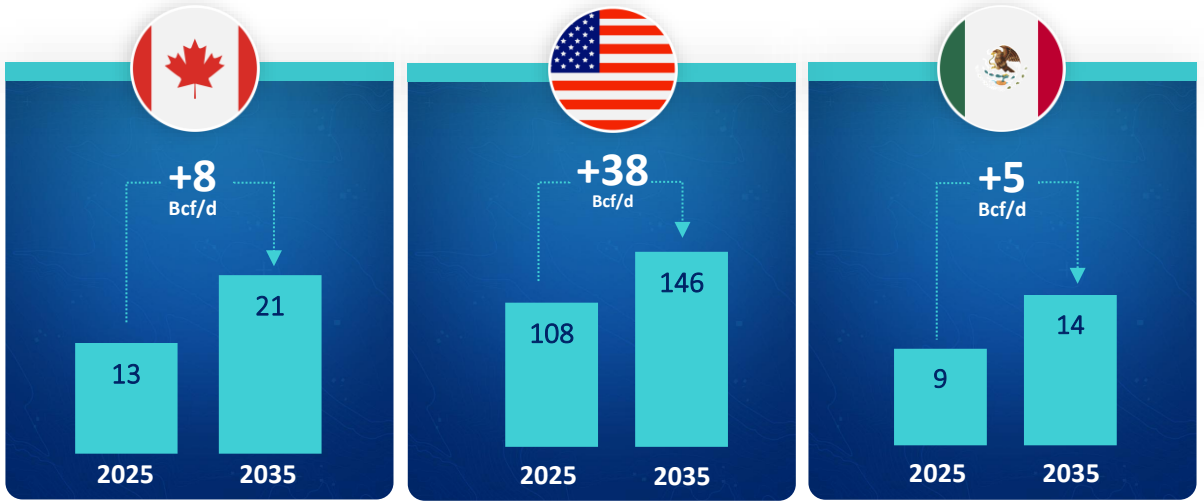
Unrivaled footprint aligned to capture market growth

+51 Bcf/d
Natural gas demand growth by 2035(1)

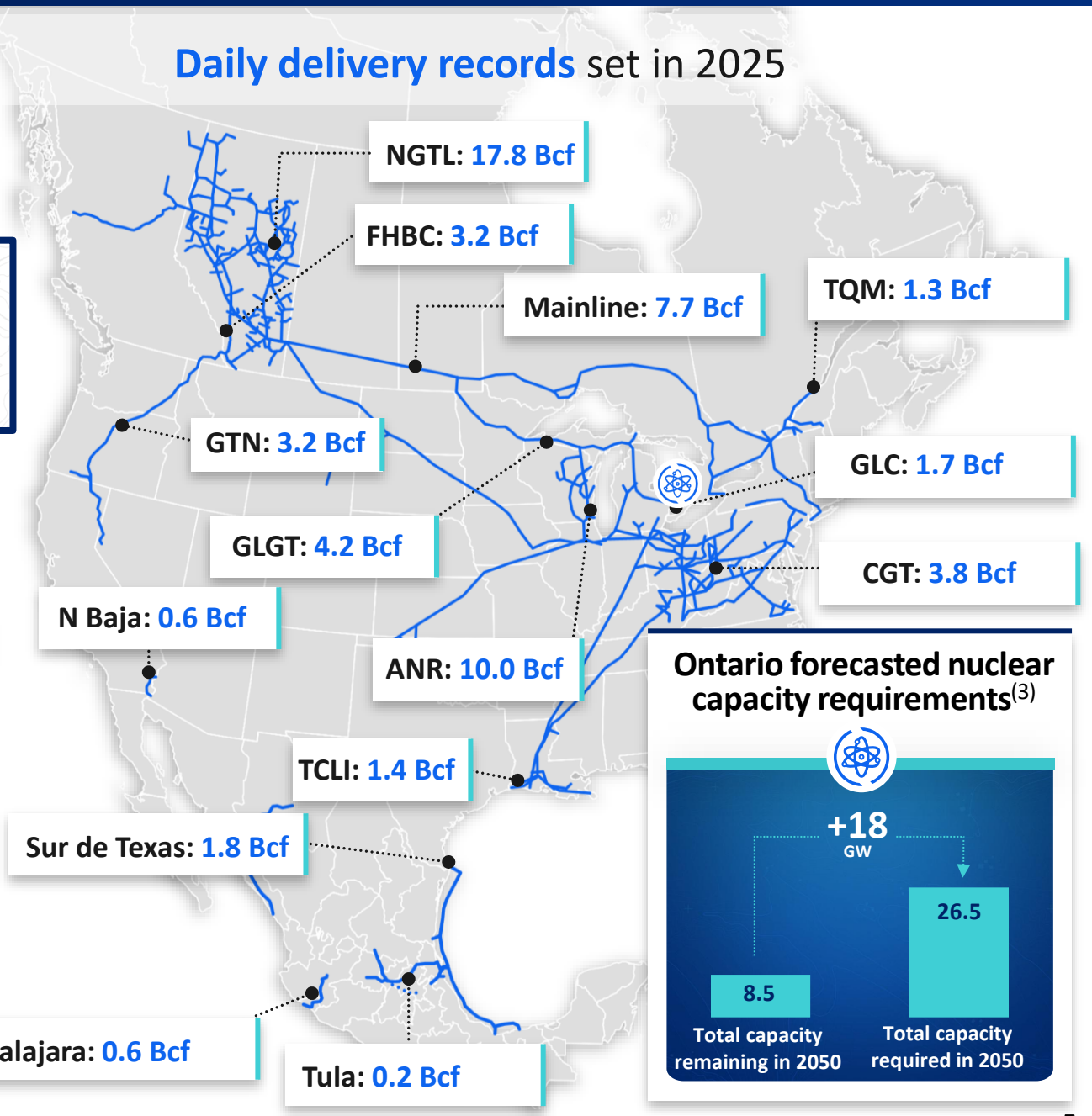
25–30%
of LNG feedgas delivered by TC Energy

15 records
from natural gas pipeline flows set in 2025(2)

Projected increase in natural gas demand(1)



Daily delivery records set in 2025

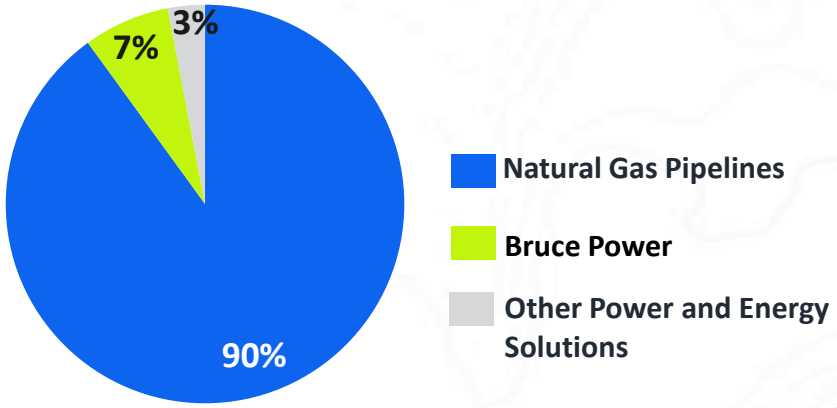


Ontario forecasted nuclear capacity requirements(3)

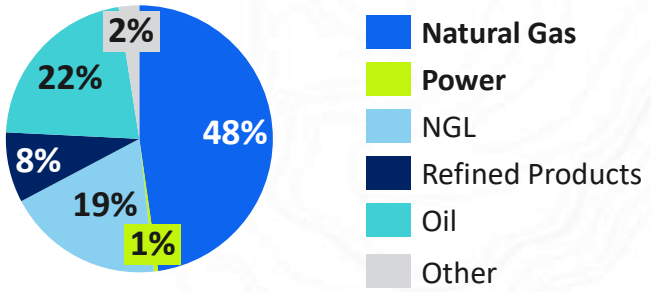
(1) TC Energy internal data and forecast 2026. (2) Coastal GasLink project records are subject to confidentiality and legal restrictions, and accordingly cannot be disclosed. (3) IESO, Pathways to Decarbonization Report; Pathway Scenario – Installed Capacity in 2050.

Low risk portfolio highly aligned to long-term fundamentals

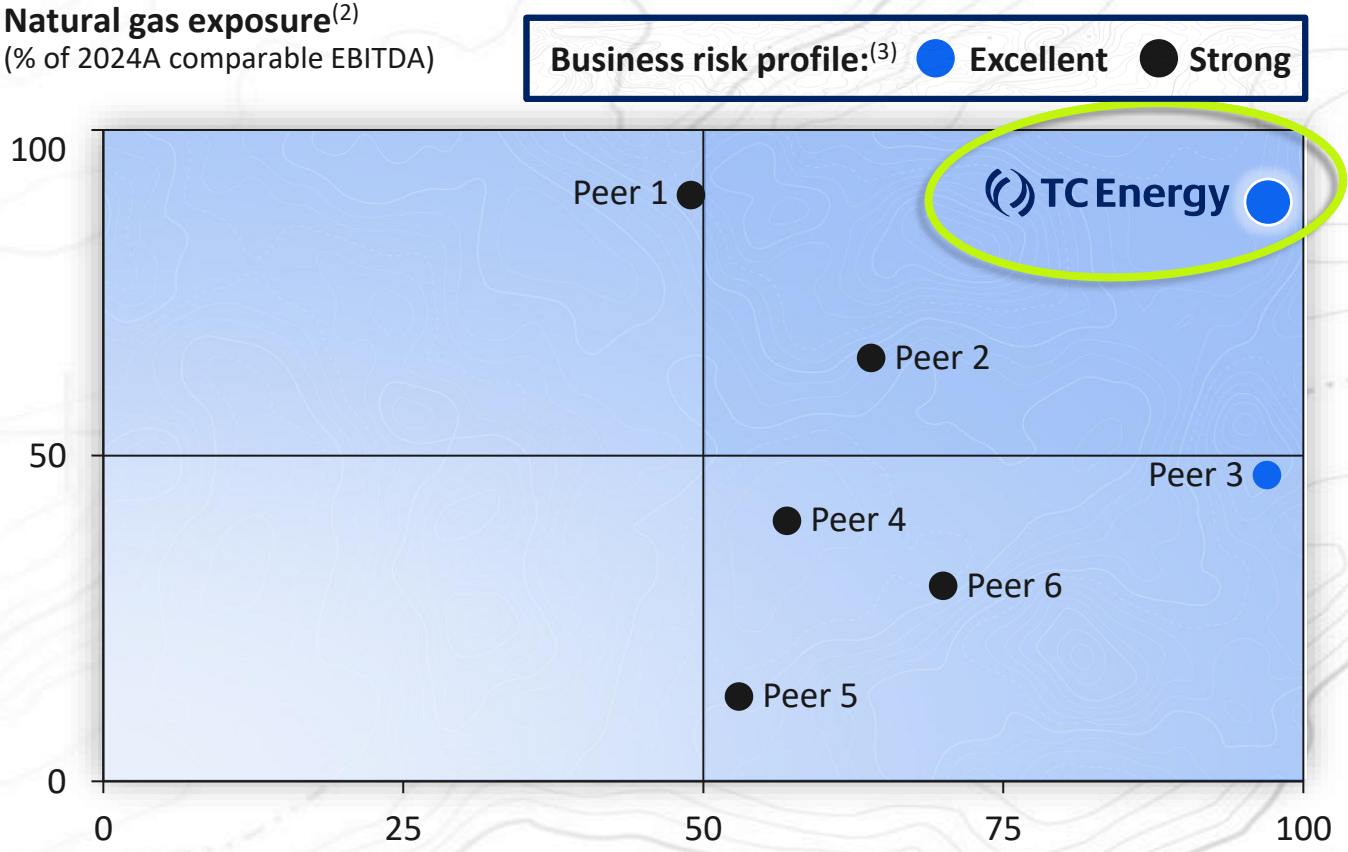
TC Energy business mix
2025E comparable EBITDA[1]



Midstream peer average business mix[2]
2024A comparable EBITDA



Natural gas exposure[2]
(% of 2024A comparable EBITDA)

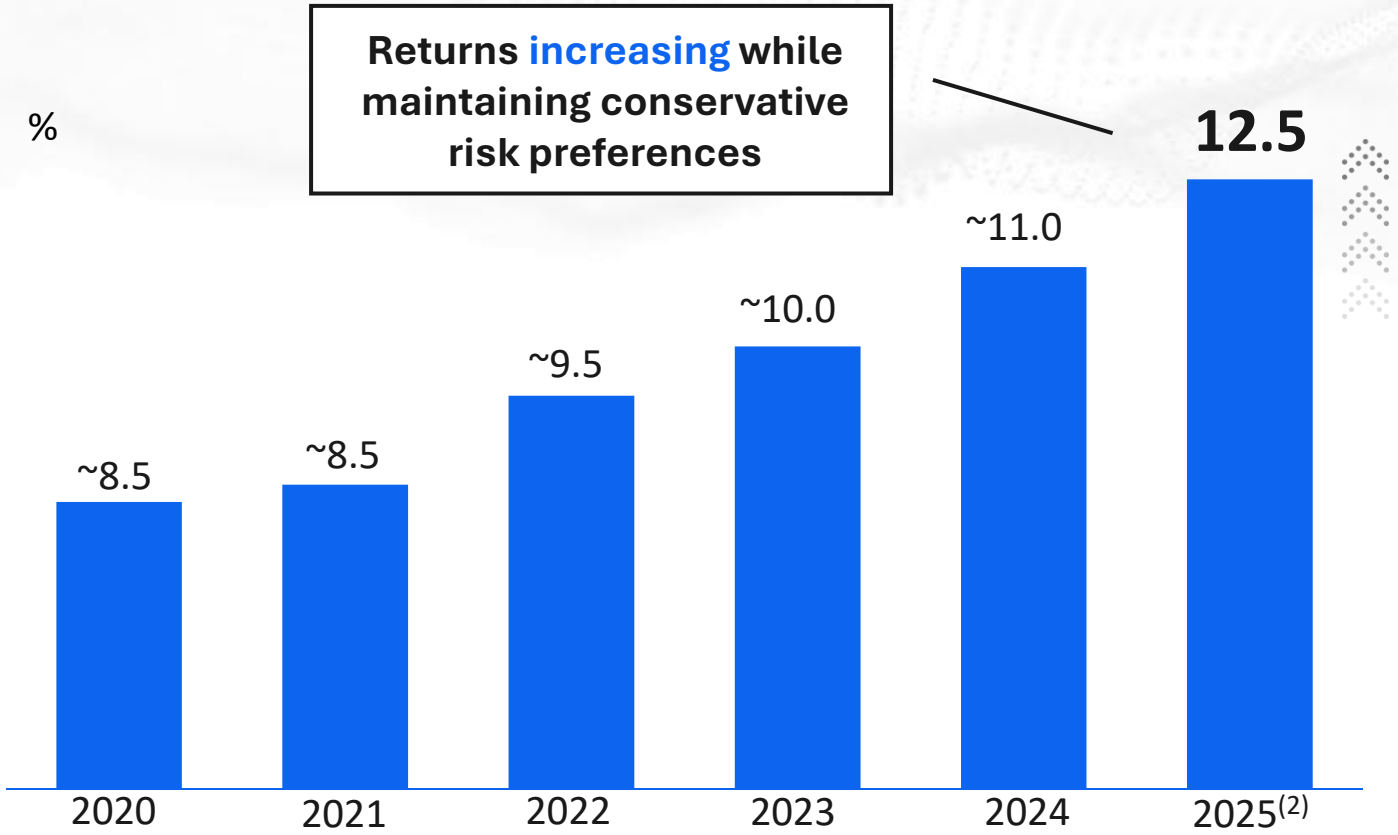


Cash flow quality[2]
(% of 2024A comparable EBITDA take-or-pay or rate-regulated)

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.
(2) Source: Investor materials. Equal weighted average business mix.
(3) Source: S&P business risk profile as of December 9, 2025.

Disciplined approach to filling investment capacity

Weighted average unlevered after-tax IRR(1) of growth projects sanctioned by year



Characteristics of projects competing for capital:

- Compelling build multiples(1) in the 5 – 7x range
- Brownfield, in-corridor
- Long term contracts with investment-grade counterparties
- 100% contracted

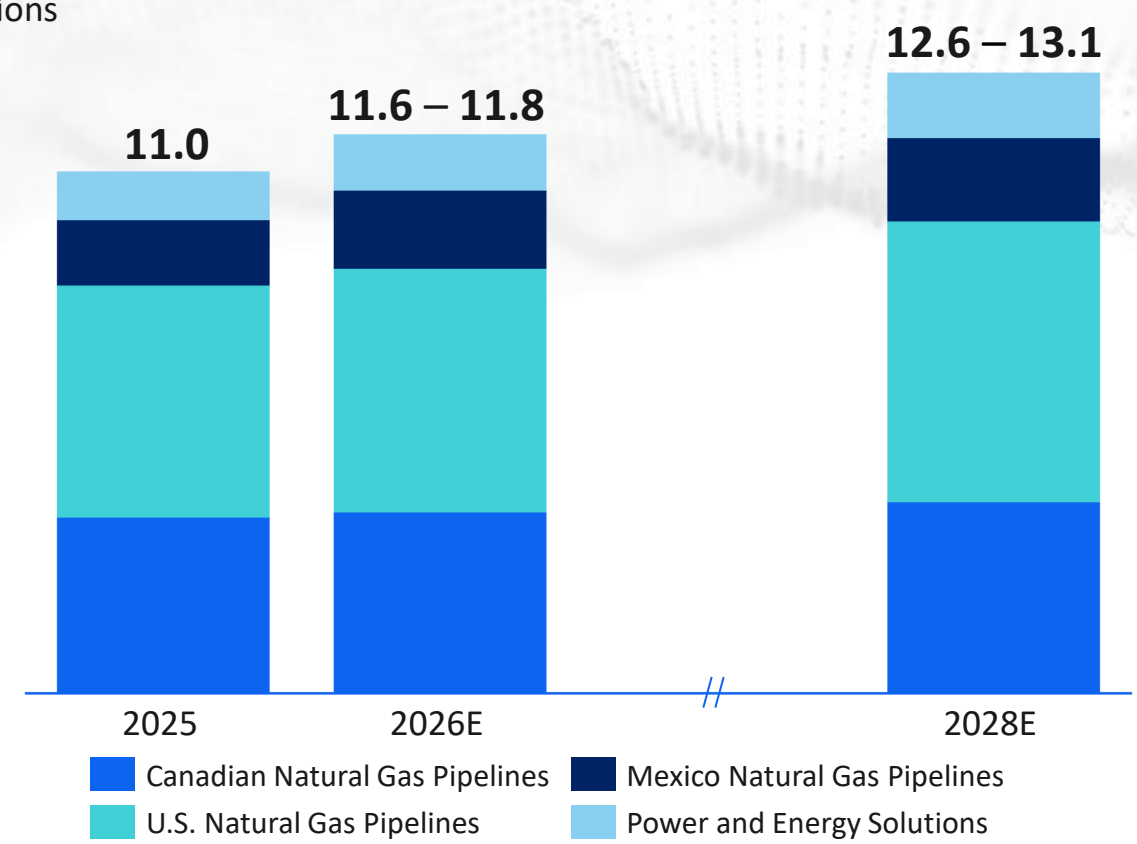
Capital allocation focuses on high-return projects while maintaining a disciplined, low-risk framework

(1) Unlevered after-tax internal rate of return (IRR) is a supplementary financial measure. Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. Non-GAAP ratios and supplementary financial measures do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Includes metrics for projects upsized in 2025 and excludes Bruce Power 3A.

Targeting upper end of 2026 outlook

Comparable EBITDA[(1)] outlook

$Billions



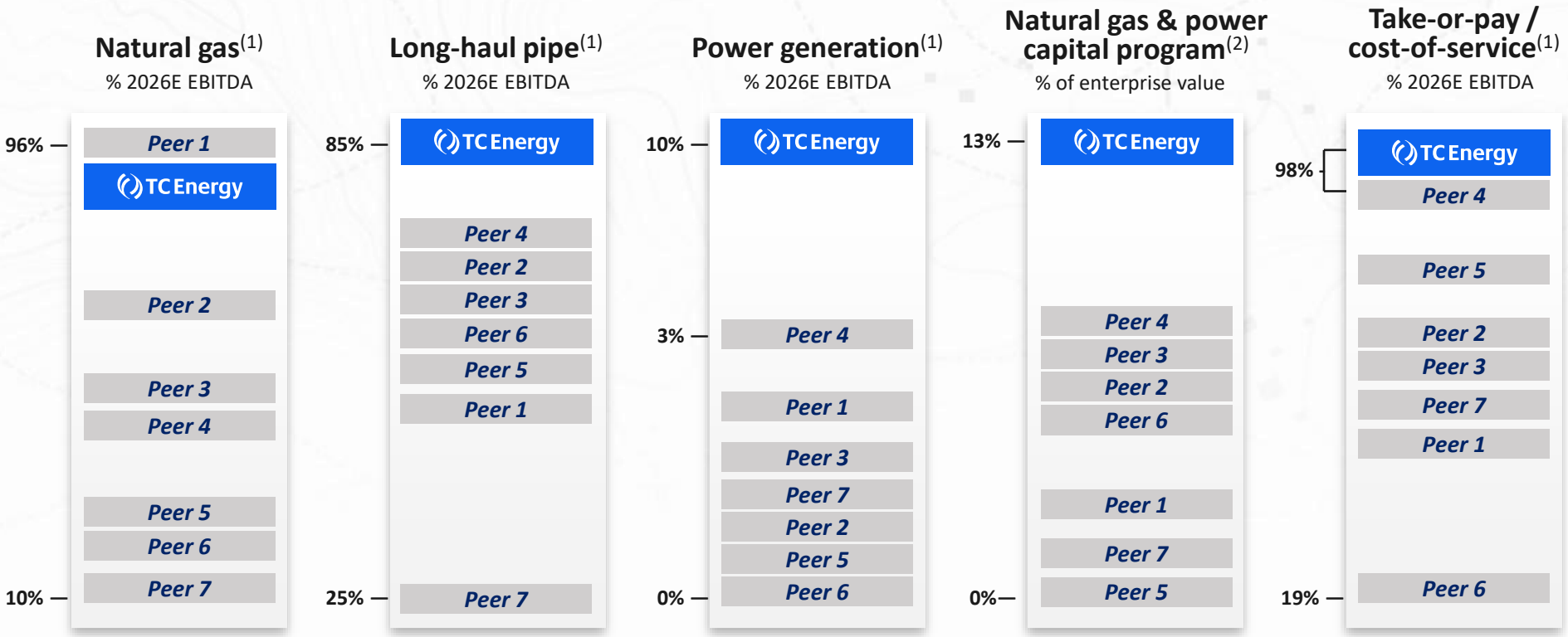
Key drivers to comparable EBITDA outlook

- **Revenue enhancements** and **rate case** outcomes
- **Government policies** aiding new builds
- Bringing assets into **service earlier**
- **Technological innovations,** including **AI-enabled** solutions
- **Capital** and **operational efficiencies**
- **Commercial marketing** between natural gas and power
- **Availability** of our Power and Energy Solutions assets and Alberta power prices
- **Foreign exchange movements** (USD/CAD; USD/MXN)

Operational and commercial excellence is converting execution gains into 2026 tailwinds

Note: Forecast foreign exchange assumption USD/CAD: 1.36 - 1.39. (1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Premium portfolio highly aligned to long-term fundamentals



- Portfolio directly aligned with the fastest-growing energy segments
- Outsized exposure to premium valued industry segments
- Low risk, repeatable business model with strong risk-adjusted returns
- Clear growth visibility through robust backlog

Natural gas and electricity account for over 75% of the increase in final energy consumption over the next decade

(1) Company reports, equity research. (2) Internal analysis. East Daley. Includes disclosed capital program from 2026-2029. Enterprise value as of October 24, 2025.

Delivering on 2026 priorities

MAXIMIZE THE VALUE OF OUR **ASSETS** THROUGH **SAFETY** AND **OPERATIONAL EXCELLENCE**

- Strong process safety performance with **zero Tier 1**[(1)] **events** year-to-date
- Delivered **~12%** comparable EBITDA[(2)] growth in Q2 2026 vs. Q2 2025
- Filed **settlement agreement** on **Great Lakes** and received **FERC approval** on **ANR**
- Received **CER approval** of 2027 – 2030 settlement for **Canadian Mainline**

EXECUTE OUR **SELECTIVE PORTFOLIO** OF **GROWTH PROJECTS**

- Announcing **~$0.7 billion** of new growth projects primarily serving power generation and data centre demand
- Launched multiple **NGTL service offerings** to support **~1 Bcf/d** of incremental system throughput
- Bruce Power **Unit 3** returned to service **>7 months ahead of schedule**[(3)]; **Unit 4** tracking to cost and schedule

ENSURE FINANCIAL STRENGTH AND AGILITY

- **Targeting upper end** of 2026E comparable EBITDA outlook of **$11.6 – $11.8 billion**
- Advanced our **methane intensity target** while supporting system **competitiveness** and strong **financial performance**
- On track to deliver long-term target of **4.75x debt-to-EBITDA**[(2)]

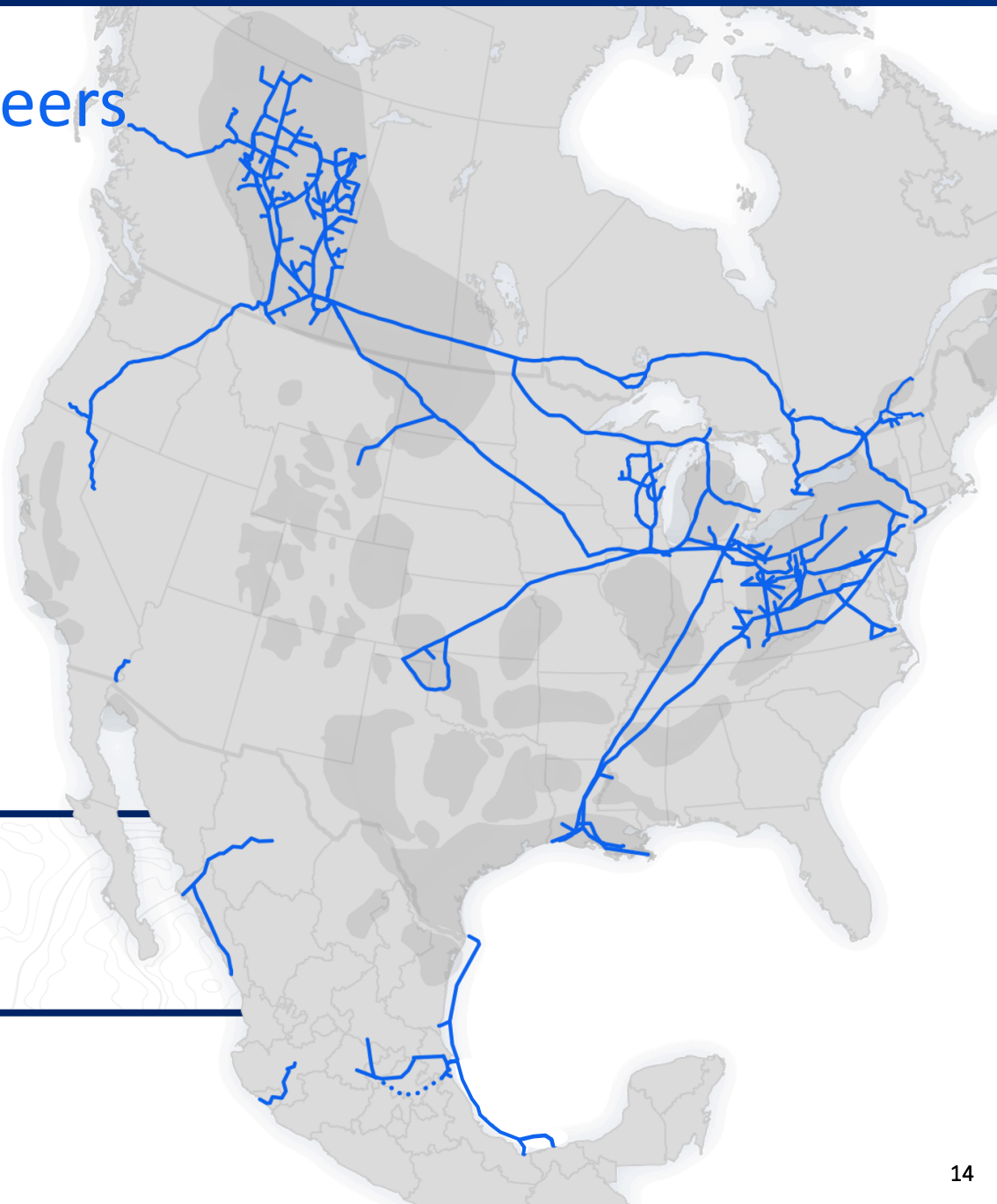
SOLID GROWTH ⁘ LOW RISK ⁘ REPEATABLE PERFORMANCE

(1) Major, critical, or catastrophic events. (2) Comparable EBITDA is a non-GAAP measure. Debt-to-EBITDA is a non-GAAP ratio calculated using adjusted debt and adjusted comparable EBITDA. Non-GAAP measures and ratios do not have any standardized meaning under U.S. GAAP and may not be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide and the Appendix for more information. (3) Relative to original IESO schedule.

Natural Gas Pipelines

Natural gas assets unique among our peers

- **Extensive and historic operations across North America**
- **Key connectivity to supply and demand centers**
  - Transport up to **30%** of North American LNG feedgas demand
  - **170 direct connections** to power generators across North America
  - **Directly connect** to **8 of the 10** largest LDCs in the U.S.
  - Key positions in **WCSB, Appalachia, Haynesville** and **Bakken**
- **Visible and attractive growth through the end of the decade**
  - **~$18 billion** natural gas secured capital program(1)

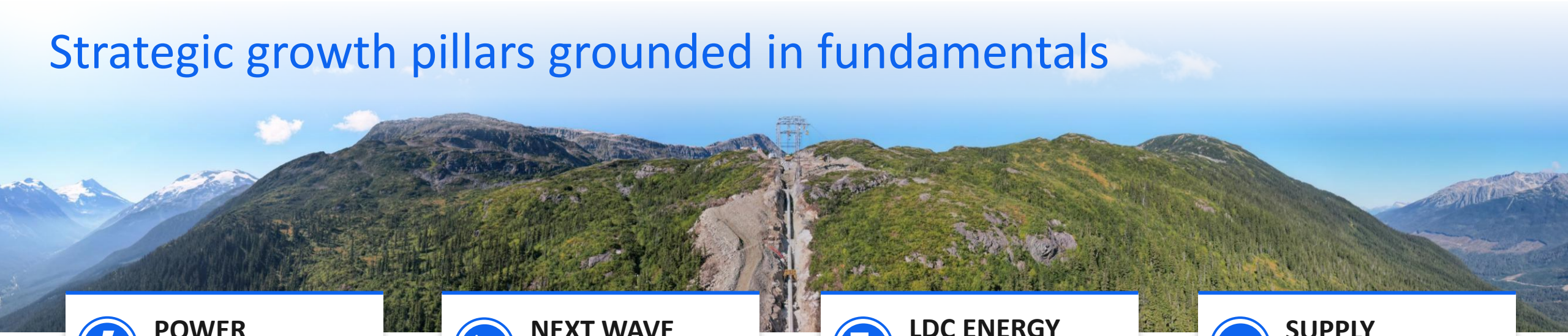


Key Facts

57 Bcf/d	**94,000 km**	**$8.3 billion**
2025 deliveries	**Natural gas pipelines**	**Capital in-service (2025)**

(1) Natural gas projects based on second quarter 2026 MD&A.

Strategic growth pillars grounded in fundamentals



POWER GENERATION

- **Electrification, data centres, coal conversions** drive natural gas demand
- **MISO** and **PJM** to add **14 GW** of gas-fired capacity by 2030(1)
- **8.5 GW** of natural gas-fired capacity to be added across **Mexico 2025 – 2030**(2)

NEXT WAVE LNG EXPORTS

- North America continues to set **LNG feedgas demand records** (+23% 2024-2025)
- **Over 60 MTPA** of U.S. export capacity reached FID in 2025(1)
- **CGL delivering feedgas** to Canada's first LNG export facility

LDC ENERGY RELIABILITY

- **7 of 10** strongest days for total gas demand have been in 2025 – peaking at **~200 Bcf/d continentally**(3)
- LDC's looking for **storage solutions** to manage peak day requirements

SUPPLY ACCESS

- **Record production** in **WCSB, Appalachia** and **Bakken** – combined 2 Bcf/d higher 2024-2025(4)
- **Record NGTL receipts** – peaking at **18.3 Bcf/d** in 2026, average increasing 2% YoY

(1) U.S. EIA, as of November 2025. (2) Third quarter 2025 Government presentations on power sector, reflecting 2025-2030 CFE projects from public tenders. (3) S&P Global Commodity Insights, as of November 2025. (4) CER and U.S. EIA.

Natural gas is central to meeting power generation growth

TC Energy holds leadership positions in multiple top power growth markets

Alberta AESO data centre interconnection queue[1]

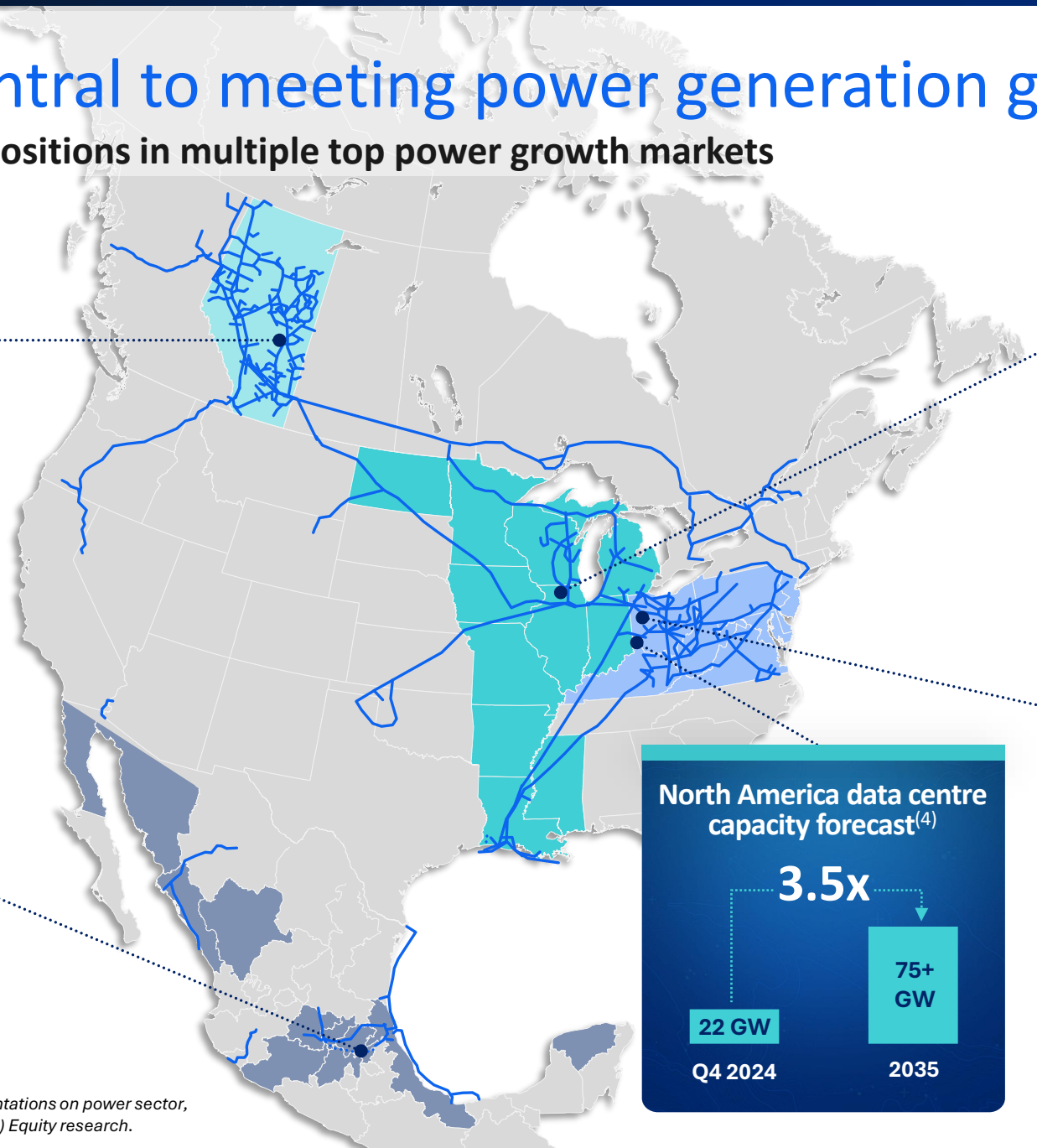
3.5x

6 GW (Q3 2024) → 21 GW (Q3 2025)

Mexico installed gas fired power capacity[2]

8.5 GW

43 GW (2024) → 52 GW (2030)



North America data centre capacity forecast[4]

3.5x

22 GW (Q4 2024) → 75+ GW (2035)

U.S. operating coal capacity forecast[3]

40 GW

170 GW (2025) → 130 GW (2035)

2025 – 2030 PJM & MISO natural gas capacity additions forecast[3]

2x

6.5 GW (Forecast as of 2024) → 13.5 GW (Current forecast)

Key power markets

- AESO market province
- PJM market states
- MISO market states
- Mexico power growth states

(1) AESO. (2) Internal estimate. Third quarter 2025 Government presentations on power sector, reflecting 2025-2030 CFE projects from public tenders. (3) U.S. EIA. (4) Equity research.

Strategic position in key U.S. Heartland region

One of the most concentrated regions for natural gas supply and demand growth

TC ENERGY IN THE U.S. HEARTLAND(1)

- ~20 Bcf/d of our U.S. pipeline deliveries and 27,000 miles of our pipelines are within the Heartland region
- Footprint provides unmatched supply access, liquidity and market flexibility

POWER GENERATION

+9 Bcf/d

Heartland growth (2025-2035)

Midwest asset reliability positions natural gas to capture data centre growth, electrification and coal-to-gas demand

LDC ENERGY RELIABILITY

+0.5 Bcf/d

Heartland growth (2025-2035)

Peak day reliability needs and last-mile access drive incremental LDC demand

LNG EXPORTS

+9 Bcf/d

Heartland growth (2025-2035)

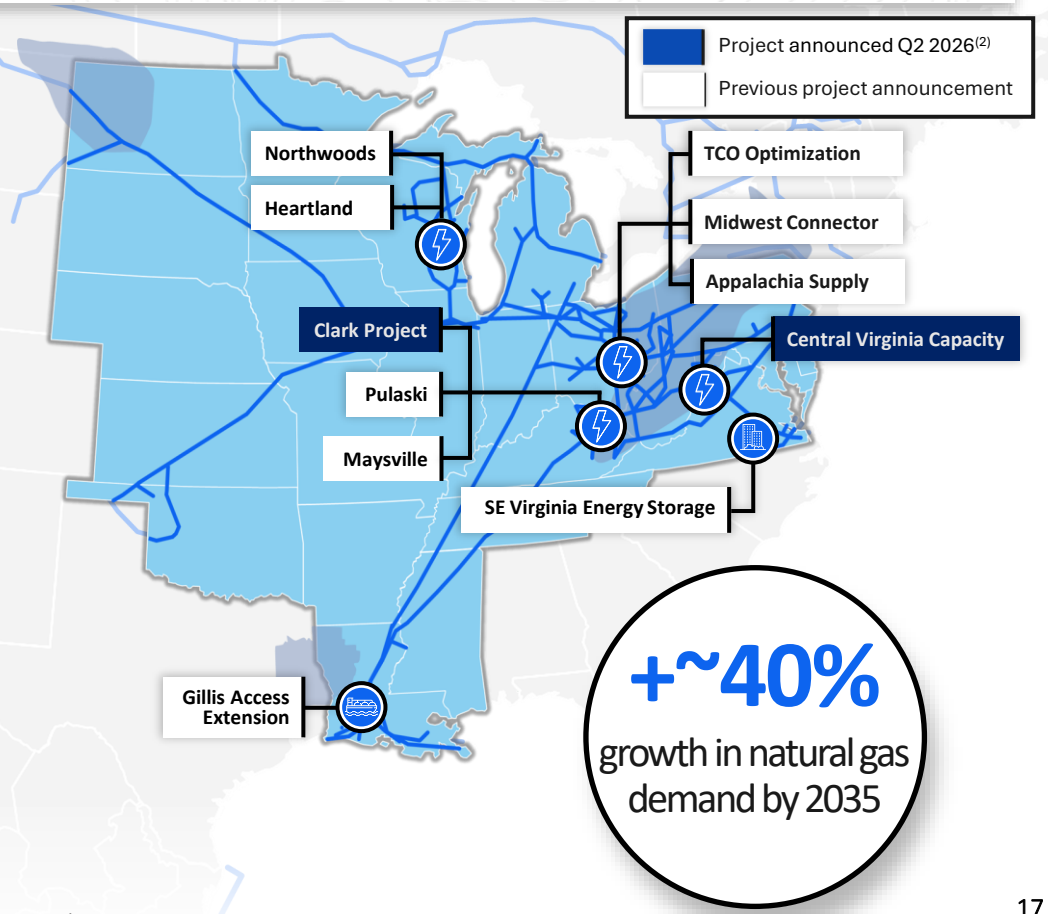
6 Bcf/d of projects in service or under construction serving Louisiana LNG

SUPPLY ACCESS

+25 Bcf/d

Heartland growth (2025-2035)

Heartland states produce over 55% of U.S. natural gas production – driven by Appalachia, Haynesville, Midcon and Bakken



TC Energy internal data (2026).

(1) The U.S. Heartland region for the purposes of the statistics on this page is defined as inclusive of the states highlighted in blue. (2) Project location is for illustrative purposes only.

Managing methane emissions

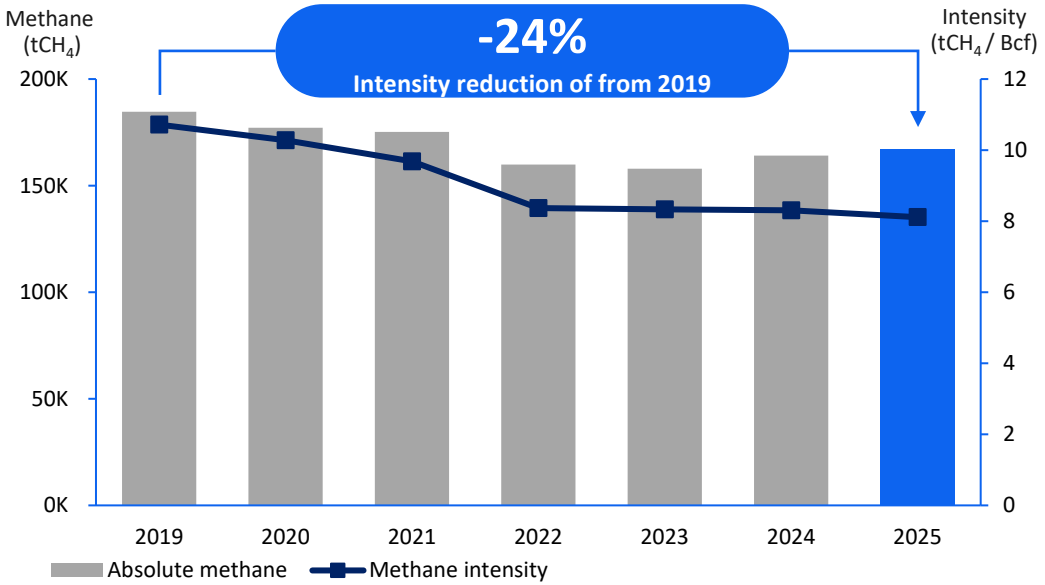
Progressing towards our target to reduce methane intensity 40-55% from 2019 by 2035 (1)

Performance (2025 vs. 2019 baseline)

9%
Reduction in absolute methane emissions

20%
Increase in natural gas throughput

57%
Increase in Natural Gas Comparable EBITDA(2)



Near term actions

Improving venting management
- Formalizing venting management best practices that account for differing regulatory, commercial and operational factors
- Incorporating at key decision points during project design phase to support consistent and informed execution

Integrating methane into planning frameworks
- Evolving our Integrated Asset Investment Planning (IAIP) framework to better incorporate emissions impacts alongside safety, reliability and financial drivers

Addressing fugitive emissions by advancing our Leak Detection And Repair (LDAR) program

OGMP 2.0 readiness levels

Level 4
LDAR Program: All sites (compressor stations, meter stations, valve sites)
Quantification: Yes

Level 3
LDAR Program: All large sites (compressor stations, meter stations)
Quantification: Yes

Level 3
LDAR Program: Partial (select compressor stations, select meter stations)
Quantification: Partial

OGMP 2.0 Reassessment Report

(1) Our target addresses Scope 1 methane emissions associated with our natural gas transmission and gas storage assets, expressed in tonnes of CH4 per Bcf. For planning purposes, target progress is measured under the operational control reporting boundary, relative to the 2019 baseline year intensity of 10.72 tonnes CH4/Bcf, which we recalculated to align with the structural and methodological changes noted for the 2020 through 2023 reporting periods.
(2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures section in this presentation.

Why we are growing our backlog and capturing growth

Competitive advantages

Extensive footprint and market reach

Operational flexibility with integrated pipe/storage

Dominant access to low-cost supply

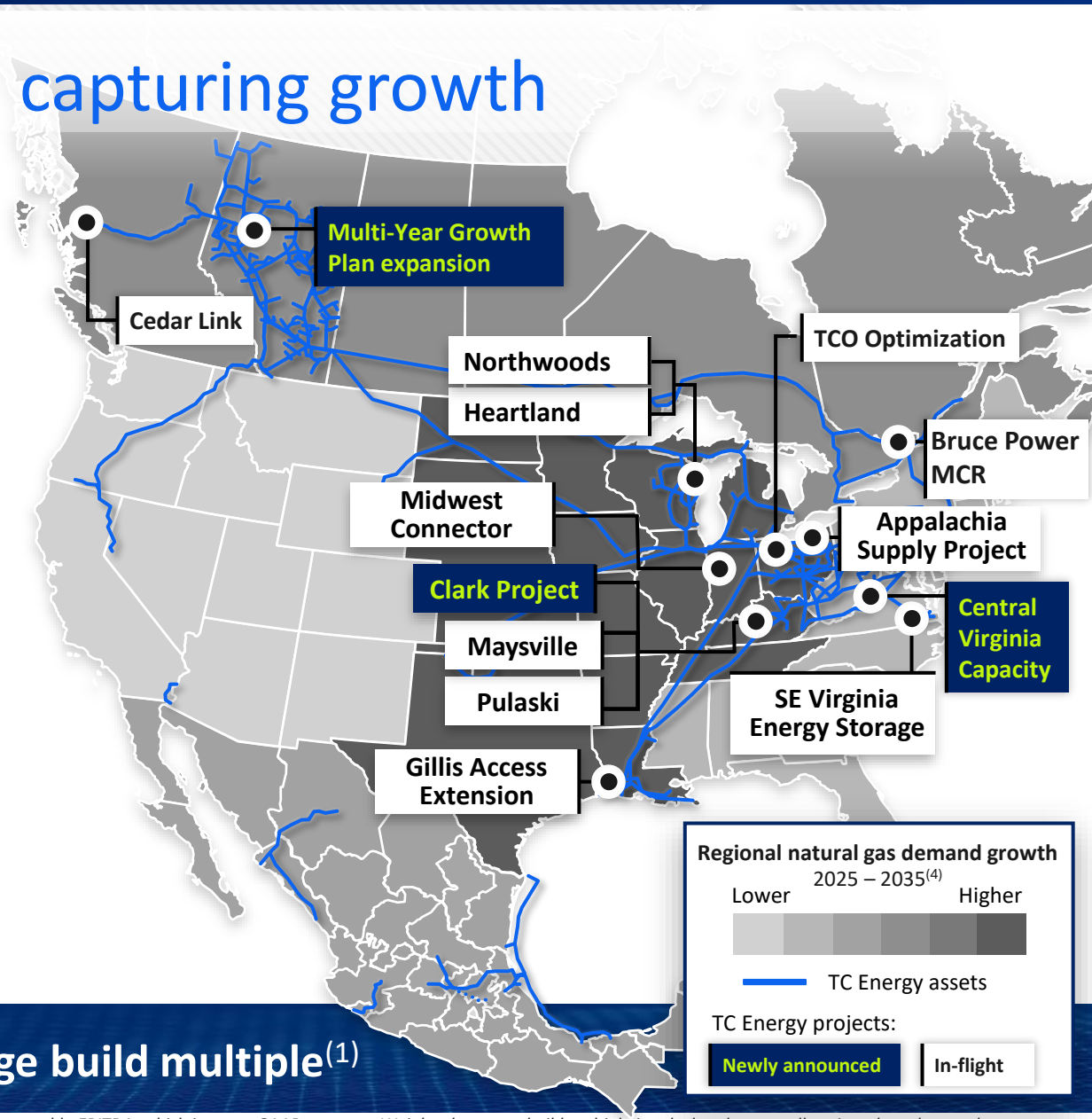
Innovative commercial offerings

New project announcements

Central Virginia Capacity
~US$0.3 billion capital cost
0.4 Bcf/d capacity
6.4x build multiple(1)
2028-2030E in-service
20 year take-or-pay contract

Clark Project
~US$0.1 billion capital cost
0.3 Bcf/d capacity
4.4x build multiple
2028E in-service
20 year take-or-pay contract

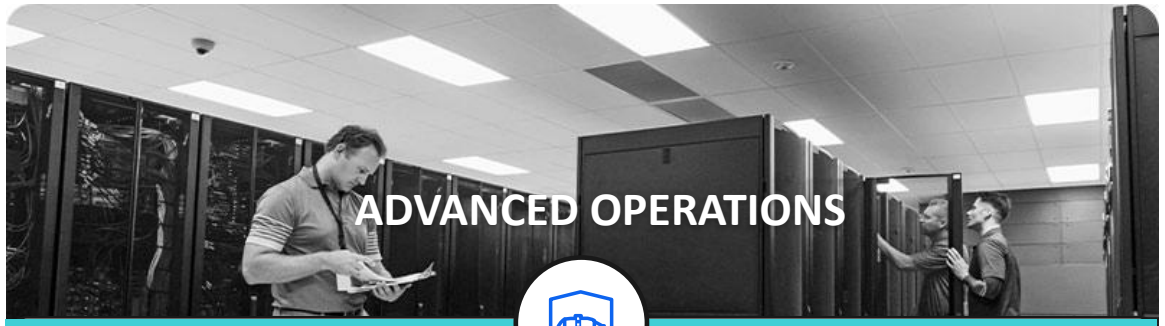
MYGP(2) expansion facilities
~$0.1 billion capital cost
10.1% regulated ROE(3)
2028E in-service



New U.S. projects sanctioned at 5.8x weighted average build multiple(1)

Note: project locations shown for illustrative purposes. (1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. Weighted average build multiple is calculated across all projects based on each project's capital expenditures. Non-GAAP measures do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Comprised of multiple distinct programs with various targeted in-service dates beginning in 2026, subject to final company and regulatory approvals. (3) Return on equity on 40 per cent deemed common equity. (4) TC Energy internal data and forecast 2026.

Technology Solutions. Smart Systems. Stronger Performance.



- **Operational efficiency**
  - Optimize system performance
  - Ensure equipment reliability and integrity
  - Streamline project delivery, on time and on budget
- **Emissions reduction**
  - Reduce pipeline blowdown emissions
  - Minimize administrative burdens to focus on high-value activities



- **System optimization**
  - Drive optimal pipeline configurations
  - Maximize linepack efficiency
  - Model demand with precision
- **Commercial intelligence**
  - Simplify access to third-party data
  - Assess customer needs and market conditions

Harnessing AI and advanced technology to unlock performance and drive value

Project execution enhancements delivering significant value

Internal project execution strength

- **People & project leadership:** experienced teams with strong leadership, disciplined project development and governance

Competitive procurement

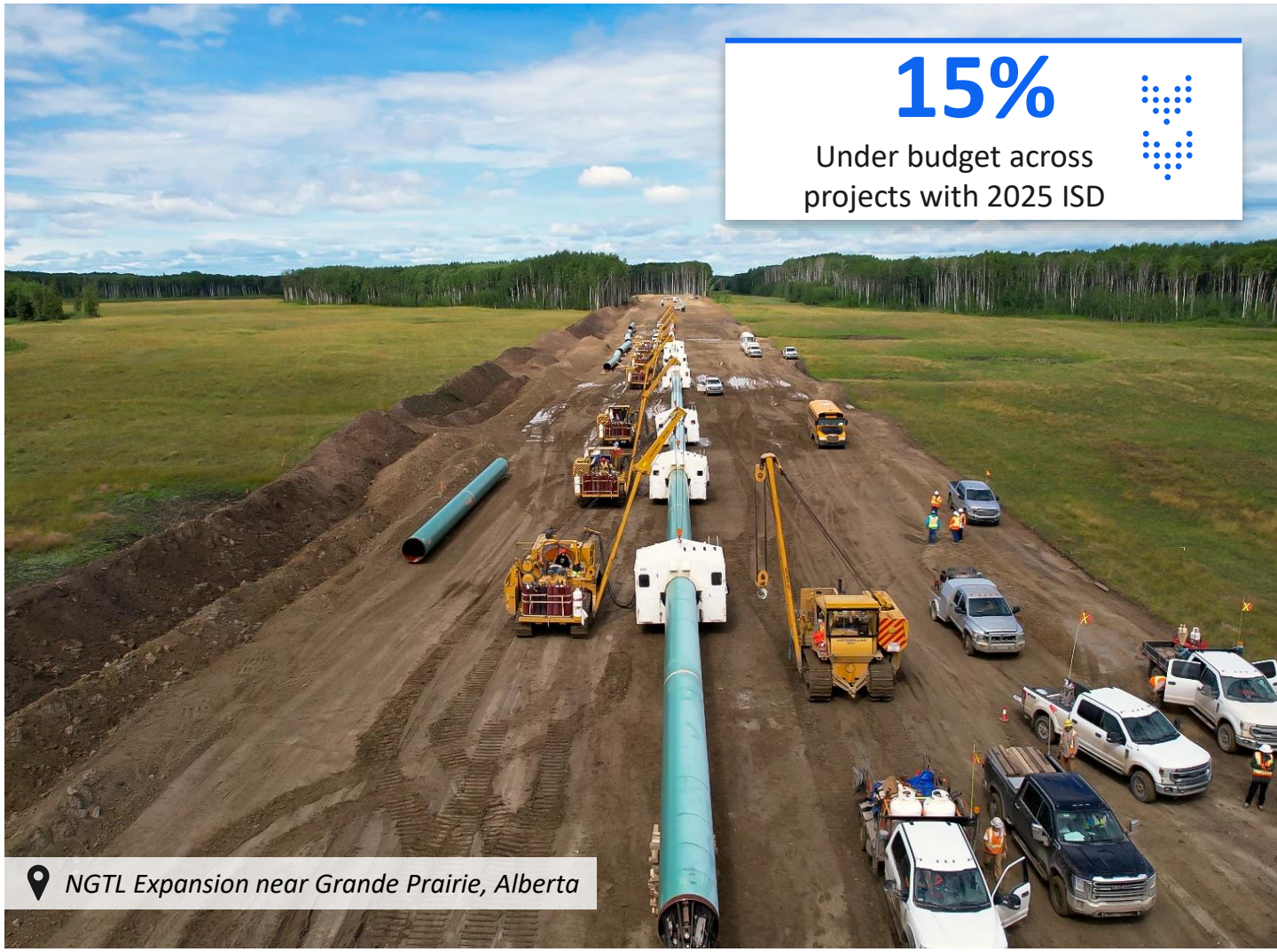
- **Market strength leveraged:** positioned to retain top performing contractors & suppliers

Contracting discipline

- **Strategic contracting strategies:** aligned during contract formation

Enhanced functional practices

- **Promoting industry best practices:** at scale and across jurisdictions



Power and Energy Solutions

Power and Energy Solutions enables scalable, complementary options for incremental value creation

Near-term

Maximizing the value of our existing assets

- **On time, on budget** Bruce Power MCR execution
- **Revenue enhancements** via commercial marketing
- **Incremental EBITDA** from optimizing unregulated natural gas storage
- High cogeneration fleet **availability**

Mid-term

Capture opportunities that leverage power and natural gas expertise

- Advance **Ontario Pumped Storage** to complement nuclear position
- Explore **complementary services** in high demand markets
- Leveraging **existing footprint** and **customer base**

Long-term

Capitalize on low-carbon capabilities to deliver repeatable performance

- Potential **Bruce C expansion**
- Identify **new opportunities** aligned with value proposition
- Strategic deployment of projects and **emission reduction technologies** to enhance the value of natural gas infrastructure

4,650 MW
Power generation portfolio

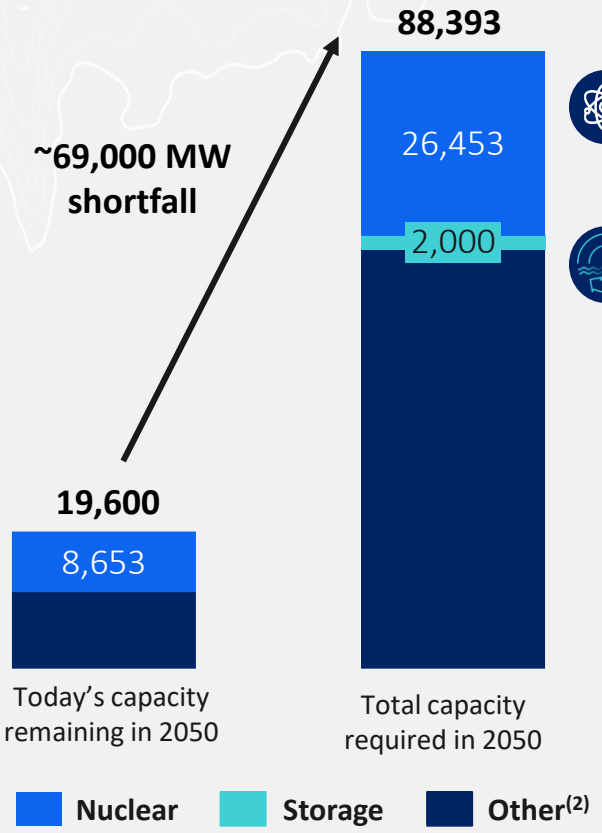
118 Bcf
Non-regulated natural gas storage

~80%
comparable EBITDA(1) underpinned by long-term contracts

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Nuclear and storage essential to meet Ontario's growing electricity demand

Pathway Scenario – Installed Capacity in 2050 (MW)(1)



17,800 MW of nuclear capacity

2,000 MW of storage capacity

Incremental capacity required in Ontario by 2050 to meet demand and decarbonization goals

BRUCE POWER MCR PROGRAM

- Sanctioned **Unit 5 MCR**
- MCR Unit 3 & 4 **tracking cost** and **schedule**
- MCR Program advances **availability & reliability**

BRUCE C — Up to 4,800 MW

- Federal Impact Assessment **underway**
- Federal and provincial government funding for ongoing **pre-development work**

ONTARIO PUMPED STORAGE — 1,000 MW

- Advancing **pre-development work** following the Ontario Government's investment of up to **$285 million**
- The project is targeting FID in **2028**

(1) IESO, Pathways to Decarbonization Report; Pathway Scenario – Installed Capacity in 2050.
(2) Other includes imports, demand response, hydrogen, bioenergy, solar, wind, hydroelectric.

Ontario & Canada: global leaders in nuclear policy and deployment

Canada's nuclear leadership

Tier 1
nuclear energy provider

70+
years of nuclear operating experience

15%
investment tax credit for nuclear projects

Recent sector government funding & investment

Federal and provincial Impact Assessment cost-sharing agreement for Bruce C
$130 million
2024

Government of Canada loan to AtkinsRealis to develop CANDU technology
$300 million

*Establishment of New Nuclear Technology Panel including **Bruce Power**, OPG, and IESO*

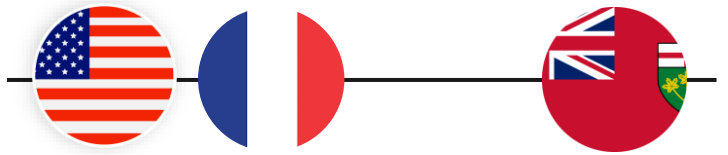
Government of Canada launches Nuclear Energy Strategy

$3 billion
Federal and provincial investment in Darlington SMR

$250 million
IOFP loan guarantee to expand Bruce isotope production in partnership with the Saugeen Ojibway Nation

$300 million
Bruce pre-development cost-sharing and recovery agreement

Public support for nuclear



59%(1) **61%**(2) **66%**(3)

90% of residents surveyed said that using the existing Bruce Power site offers advantages over establishing new sites elsewhere(4)

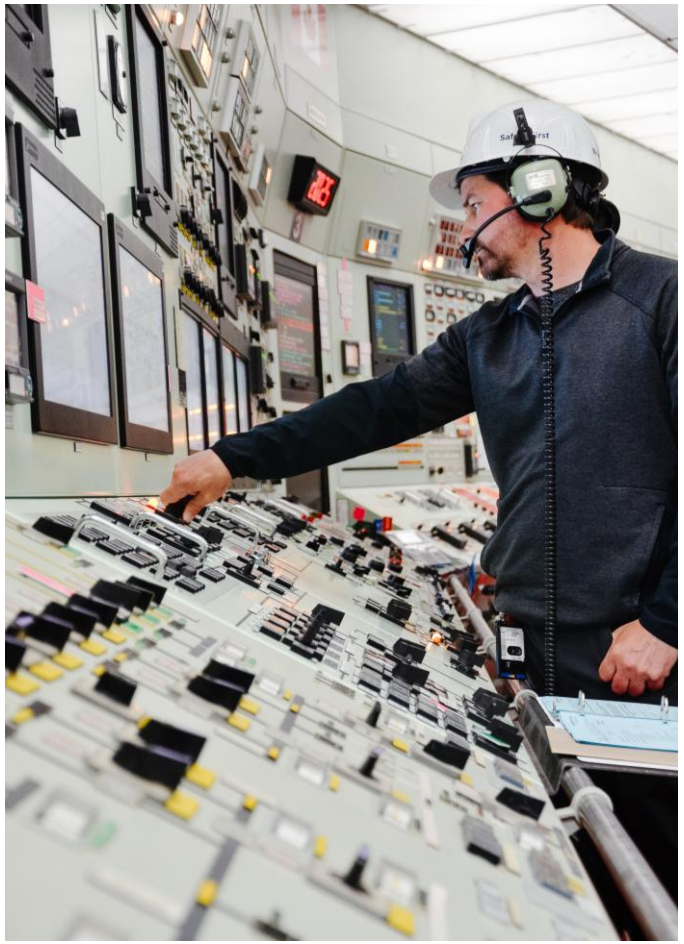
88% of residents surveyed said Bruce Power expansion is necessary to meet Ontario's growing electricity needs(4)

$70+ billion government supported nuclear investment is currently underway in Canada(5)

(1) Pew Research. (2) Orano. (3) Ipsos 2023 poll. (4) Ipsos 2025 poll of residents in Bruce, Grey and Huron Counties. (5) 2026 Top 100 Projects Report, ReNew Canada magazine.

Why Bruce Power stands alone commercially

Uniquely insulated commercial framework eliminates long-term liabilities and market-driven volatility



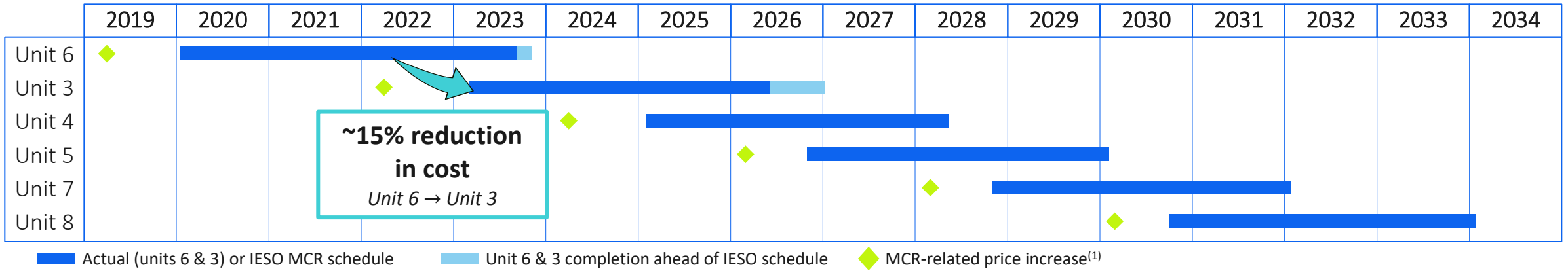
Contractual and financial risk mitigation

- **~40-year** government-backed revenue framework providing **consistent returns** on and of invested capital
  - Paid a fixed price on all available generation
  - No electricity market (commodity) exposure
  - Inflation protection

Structural risk differentiation

- **No long-term** nuclear **liabilities** (e.g., decommissioning, waste management, spent fuel)
- Nuclear **fuel costs and lease expenses directly passed** through

Bruce Power MCR program efficiency gains drive long-term returns



Unit 6 MCR

- Completed **ahead of schedule**(2) and with **$52 million** delivered back to Ontario ratepayers
- **>99% availability** post-MCR

Unit 3 MCR

- In service **>7 months** ahead of schedule(2) with approximately **$150 million** to be delivered back to Ontario ratepayers
- First to use **robotics** on a nuclear reactor face

Unit 4 MCR

- **Most efficient CANDU defuel** on record
- Remains **on schedule** and **on budget**

MCR program adds 40 years of contractual life to Bruce Power at low double-digit ATIRRs(3)

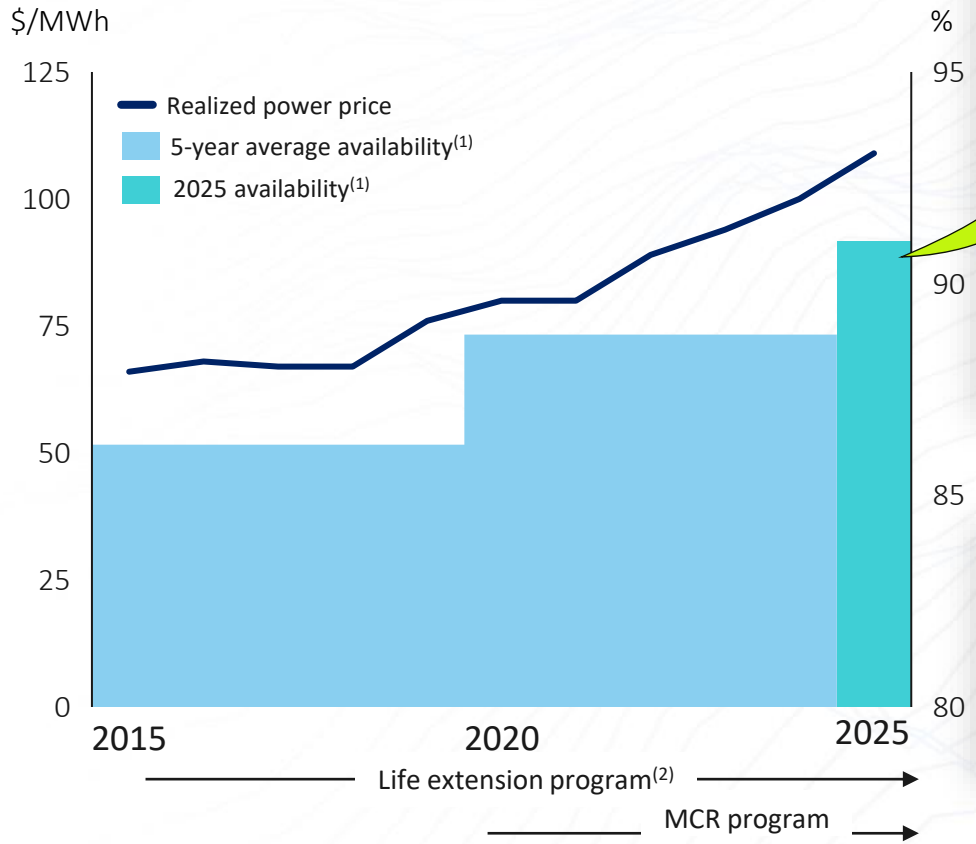
(1) Adjustments due to asset management work not shown but occur every third year starting in 2016. (2) Per IESO MCR schedule. (3) Unlevered after-tax internal rate of return is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

Bruce Power execution excellence unlocking additional value

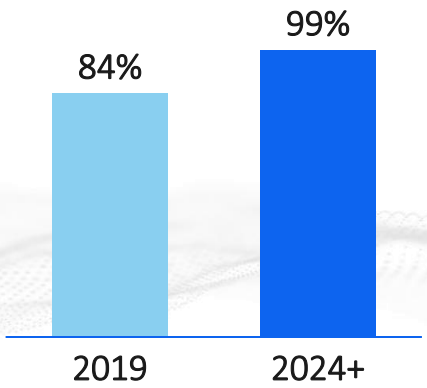
Disciplined execution drives reliability

- Total generation per unit to increase post-MCR by **reducing outage duration and frequency**
- Best in class operations expected to drive **sub 1.25% forced outage rate** post-MCR
- Higher availability post-MCR means **more reliable generation** and **greater earnings potential** from the same asset base

Bruce Power historical performance



Unit 6 availability performance



Increased availability driven by:

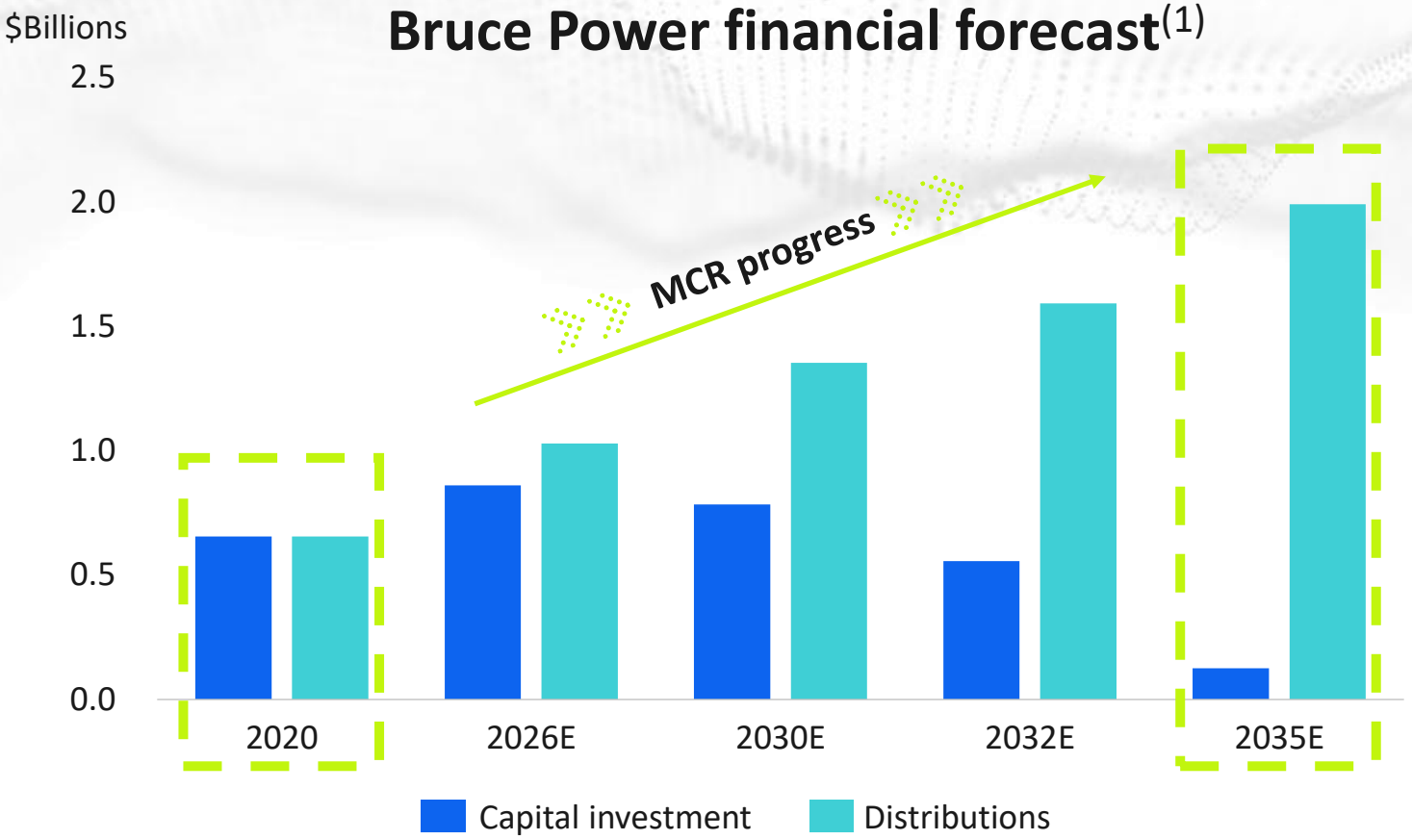
- Removing failure points
- Operator excellence
- Lifetime asset management program

Strong focus on equipment reliability has improved performance, availability and financial results

(1) Defined as the percentage of time the plant was available to generate power, regardless of whether it was running. Excludes MCR outage days. (2) Life extension agreement in 2015, program commenced in 2016.

Bruce Power cash flow engine for TC Energy's next wave of growth

Bruce Power financial forecast(1)



Rising free cash flow to TC Energy enables:

- Bruce C self-funding
- Increased Natural Gas Pipelines growth capital
- Increased Power & Energy Solutions growth capital
- Strategic optionality
- Dividend growth/share buybacks
- Balance sheet optimization

Bruce Power free cash flow adds $2–3 billion of annual investment capacity for TC Energy starting in the early 2030s

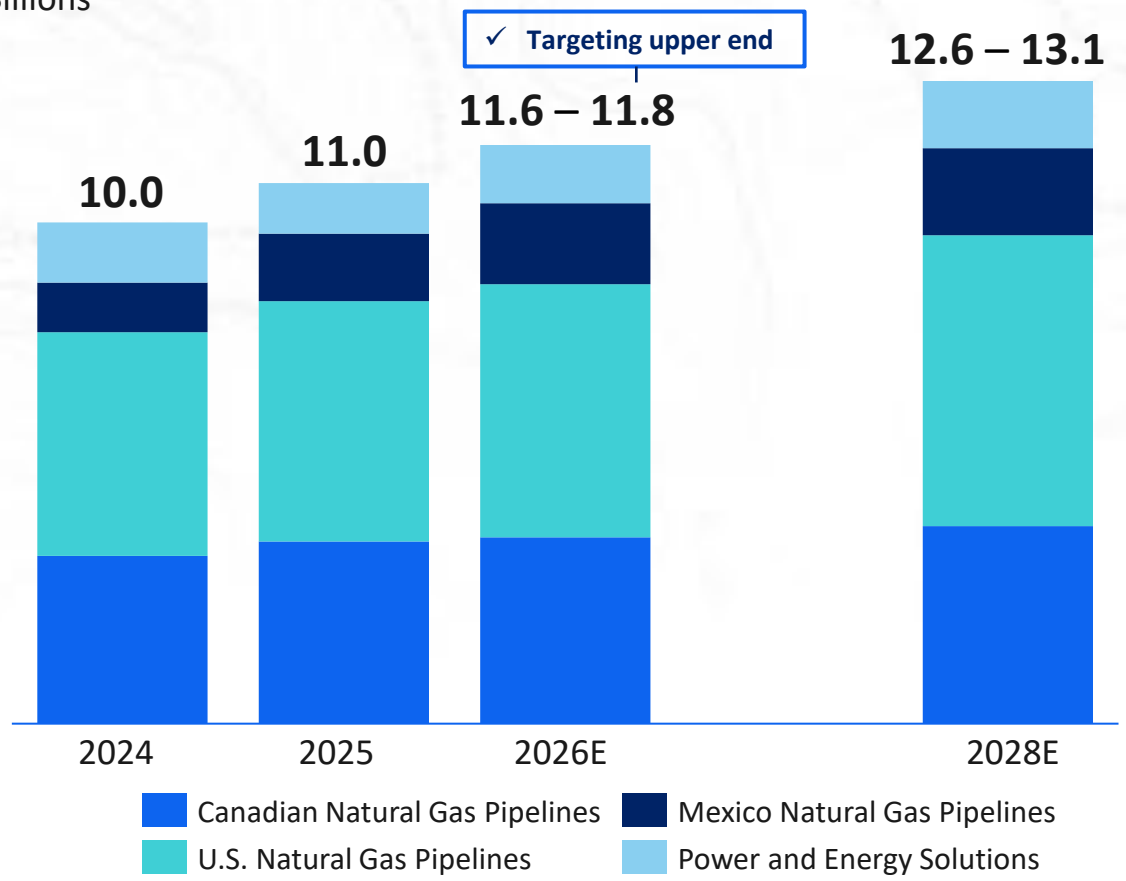
(1) TC Energy's 48.3% ownership perspective.

Financial outlook

Sustainable cash flows enable long-term shareholder value

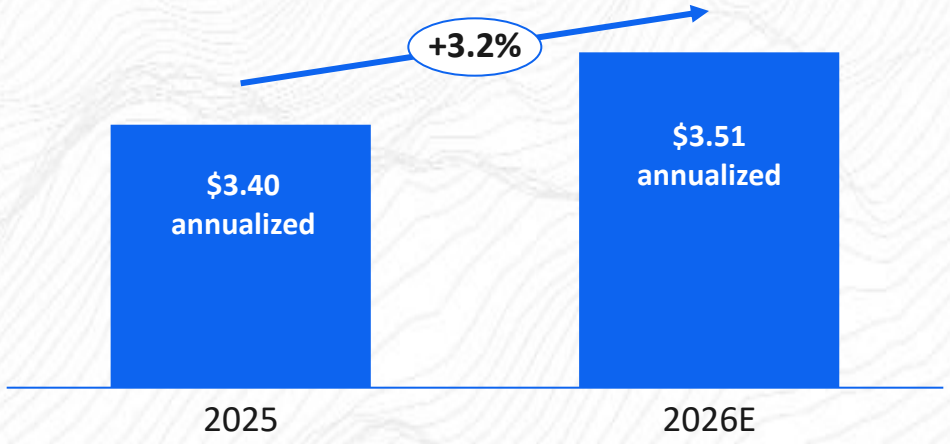
Comparable EBITDA[1] outlook

$Billions



Long-term sustainable dividend growth outlook: 3 – 5%

- Supported by growth in cash flow per share
- Maintain competitive payout ratios



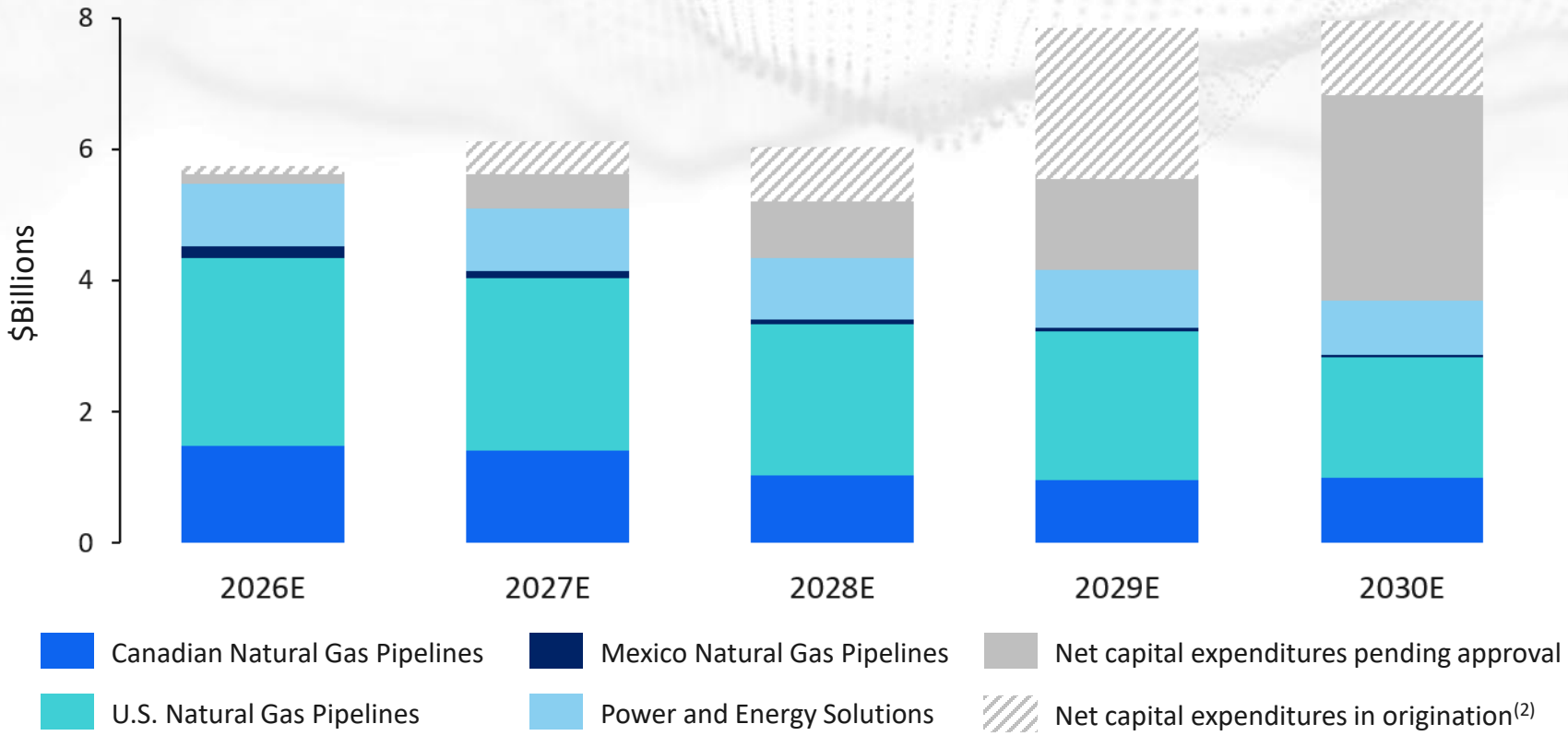
Current dividend yield: 3.7%[2]

Earnings quality supports 26 consecutive years of common share dividend increases

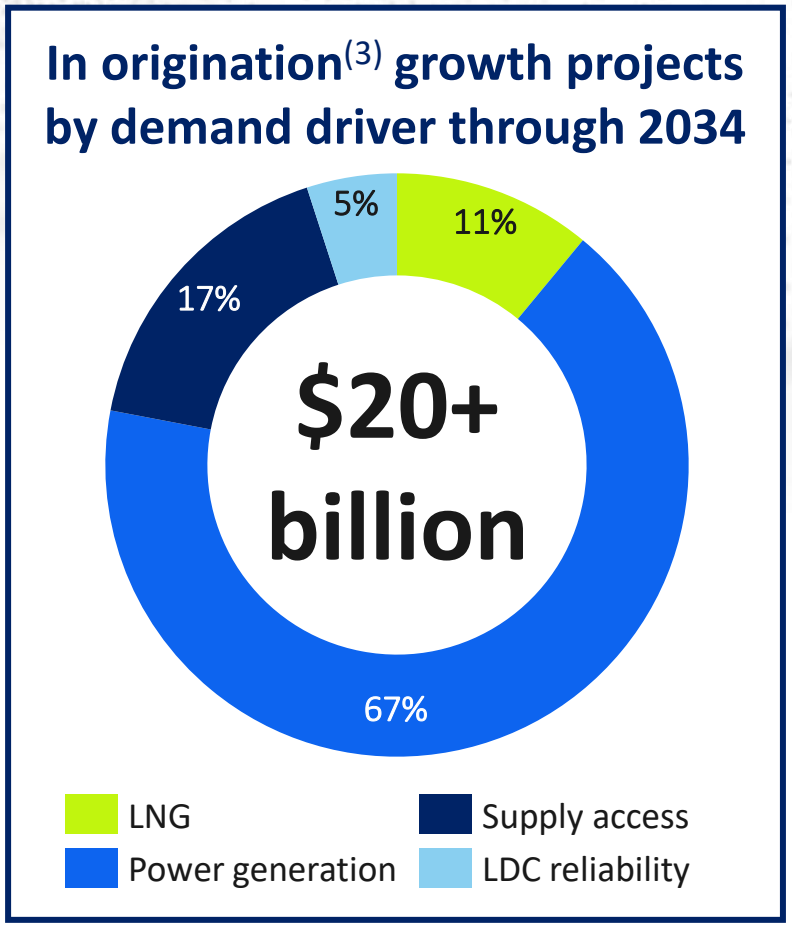
Note: Forecast foreign exchange assumption USD/CAD: 1.36-1.39. (1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Annualized based on third quarter 2026 dividend declared of $0.8775 per share. Dividend yield as of June 30, 2026 closing price of $93.92 on the Toronto Stock Exchange.

Future capital investment will be driven by project opportunities

Net capital expenditures(1)



In origination(3) growth projects by demand driver through 2034

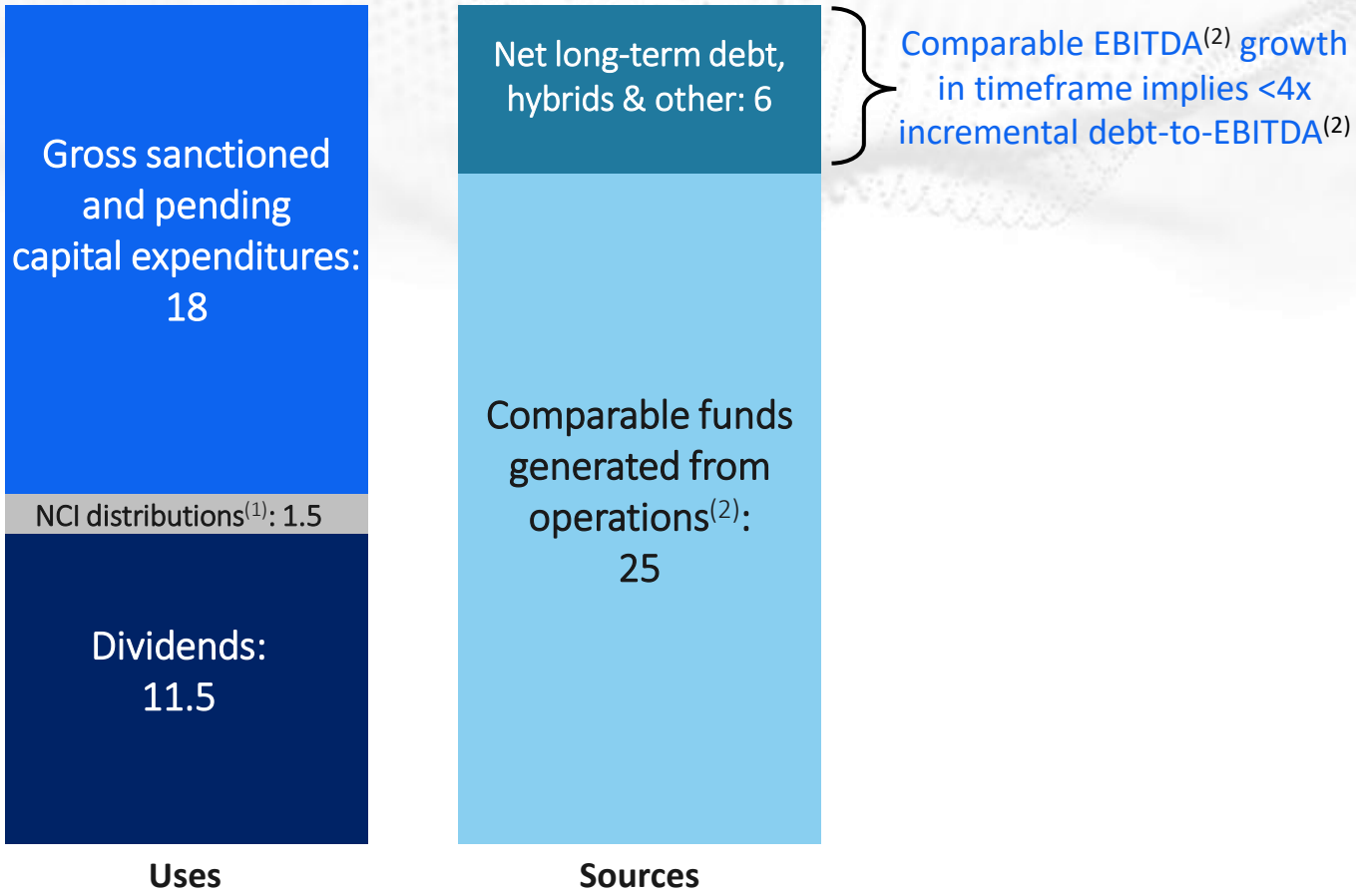


Disciplined growth ensures financial strength and flexibility

Note: Forecast foreign exchange assumption USD/CAD: 1.36-1.39. (1) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Represents most advanced in origination projects and excludes pending approval. (3) Excludes sanctioned capital and pending approval.

Funding our capital program 2026E – 2028E

$Billions



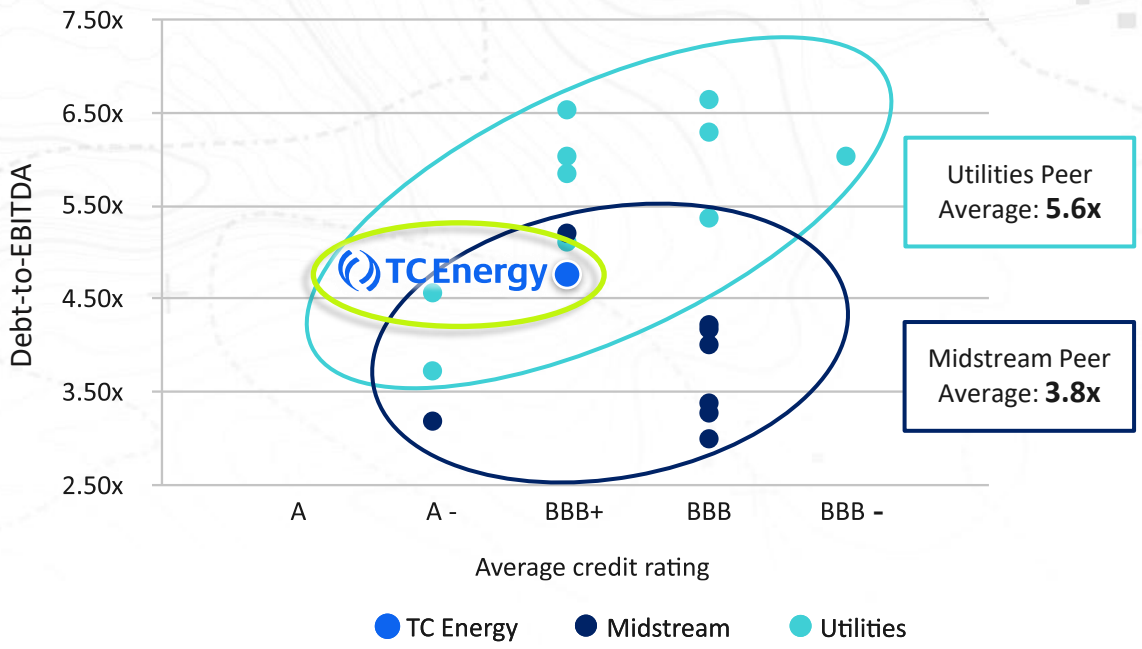
- **98%** of comparable EBITDA underpinned by rate-regulation and/or take-or-pay contracts
- Equity self-funding: **no equity issuance required**
- Sufficient **investment capacity** for sustainable growth
- Utilizing **incremental debt capacity optimizes cost of capital** given deemed capital structure of **rate-regulated businesses**

Organic growth and capital discipline supports long-term debt-to-EBITDA target of 4.75x

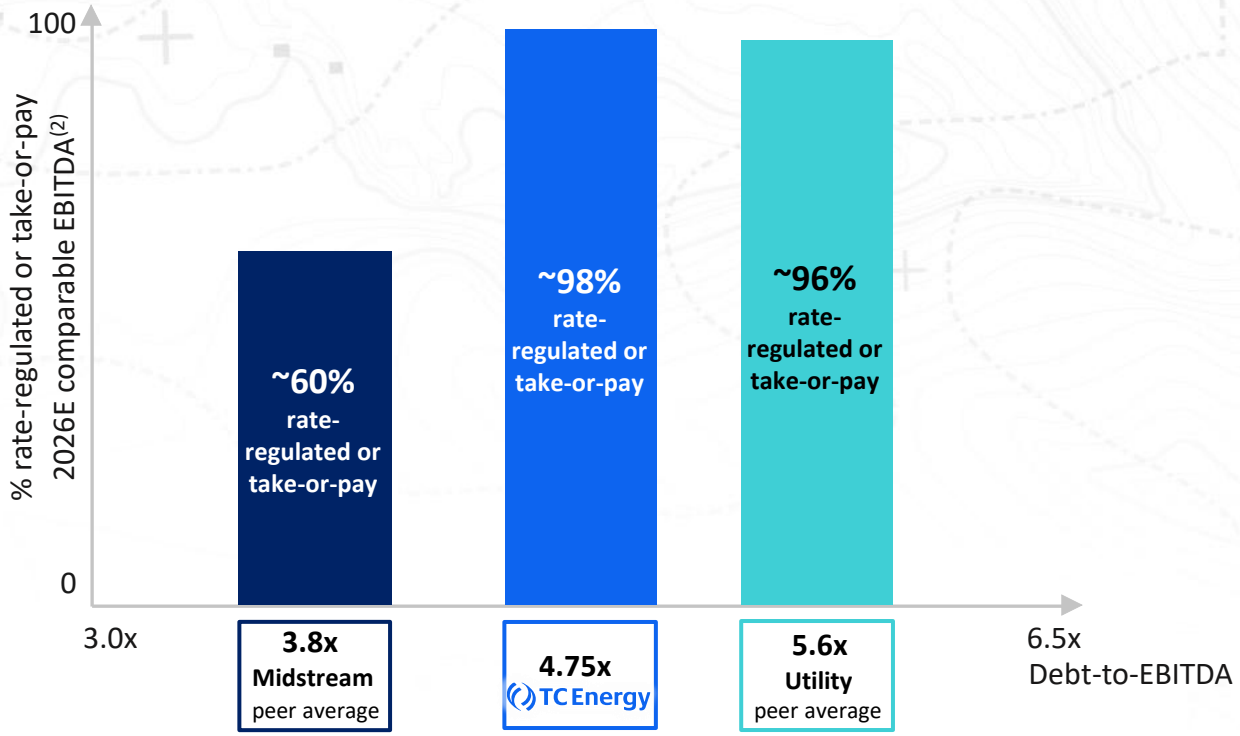
(1) NCI distributions reflect non-controlling interest distributions after capital expenditures and debt recapitalization. (2) Comparable funds generated from operations is presented on a gross basis and is a non-GAAP measure. Comparable EBITDA is a non-GAAP measure. Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. Non-GAAP measures and ratios do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Low-risk, utility-like business supports leverage

Average debt-to-EBITDA(1) vs. credit rating



% rate-regulated or take-or-pay vs. average debt-to-EBITDA(1)



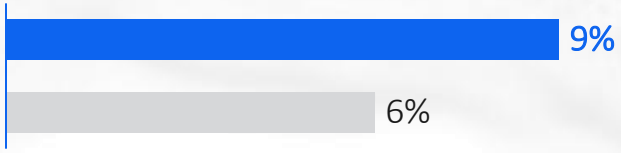
TC Energy is one of two midstream peers with an 'Excellent' business risk profile

Source: TC Energy reflects long-term debt-to-EBITDA target and S&P business risk profile as of December 9, 2025. Peer debt-to-EBITDA (2024) and business risk profile reflect S&P figures as of December 9, 2025. Per cent rate-regulated or take-or-pay sourced from investor materials. (1) Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

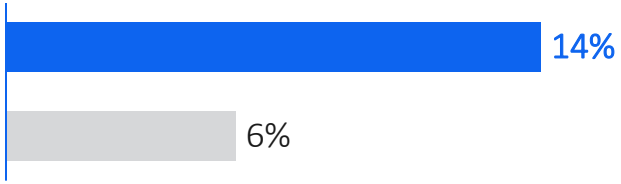
One-of-one portfolio: a compelling investment proposition

Solid growth

2025 comparable EBITDA growth[1,2]
2024 to 2025E



Natural gas & power capital program to EV
capital program (2026-2029) / enterprise value

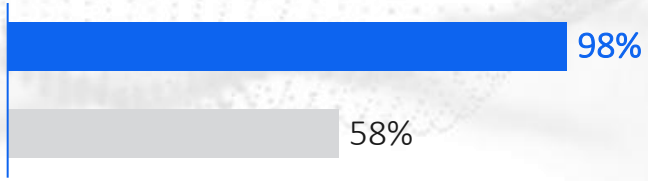


3-yr shareholder return[1]
Annualized total shareholder return (2023-2025)

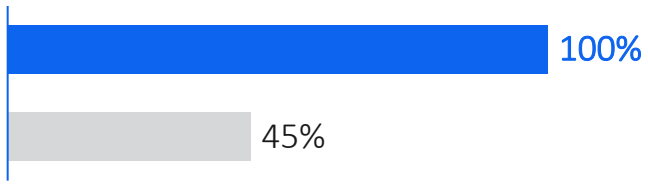


Low risk

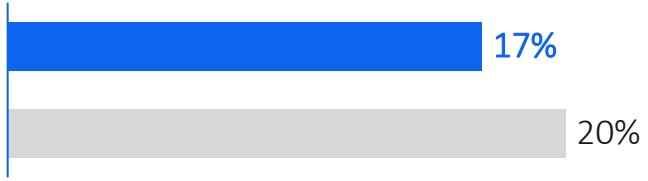
Rate regulated or take-or-pay[4]
as % of 2025E EBITDA



Natural gas & power generation[3]
as % of 2026E EBITDA



3-yr share price volatility[1,5]
3-yr annualized volatility (2023-2025)



TC Energy Midstream peer average

TC Energy advantage

- Above-average comparable EBITDA growth with disciplined risk profile
- Solid risk-adjusted returns supported by rate regulated and take or-pay contracts
- Strong capital allocation enabling repeatable performance

Leading with strength, stability and sustainable growth

(1) Internal analysis. FactSet. (2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (3) Internal analysis. East Daley. Enterprise value as of February 6, 2026. Natural gas & power capital program to enterprise value is a supplementary financial measure calculated by dividing net capital expenditures from natural gas & power projects costs from 2026 - 2029 by enterprise value. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. (4) Company reports, equity research. (5) Volatility defined as annualized standard deviation of daily returns over 3-year period (2023-2025).

Appendix

Appendix A: Modelling notes

Appendix B: Debt portfolio notes

Non-GAAP reconciliations

Appendix C: Comparable EBITDA

Appendix D: Net Income (loss) to comparable earnings

Appendix E: Adjusted debt/adjusted comparable EBITDA (debt-to-EBITDA)

Appendix F: Segmented earnings and comparable EBITDA

Appendix G: Unlevered after-tax internal rate of return

Appendix H: Comparable funds generated from operations

Appendix A: Modelling notes

Interest rates

- Debt portfolio ~90% fixed rate; long-term debt with average term of ~19 years to final maturity
- Regulatory and commercial arrangements mitigate impact of rate movements

Interest rate sensitivity: Δ +/- 25 bps

- Financial charges: ~$8 million
- Comparable EPS[(1)]: < $0.01

Income tax

- Expected normalized income tax rate in the mid to high twenties
- Split between current and deferred oscillates in 40% – 60% band

Depreciation

- On average represents ~2.5% of gross plant, property and equipment per annum
- Lever to manage return of capital based on expected economic life of assets

Foreign exchange

- Structurally long ~US$1.4 billion per annum after-tax income; actively hedge residual exposure over rolling 36-months
- 2026 comparable EPS[(1)] hedged at an average rate of 1.36

2025 Foreign exchange sensitivity: Δ +/- $0.01 USD/CAD

- EBITDA: $50 million
- Comparable EPS[(1)]: minimal impact, ~$0.01 on long-term

Debt-to-EBITDA[(1)]

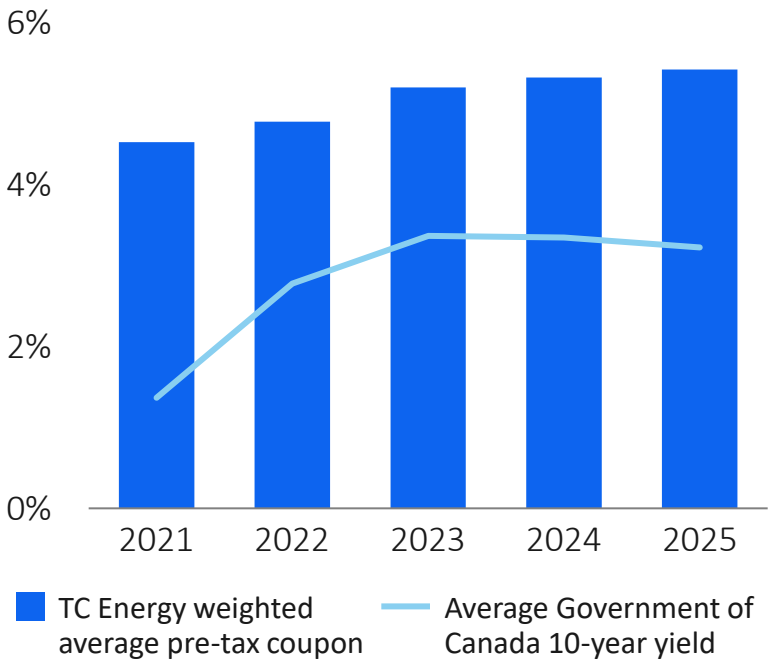
Leverage sensitivity:

- ~$250 million comparable EBITDA[(1)] = 0.1x debt-to-EBITDA
- ~$1.2 billion capital or debt reduction = 0.1x debt-to-EBITDA

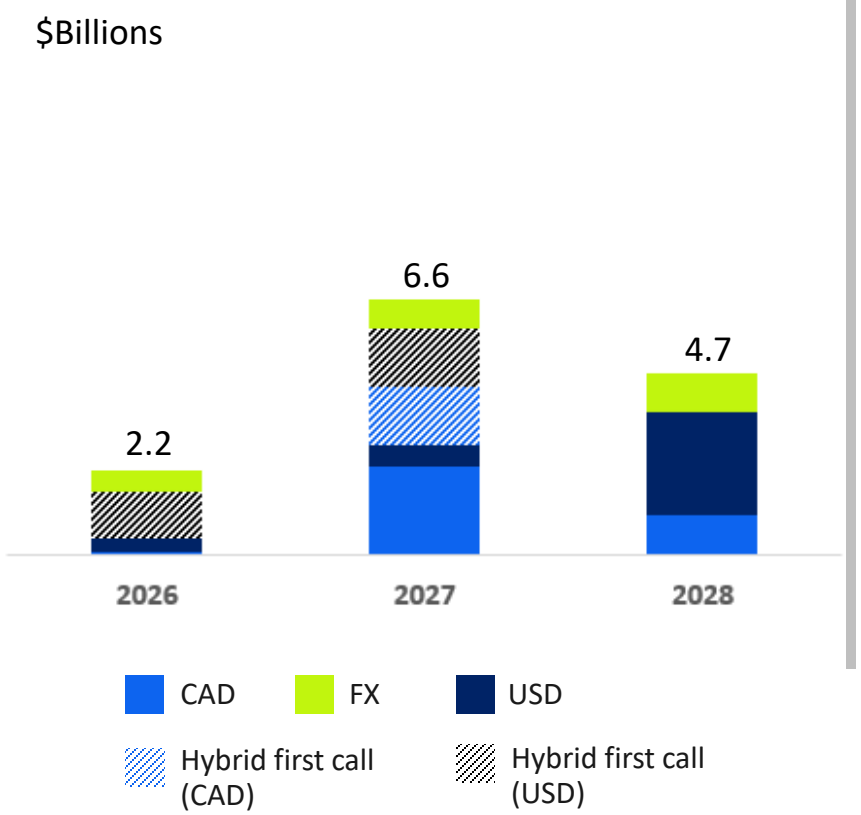
Note: As of second quarter 2026 financial results.
(1) Comparable EBITDA and comparable EPS are non-GAAP measures. Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. Non-GAAP measures and ratios do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Appendix B: Debt portfolio notes

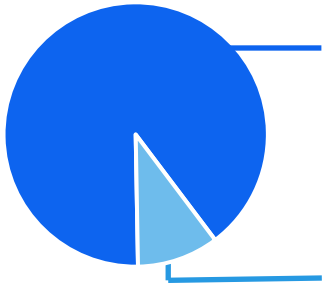
Portfolio weighted average pre-tax coupon vs. 10-year yields



Debt maturities 2026E – 2028E



Debt portfolio[1]



90% fixed-rate debt
Weighted average rate of ~5%

10% floating-rate debt
Weighted average rate of ~6%

- Rate-regulated businesses have **interest rate pass-through** mechanisms
- Average term of **~19 years** to final maturity of long-term debt

(1) As of second quarter 2026 financial results.
Note: Forecast foreign exchange assumption USD/CAD: 1.36 - 1.39.

Appendix C: Non-GAAP reconciliations – Comparable EBITDA[1]

(Millions of dollars)

	Three months ended June 30	
	2026	2025
Total segmented earnings (losses)	2,173	1,954
Interest expense	(859)	(847)
Allowance for funds used during construction	60	114
Foreign exchange gains (losses), net	45	69
Interest income and other	34	49
Income (loss) before income taxes	1,453	1,339
Income tax (expense) recovery	(307)	(337)
Net income (loss) from continuing operations	1,146	1,002
Net income (loss) from discontinued operations, net of tax	—	(29)
Net income (loss)	1,146	973
Net (income) loss attributable to non-controlling interests	(130)	(112)
Net income (loss) attributable to controlling interests	1,016	861
Preferred share dividends	(29)	(28)
Net income (loss) attributable to common shares	987	833

	Three months ended June 30	
	2026	2025
Comparable EBITDA[1]	2,948	2,625
Depreciation and amortization	(737)	(671)
Interest expense included in comparable earnings	(860)	(847)
Allowance for funds used during construction	60	114
Foreign exchange gains (losses), net included in comparable earnings	28	55
Interest income and other	34	49
Income tax (expense) recovery included in comparable earnings	(316)	(294)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(144)	(155)
Preferred share dividends	(29)	(28)
Comparable earnings[1]	984	848

(1) Comparable EBITDA and comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Appendix D: Non-GAAP reconciliations – Net income (loss) to comparable earnings[(1)]

(Millions of dollars, except per share amounts)

	Three months ended June 30	
	2026	2025
Net income (loss) attributable to common shares	987	862
Specific items (pre tax):		
Foreign exchange (gains) losses, net – intercompany loan	(81)	132
Third-party settlements	70	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(12)	93
Bruce Power unrealized fair value adjustments	(17)	(8)
Risk management activities	46	(274)
Taxes on specific items	(9)	43
Comparable earnings[(1)]	984	848
Net income (loss) per common share	0.95	0.83
Specific items (net of tax)	(0.01)	(0.01)
Comparable earnings per common share[(1)]	0.94	0.82

(1) Comparable earnings and comparable earnings per common share are non-GAAP measures. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Appendix E: Non-GAAP reconciliations – Adjusted debt/adjusted comparable EBITDA (debt-to-EBITDA)

Adjusted debt and adjusted comparable EBITDA are non-GAAP measures used to compute the debt-to-EBITDA multiple. Each of adjusted debt and adjusted comparable EBITDA measures does not have any standardized meaning prescribed by U.S. GAAP and therefore, may not be comparable to similar measures presented by other companies.

Adjusted debt is defined as the sum of Reported total debt, including Notes payable, Long-term debt, Current portion of long-term debt and Junior subordinated notes, as reported on our Consolidated balance sheet as well as Operating lease liabilities recognized on our Consolidated balance sheet and 50 per cent of Preferred shares as reported on our Consolidated balance sheet due to the debt-like nature of their contractual and financial obligations, less Cash and cash equivalents as reported on our Consolidated balance sheet and 50 per cent of Junior subordinated notes as reported on our Consolidated balance sheet due to the equity-like nature of their contractual and financial obligations.

Adjusted comparable EBITDA is calculated as the sum of comparable EBITDA from continuing operations and comparable EBITDA from discontinued operations excluding Operating lease costs recorded in Plant operating costs and other in our Consolidated statement of income and adjusted for Distributions received in excess of (income) loss from equity investments and a Loan from affiliate as reported in our Consolidated statement of cash flows which we believe is more reflective of the cash flows available to TC Energy to service our debt and other long-term commitments. Beginning in 2025, we entered into a subordinated demand revolving credit facility to borrow funds from the Sur de Texas joint venture and received proceeds totaling $111 million during the year. We believe that debt-to-EBITDA provides investors with useful information as it reflects our ability to service our debt and other long-term commitments.

Appendix E: Non-GAAP reconciliations – Adjusted debt/adjusted comparable EBITDA[1] (debt-to-EBITDA)

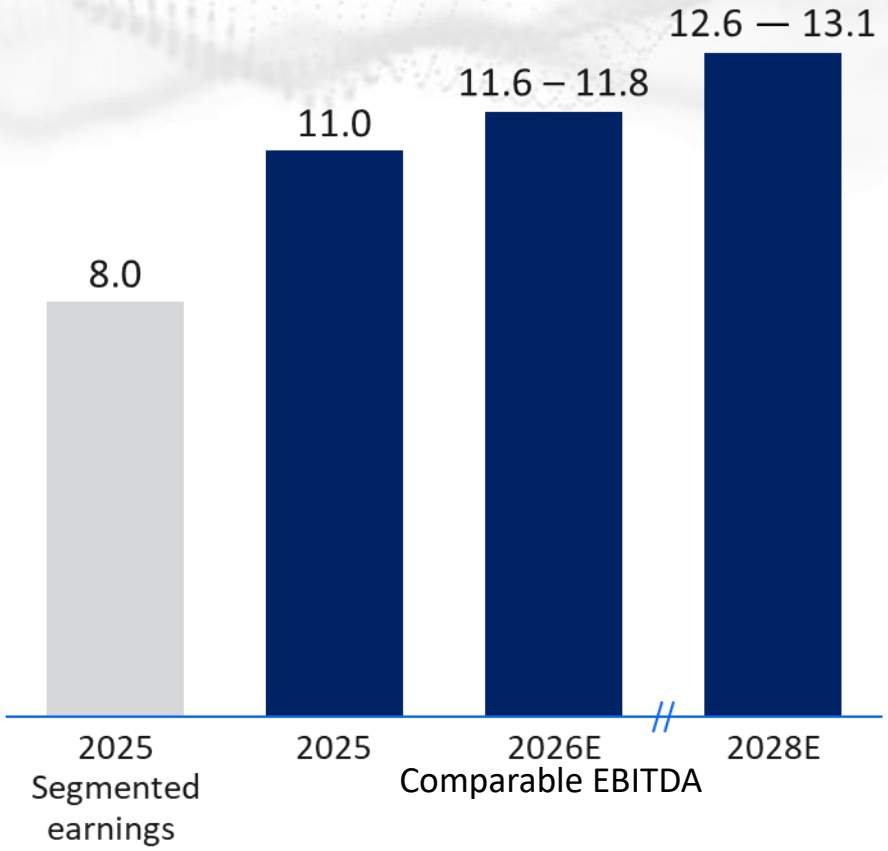
(Millions of dollars)

	Year ended December 31		
	2025	2024	2023
Reported total debt	60,086	59,366	63,201
Management adjustments:			
Debt treatment of preferred shares[2]	1,128	1,250	1,250
Equity treatment of junior subordinated notes[3]	(6,047)	(5,524)	(5,144)
Cash and cash equivalents	(168)	(801)	(3,678)
Operating lease liabilities	431	511	457
Adjusted debt	55,430	54,802	56,086
Comparable EBITDA[4] from continuing operations	10,952	10,049	9,472
Comparable EBITDA from discontinued operations[5]	—	1,145	1,516
Operating lease cost	112	117	105
Distributions received in excess of (income) loss from equity investments	342	67	(123)
Loan from affiliate	111	—	—
Adjusted Comparable EBITDA	11,517	11,378	10,970
Adjusted Debt/Adjusted Comparable EBITDA	4.8	4.8	5.1

(1) Adjusted debt and adjusted comparable EBITDA are non-GAAP measures. The calculations are based on management methodology. Individual rating agency calculations will differ.
(2) 50 per cent debt treatment on $2.3 billion of preferred shares as of December 31, 2025.
(3) 50 per cent equity treatment on $12.1 billion of junior subordinated notes as of December 31, 2025. U.S. dollar-denominated notes translated at December 31, 2025, USD/CAD foreign exchange rate of 1.37.
(4) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.
(5) Comparable EBITDA from discontinued operations represents nine months of Liquids Pipelines earnings in 2024 compared to a full year of earnings in 2023.

Appendix F: Non-GAAP reconciliations – Segmented earnings and comparable EBITDA[1]

Comparable EBITDA[1] outlook
($Billions)



Note: Forecast foreign exchange assumption USD/CAD: 1.36-1.39. (1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Appendix G: Non-GAAP measures – Unlevered after-tax internal rate of return and Weighted average unlevered after-tax internal rate of return

Unlevered after-tax internal rate of return represents the expected compound annual return of a project or investment, and prior to any assumption of debt and/or equity financing. Unlevered after-tax internal rate of return may be calculated using different assumptions depending on the project or business segment. Unlevered after-tax internal rate of return is a supplementary financial measure which does not have any standardized meaning under U.S. GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information. Weighted average unlevered after-tax internal rate of return is calculated across all projects based on each project's capital expenditures. We believe both Weighted average unlevered after-tax internal rate of return and Unlevered after-tax internal rate of return are useful measures to evaluate expected project returns relative to established hurdle rates and/or alternative projects being considered for capital allocation purposes.

Appendix H: Non-GAAP reconciliations – Comparable funds generated from operations (FGFO)

Comparable FGFO or “comparable funds generated from operations” is a non-GAAP measure which does not have any standardized meaning under U.S. GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The most directly comparable measure is net cash provided by operations presented in our financial statements. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of the presentation for more information. Historical comparable FGFO for 2025 and 2024 were $8.0 billion and $7.9 billion respectively, including the results of our Liquids Pipelines business for 2024. Our full-year net cash provided by operations for 2025 and 2024 were $7.3 billion and $7.7 billion, respectively.

We believe comparable FGFO is a useful measure of our consolidated operating cash flows because it excludes fluctuations from working capital balances, which do not necessarily reflect underlying operations in the same period, and is used to provide a consistent measure of the cash-generating ability of our businesses.

Appendix H: Non-GAAP reconciliations – Comparable funds generated from operations (FGFO)

(Millions of dollars)

	three months ended June 30	
	2026	2025
Net cash provided by operations	2,217	2,173
Increase (decrease) in operating working capital	(307)	(209)
Funds generated from operations	1,910	1,964
Specific items:		
Third-party settlements, net of current income tax	86	—
Comparable funds generated from operations	1,996	1,964