TC Energy

Corporate Profile

August 2025

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

This presentation includes certain forward-looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate or other similar words. Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes, but is not limited to, statements related to: our comparable EBITDA outlook, comparable funds generated from operations (comparable FGFO) outlook, statements related to foreign exchange and its expected impact on comparable EBITDA and comparable EPS, our current and targeted debt-to-EBITDA leverage metrics, our financial and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, expected cash flows and future financing options available along with portfolio management, expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, expected dividend growth, expected access to and cost of capital, expected energy demand levels and drivers thereof, expected costs and schedules for planned projects, including projects under construction and in development, expected capital expenditures, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expected regulatory processes and outcomes, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, commitments and targets contained in our Report on Sustainability and GHG Emissions Reduction Plan, including statements related to our GHG emissions intensity reduction goals, expected industry, market and economic conditions, and ongoing trade negotiations, including their impact on our customers and suppliers.

Our forward-looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to realization of expected impacts from acquisitions and divestitures, including the Spinoff Transaction, our ability to successfully implement our strategic priorities and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, operating performance of our pipelines, power generation and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, amount of capacity payments and revenues from power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, cost, availability of, and inflationary pressures on, labour, equipment and materials, availability and market prices of commodities, access to capital markets on competitive terms, interest, tax and foreign exchange rates, performance and credit risk of our counterparties, regulatory decisions and outcomes of legal proceedings, including arbitration and insurance claims, our ability to effectively anticipate and assess changes to government policies and regulations, including those related to the environment, our ability to realize the value of tangible assets and contractual recoveries, competition in the businesses in which we operate, unexpected or unusual weather, acts of civil disobedience, cybersecurity and technological developments, sustainability-related risks including climate-related risks and the impact of energy transition on our business, economic and political conditions, and ongoing trade negotiations in North America, as well as globally, global health crises, such as pandemics and epidemics, and the impacts related thereto. 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 statements 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, and after-tax internal rate of return (IRR), 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. The presentation further refers to net capital expenditures and after-tax internal rate of return, each of which are supplementary financial measures. 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. We believe after-tax internal rate of return is a useful measure to assess expected project returns against hurdle rates and other projects being assessed for capital allocation purposes. This presentation contains references to net capital expenditures, which is a supplementary financial measure. 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.

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.

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

Delivering on 2025 priorities

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

- Safety incident rates(1) continuing to trend at **five-year lows**
- Delivered **12%** comparable EBITDA(2) growth in Q2 2025 vs. Q2 2024
- **Reached settlement-in-principle** with Columbia Gas customers; implemented interim settlement rates reflecting a **26% increase** to pre-filed FTS(3) rates

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

- Placed **~70%** of the **~$8.5 billion** of assets into service in 2025; tracking **~15% under budget**
- **Received CNE approval** for regulated rates on Southeast Gateway
- **Upsized capacity** of **two growth projects** driven by customer demand

ENSURE FINANCIAL STRENGTH AND AGILITY

- **Increasing** 2025E comparable EBITDA outlook to **$10.8 – $11.0 billion**(4)
- 2025E net capital expenditures(5) of **$5.5 – $6.0 billion**, tracking to plan
- Continue deleveraging efforts towards our long-term target of **4.75x debt-to-EBITDA**(6)

SOLID GROWTH · LOW RISK · REPEATABLE PERFORMANCE

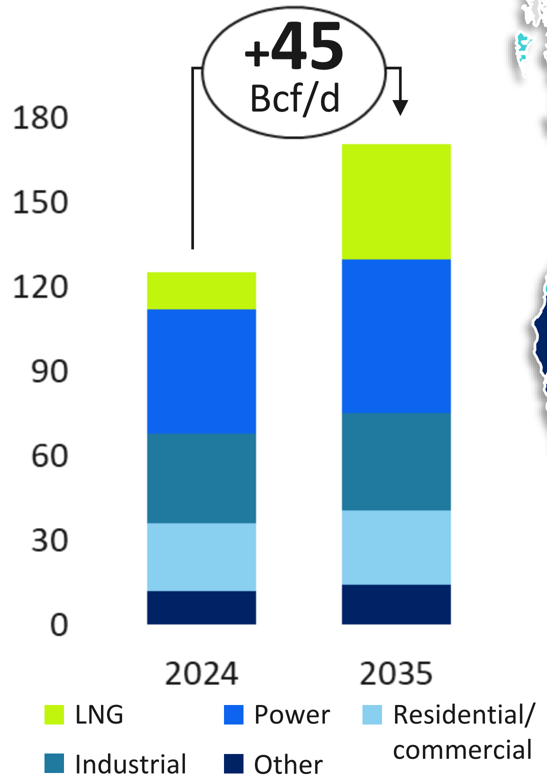
(1) Reflects High Energy Serious Injury and Fatality (HSIF) rate. (2) Comparable EBITDA from continuing operations is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (3) Firm transportation service. (4) Foreign exchange assumption USD/CAD: 1.35 for the second half of 2025. (5) 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 for more information. (6) 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.

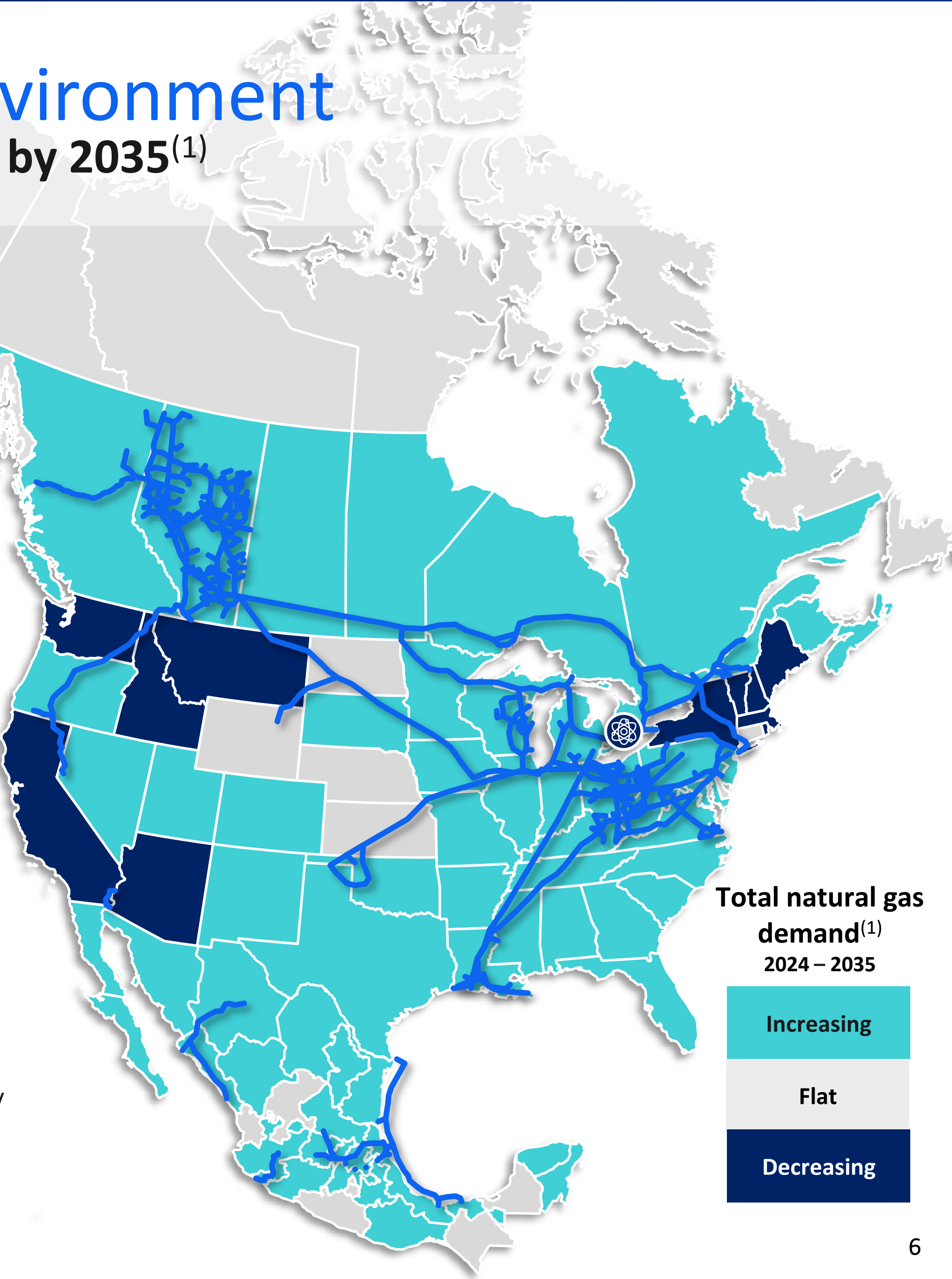
Surging demand fuels opportunity-rich environment

North American natural gas demand forecast to increase 45 Bcf/d by 2035[1]

Strategic pillar	*TC Energy In development*[2]
Next wave LNG LNG connectivity across Canada, the U.S. and Mexico	**4+** Bcf/d
Power generation Electrification, coal conversions, AI & data centres are key growth drivers	**10+** Bcf/d
LDC energy reliability Utilities contract for demand peaks, bolstering reliability	**1+** Bcf/d
Supply access Connecting the lowest-cost supply to the highest-value markets	**1+** Bcf/d
Maintenance & modernization Projects support the safe and reliable delivery of record volumes	**~$2.5** billion Annual investment in maintenance & modernization
Nuclear power generation Safe, reliable, non-emitting baseload power	**~700 MW**[3]

North America natural gas outlook[1]
Bcf/d

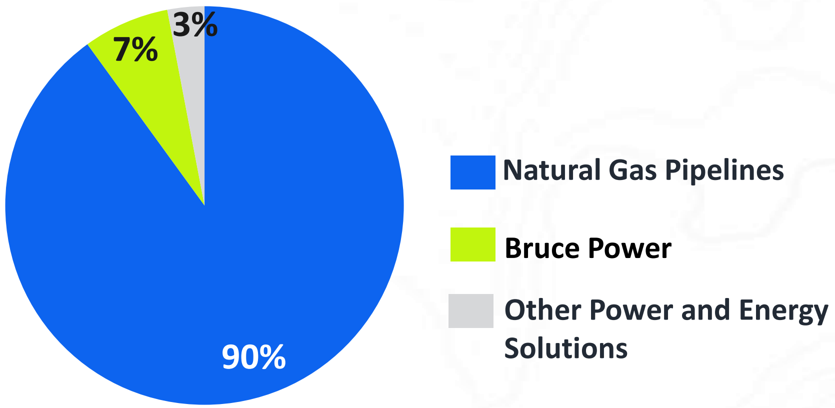




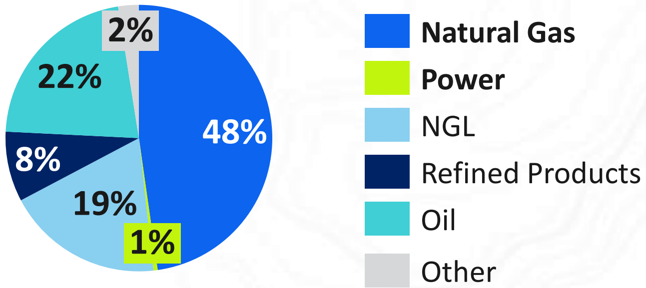
(1) TC Energy internal data and forecast. (2) TC Energy In development includes project capacity sanctioned, under construction and in origination.
(3) Relates to Bruce Power MCR and Project 2030, incremental to 2019 capacity of ~6,400 MW.

Low risk portfolio highly aligned to long-term fundamentals

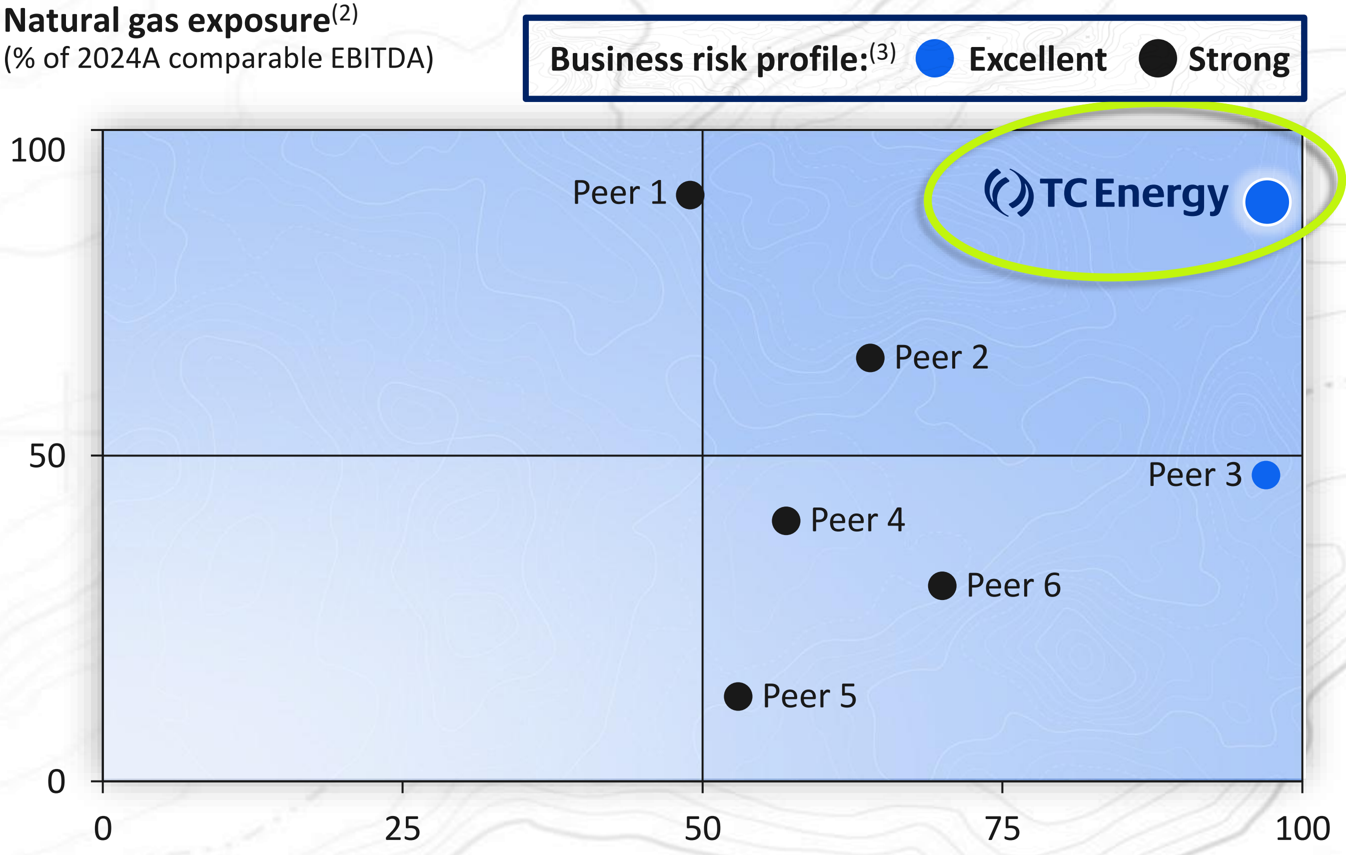
TC Energy business mix
2025E comparable EBITDA[1]



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



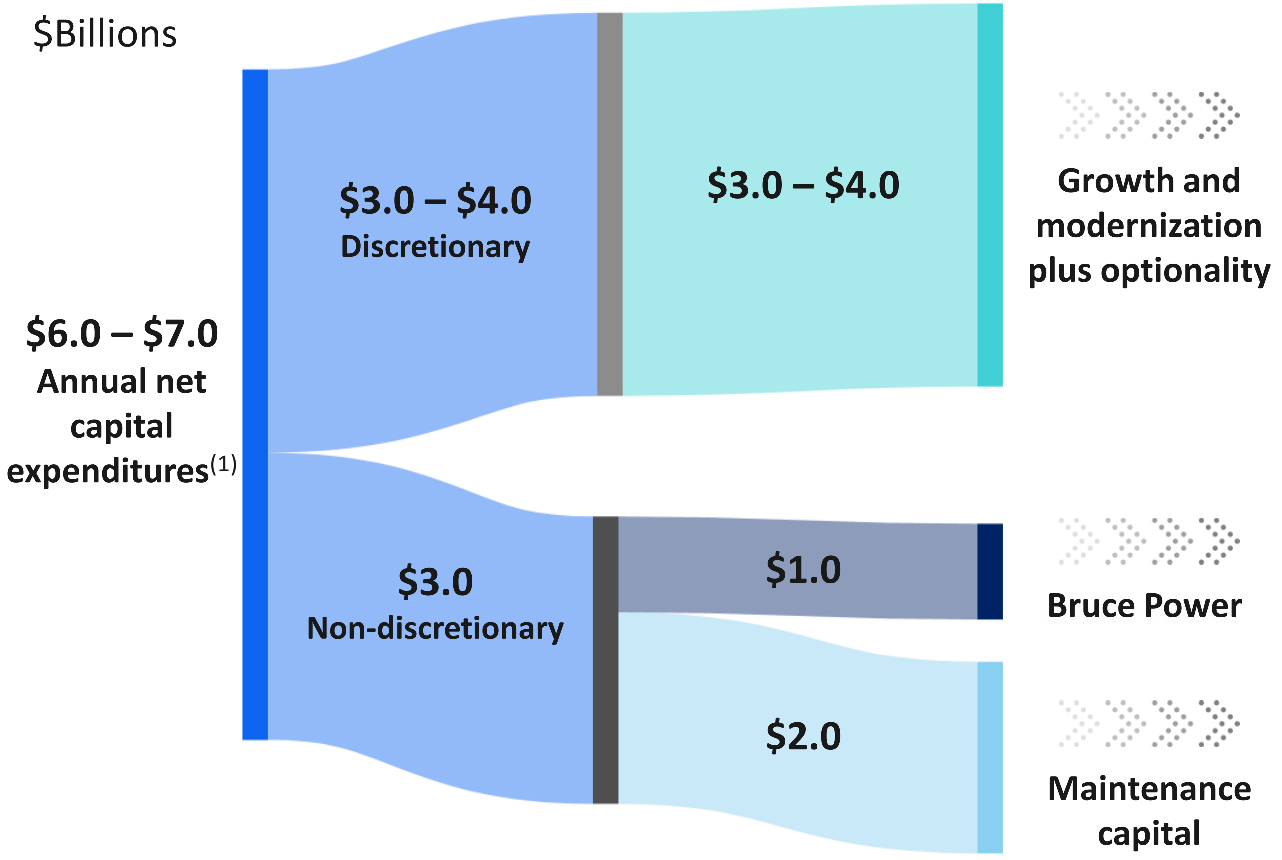
Natural gas exposure[2]
(% of 2024A comparable EBITDA)



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 March 26, 2025.

Disciplined capital allocation that supports optimal returns and repeatable performance



Allocate to the highest-value opportunities among:

- High-grade projects, debt reduction and share buybacks

Internally compete for capital dollars on the basis of risk and return

- Rate-regulation and/or take-or-pay contracts
- Cost certainty
- Policy alignment
- GHG, rightsholder and stakeholder impacts

Extending asset life and **increasing capacity** backed by **investment-grade counterparty**

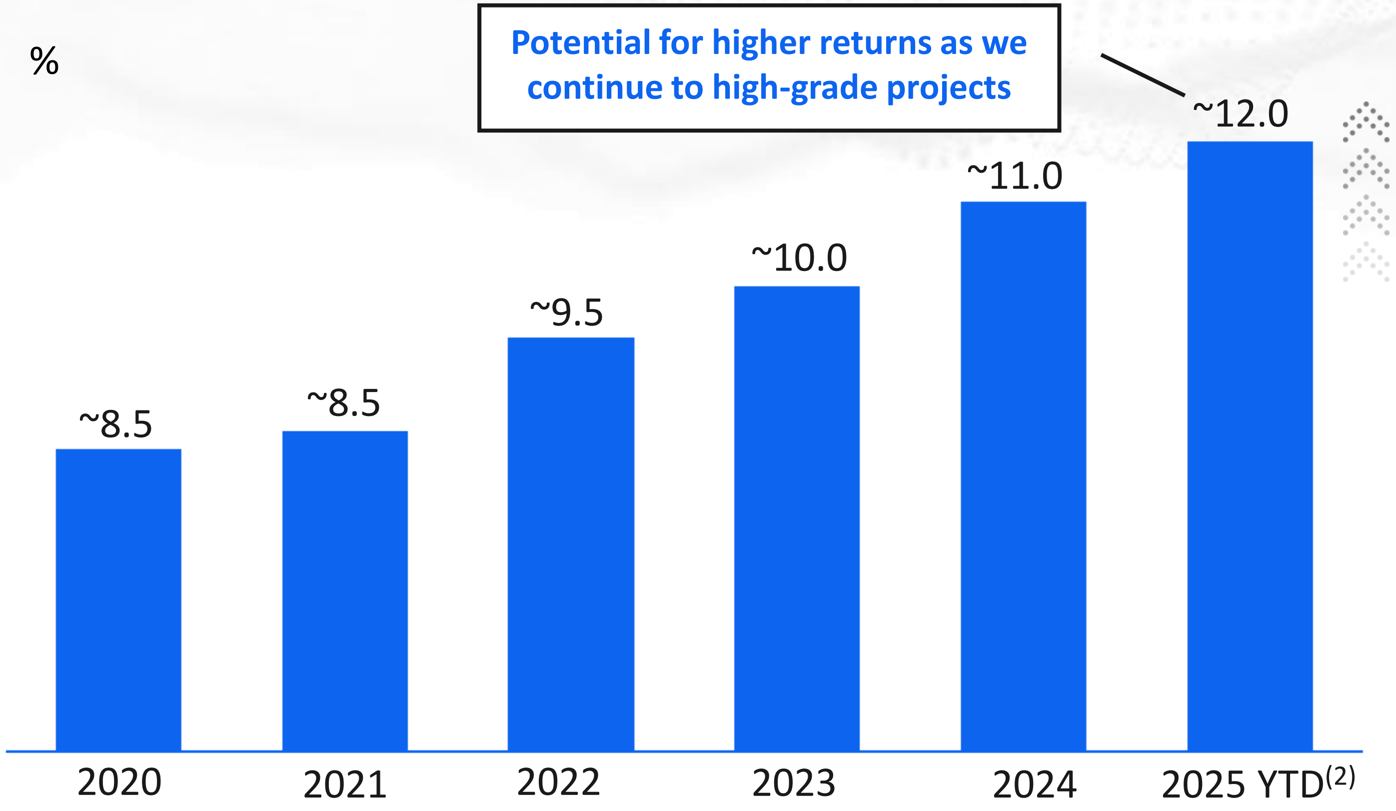
Maintains asset **safety** and **reliability** while earning a regulated **return on** and **of capital**

Maximizing spread between rate of return and cost of capital

(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 for more information.

Disciplined approach to filling investment capacity

Weighted average unlevered after-tax IRR[1] of growth projects sanctioned by year



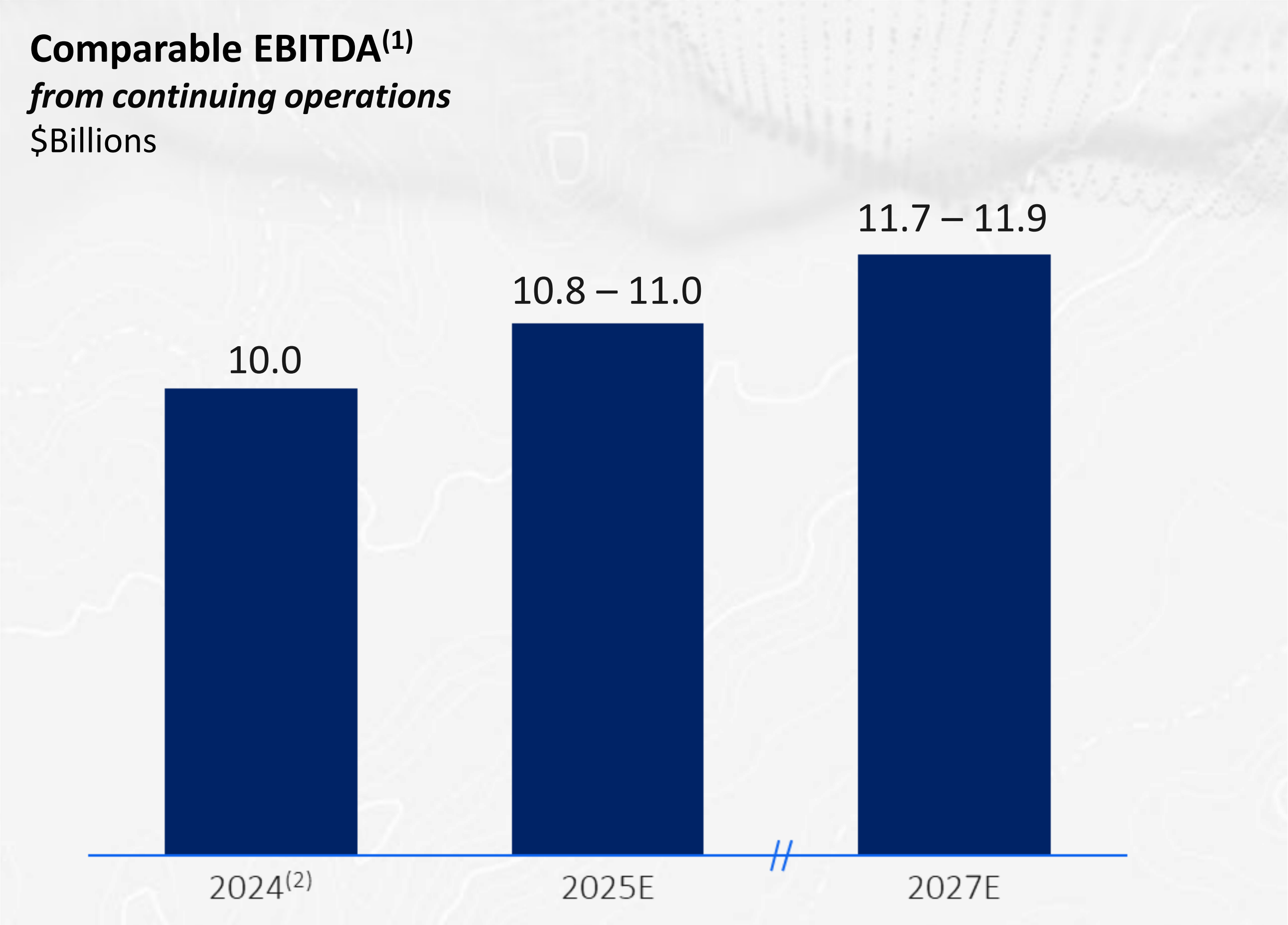
Characteristics of projects competing for capital:

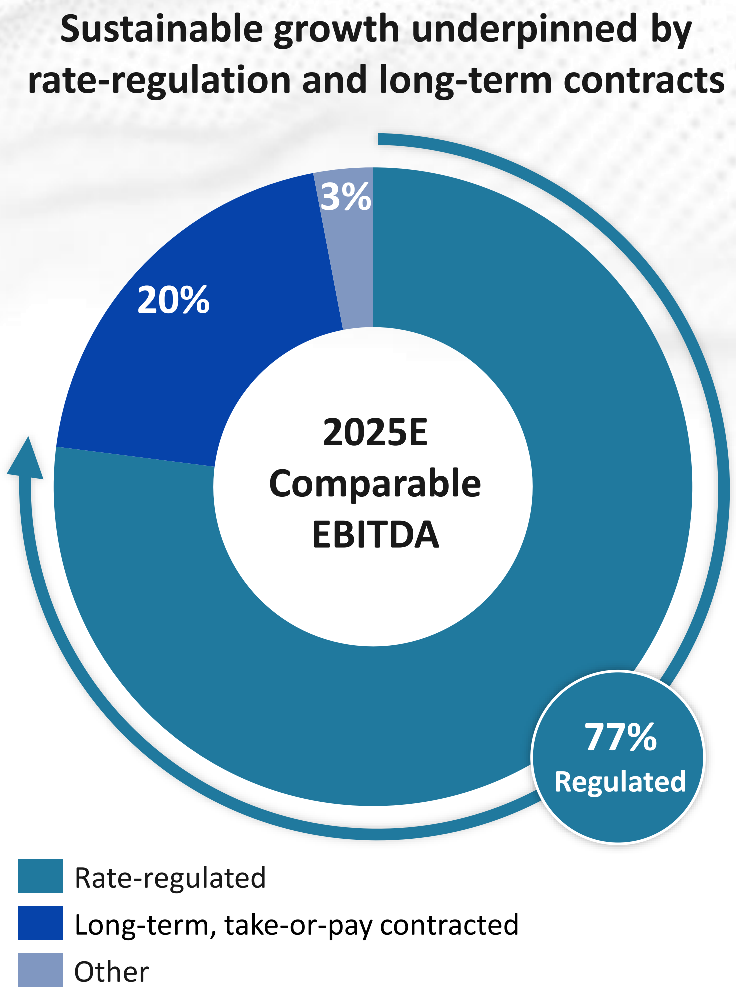
- Compelling build multiples[3] in the 5 – 7x range
- Brownfield, in-corridor
- Long term contracts with investment–grade counterparties
- 100% contracted

Sanctioned ~$4.5 billion of high-value capital projects over the past nine months

(1) Unlevered after-tax internal rate of return 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) Includes metrics for projects upsized in 2025. (3) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information.

Sustainable growth of high-quality cash flows





Note: Average forecast foreign exchange assumption USD/CAD: 1.35.
(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) Includes comparable EBITDA from continuing operations.

2025 Strategic priorities

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

- Promote **safe operating** practices to exceed safety targets and **maximize the availability** of assets
- Continue advancement of integrated Natural Gas Pipelines business to **capture synergies**
- Capture **additional value** through capital and operational efficiencies

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

- Prioritize **low-risk, executable** projects that maximize the spread between earned return and cost of capital
- On track to place **~$8.5 billion** of assets into service in 2025 **~15% under budget**

ENSURE FINANCIAL STRENGTH AND AGILITY

- Deliver 2025E comparable EBITDA(1) of **$10.8 – $11.0 billion**(2)
- Maintain commitment to annual net capital expenditures(3) of **$6 – $7 billion**
- Continue deleveraging efforts towards our long-term target of **4.75x debt-to-EBITDA**(4)

SOLID GROWTH · LOW RISK · REPEATABLE PERFORMANCE

(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) Foreign exchange assumption USD/CAD: 1.35 for the second half of 2025. (3) 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 for more information. (4) 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.

Natural Gas Pipelines

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
  - **165+ 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**
  - **~$16 billion** secured capital program(1)

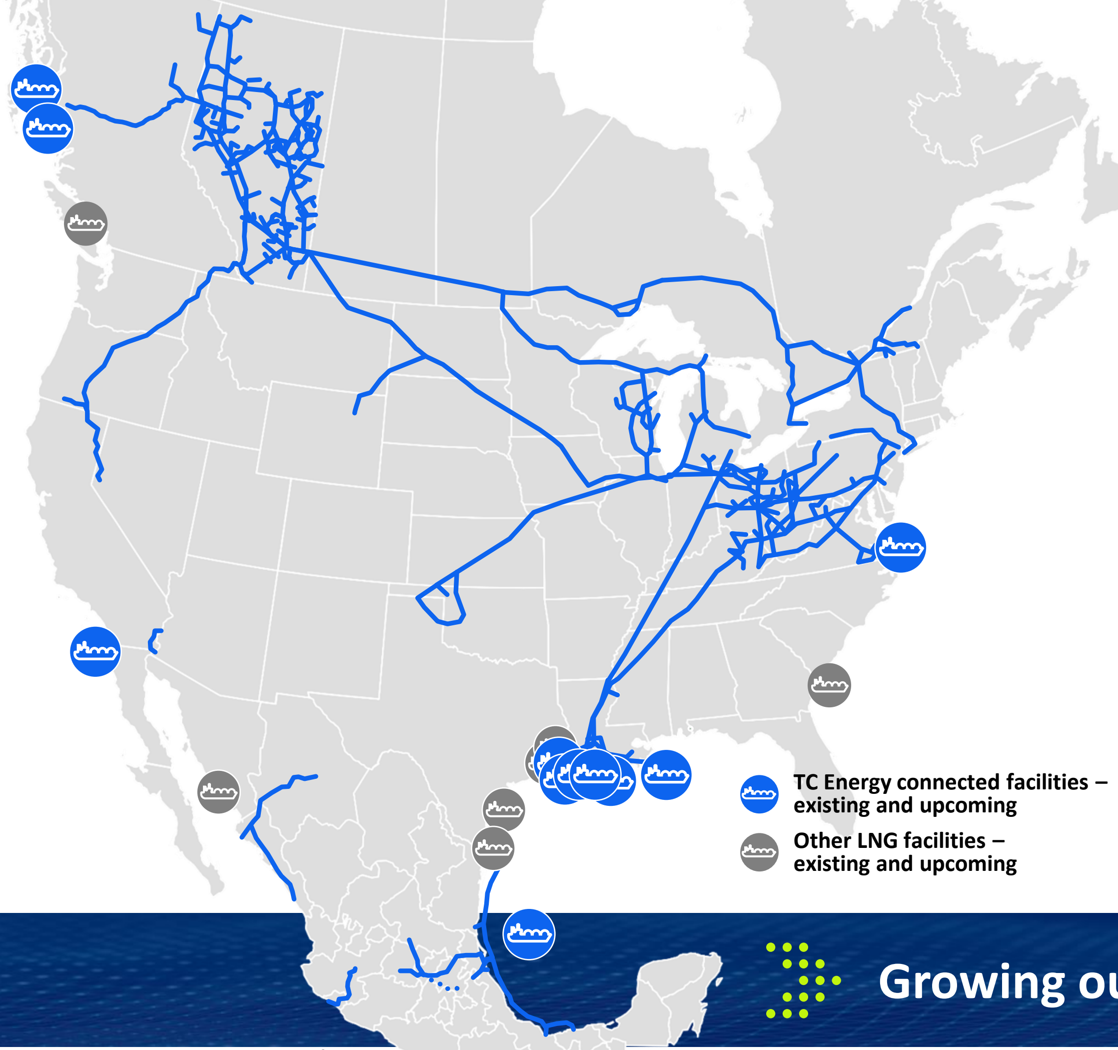
Key Facts

55 Bcf/d	93,700 km	~$8.5 billion
2024 deliveries	Natural gas pipelines	Capital in-service (2025E)

Source: TC Energy internal data.
(1) Natural gas projects based on second quarter 2025 MD&A.

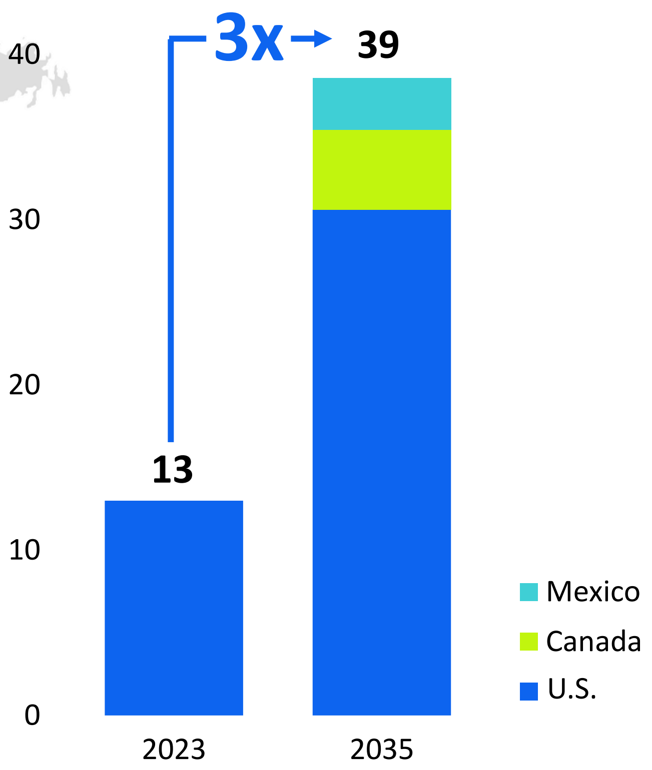
Capturing next wave LNG opportunities across the continent

Global LNG demand to reach 85+ Bcf/d by 2035



North America LNG demand forecast

Bcf/d



Gillis Access - Extension

US$0.4 billion capital cost
1.9 Bcf/d capacity
5.4x build multiple(1)
2026E – 2027E in-service

East Lateral XPress

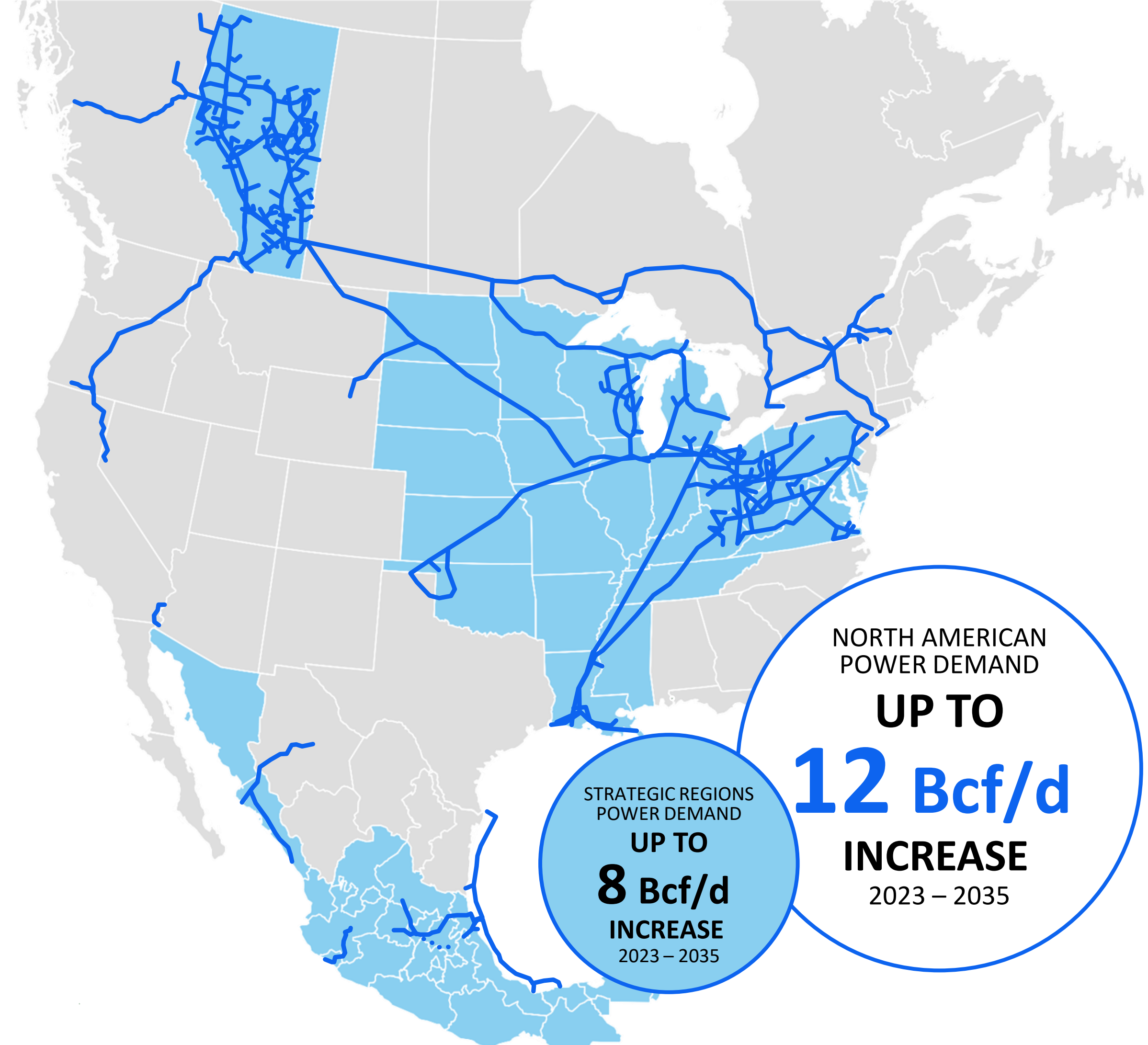
US$0.3 billion capital cost
0.7 Bcf/d capacity
6.4x build multiple
2025 in-service

Growing our ~30% market share in a growing market

Source: TC Energy internal data and forecast.
(1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities.

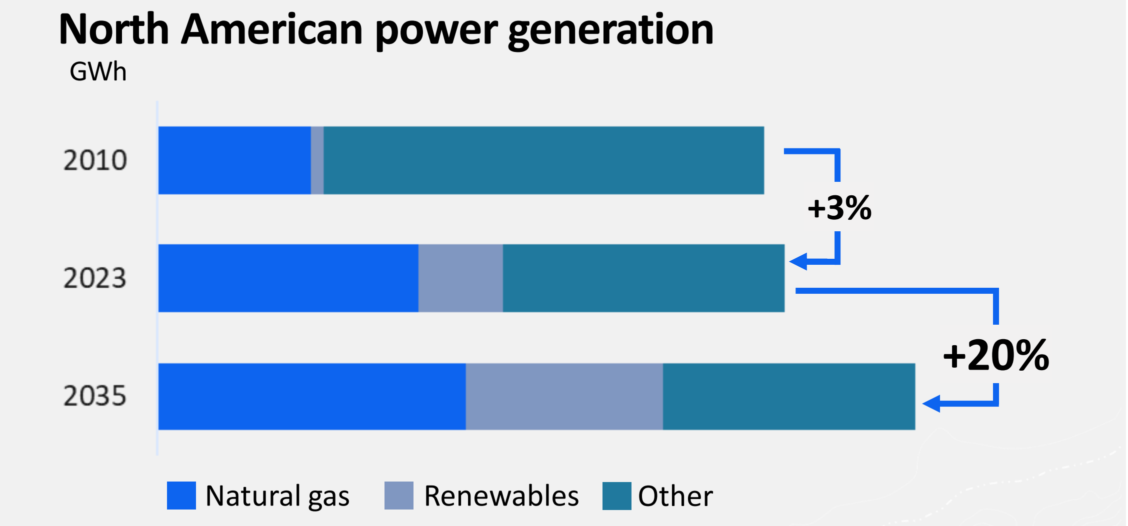
Unrivaled footprint supporting growth in power demand

Power sector continues to set records, supporting upside over the long term



+65% **Incremental natural gas generation** with minimal total load growth (2010 – 2023)

+20% **Power generation growth driven by energy addition** (2023 – 2035)

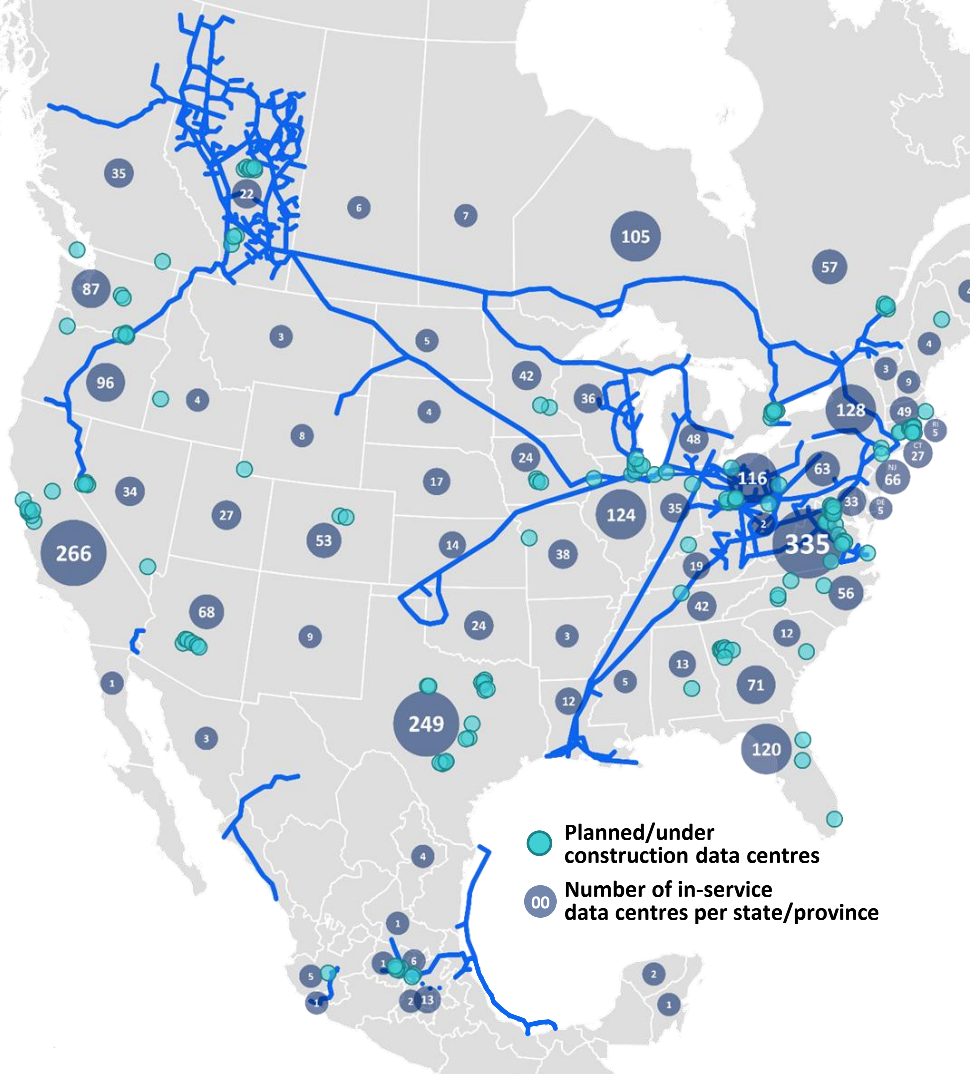


Incremental renewable capacity increases need for on-demand, reliable, affordable natural gas

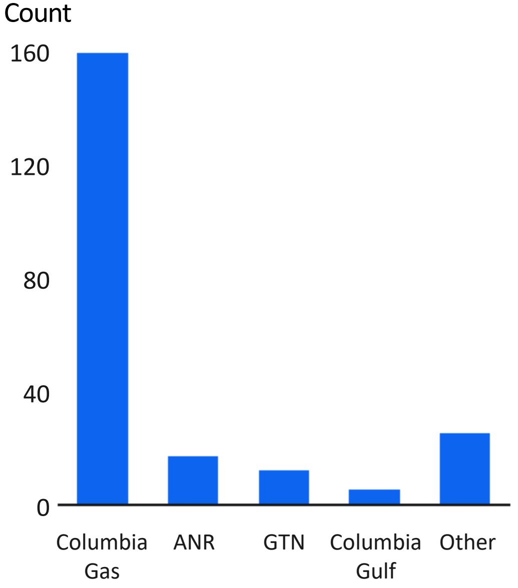
Source: TC Energy internal data and forecast.

Data centres seeking the reliability of natural gas

Approximately two-thirds of 350+ data centres being built are within 50 miles of our assets



Planned/under construction data centres in the U.S. within 50 miles



- **LDCs, power generators** and **direct connections** all support data centre demand growth
- North American data centre demand could grow by **50+ GW** by 2030
- **200+** data centres planned or under construction within 50 miles of TC Energy assets

Data centre connection in Virginia, U.S.

Source: TC Energy internal data and forecast; Arbo, an energy infrastructure analytics firm.

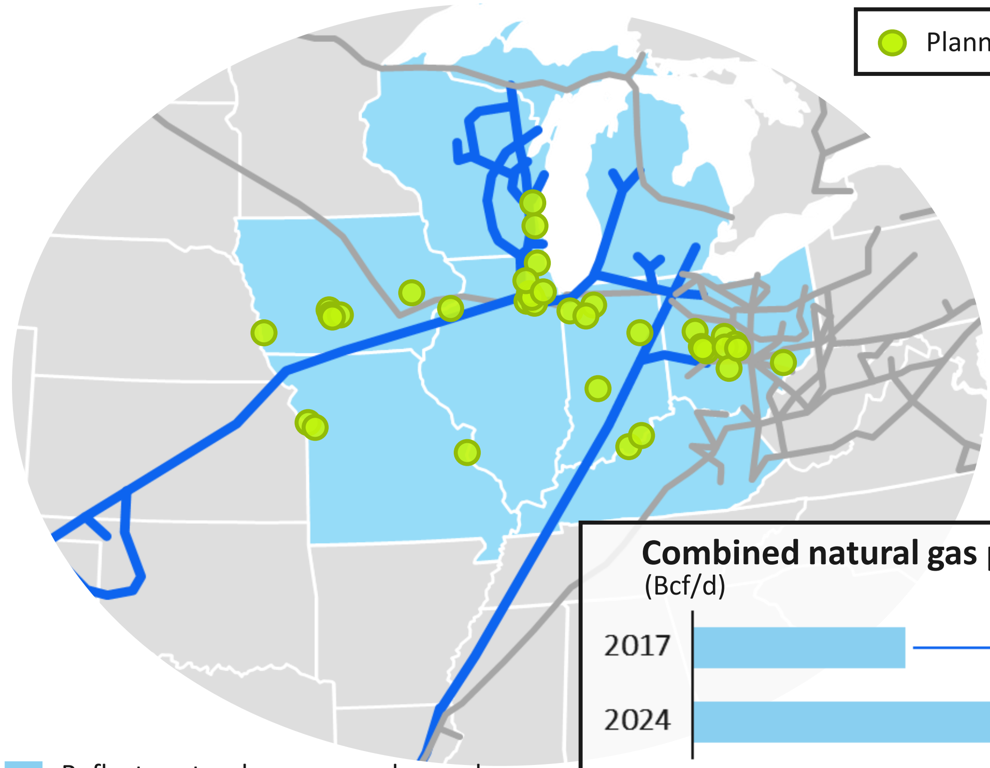
Northwoods Project

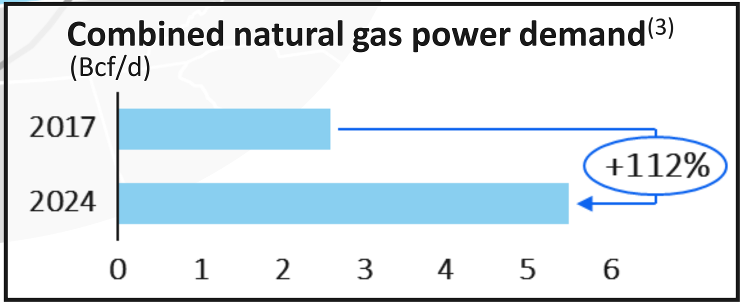
Project highlights

- Project on the **ANR system**
- Serving power generation to support demand from **data centres** and overall **economic development** in the U.S. Midwest
- Long-term, **take-or-pay contract** with **investment-grade** counterparty

0.4 Bcf/d Capacity	**6.0x** Build multiple(1)
100% Contracted	**~US$0.9 Billion** Capital cost
20-year Contract length	**Late 2029** In-service

Well positioned for future opportunities on the ANR system(2)



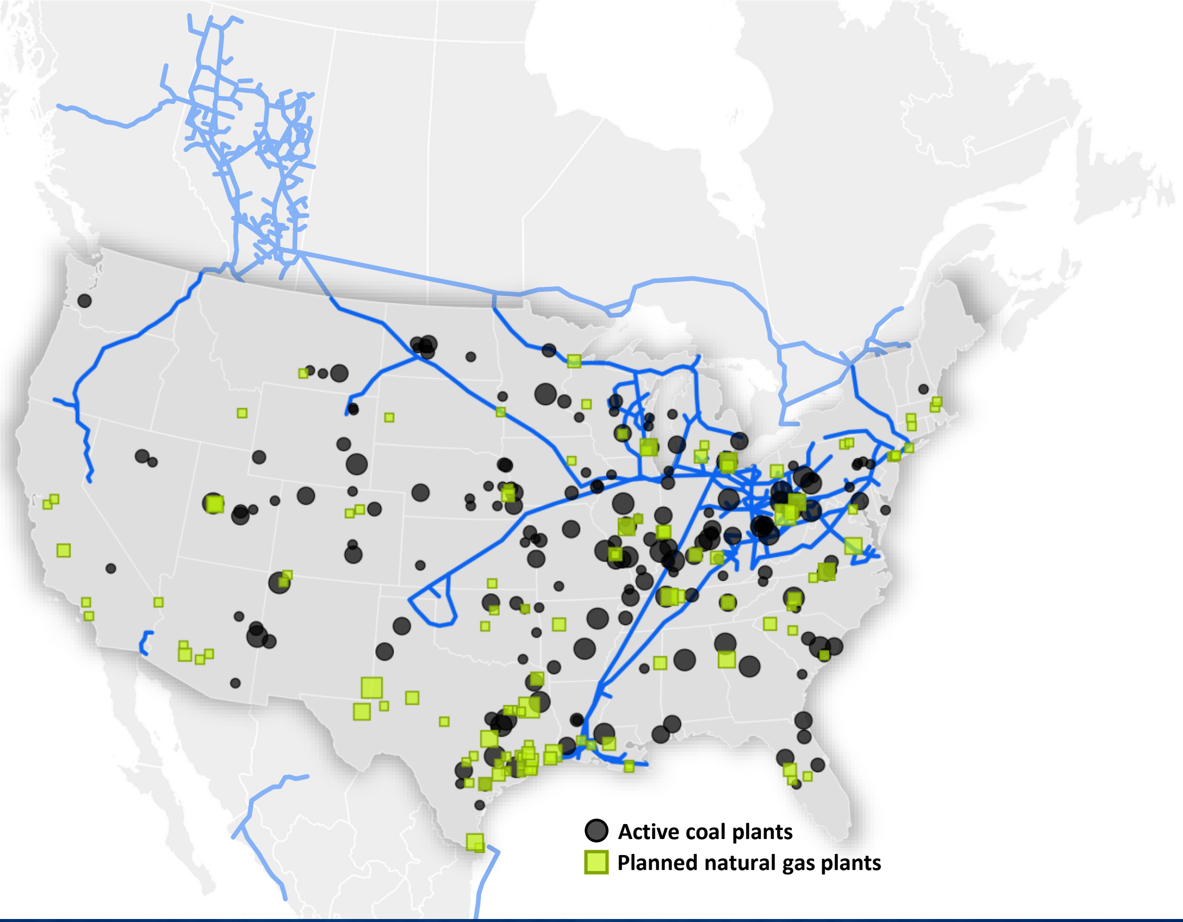


Exemplifies our pipeline of high-value growth opportunities

(1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. (2) Sources: TC Energy internal data, Arbo – an energy infrastructure analytics firm, U.S. EIA. (3) U.S. EIA.

Significant opportunity in coal retirements

225 operating coal plants in the U.S. with over 25% of capacity slated to retire by 2040



Pulaski Project[1]

~US$0.4 billion capital cost
0.2 Bcf/d capacity
6.3x build multiple[2]
2029E in-service

Maysville Project[1]

~US$0.4 billion capital cost
0.2 Bcf/d capacity
6.1x build multiple
2029E in-service

ANR Heartland

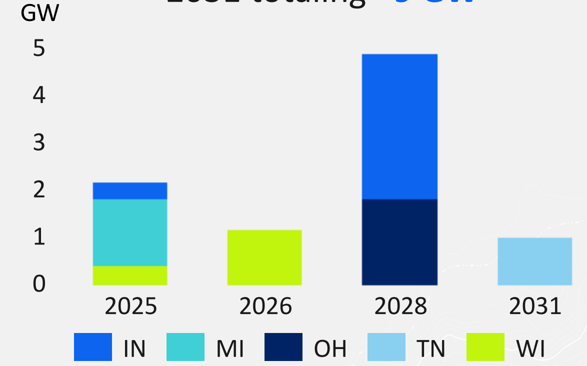
US$0.9 billion capital cost
0.5 Bcf/d capacity
6.0x build multiple
2027E in-service

TVA Expansion

US$30 million capital cost
0.2 Bcf/d capacity
3.5x build multiple
2025E in-service

Coal retirements within 15 miles

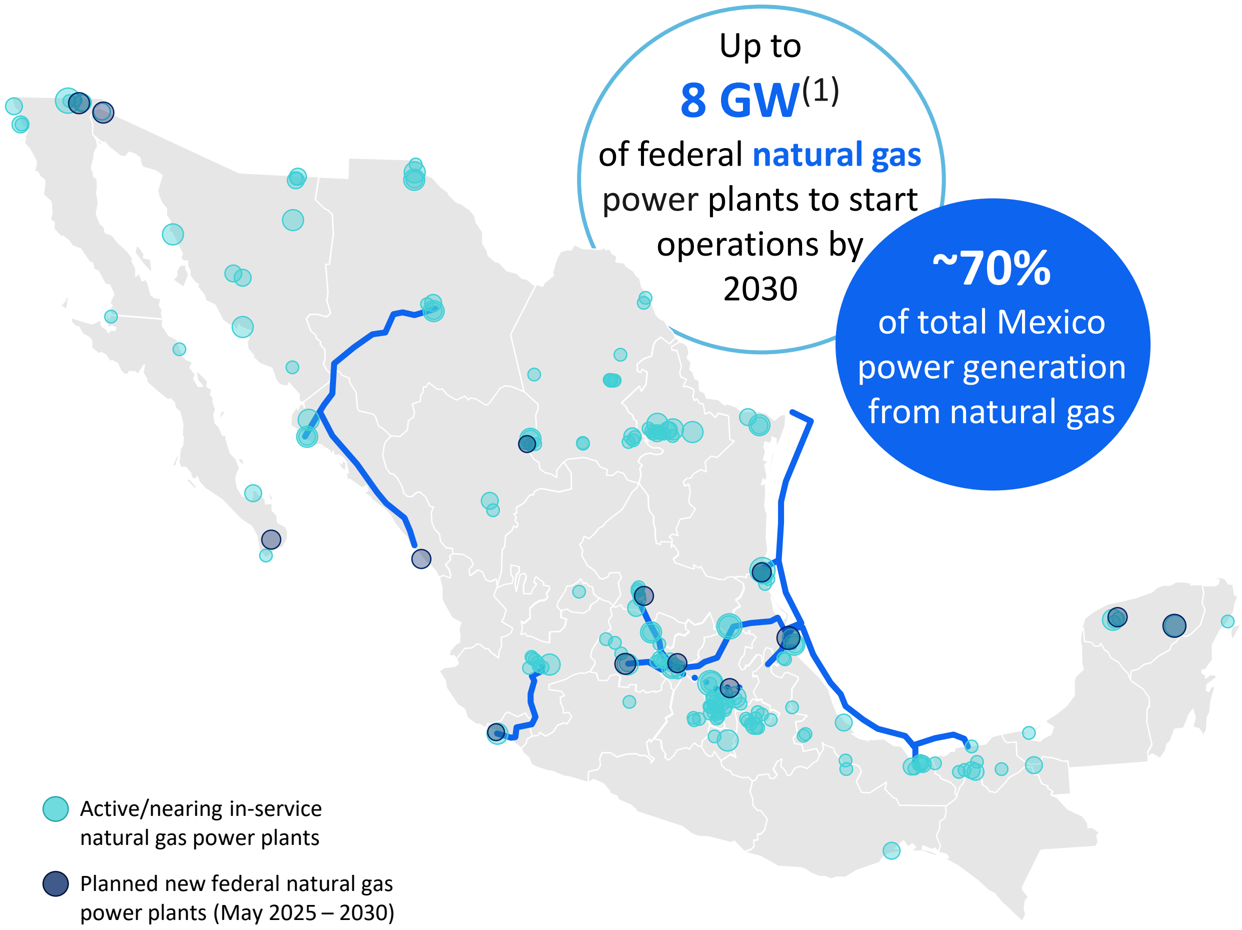
9 of 38 plants set to retire by 2031 totaling **~9 GW**



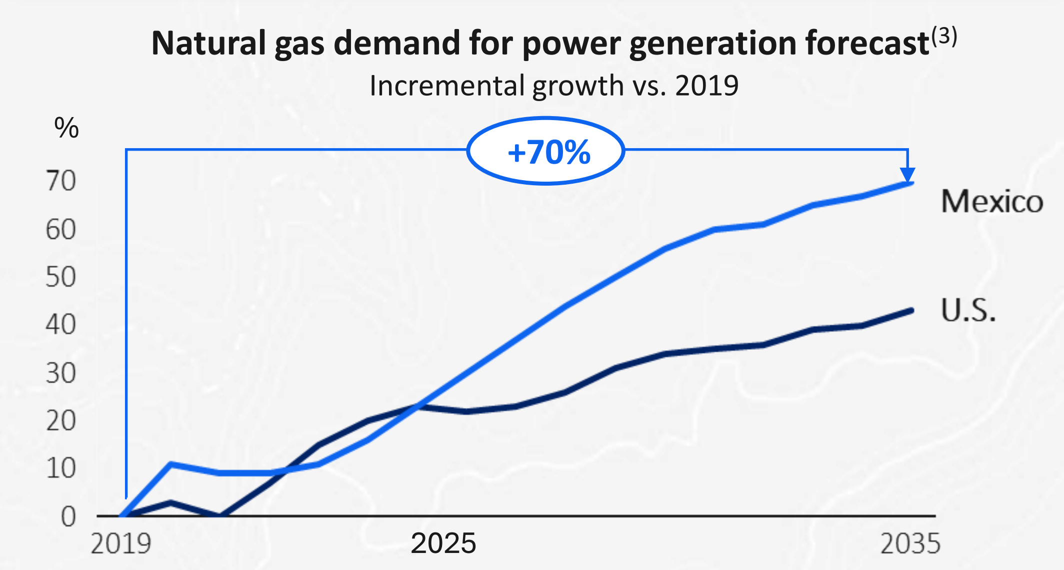
US$2.4 billion investment in coal-to-gas switching with in-service 2025E – 2029E

Source: TC Energy internal data and forecast; US Energy Information Administration - plants sized by approximate capacity (1) Reflects metrics of projects upsized in 2025. (2) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities.

Delivering natural gas to fuel Mexico's economic growth



- Aggregate average deliveries made by TC Energy assets in Mexico are equal to around **20%** of the country's **total gas demand**
- Our assets are expected to support **~75% of new gas-fired installed capacity**[(2)] through 2030, in addition to **two new combined-cycle plants** that started operations in 2025



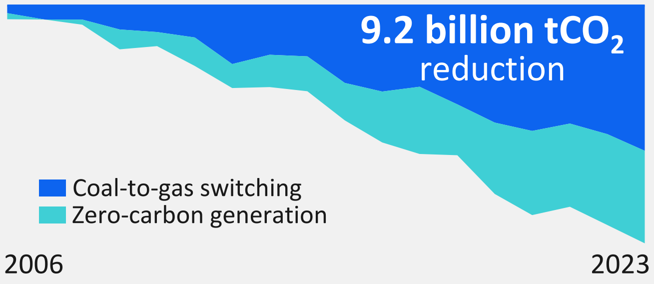
Source: *TC Energy internal data and forecast; Comisión Federal de Electricidad (CFE) - plants sized by approximate capacity.*
(1) Internal estimate based on CFE fourth quarter 2024 investor presentation, excluding projects already placed in-service.
(2) Relates to Mexico government projects only. (3) Sources: U.S. EIA, SENER.

Natural gas plays an important role in power sector emissions reductions

Managing methane emissions through operational innovation

U.S. power sector emissions reductions(1)

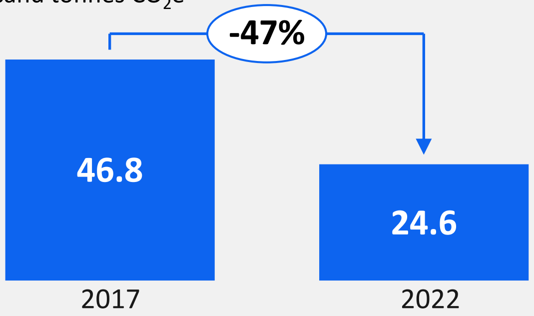
Million tonnes CO_2, annual total reductions



60% of U.S. power sector CO_2 emissions reductions driven by **coal-to-gas** switching

GHG emissions in Alberta's electricity sector(2)

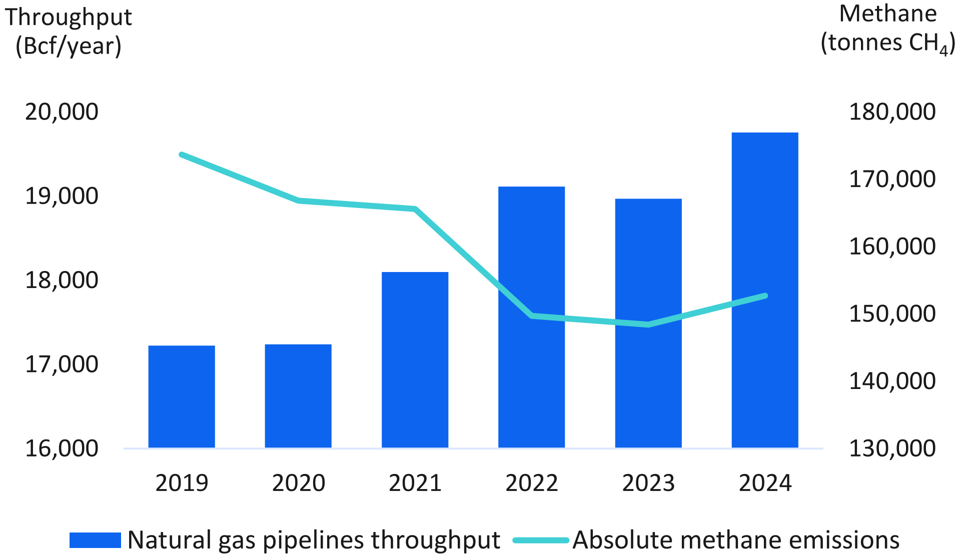
Thousand tonnes CO_2e



GHG emissions reduction largely attributable to **coal-to-gas** switching

TC Energy absolute methane emissions reductions(3)

2019 – 2024



12%	15%	40%
Reduction in absolute methane emissions	Increase in natural gas throughput	Increase in Natural Gas Pipelines comparable EBITDA(4)

(1) Reduced sector emissions relative to 2005; Source: U.S. Energy Information Administration.
(2) National Inventory Report 1990 – 2022: Greenhouse Gas Sources and Sinks in Canada, AESO.
(3) Methane emissions attributed to Scope 1 emissions.
(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.

Pipeline and storage capacity underpin energy reliability for LDCs

LDC customers secure capacity to meet peak day demands

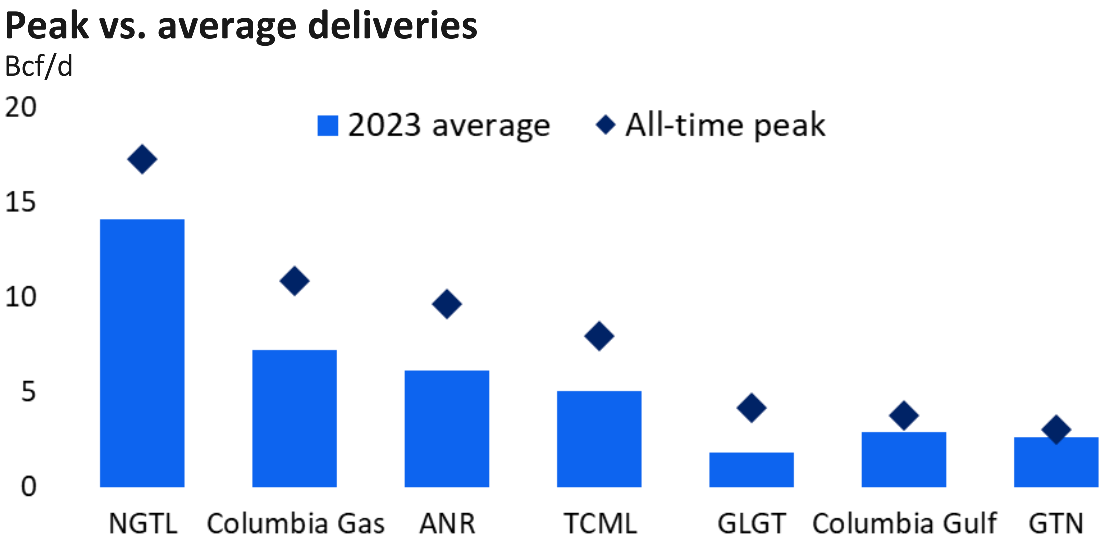
- **50+ Bcf/d** difference between annual average and peak day U.S. LDC demand
- **Storage** plays a **critical** role in supporting **LDC energy reliability**
  - **532 Bcf** U.S. natural gas storage capacity
  - 9th consecutive year of **100%** storage capacity contracting
  - Storage supports key TC Energy assets with the ability to meet **~35%** of peak-day deliveries

3x **LDC demand can increase 3x during peak**

SE Virginia Energy Storage Project

Serving LDC peak demand and mitigating pricing exposure

US$0.3 billion capital cost
0.1 Bcf/d deliverability
5.7x build multiple(1)
2030E in-service



Source: TC Energy internal data and forecast.
(1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities.

Clear growth visibility through 2030+

Next Wave LNG

- Gillis Access – Extension | 2026 – 2027
- Cedar Link Project | 2028

LDC Energy Reliability

- Eastern Panhandle Project | 2025
- Ventura XPress Project | 2025
- VR Project | 2025
- SE Virginia Energy Storage Project | 2030

Power Generation

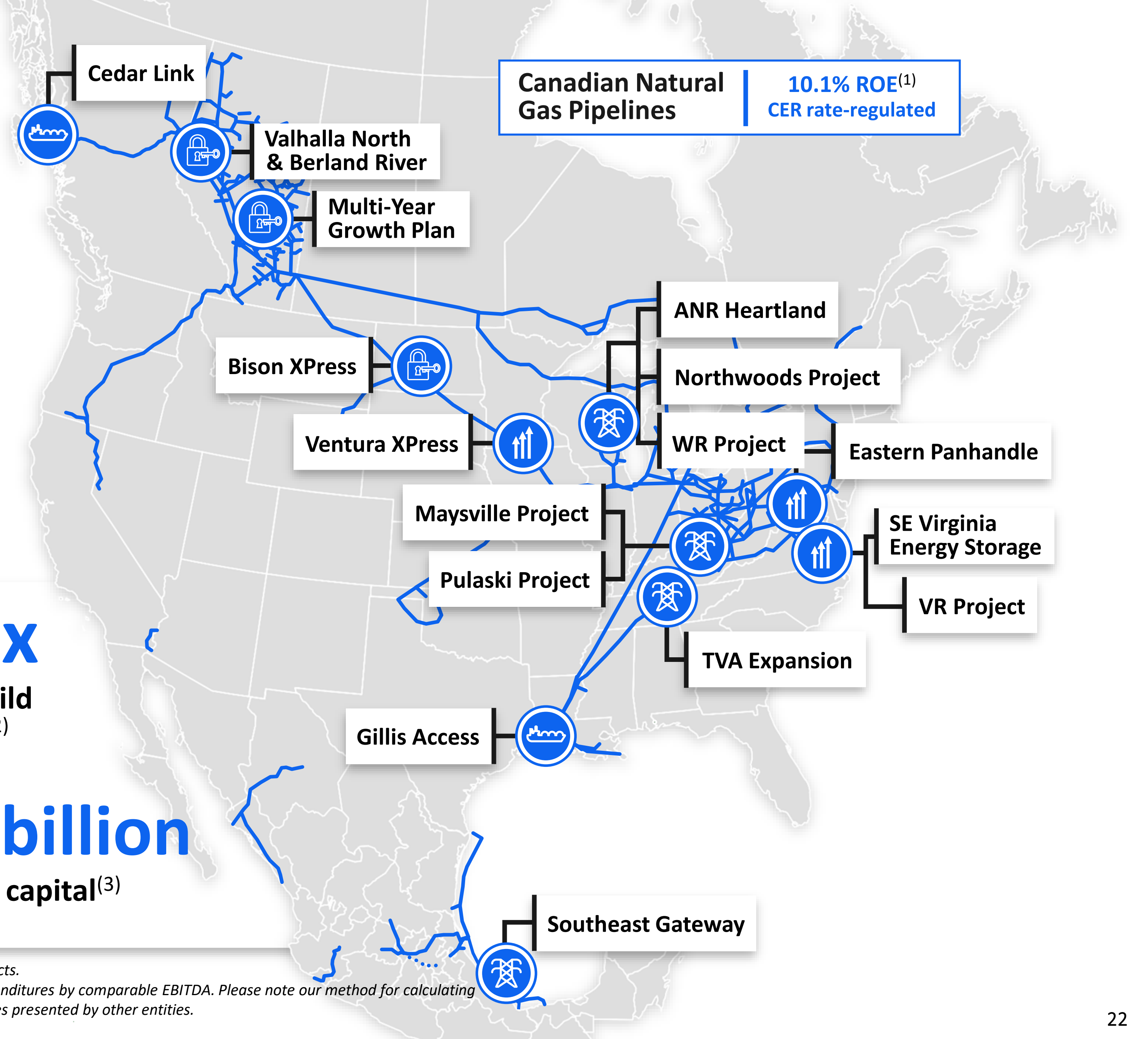
- Southeast Gateway Project | 2025
- TVA Expansion Project | 2025
- WR Project | 2025
- ANR Heartland Project | 2027
- Pulaski Project | 2029
- Maysville Project | 2029
- Northwoods Project | 2029

Supply Access

- Bison XPress Project | 2026
- Valhalla North & Berland River Project | 2026
- NGTL Multi-Year Growth Plan | 2027 – 2030

5 – 7x
Average build multiple(2)

~$16 billion
Secured capital(3)



(1) Return on equity on 40 per cent deemed common equity, not applicable to Cedar Link which is under long-term contracts.
(2) Related to U.S. and Mexico Natural Gas Pipelines projects. Build multiple is a metric calculated by dividing capital expenditures by comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities.
(3) Secured Natural Gas Pipelines projects, based on second quarter 2025 MD&A.

Unique among our peers

Longstanding, extensive operations across North America with visible growth through 2030 and beyond

Safety

- In 2024, achieved the best safety performance in the past 5 years

Operational Excellence

- Natural Gas Pipelines integration driving efficiency and value
- Compression reliability supports record deliveries

Project Origination & Execution

- Deliver projects on time and on budget

Financial Performance

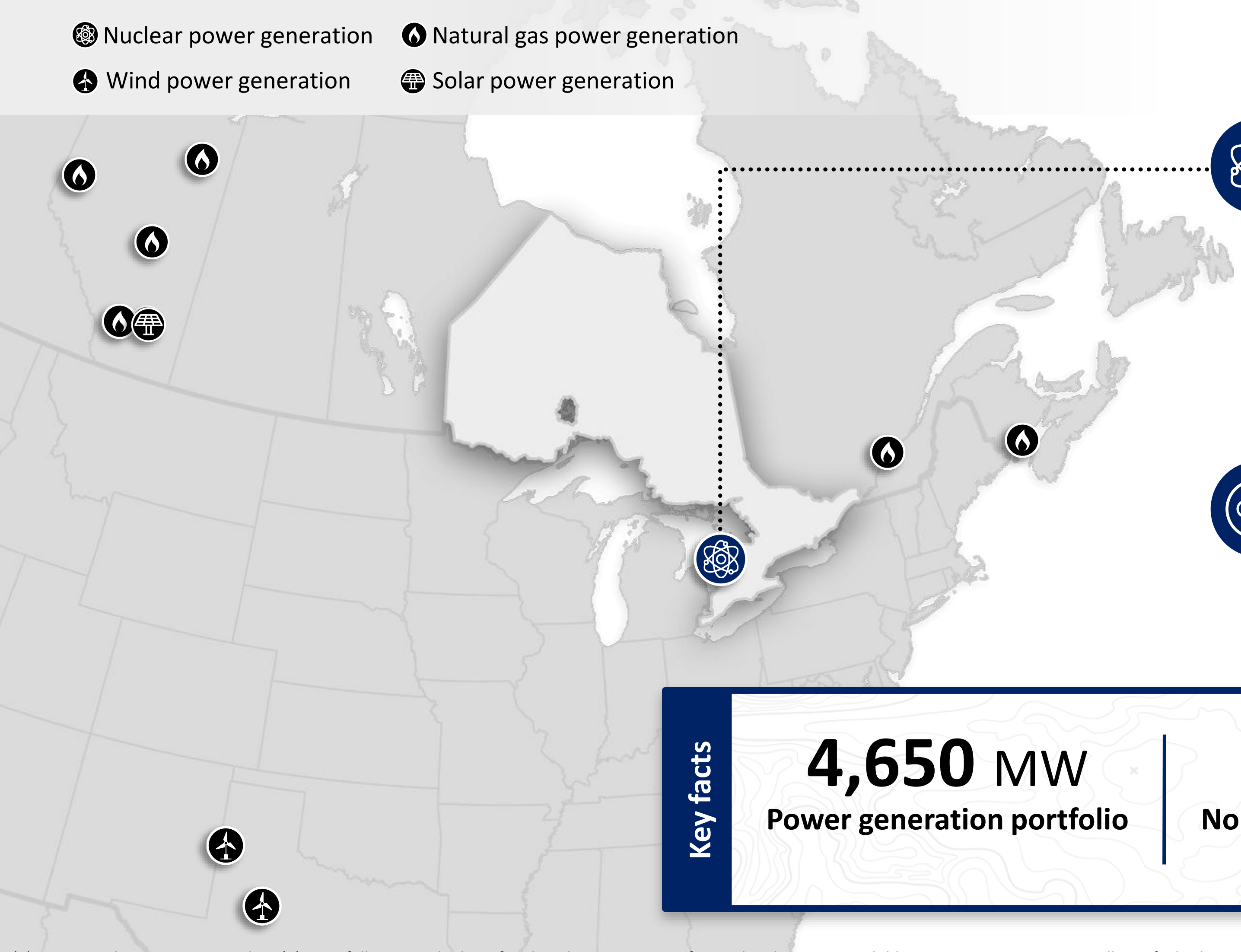
- Record comparable EBITDA[1] performance in 2024

Southeast Gateway Project, offshore Veracruz, Mexico

(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.

Power and Energy Solutions

Maximizing the value of our Power and Energy Solutions portfolio



Anchored by investment in Bruce Power

- **48.3%** ownership
- **+6,500 MW** gross generating capacity(1)
- Low-**90%** average availability(2)
- **Safe, reliable, non-emitting, baseload** power generation

Developing capabilities in low-carbon technologies

- **Perpetuating** the value of existing natural gas transmission infrastructure
- Identifying new business opportunities that are **aligned** with our value proposition

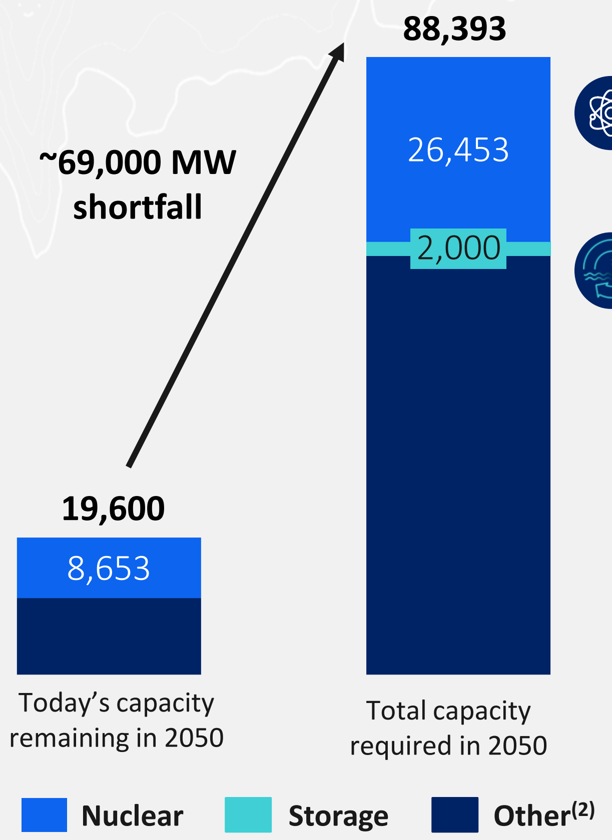
Key facts

4,650 MW **Power generation portfolio**	**118** Bcf **Non-regulated natural gas storage**	**~80%** **comparable EBITDA(3) underpinned by long-term contracts**

(1) TC Energy has 48.3% ownership. (2) 2025 full-year outlook. Defined as the percentage of time the plant was available to generate power, regardless of whether it was running. Excludes MCR outage days.
(3) 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 government contributing up to **$50 million** for ongoing pre-development work
- Up to **4,800 MW** of proposed nuclear capacity

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**
- **1,000 MW** of storage capacity

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

Bruce Power – a world class nuclear generation facility

Bruce Power site; Ontario, Canada

Solid growth

- Non-emitting energy serving **~30%** of Ontario electricity generation at **~30% less** than the average residential cost
- **MCR** and **uprate programs** offer investment into 2030s
- **Global leader** in the production of cancer treating isotopes

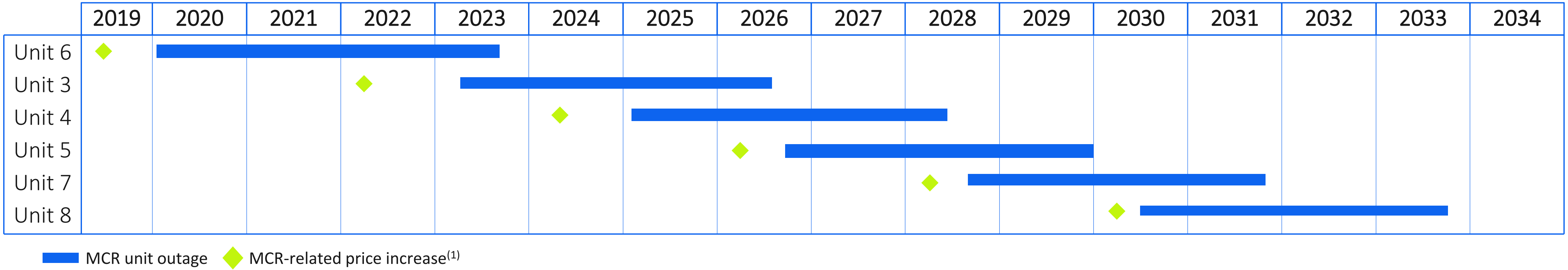
Low risk

- **Long-term contract** with Ontario IESO to 2064
- **No liability** for decommissioning or long-term storage of spent fuel
- Localized supply chain drives efficiencies; **~90%** of spend in Ontario

Repeatable performance

- Safe, reliable operations for over **48 years**
- Existing infrastructure supports additional capacity through **repeatable model**

MCR program – a repeatable model driving value



MCR program highlights

- Unit 6 completed **on budget, ahead of schedule** and with an **industry-best safety record**
- Unit 3 & 4 **tracking cost** and **schedule**
- Contract price **adjusted annually** for cost escalation and to account for capital investments
- Each refurbishment adds approximately **35+ years** of operational life

Bruce Power MCR 3

$1.1 billion
net capital cost[(2)]
~800 MW
nameplate capacity[(3)]
Low double-digit
unlevered after-tax IRR[(4)]
2026E
in-service

Bruce Power MCR 4

$0.9 billion
net capital cost[(2)]
~800 MW
nameplate capacity[(3)]
Low double-digit
unlevered after-tax IRR[(4)]
2028E
in-service

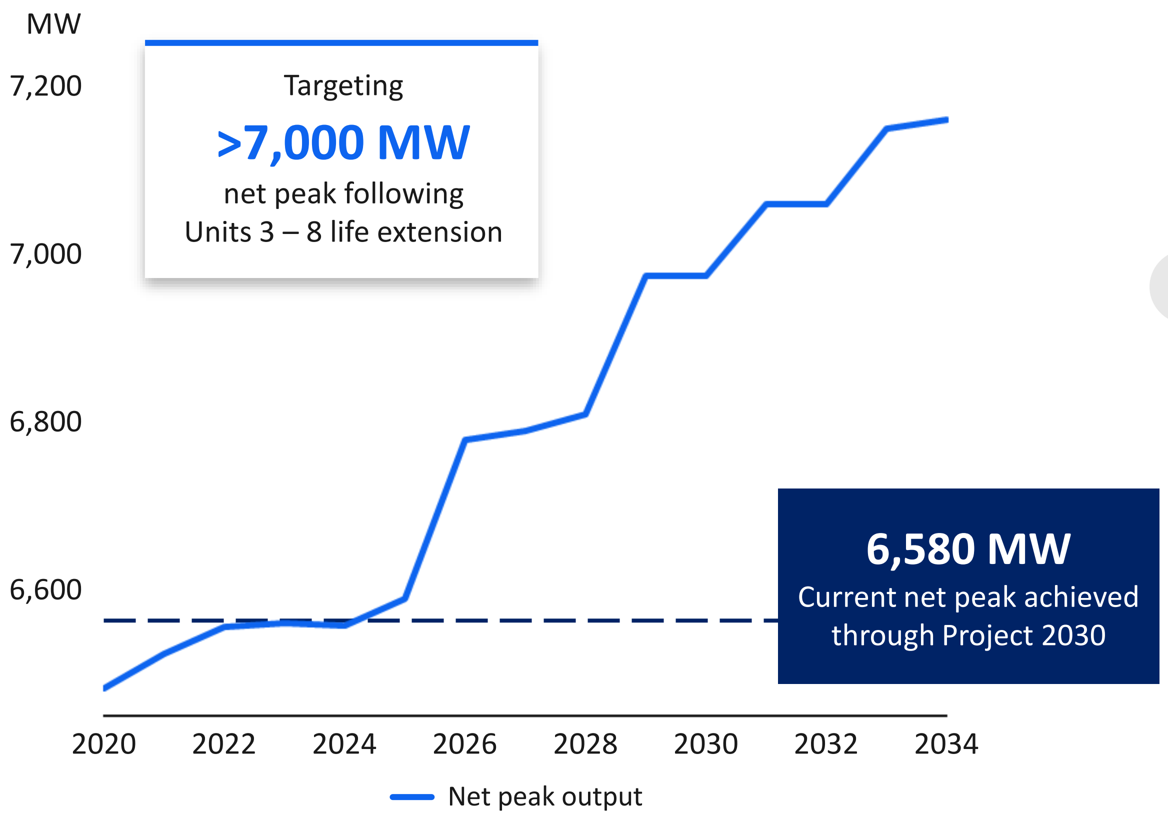
Bruce Power MCR 5

$1.1 billion
net capital cost[(2)]
~800 MW
nameplate capacity[(3)]
Low double-digit
unlevered after-tax IRR[(4)]
2030E
in-service

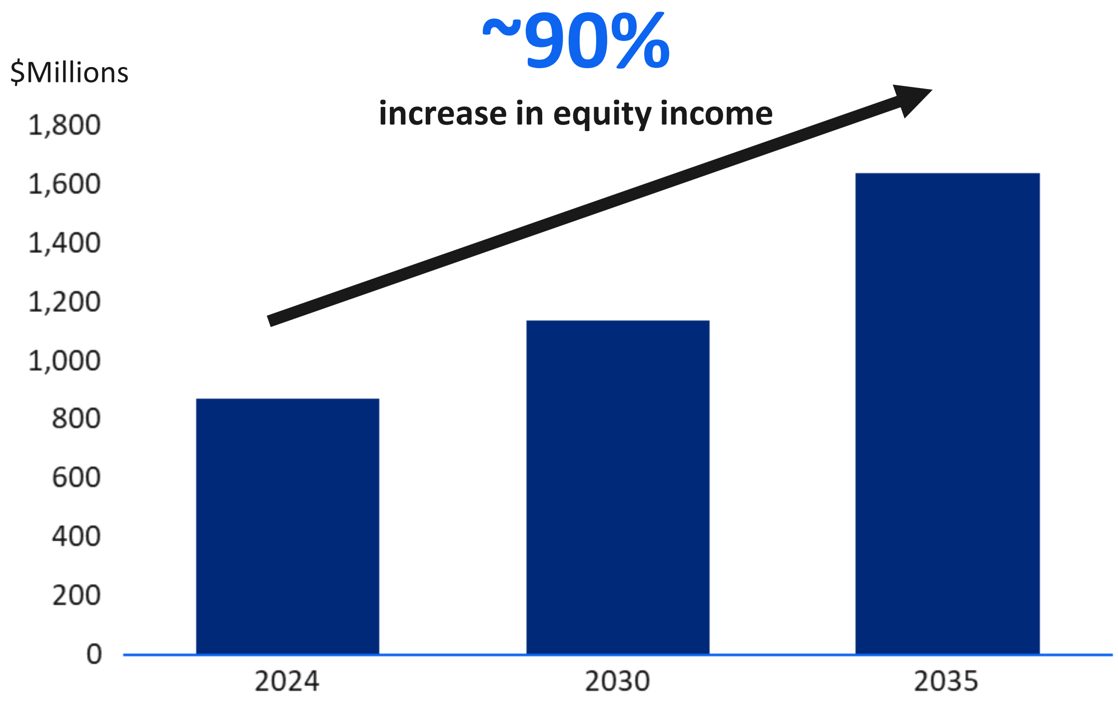
(1) Adjustments due to asset management work not shown but occur every third year starting in 2016.
(2) Net capital cost is attributable to TC Energy's 48.3% proportional share.
(3) Nameplate capacity – or net peak output – refers to when all operating conditions are optimal.
(4) Unlevered after-tax internal rate of return 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.

Optimizing existing assets to drive significant growth

Bruce Power capacity forecast



Equity income expected to nearly double post-MCR and Project 2030(1)



Project 2030 adds the equivalent of a ninth large-scale reactor without significant additional infrastructure

(1) TC Energy internal forecast; includes Project 2030 stages 1, 2 and 3a.

Leverage and enhance capabilities for lower-carbon growth

Positioning TC Energy for a lower carbon future by:

- **Enhancing and preserving value of existing infrastructure**
  Ensuring our natural gas networks remain well utilized

- **Diversification**
  Identify new business opportunities that align with our value proposition

Building internal capabilities in technologies adjacent to our core Natural Gas Pipelines business

- **Pilot development & venture investments**
  - Support **emission reduction** efforts across Natural Gas Pipelines business
  - Proactive **market & technology engagement** to better understand pace of transition
  - Develop internal capabilities to enhance success of **deploying new technologies**
  - Small, strategic investments that seek to **generate outsized returns**

CO_2 capture and sequestration pilot on a compressor station	Methane pyrolysis study for blending produced hydrogen as a fuel	Continuous methane monitors for detection, localization and quantification of methane

Current pilot portfolio

High-grade opportunities that align with our value proposition

Solid growth, low risk, repeatable performance

Anchored by nuclear power

- **~$1 billion** annual investment in Bruce Power through **MCR program** and **Project 2030** expected to generate solid returns
- Continued optionality for **future investment** opportunities

Maximizing the value of the natural gas generation and storage portfolio

- Rising electricity demand supports position in **reliable gas fired generation** and **storage capacity**

Developing capabilities in low carbon technologies

- **Perpetuate** the value of existing natural gas infrastructure
- Create pathways for **future growth opportunities**

Bruce Power site; Ontario, Canada

Financial outlook

Our core principles

Long-term view grounded in fundamentals

- **93,700 km** of irreplaceable natural gas pipelines connect lowest-cost supply basins to **highest-demand markets**
- **Differentiated** power business anchored in **nuclear generation**
- **Alignment** to evolving **energy mix**

Adherence to conservative risk preferences

- **~97%** of comparable EBITDA(1) underpinned by rate-regulation and/or take-or-pay contracts
- **Appropriate allocation** of cost and schedule risk

Disciplined capital allocation

- Maintain commitment to annual net capital expenditures(2) of **$6 – $7 billion**
- Invest in projects that **maximize the spread** between earned return and cost of capital

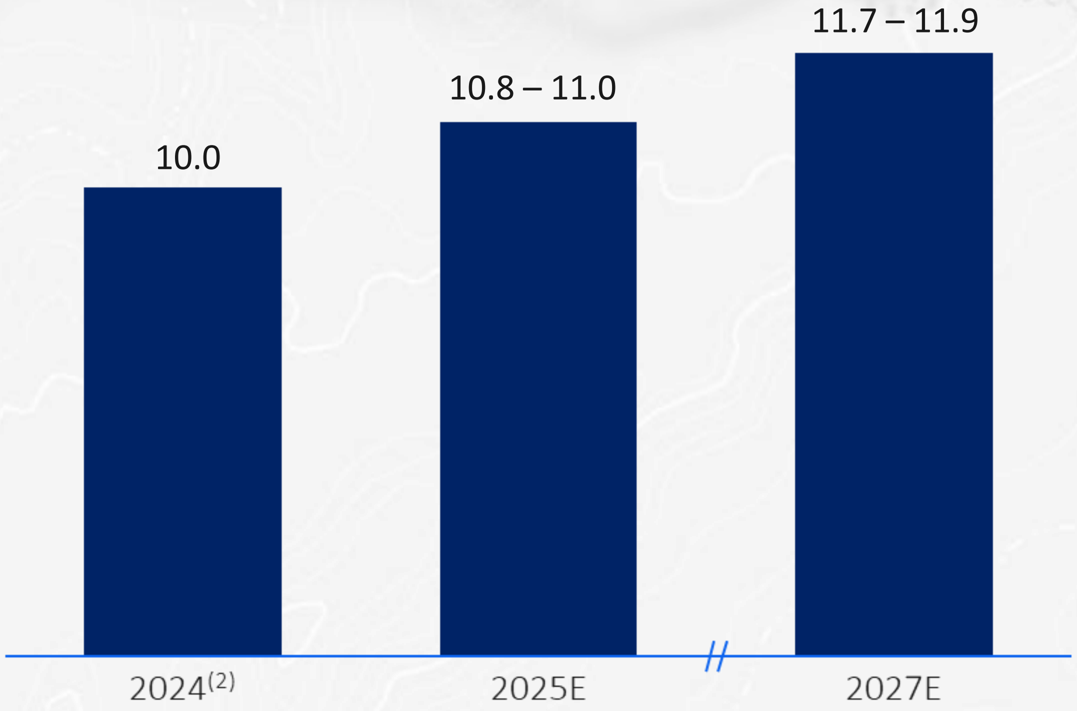
Financial strength and agility

- Manage to **upper limit of 4.75 times** debt-to-EBITDA(3)
- **25 consecutive years** of dividend increases with **competitive** payout ratios

(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) 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 for more information.
(3) 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.

Comparable EBITDA[1] outlook demonstrates solid, repeatable growth

Comparable EBITDA[1]
from continuing operations
$Billions



Tailwinds & headwinds to comparable EBITDA outlook

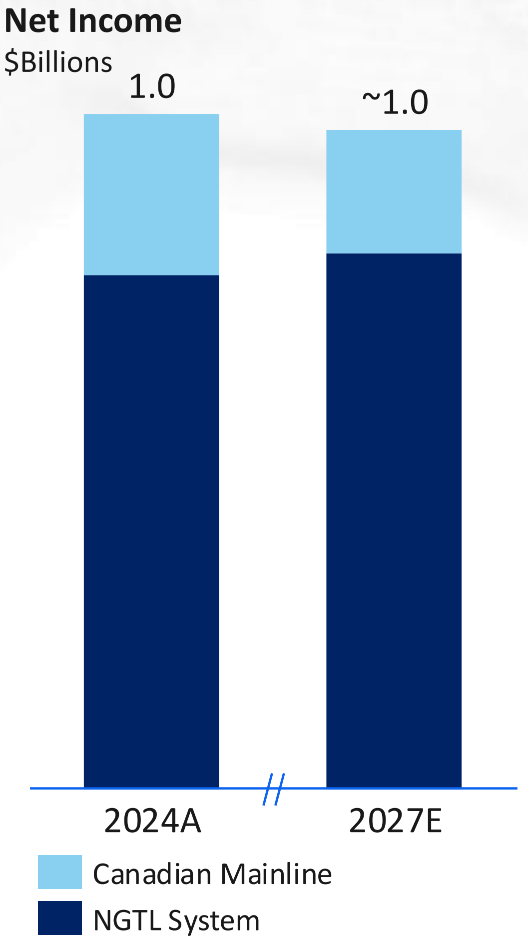
- **Revenue enhancements** and **rate case** outcomes
- **Availability** of our Power and Energy Solutions assets and Alberta power prices
- **Capital** and **operational efficiencies**
- **Timing** of assets placed into service
- **Foreign exchange movements** (USD/CAD; USD/MXN)

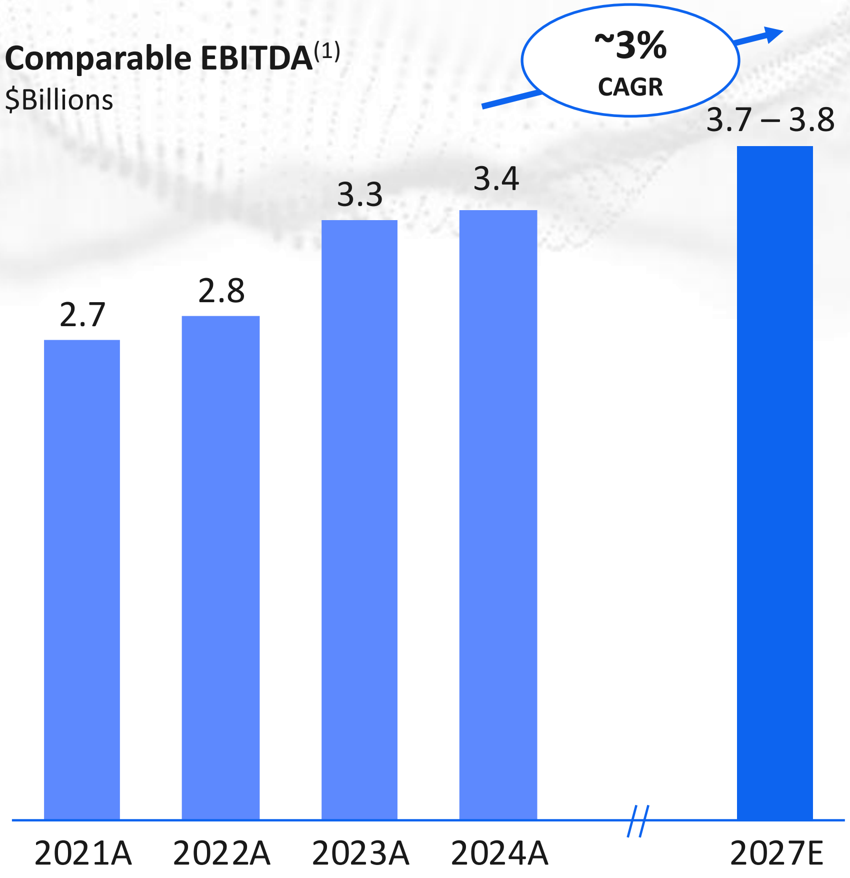
2025 Foreign exchange sensitivities:
Δ +/- $0.01 USD/CAD =
Δ Comparable EBITDA: $45 million
Δ Comparable EPS[3]: minimal impact

Note: Average forecast foreign exchange assumption USD/CAD: 1.35.
(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) Includes comparable EBITDA from continuing operations.
(3) Minimal foreign exchange impact to 2025 comparable EPS due to hedging strategies. Comparable EPS 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.

Canadian Natural Gas Pipelines

Solid growth underpinned by rate-regulation





10.1% ROE[2]

CER rate-regulated

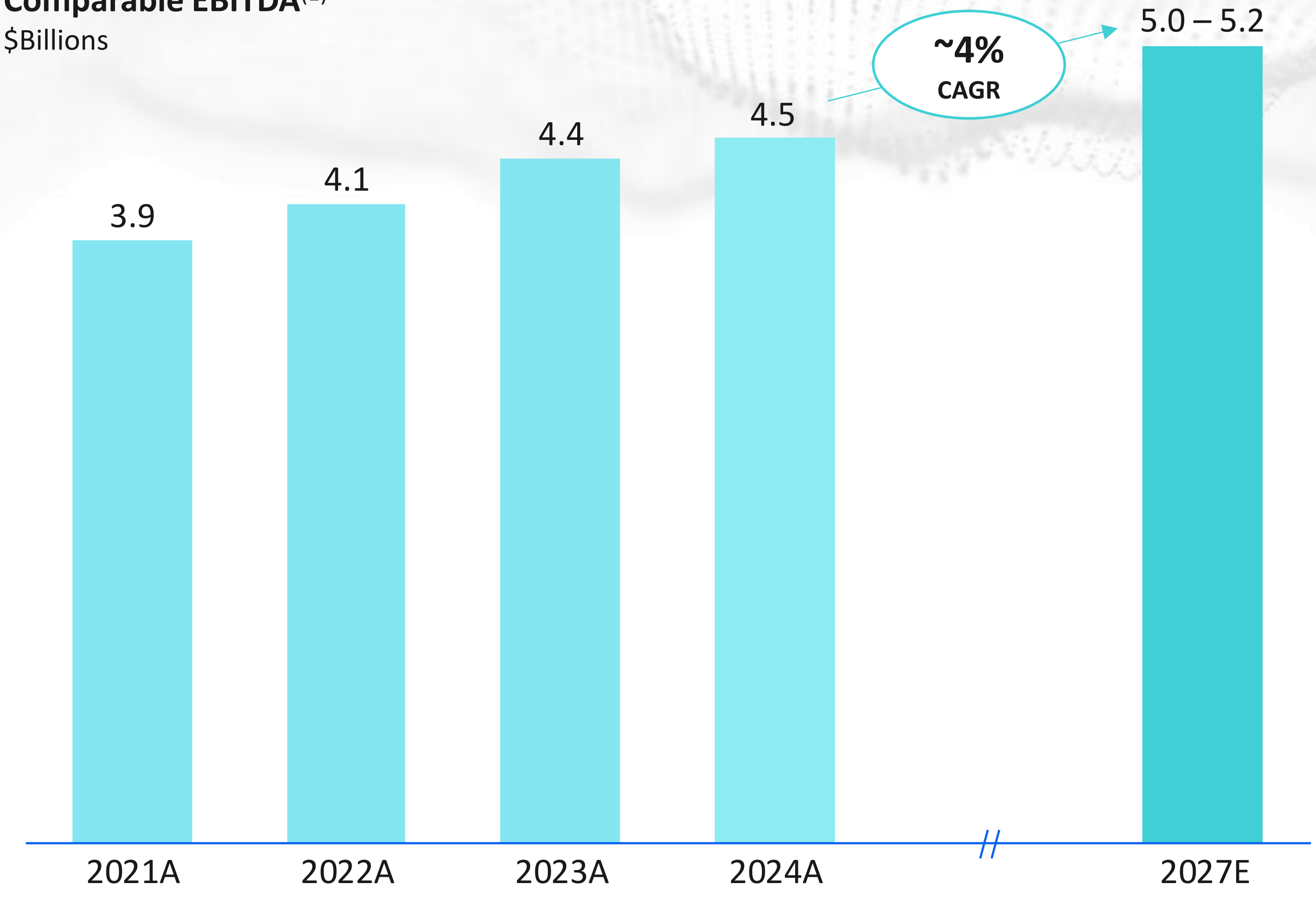
- **~$150 – $200 million** annual expected increase in comparable EBITDA under NGTL System five-year settlement
- Settlement enables a **~$3.3 billion** multi-year growth program[3]
- **$0.9 billion** secured growth capital coming into service for NGTL System 2026 – 2027+[4]
- **~$700 – $800 million** average annual recoverable maintenance capital

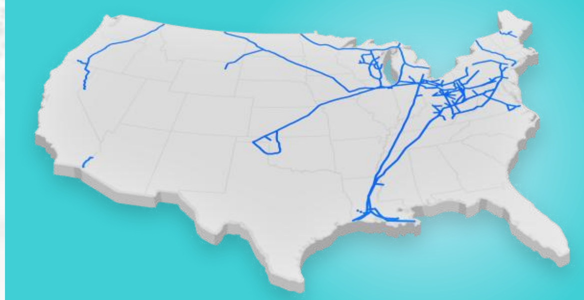
(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Return on equity on 40 per cent deemed common equity excluding Coastal GasLink and Cedar LNG. (3) Comprised of multiple distinct projects with targeted in-service dates between 2027 and 2030 that are subject to final company and regulatory approvals. (4) Based on second quarter 2025 MD&A.

U.S. Natural Gas Pipelines

Significant opportunities to maximize risk-adjusted returns

Comparable EBITDA[1]
$Billions





TARGET BUILD MULTIPLE[2]
5 – 7x

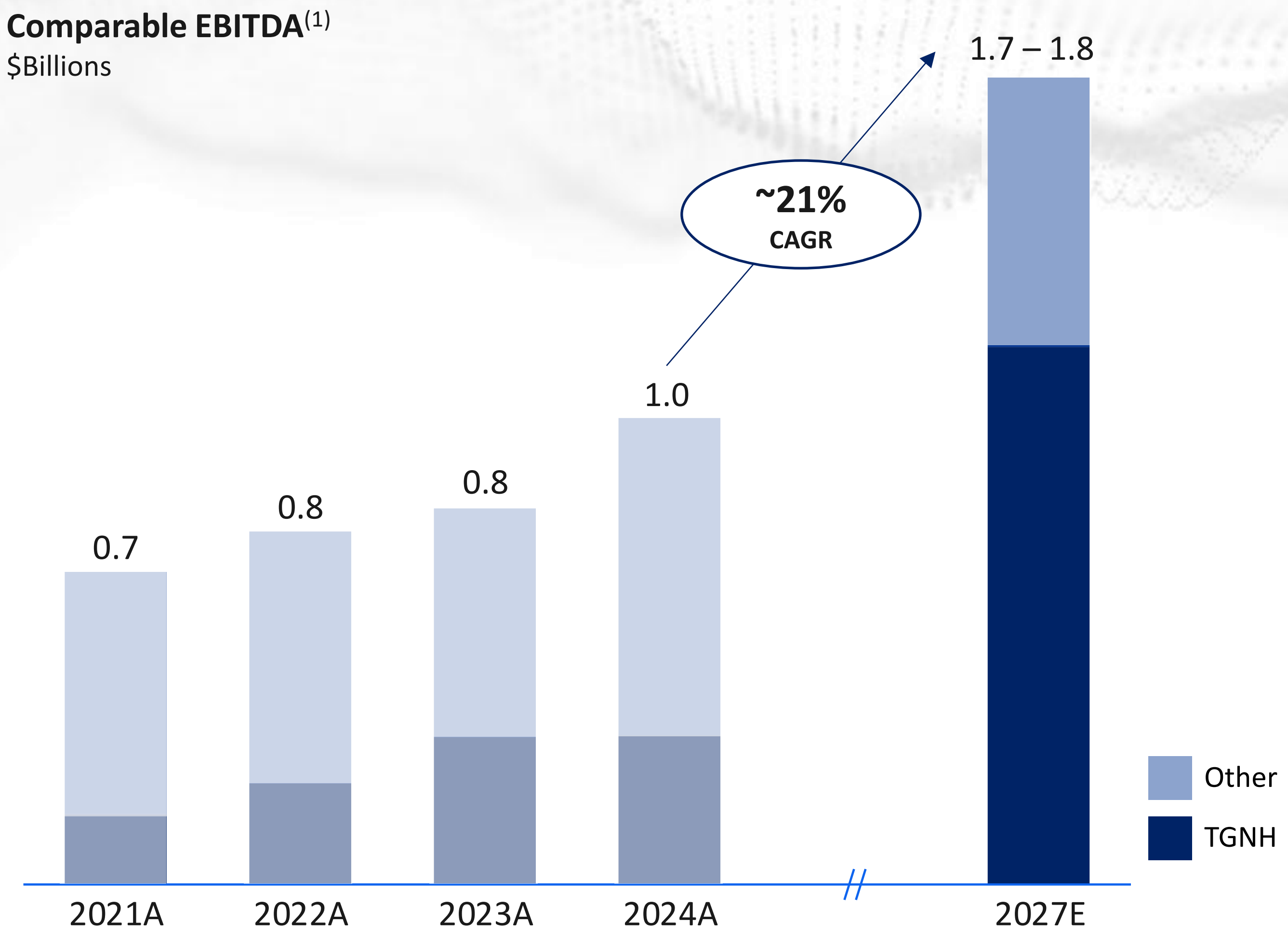
ATIRR[3]
10 – 12%

- **~US$4 billion** of gross growth projects coming into service between 2025–2027
- **Return on and recovery of** modernization capital costs
  - **US$1.0 – US$1.3 billion** annual maintenance and modernization programs
- Rate case cadence aligned to **optimize recovery of capital**

(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) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities. (3) Unlevered after-tax internal rate of return 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.
Note: Average forecast foreign exchange assumption USD/CAD: 1.35.

Mexico Natural Gas Pipelines

Material inflection in 2025



TARGET BUILD MULTIPLE[(2)]

5 – 7x

ATIRR[(3)]

10 – 12%

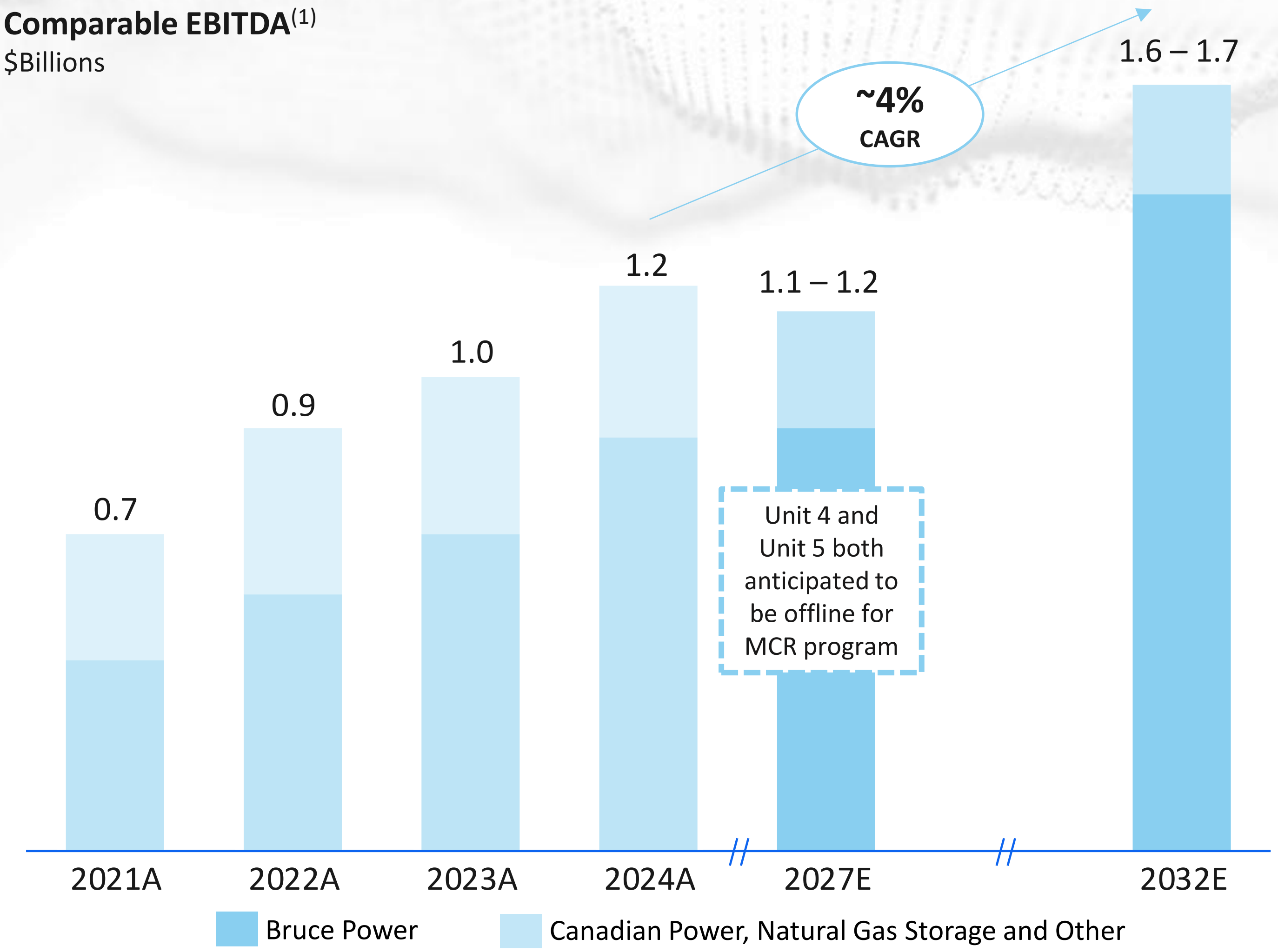
- **Southeast Gateway pipeline in-service** marks an important inflection point
- Strong, stable cash flow generated by **long-term, take-or-pay, USD-denominated** contracts
- Manage net economic exposure toward **~10% of comparable EBITDA** over time

(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) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities. (3) Unlevered after-tax internal rate of return 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.
Note: Average forecast foreign exchange assumption USD/CAD: 1.35.

Power and Energy Solutions

High quality, long-term growth visibility

Comparable EBITDA[1]
$Billions



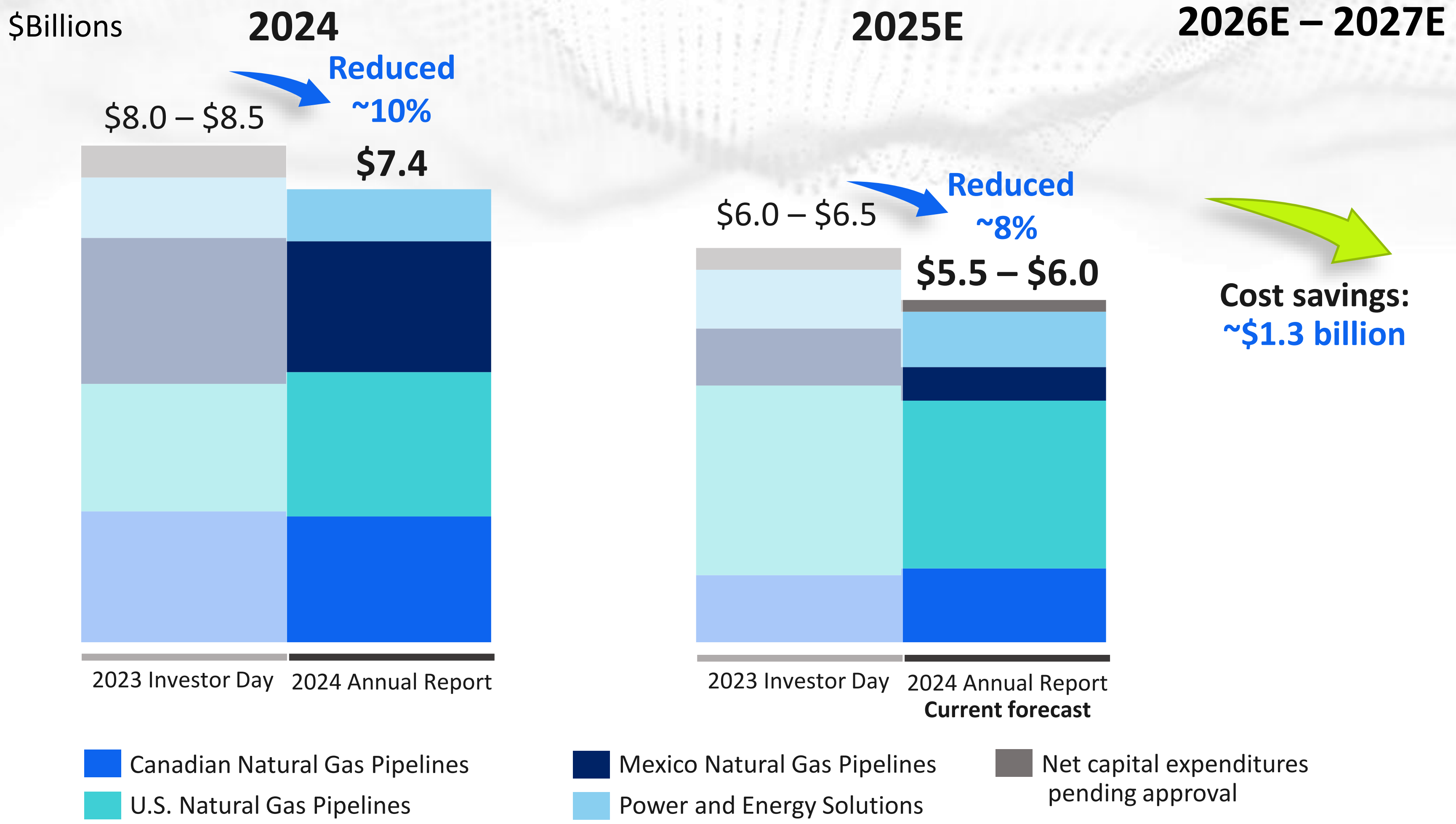
LOW DOUBLE-DIGIT ATIRR[2] AT BRUCE POWER

- Largely underpinned by **long-term contracts** with **creditworthy counterparties**
- Bruce Power:
  - Unit 3 MCR began in 2023 and is **progressing on plan** with expected return to service in **2026**
  - Unit 4 offline for its MCR program as of **January 31, 2025**
  - **Sanctioned** Unit 5 MCR; expected to commence in fourth quarter 2026

(1) Bruce Power represents TC Energy's share of equity income. 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) Unlevered after-tax internal rate of return 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.

Realizing capital efficiencies and optimization

Net sanctioned and pending approval capital expenditures(1)



Optimization of our capital expenditure forecast:

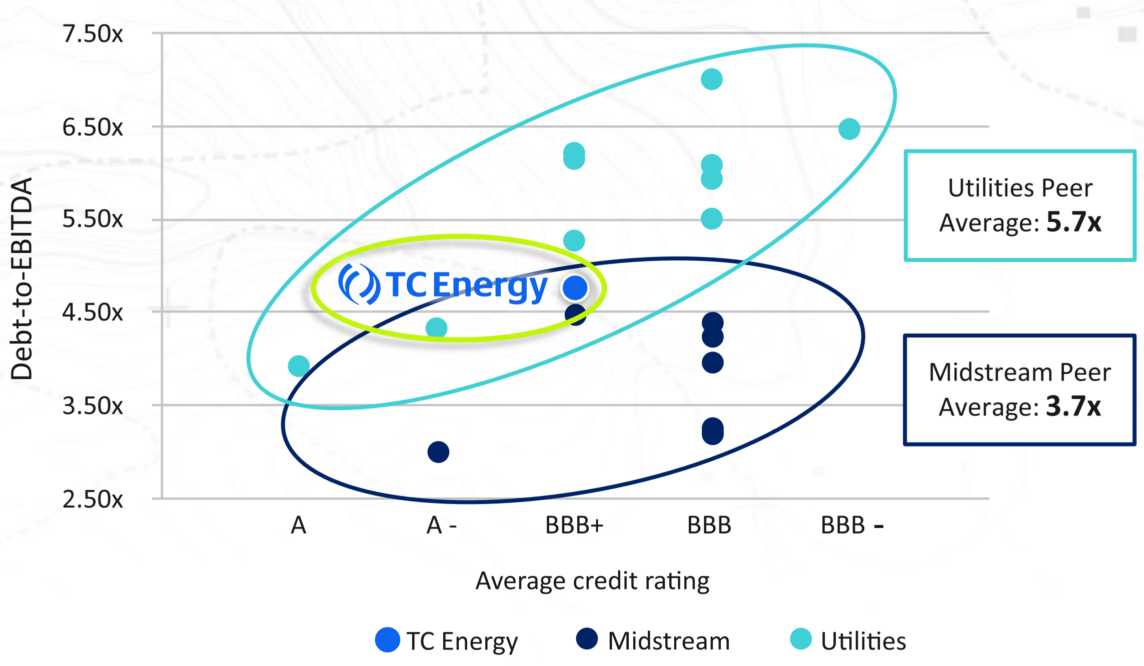
- Continuous improvement of **capital efficiency** and **cost optimizations** across portfolio
- Continue to deliver solid comparable EBITDA(2) growth

Realized and identified **~$2.5 billion in total cost savings in 2024 – 2027E**

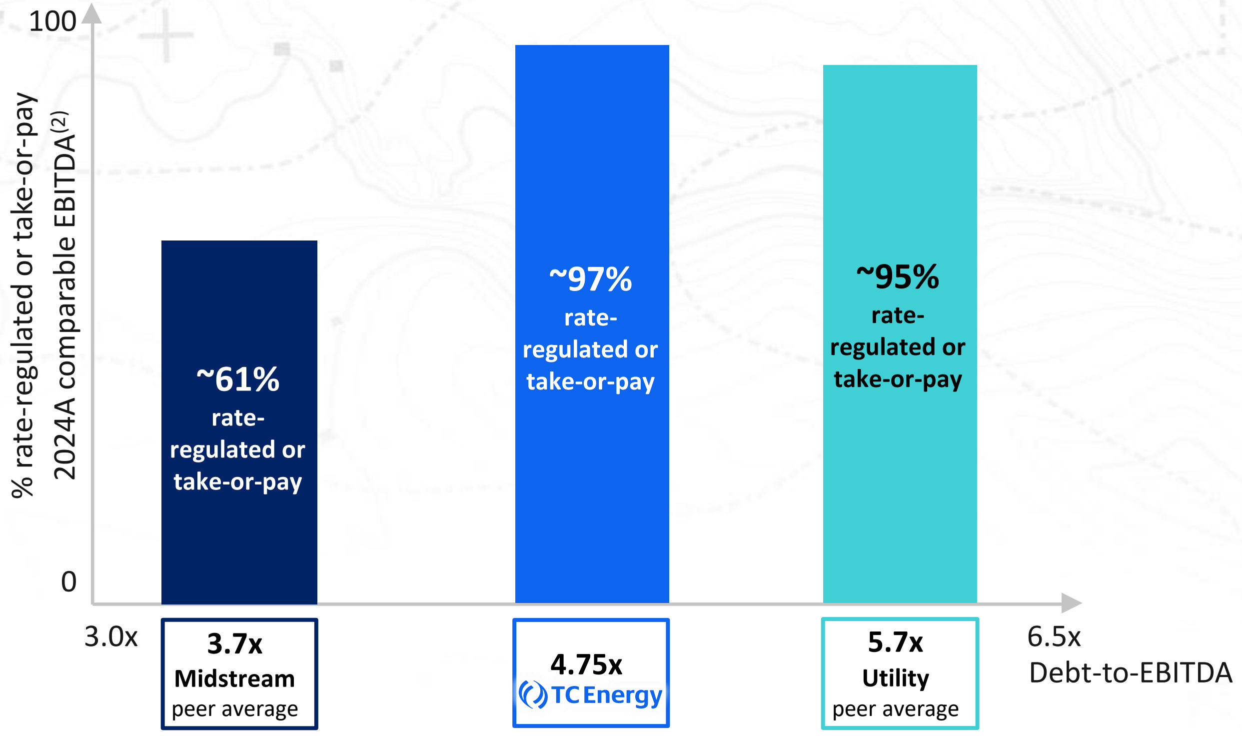
(1) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. Note: Includes capitalized interest and debt AFUDC. (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. Note: Average forecast foreign exchange assumption USD/CAD: 1.35.

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 March 26, 2025. Peer debt-to-EBITDA (2023) and business risk profile reflect S&P figures as of March 26, 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.

Modelling notes

Interest rates

- Debt portfolio ~83% fixed rate; long-term debt with average term of ~18 years to final maturity
- Regulatory and commercial arrangements mitigate impact of rate movements

Interest rate sensitivity: Δ +/- 25 bps

- Financial charges: $10 million
- Comparable EPS[1]: ~$0.01

Income tax

- Expected normalized income tax rate in the mid twenties
- Split between current and deferred oscillates in 30% – 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$1.3 billion per annum after-tax income; actively hedge residual exposure over rolling 36-months
- 2025 comparable EPS[1] hedged at an average rate of 1.36

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

- EBITDA: $45 million
- Comparable EPS[1]: minimal impact, ~$0.01 on long-term

Debt-to-EBITDA[2]

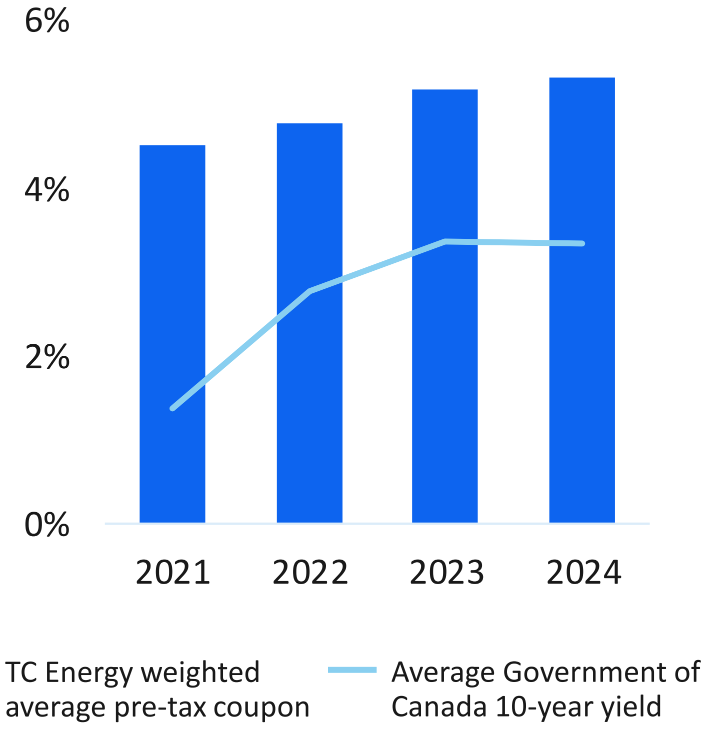
Leverage sensitivity:

- ~$200 million comparable EBITDA[1] = 0.1x debt-to-EBITDA
- ~$1 billion capital or debt reduction = 0.1x debt-to-EBITDA

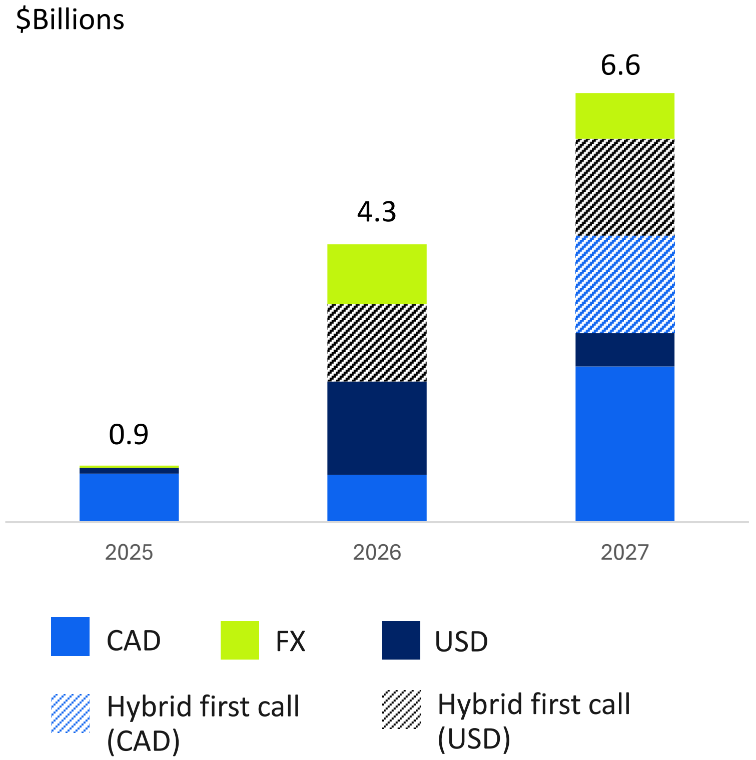
Note: As of second quarter 2025 financial results.
(1) Comparable EBITDA and comparable EPS are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and the Appendix for more information. (2) Debt-to-EBITDA is a non-GAAP ratio. Adjusted 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.

Debt portfolio notes

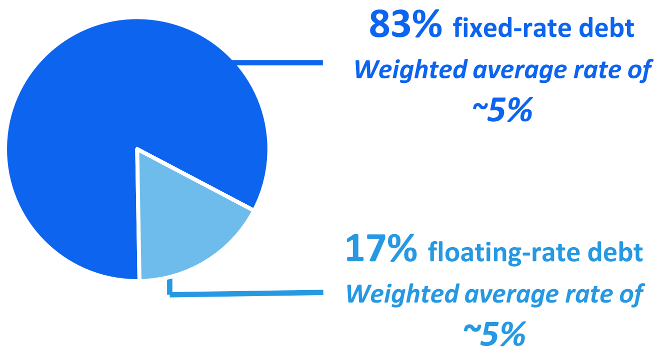
Portfolio weighted average pre-tax coupon vs. 10-year yields



Debt maturities 2025E – 2027E



Debt portfolio[1]



- Rate-regulated businesses have **interest rate pass-through** mechanisms
- Average term of **~18 years** to final maturity of long-term debt

(1) As of second quarter 2025 financial results.
Note: Average forecast foreign exchange assumption USD/CAD: 1.35.

Appendix

Non-GAAP reconciliations

Appendix A: Comparable EBITDA

Appendix B: Net Income (loss) to comparable earnings

Appendix C: Net cash provided by operations to Comparable funds generated from operations

Appendix D: Adjusted Debt/Adjusted Comparable EBITDA (Debt-to-EBITDA)

Appendix E: Segmented earnings and Comparable EBITDA

Appendix F: Unlevered after-tax internal rate of return

Appendix G: Comparable funds generated from operations

Appendix A – Non-GAAP reconciliations – Comparable EBITDA[1]

(Millions of dollars)

	Three months ended June 30	
	2025	2024[2]
Total segmented earnings (losses)	1,954	1,736
Interest expense	(847)	(783)
Allowance for funds used during construction	114	184
Foreign exchange gains (losses), net	69	(67)
Interest income and other	49	68
Income (loss) from continuing operations before income taxes	1,339	1,138
Income tax (expense) recovery from continuing operations	(337)	(148)
Net income (loss) from continuing operations	1,002	990
Net income (loss) from discontinued operations, net of tax	(29)	159
Net income (loss)	973	1,149
Net (income) loss attributable to non-controlling interests	(112)	(159)
Net income (loss) attributable to controlling interests	861	990
Preferred share dividends	(28)	(27)
Net income (loss) attributable to common shares	833	963

	Three months ended June 30	
	2025	2024[3]
Comparable EBITDA[1] from continuing operations	2,625	2,348
Depreciation and amortization	(671)	(633)
Interest expense	(847)	(783)
Allowance for funds used during construction	114	184
Foreign exchange gains (losses), net included in comparable earnings	55	(51)
Interest income and other	49	68
Income tax (expense) recovery included in comparable earnings	(294)	(143)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(155)	(141)
Preferred share dividends	(28)	(27)
Comparable earnings[1] from continuing operations	848	822

(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. (2) Prior year results have been recast to reflect the split between continuing and discontinued operations. (3) Prior year results have been recast to reflect continuing operations only.

Appendix B – Non-GAAP reconciliations – Net Income (loss) to comparable earnings[1]

(Millions of dollars, except per share amounts)

	Three months ended June 30	
	2025	2024[2]
Net income (loss) attributable to common shares from continuing operations	862	804
Specific items (pre tax):		
(Gain) loss on sale on non-core assets	—	(48)
Foreign exchange (gains) losses, net – intercompany loan	132	3
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	93	(3)
Third-party settlement	—	—
Focus Project costs	—	—
NGTL System ownership transfer costs	—	10
Bruce Power unrealized fair value adjustments	(8)	(4)
Risk management activities	(274)	55
Tax related to specific items	43	5
Comparable earnings[1] from continuing operations	848	822
Net income (loss) per common share from continuing operations	0.83	0.78
Specific items (net of tax)	(0.01)	0.01
Comparable earnings per common share[1] from continuing operations	0.82	0.79

(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.
(2) Prior year results have been recast to reflect continuing operations only.

Appendix C – Non-GAAP reconciliations – Net cash provided by operations to Comparable funds generated from operations(1,2,3)

(Millions of dollars)

	Three months ended June 30	
	2025	2024
Net cash provided by operations	2,173	1,655
Increase (decrease) in operating working capital	(209)	172
Funds generated from operations[1]	1,964	1,827
Specific items:		
Third-party settlement, net of current income tax	—	—
NGTL System ownership transfer costs	—	10
Liquids Pipelines business separation costs, net of current income tax	—	27
Focus Project costs, net of current income tax	—	—
Current income tax (recovery) expense on sale of non-core assets	—	9
Current income tax (recovery) expense on risk management activities	—	1
Comparable funds generated from operations[1]	2,010	1,874

(1) Funds generated from operations and comparable funds generated from operations are non-GAAP measures. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. (2) Includes continuing and discontinued operations. (3) Includes Liquids Pipelines earnings for the three months ended June 30, 2024 compared to Liquids Pipelines earnings of nil for the same period in 2025. Refer to the Discontinued operations section and our 2024 Annual Report for additional information.

Appendix D – 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 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 as reported in our Consolidated statement of cash flows, which is more reflective of the cash flows available to TC Energy to service our debt and other long-term commitments. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information.

Appendix D – Non-GAAP reconciliations – Adjusted Debt/Adjusted Comparable EBITDA[1] (Debt-to-EBITDA)

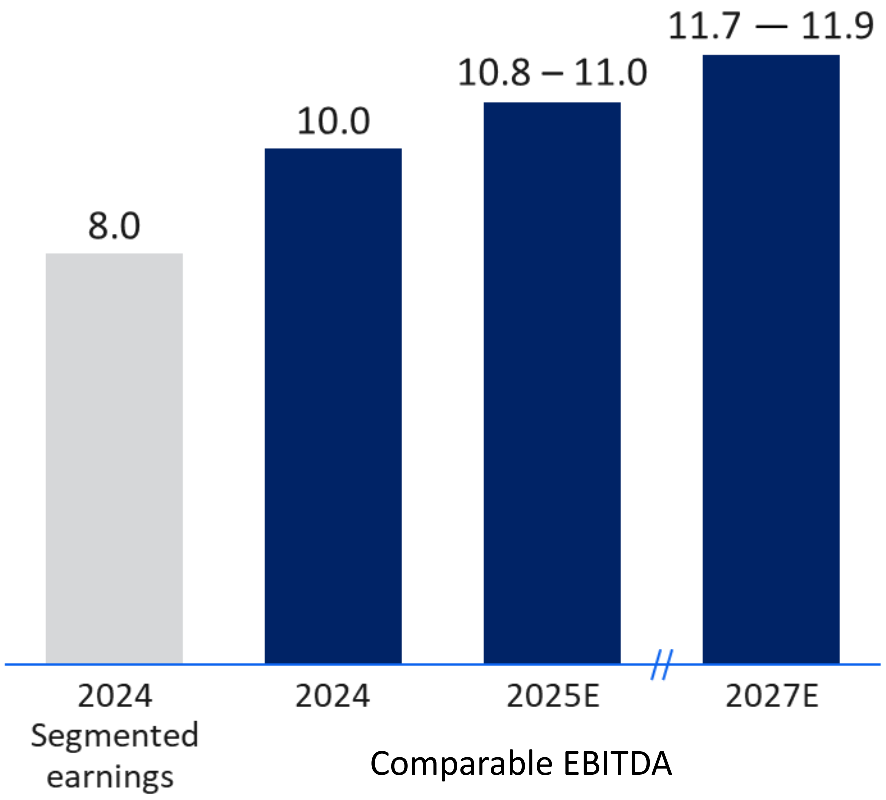
(Millions of dollars)

	Year ended December 31		
	2024	2023	2022
Reported total debt	59,366	63,201	58,300
Management adjustments:			
Debt treatment of preferred shares[2]	1,250	1,250	1,250
Equity treatment of junior subordinated notes[3]	(5,524)	(5,144)	(5,248)
Cash and cash equivalents	(801)	(3,678)	(620)
Operating lease liabilities	511	457	430
Adjusted debt	54,802	56,086	54,112
Comparable EBITDA[4] from continuing operations	10,049	9,472	8,483
Comparable EBITDA from discontinued operations	1,145	1,516	1,418
Operating lease cost	117	105	95
Distributions received in excess of (income) loss from equity investments	67	(123)	(29)
Adjusted Comparable EBITDA	11,378	10,970	9,967
Adjusted Debt/Adjusted Comparable EBITDA	4.8	5.1	5.4

(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 $2.5 billion of preferred shares as of December 31, 2024.
(3) 50 per cent equity treatment on $11.0 billion of junior subordinated notes as of December 31, 2024. U.S. dollar-denominated notes translated at December 31, 2024, U.S./Canada foreign exchange rate of 1.44.
(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.

Appendix E – Non-GAAP reconciliations – Segmented earnings and Comparable EBITDA

Comparable EBITDA[1] outlook
from continuing operations
(Billions of dollars)



(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 F – Non-GAAP measures – 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 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. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information. We believe Unlevered after-tax internal rate of return is a useful measure to evaluate expected project returns relative to established hurdle rates and/or alternative projects being considered for capital allocation purposes.

Appendix G – 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. Our future period comparable FGFO disclosed in this presentation does not include any anticipated results from our Liquids Pipelines business segment. Historical comparable FGFO for 2024 and 2023 were $7.9 billion and $8.0 billion respectively, including the results of our Liquids Pipelines business. Our full-year net cash provided by operations for 2024 and 2023 were $7.7 billion and $7.3 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 G – Non-GAAP reconciliations – Comparable funds generated from operations (FGFO)

(Millions of dollars)

	Year ended December 31	
	2024	2023
Net cash provided by operations	7,696	7,268
Increase (decrease) in operating working capital	(199)	(207)
Funds generated from operations	7,497	7,061
Specific items:		
Liquids Pipelines business separation costs, net of current income tax	185	40
Current income tax (recovery) expense on sale of PNGTS and non-core assets	148	—
Third-party settlement, net of current income tax	26	—
Focus Project costs, net of current income tax	21	54
NGTL System ownership transfer costs	10	—
Current income tax (recovery) expense on risk management activities	9	—
Current income tax (recovery) expense on Keystone XL asset impairment charge and other	(3)	(14)
Current income tax (recovery) expense on Keystone regulatory decisions	(3)	53
Current income tax expense on disposition of equity interest[1]	—	736
Milepost 14 insurance expense	—	36
Keystone XL preservation and other, net of current income tax	—	14
Comparable funds generated from operations	7,890	7,980

Includes continuing and discontinued operations. Represents nine months of Liquids Pipelines earnings in 2024 compared to a full year of Liquids Pipelines earnings in 2023. Refer to our 2024 Annual Report for additional information.

(1) Current income tax expense related to applying an approximate 24 per cent tax rate to the tax gain on sale of a 40 per cent non-controlling equity interest in Columbia Gas and Columbia Gulf. This is offset by a corresponding deferred tax recovery resulting in no net impact to tax expense.