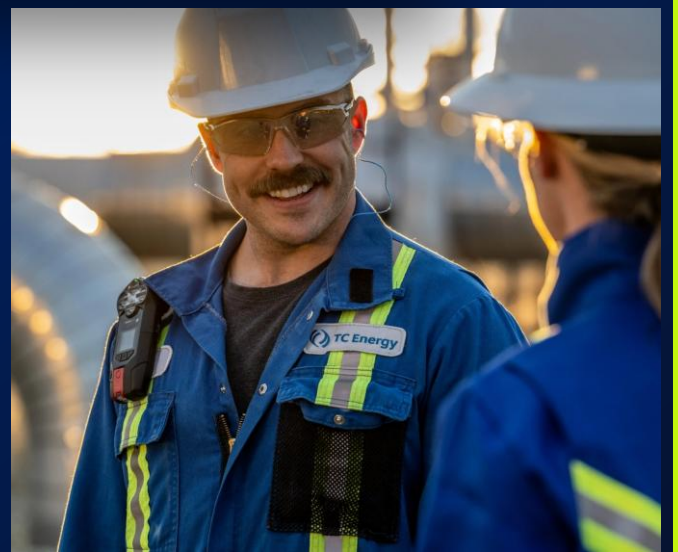
Corporate Profile

November 2026

TC Energy | ENERGY. CONNECTED.







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, could, estimate, forecast, outlook, target, plan, intend, guidance or other similar words. Our forward-looking information in this presentation includes, but is not limited to, statements related to: expectations with respect to our 2026 and 2027 comparable EBITDA outlooks, including revisions to previously disclosed guidance and the key drivers thereof, our 2031 comparable EBITDA outlook and the expected range thereof, and the expected five-year comparable EBITDA compound annual growth rate from 2026 to 2031, comparable earnings in total and per common share, including our expectation of 2026 comparable EPS, and the sources and drivers thereof, expectations with respect to dividend growth, expectations with respect to anticipated capital expenditures and net capital expenditures, including expected net capital expenditures outlooks and expected spend run-rates, expectations with respect to our current and future funding capacity and the drivers thereof, including the expected incremental funding capacity associated with comparable EBITDA growth, cost savings from artificial intelligence (AI) and innovation initiatives and distributions from our nuclear power generation investment, expectations with respect to identified, approved and future projects, and associated capital expenditures, capacities, build multiples and targeted build multiples, weighted average unlevered after-tax internal rates of return, contractual underpinnings and contract terms, timelines, in-service dates, cost and schedule performance, and outcomes, expectations with respect to the approximate value of projects pending approval and opportunities in origination, and our ability to convert such opportunities into sanctioned projects, including our 2027 project announcement and capital sanctioning target, expectations with respect to completed projects and transactions, and expected impacts thereof, expectations regarding benefit-sharing or cost-sharing arrangements in respect of our power generation assets, expectations with respect to our nuclear power generation investment, including expected timelines, costs, funding and unlevered after-tax internal rates of return of major component replacement and refurbishment activities, expected increases in output and generating capacity from uprate initiatives, expected timelines, pre-development activities and government funding for potential new nuclear generation, the expected commercial framework and returns thereof, expected distributions and financial forecasts, and the expected impact on our strategy, investment capacity and capital allocation, including dividend growth and share buybacks, and its ability to help meet Ontario's energy demand and decarbonization goals, expected government investment in and support for nuclear power, expectations on rate case settlements, including FERC approval of the GTN Stipulation and Agreement of Settlement, the Columbia Gas settlement and anticipated rate increases thereunder, and timing of approved settlement terms, expectations with respect to the impact of legislative, regulatory and policy developments, including expected reductions in project timelines, expectations with respect to the approximate value of projects to be placed in service, expectations with respect to our AI initiatives, including our AI-driven comparable EBITDA goals, expectations with respect to our strategic priorities, and the execution thereof, expectation on the value of and risk profile of our incremental growth projects, expectations with respect to our ability to maximize the value of our assets through safety and operational excellence, expectations regarding financial ratio targets such as debt-to-EBITDA, expectations with respect to our debt portfolio and debt maturities, expectations with respect to our environmental and sustainability targets, including our methane emissions intensity reduction target, expectations about energy demand levels and drivers thereof, including expected growth in natural gas demand and power demand, and our ability to meet expected energy demand, expectations regarding the competitive positioning and long-term value contribution of specific assets and our ability to capture growth opportunities, our ability to deliver low-risk, solid growth and repeatable performance, expected industry, market and economic conditions, and ongoing trade negotiations, including their expected impact on our business, 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: our ability to sanction and complete projects pending approval and to convert opportunities in origination into sanctioned projects at targeted build multiples and expected returns; our ability to execute long-term commercial contracts, including take-or-pay and capacity contracts, on acceptable terms and within expected timeframes; the timing, cost and completion of capital projects, including the cost, availability of, and inflationary pressures on, labour, equipment and materials, the availability of project-level financing and access to capital markets on acceptable terms; the timing and outcome of rate case settlements and the receipt of regulatory and permitting approvals; changes in legislation, regulation and government policy; growth in natural gas and power demand; the operational performance and availability of our assets, including the impact of plant availability on capacity payments and revenues from our power generation assets; our ability to realize expected cost savings and earnings contributions from AI and other innovation initiatives; the performance and credit risk of our counterparties; our ability to implement a capital allocation strategy aligned with maximizing shareholder value, including with respect to dividend growth and share buybacks; the timing, cost and outcome of major component replacement, refurbishment, uprate and potential new build activities at our nuclear power generation investment, the level of distributions therefrom, and the availability of government funding and support for nuclear power; sustainability-related risks, including climate-related risks and the impact of energy transition, and our ability to achieve our emissions reduction targets; our ability to maintain credit ratings and financial ratios consistent with our targets; foreign exchange rates, interest rates, tax rates and inflation; and industry, market, economic and trade conditions over the five-year outlook period. 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 the 2025 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 and the "Forward-looking information" section of our Report on Sustainability which is available on our website at www.TCEnergy.com.

This presentation refers to certain non-GAAP measures, non-GAAP ratios and/or supplementary financial measures, namely: comparable EBITDA, adjusted comparable EBITDA, comparable EBITDA CAGR, comparable earnings, comparable earnings per share, adjusted debt, debt-to-EBITDA, build multiple, net capital expenditures and weighted average after-tax internal rate of return (ATIRR), 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 earnings and comparable earnings per common share (EPS), net income (loss) attributable to common shares and net income (loss) per share, respectively and (iii) in respect of adjusted debt, debt. Comparable EBITDA CAGR represents the compound annual growth rate in comparable EBITDA over the applicable period, calculated using beginning-period and ending-period comparable EBITDA. 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 a 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 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 and weighted average ATIRR, 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.

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



A premium value proposition built for the opportunity ahead

Stable, visible, proven and ready for the natural gas and power growth wave

STABLE

Resilient, contracted cash flows

98%

of comparable EBITDA[(1)] from rate-regulated or take-or-pay

- **Investment-grade** customers in every jurisdiction
- **26 consecutive years** of dividend growth

VISIBLE

A clear path to growth

5–7%

comparable EBITDA CAGR 2026–2031

- **~$6 billion** of projects pending approval
- More than **$40 billion** in origination

PROVEN

A repeatable execution track record

~$11 billion

of assets placed into service 2025–2026 YTD

- Projects **>10% under budget** 2025–2026 YTD
- Sanctioned **~$6 billion** of capital YTD

(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.

One-of-one asset portfolio

Natural gas and power infrastructure across Canada, the U.S. and Mexico

CANADIAN NATURAL GAS PIPELINES | ~34% COMPARABLE EBITDA(1)

- **35 Bcf/d** installed capacity · 41,000 km (25,500 miles) of pipe
- **25.3 Bcf/d** 2025 avg. deliveries (+6% YoY)
- **~80%** of WCSB production transported by NGTL

U.S. NATURAL GAS PIPELINES | ~45% COMPARABLE EBITDA

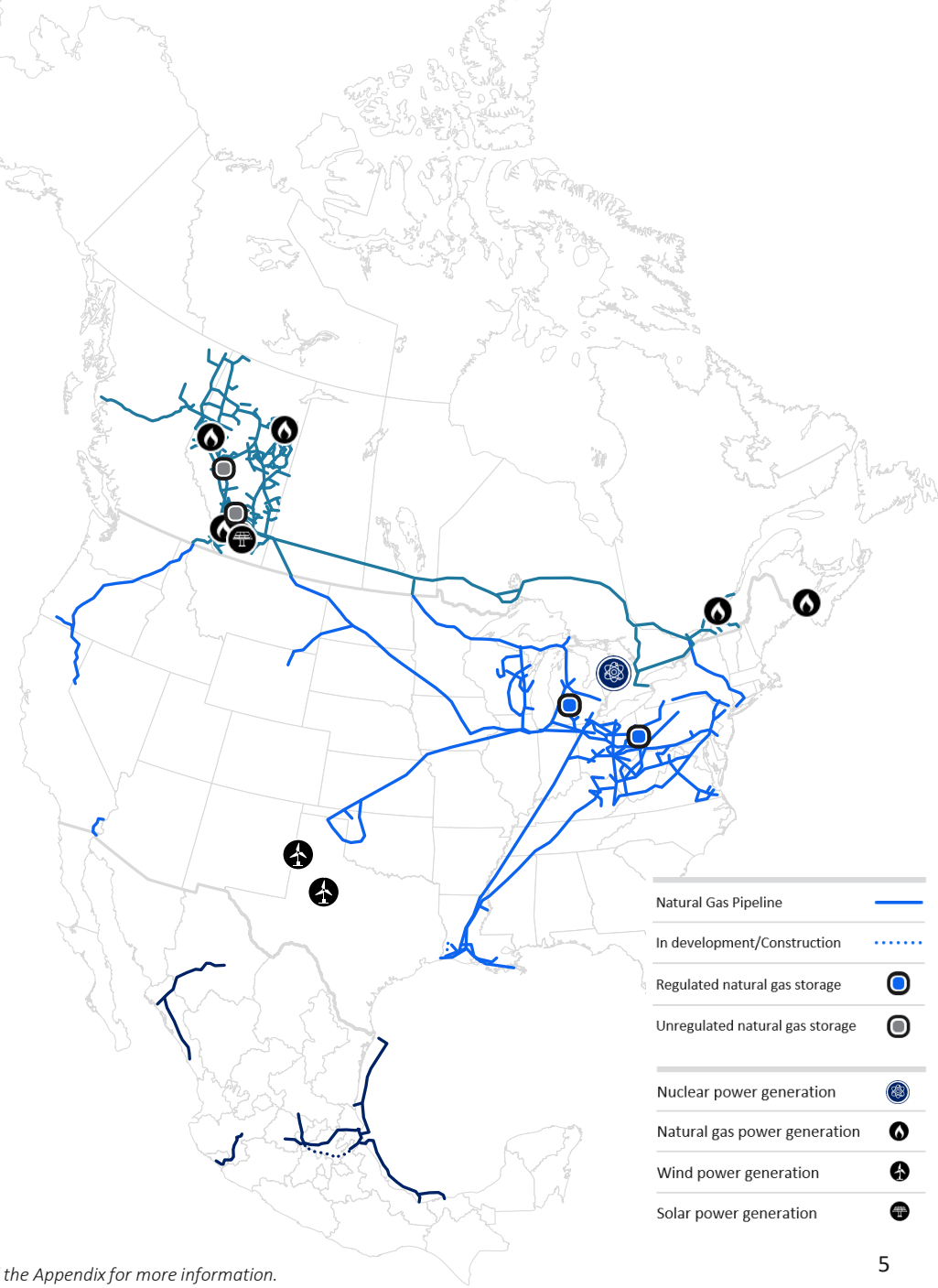
- **47 Bcf/d** installed capacity · 49,600 km (30,800 miles) of pipe
- **28.1 Bcf/d** 2025 avg. deliveries (+4% YoY)
- **532 Bcf** working gas storage

MEXICO NATURAL GAS PIPELINES | ~12% COMPARABLE EBITDA

- **9.2 Bcf/d** installed capacity · 3,600 km (2,200 miles) of pipe
- **3.2 Bcf/d** 2025 avg. deliveries (+5% YoY)
- **1.5 Bcf/d** average deliveries in support of natural gas-fired generation (+4% YoY)

POWER AND ENERGY SOLUTIONS | ~9% COMPARABLE EBITDA

- **>4,600 MW** generating capacity(2)
- **48.3%** equity ownership in Bruce Power
- **118 Bcf** owned/operated non-regulated gas storage

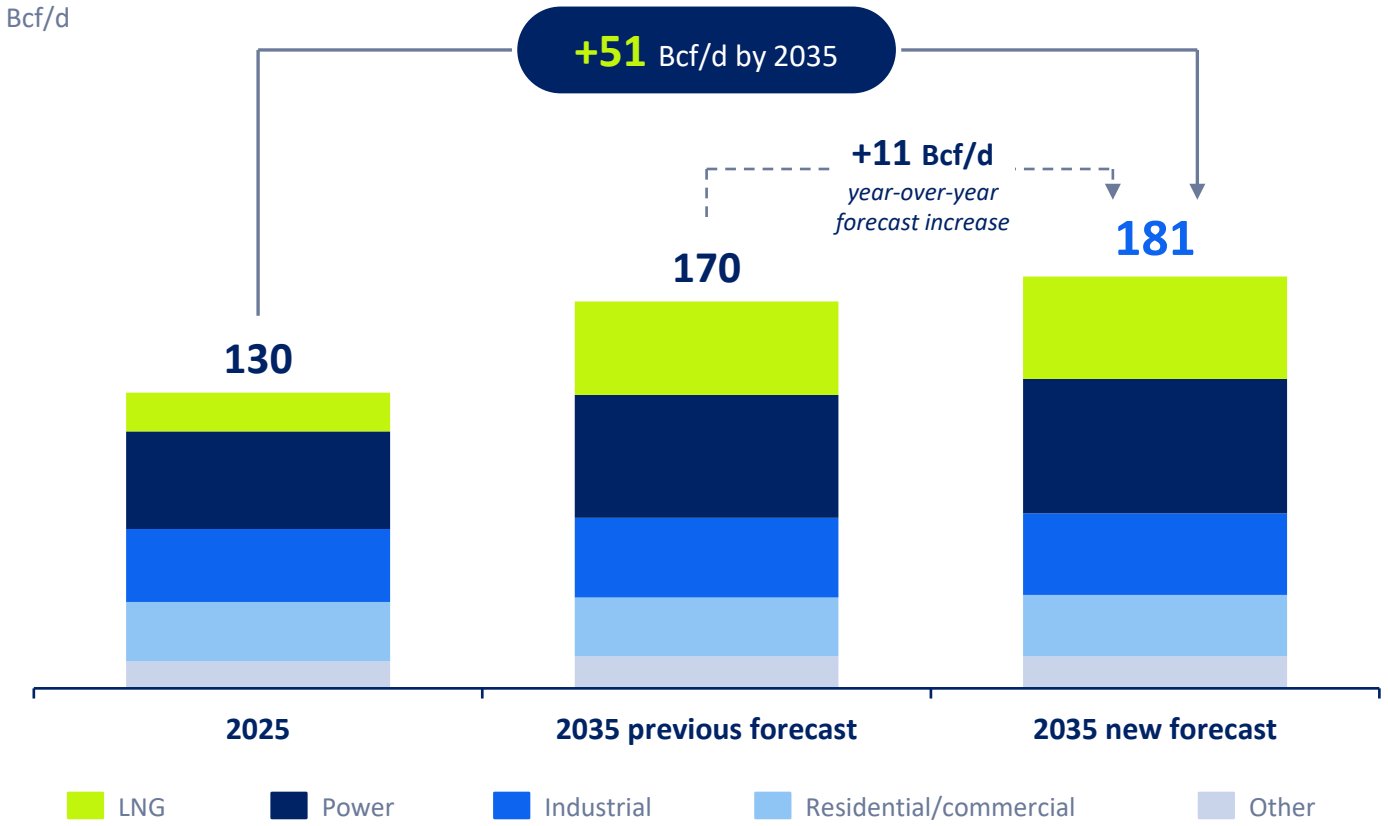


(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. Segment breakdown based on 2025 comparable EBITDA. (2) Our share of generation capacity.

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 supply at current production levels

TC ENERGY CONNECTS GROWING DEMAND WITH ABUNDANT SUPPLY

(1) TC Energy internal data and forecast 2026.

North American power generation needs are accelerating

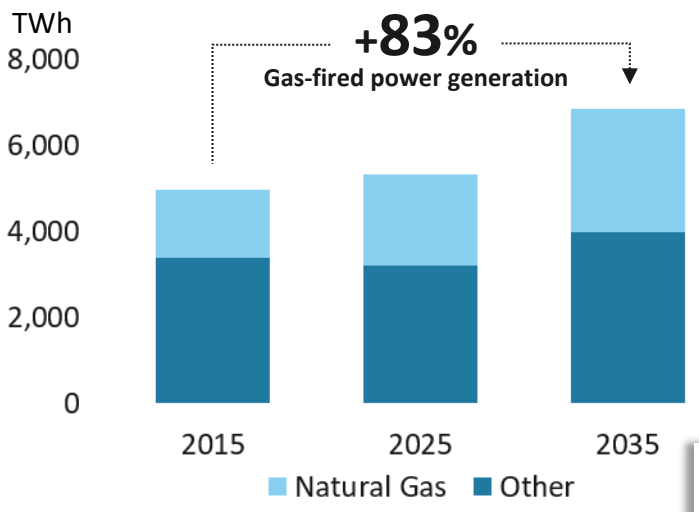
TC Energy holds leadership positions in multiple top power growth markets

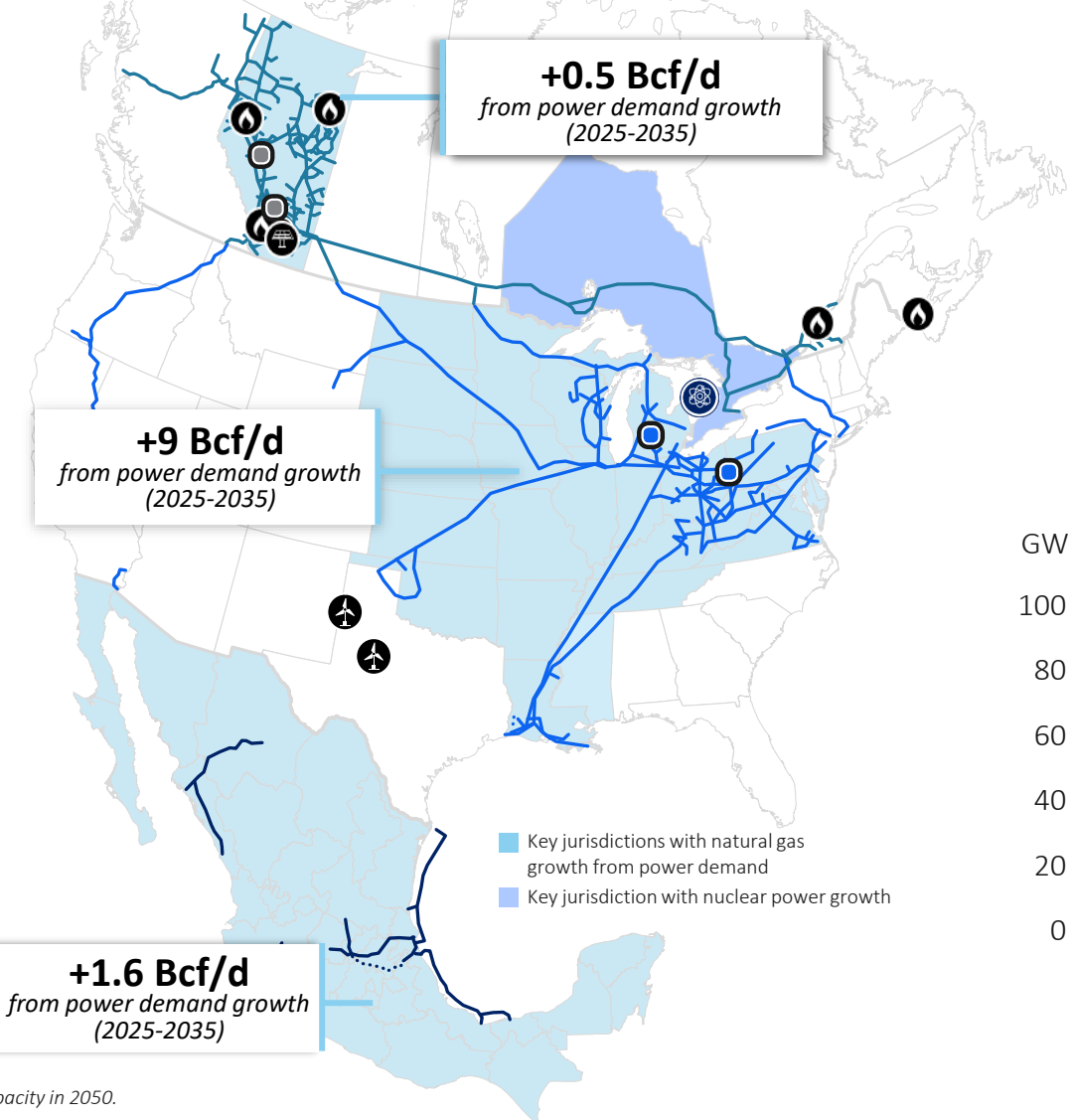
NATURAL GAS-FIRED POWER DEMAND

~70%

of forecast natural gas power demand growth to come from U.S. Heartland, Alberta, and Mexico *(2025–2035)*

North American power generation



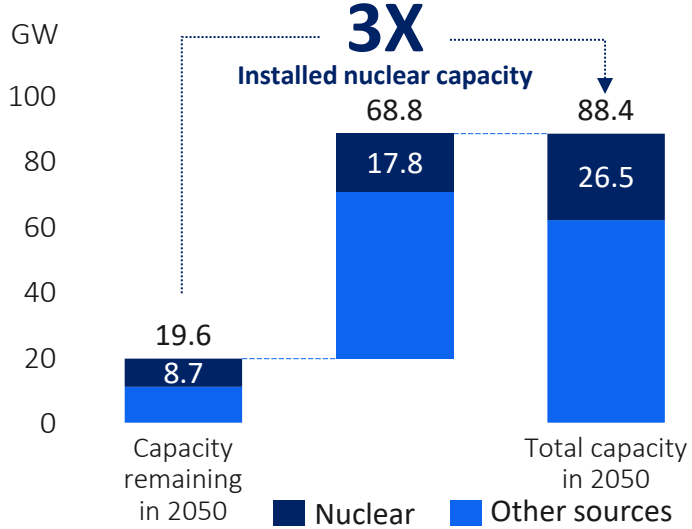


ONTARIO NUCLEAR

~18 GW

new nuclear capacity required by 2050 to meet long-term sustainability and energy goals[1]

Pathway scenario - Ontario's installed capacity in 2050[1]



Source: TC Energy internal data and forecast 2026 unless otherwise specified.
(1) Ontario IESO, Pathways to Decarbonization Report; Pathway Scenario – Installed Capacity in 2050.

Monetizing the intersection of molecules and electrons

Significantly expanded backlog as a result of adding power generation opportunities

NET CAPITAL EXPENDITURES(1,2) ~$30 billion

BY STATUS

- **Sanctioned** ~$24 billion
- **Pending** ~$6 billion

BY SEGMENT

- **Natural gas** ~$25 billion
- **P&ES**(3) ~$5 billion

BY STRATEGIC GROWTH PILLAR

- **Power generation** ~50%
- **Other**(4) ~50%

IN ORIGINATION PROJECTS(2) $40+ billion

TOTAL

- **In origination** $40+ billion

BY SEGMENT

- **Natural gas** $25+ billion
- **P&ES** $15+ billion

BY STRATEGIC GROWTH PILLAR

- **Power generation** ~80%
- **Other**(4) ~20%

TWO-THIRDS OF PROJECT FUNNEL TIED TO **SERVING POWER DEMAND**

(1) Reflects sanctioned and pending net capital spend 2027-2031. (2) Reflects Net capital expenditures. 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. (3) Power and Energy Solutions (4) Maintenance/modernization, supply access, LDC energy reliability, next wave LNG and other.

Converting demand into high-return growth

Enabling repeatable growth in line with risk-return preferences

PLACED IN SERVICE

~$2.5 billion

placed in service year-to-date

- Bruce Power Unit 3 MCR
- Berland River
- Leming Lake
- Bison XPress
- Gillis Access – Extension
- Other capital projects

~$3.4 billion expected to be placed in service in 2026

PROJECT ANNOUNCEMENTS

~$6 billion

sanctioned year-to-date

- Crossroads Expansion
- American Midwest Project
- Coastal GasLink Phase 2
- ANR Optimization
- Appalachia Supply Project
- Central Virginia Capacity
- MYGP(1) expansion facilities
- Other capital projects

~12% weighted average ATIRR(2)

PENDING APPROVAL

~$6 billion

of projects in pending approval

IN ORIGINATION

$40+ billion

of additional projects in origination

2027 STRATEGIC PRIORITY

~$8 billion

of additional project announcements targeted

Continues to fill unallocated capital capacity, delivering our longer-term growth outlook

~$3 BILLION OF CAPITAL SANCTIONED IN Q3 2026

(1) Multi-year Growth Plan - 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 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. Excludes CGL Phase 2 and American Midwest project.

Incumbency creates opportunity. Culture and strategy deliver value.

OUR CULTURE
Sets the foundation

- Safety in every step
- Personal accountability
- One team
- Active learning

OUR STRATEGIC PRIORITIES
Focus our execution

- Maximize the value of our assets
- Execute our selective portfolio of growth projects
- Ensure financial strength and agility

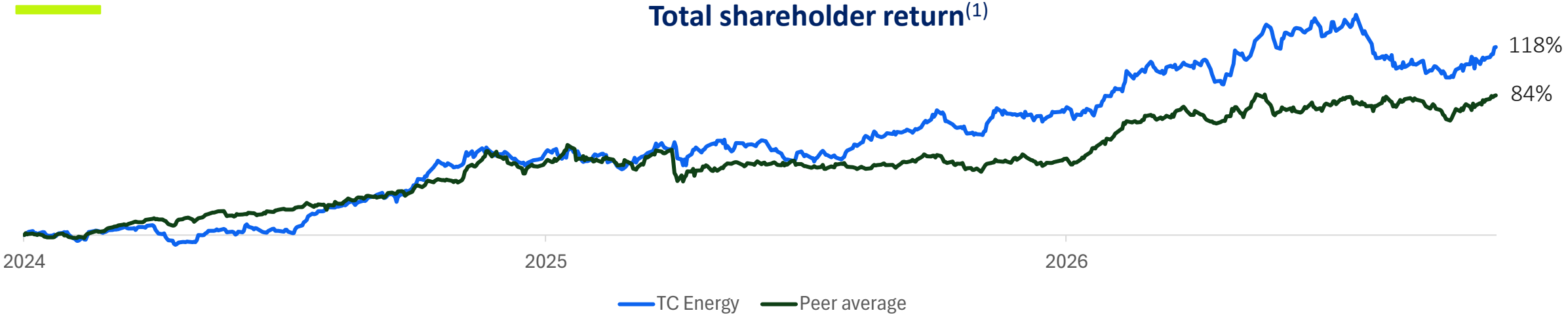
OUR VALUE PROPOSITION
Delivers for investors

- Solid growth
- Low risk
- Repeatable performance

TRUSTED LEADER IN NORTH AMERICAN ENERGY

Delivering on our commitments: our strategy is working

Total shareholder return(1)



OPTIMIZE & DELEVERAGE

- Debt-to-EBITDA(2) on track to **4.55—4.60x** by end of 2026
- **Met or exceeded** comparable EBITDA(2) **outlook** every year **since 2021**
- **~$8 billion** in debt reduction in 2024

Financial strength & flexibility

SIMPLIFY & GROW

- Pure-play **natural gas and power:** South Bow **spinoff completed** in 2024
- **Assembly-line growth:** repeatable in-corridor expansions
- **Structurally integrated** natural gas business across technical, safety, and project groups

Low-risk, executable growth at above-average returns

DELIVER VALUE THROUGH PROJECT EXECUTION

- **De-risked project definition:** mature project design and estimates
- **Earlier stakeholder engagement:** risks identified and addressed earlier
- **Competitive procurement:** leveraging scale and contractor relationships

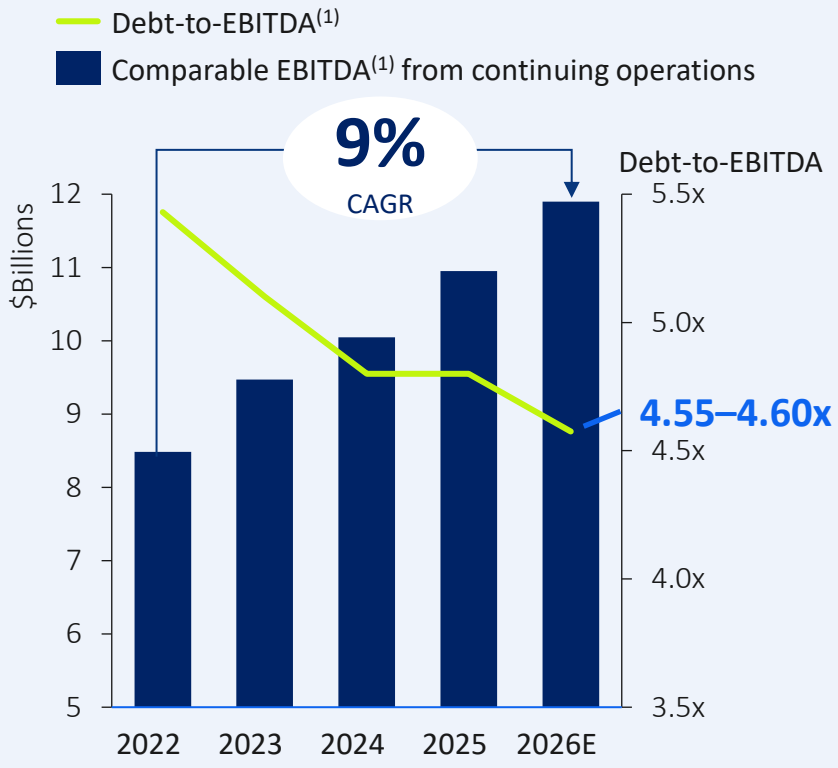
Execution excellence drives competitive advantage

(1) Total shareholder return calculated from Jan. 1, 2024 to Oct. 30, 2026. Assumed reinvestment of dividends on ex-dividend date. South Bow spinoff reflected as a $5.81 per share distribution reinvested on Oct. 2, 2024. (2) Debt-to-EBITDA is a non-GAAP ratio calculated using adjusted debt and adjusted comparable EBITDA. Represents comparable EBITDA from continuing operations. Comparable EBITDA is a non-GAAP measure. 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 at the front of this presentation and the Appendix for more information.

Repeatable growth with proven results

Financial strength, a high-graded project pipeline and repeatable shareholder value

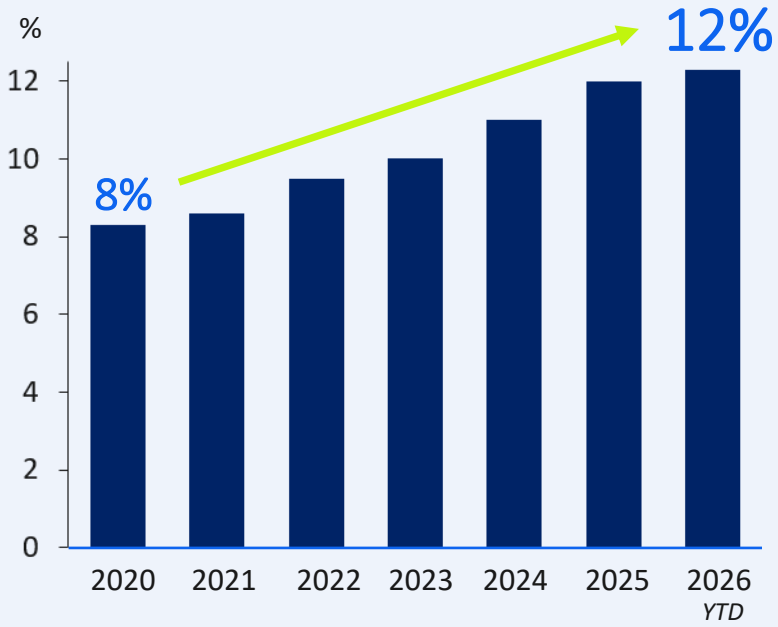
FINANCIAL CAPACITY



HIGH-GRADED PROJECT PIPELINE

Rising returns on sanctioned projects

Weighted average unlevered after-tax IRR(1) of growth projects sanctioned by year(2)



ORGANIZATIONAL CAPACITY AND INNOVATION

Execution results that scale

>95% Projects in development(3) are on or ahead of schedule

>10% Cumulative under budget on projects placed in service since 2025 – 2026 YTD

$100 million 2026 optimization & AI-driven comparable EBITDA target: **on track to achieve**

(1) Comparable EBITDA is a non-GAAP measure. Debt-to-EBITDA is a non-GAAP ratio calculated using adjusted debt and adjusted comparable EBITDA. Unlevered after-tax internal rate of return (IRR) is a supplementary financial measure. 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 at the front of this presentation and the Appendix for more information. (2) 2025 ATIRR includes metrics for projects upsized in 2025 and excludes Bruce Power 3A. 2026 excludes CGL Phase 2 and American Midwest project. (3) Recently sanctioned or in construction.

Fundamental and policy tailwinds across all three jurisdictions

Constructive policy momentum is enabling our growth opportunities



CANADA

+8 Bcf/d 2025–2035[1]

- **Bill C-5** – streamline national interest projects
- Expedited government support and funding for **nuclear expansion**
- **LNG Canada Phase 2** added to Major Projects list

NEW SINCE Q3 2025 UPDATE:

- Sanctioned LNG Canada Phase 2
- Bill C-39 → **1-2 years faster project timelines**
- Proposed Productivity Mega Deduction
- Canada–Alberta MOU
- Powering Canada Strong
- Canada Nuclear Energy Strategy



U.S.

+38 Bcf/d 2025–2035[1]

- Regulatory clarity from **PHMSA & EPA**
- Streamlining at **FERC**
- Tax certainty with **One Big Beautiful Bill**

- NEPA scope of review clarifications
- Good Neighbor Plan stayed pending litigation → **>US$500 million of potential multi-year compliance costs deferred**
- Cross-Border Energy Infrastructure Act
- Bipartisan American Affordability & Jobs Act



MEXICO

+5 Bcf/d 2025–2035[1]

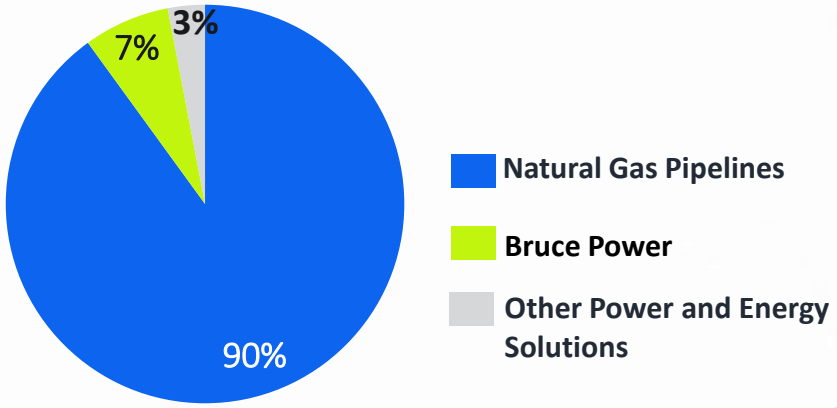
- **Plan México 2030**
- **CFE-aligned contracts to 2055**, public/private partnership-aligned policy

- **Government energy strategy** signals a long-term commitment to natural gas
- Decree for Immediate Authorizations of Investments → **expedited federal permitting**
- **10 GW new generation capacity** from natural gas plants[2] → **~75% supported by TC Energy**

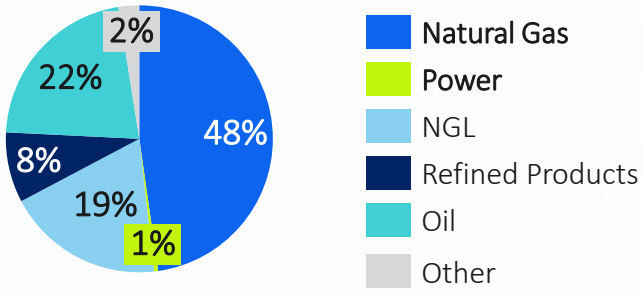
(1) TC Energy internal data and forecast 2026. (2) Second quarter 2026 government presentations on power sector, reflecting 2025-2030 in service of CFE projects from public tenders.

Low risk portfolio highly aligned to long-term fundamentals

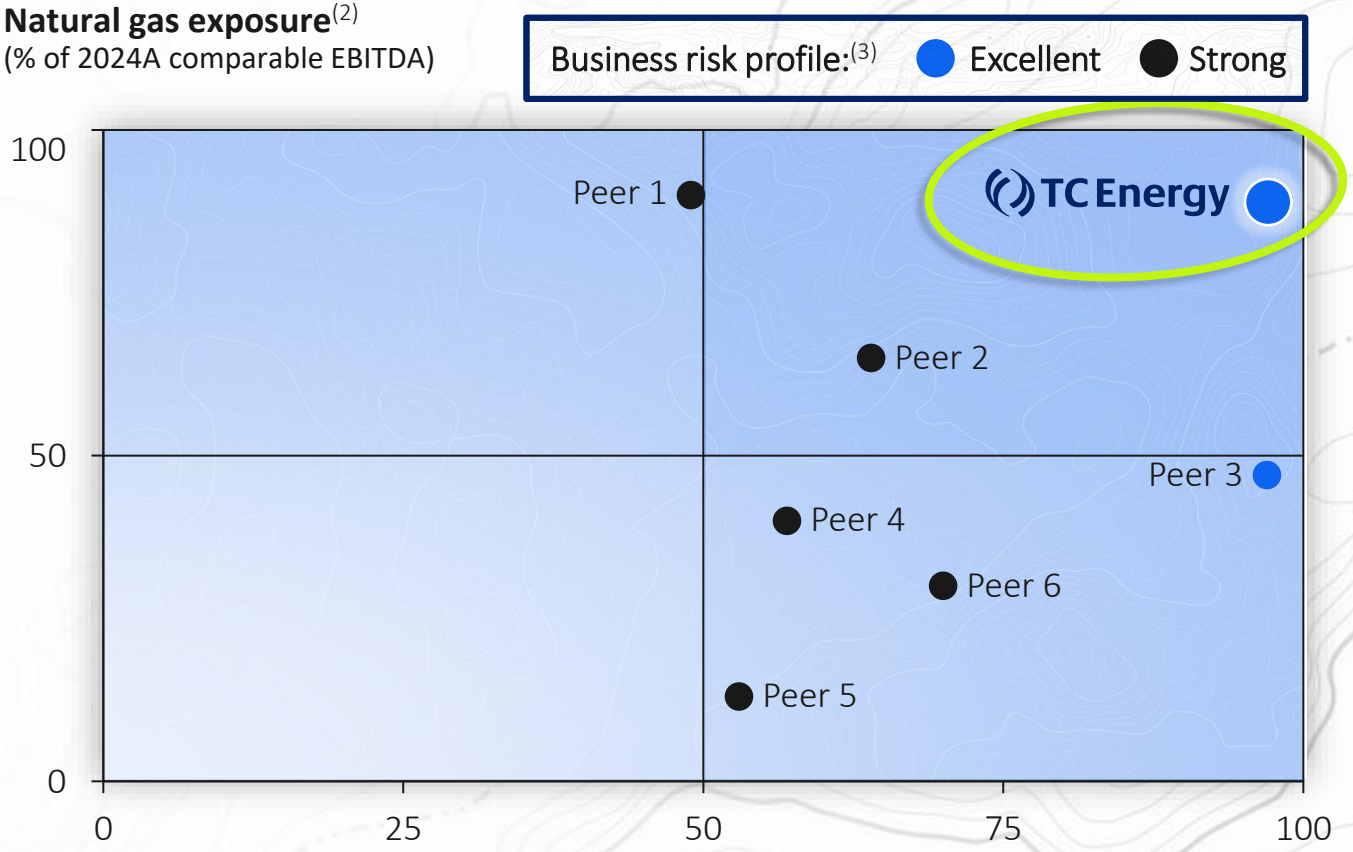
TC Energy business mix
2025E comparable EBITDA[1]



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.

Solid growth, low risk and best positioned for the natural gas & power growth wave

Purest-play midstream name on natural gas and power exposure

98% — Tied #1

of comparable EBITDA[1] from rate regulated assets or long-term take-or-pay contracts

Peer average[2]
~57%

91% — #1

Natural gas transmission comparable EBITDA[1] exposure

Peer average[2]
~34%

9% — #1

Power generation comparable EBITDA[1] exposure

Closest peer[2]
~3%

TOTAL SHAREHOLDER RETURN[3]

45.4%

2025–2026 YTD

Peer average
30.8%

BUSINESS RISK PROFILE[4]

Excellent

CREDIT RATING

BBB+

(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. TC Energy comparable EBITDA segment breakdown based on 2025 results. (2) Company reports and internal analysis. (3) Total shareholder return calculated from Jan. 1, 2025 to Oct. 30, 2026. Assumed reinvestment of dividends on ex-dividend date. (4) S&P business risk profile as of Oct. 30, 2026.

Extending to a five-year growth outlook

Visible growth in comparable EBITDA and dividends, with a disciplined balance sheet

5–7%

COMPARABLE EBITDA(1) CAGR

2026E–2031E

DIVIDEND

3%–5% Dividend growth

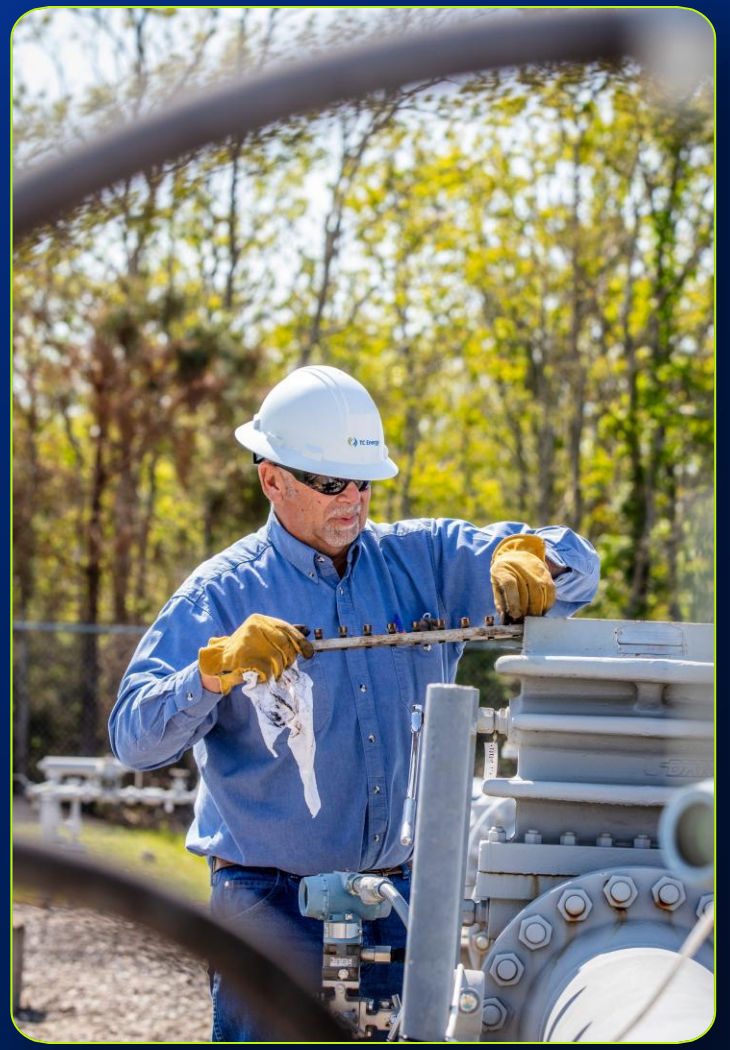
BALANCE SHEET

<4.75x Debt-to-EBITDA(1)

Deep in origination pipeline to monetize our molecule and electron advantage

Note: Forecast foreign exchange assumption USD/CAD: 1.38-1.40. (1) Comparable EBITDA is a non-GAAP measure. Comparable EBITDA CAGR represents the compound annual growth rate in comparable EBITDA over the applicable period, calculated using beginning-period and ending-period comparable EBITDA. 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 at the front of this presentation and the Appendix for more information.

Natural Gas Pipelines



Our natural gas business is built to outperform

Outperformance is driven by contracting, settlement outcomes, execution and efficiency

CANADA

Incentive-based settlements unlock upside

- Win-win settlement structures let us share in outperformance
- Higher discretionary revenue on the Mainline turns into earnings
- Early in-service grows rate base sooner

U.S.

Commercial strength across the network

- New contracting/recontracting as customer needs change
- Storage captures value from volatility
- Cost discipline across our major systems

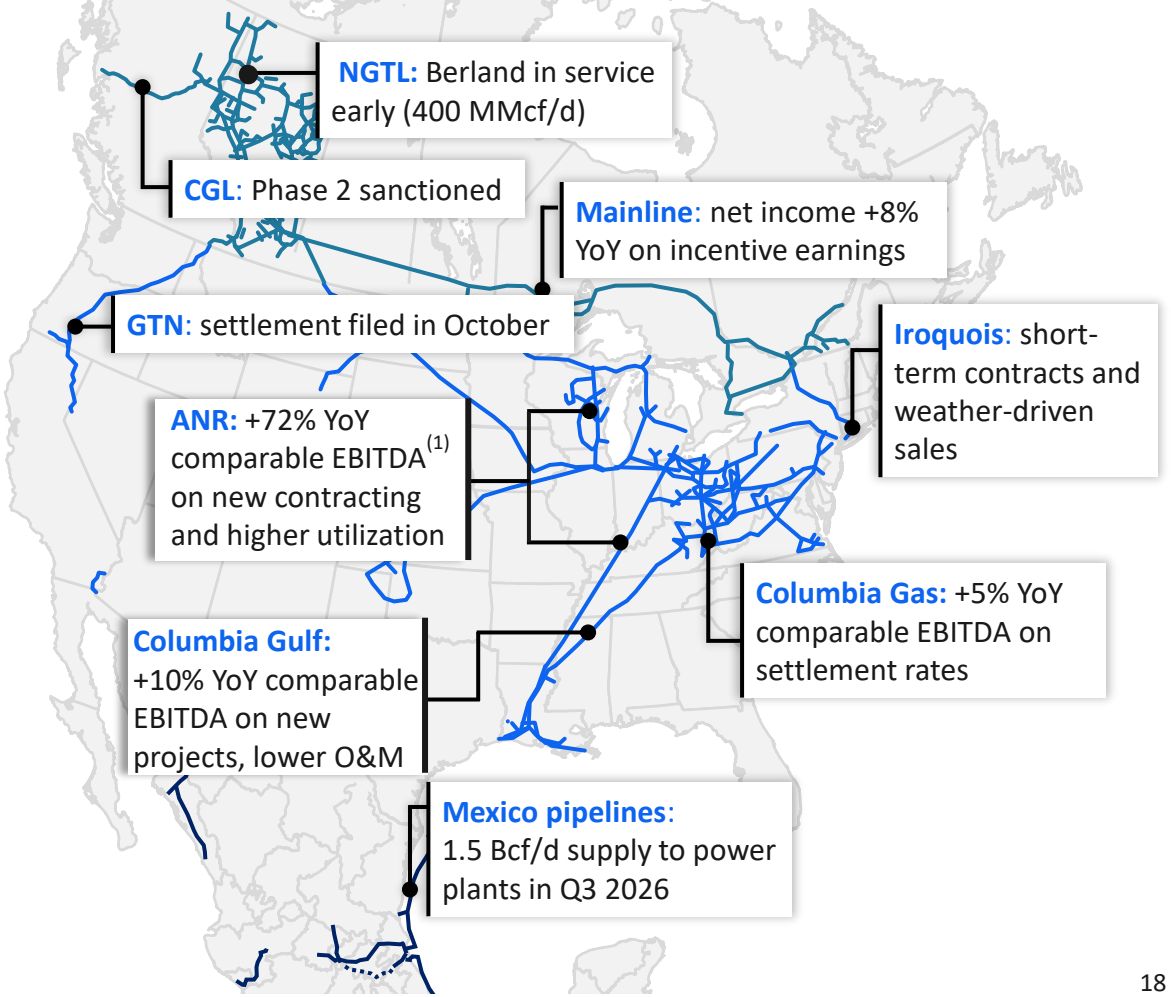
MEXICO

Contracted stability

- Assets delivering as contracted
- Strong availability and operating discipline

8 **Win-win settlements** reached since 2024

10 **Asset flow records** set year-to-date



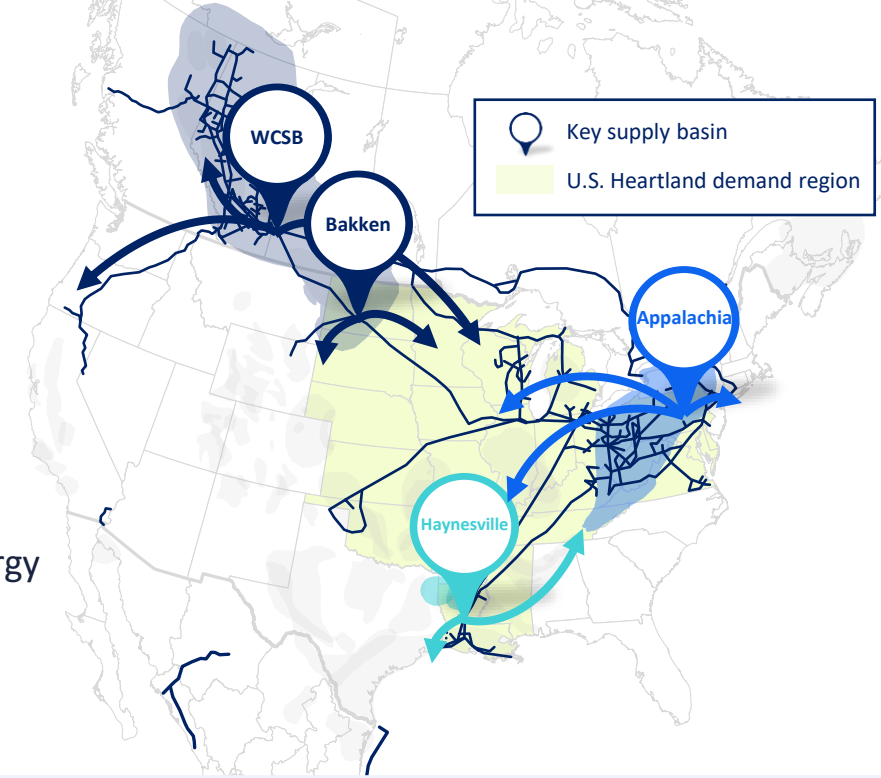
(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Competitive advantages and strategic drivers

An irreplaceable network advantage that converts demand growth into commercial wins

1 UNMATCHED CONNECTIVITY
Supply diversity at scale

- **>60%** of 2035 North American supply from TC Energy-connected basins(1)
- **Nearly 30%** of Appalachian natural gas moved by TC Energy
- **200+** utility connections on ANR
- **~80%** of WCSB natural gas moved by TC Energy
- **Only footprint to directly link four basins** to the Midwest



2 BUILT-IN RELIABILITY
Delivering on peak days

- **532 Bcf** of U.S. storage, one of the largest in the U.S.
- **1.5–2.0x** Midwest peak-to-average LDC demand drives short-term contracting upside
- **39.9 Bcf** U.S. all-time daily delivery record
- **50+ GW** U.S. power projects in origination

3 POSITIONED TO WIN THE NEXT WAVE OF DEMAND
Market reach supports energy needs across all sectors: LDC, power, industrial and LNG

+20 Bcf/d
U.S. Heartland growth in natural gas demand by 2035(1)

+~40%
U.S. Heartland growth in natural gas demand by 2035(1)

(1) TC Energy internal data and forecast 2026.

Columbia Gas (“TCO”): strategic corridors for repeatable growth

Where supply, storage, liquid trading and growth corridors meet: a strong foundation to extend TCO’s reach across our network

WHY TC ENERGY CAN WIN

Largest low-cost supply

~20% of Appalachia production moves on TCO; direct connect to North America’s **largest basin**

Storage & deliverability

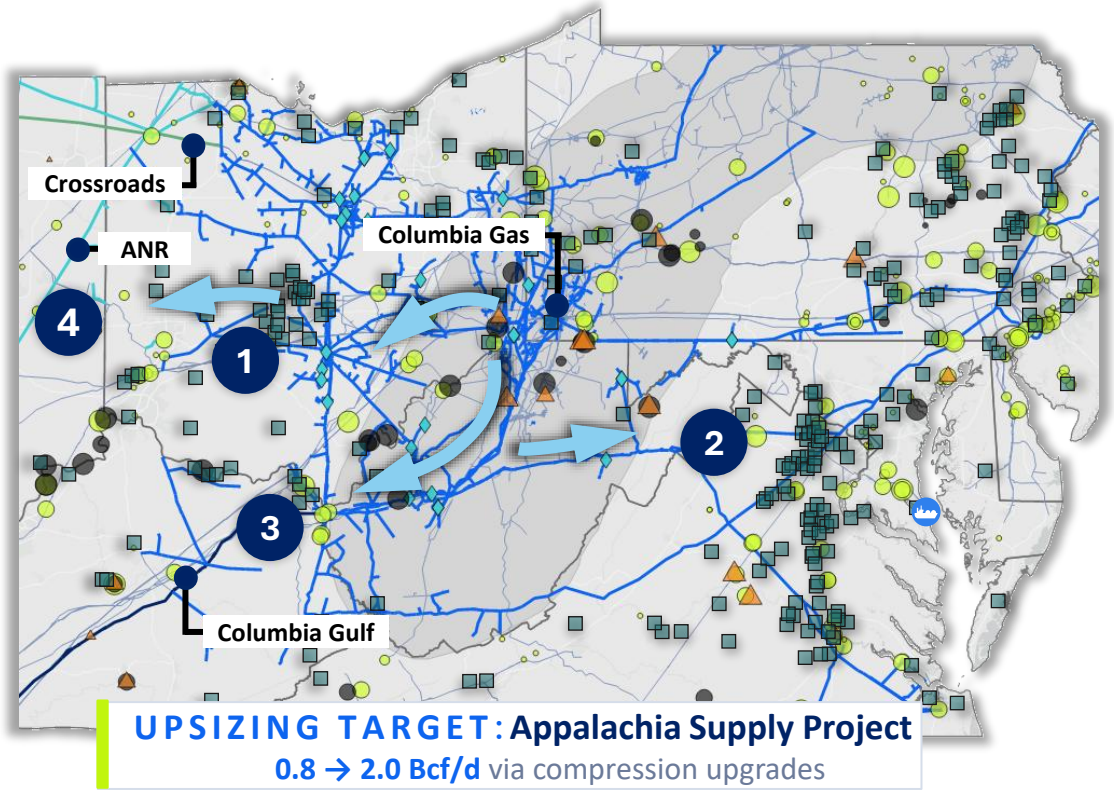
~285 Bcf of working natural gas storage capacity supports peak-day **reliability**

Liquidity & network effects

TCO pool is a **key trading hub** with established pricing, connectivity and counterparties

Leading regional footprint

Columbia Gas’ footprint spans more than **11,500 miles**, dating back to the 1930s



MULTIPLE MARKET PATHWAYS

1 OHIO

Strong concentration of **supply access** and **demand growth**

2 MID-ATLANTIC

Structurally short; growth for **new power generation requirements**

3 GULF COAST

Access to power and LNG **demand centres** along the **Columbia Gulf** corridor

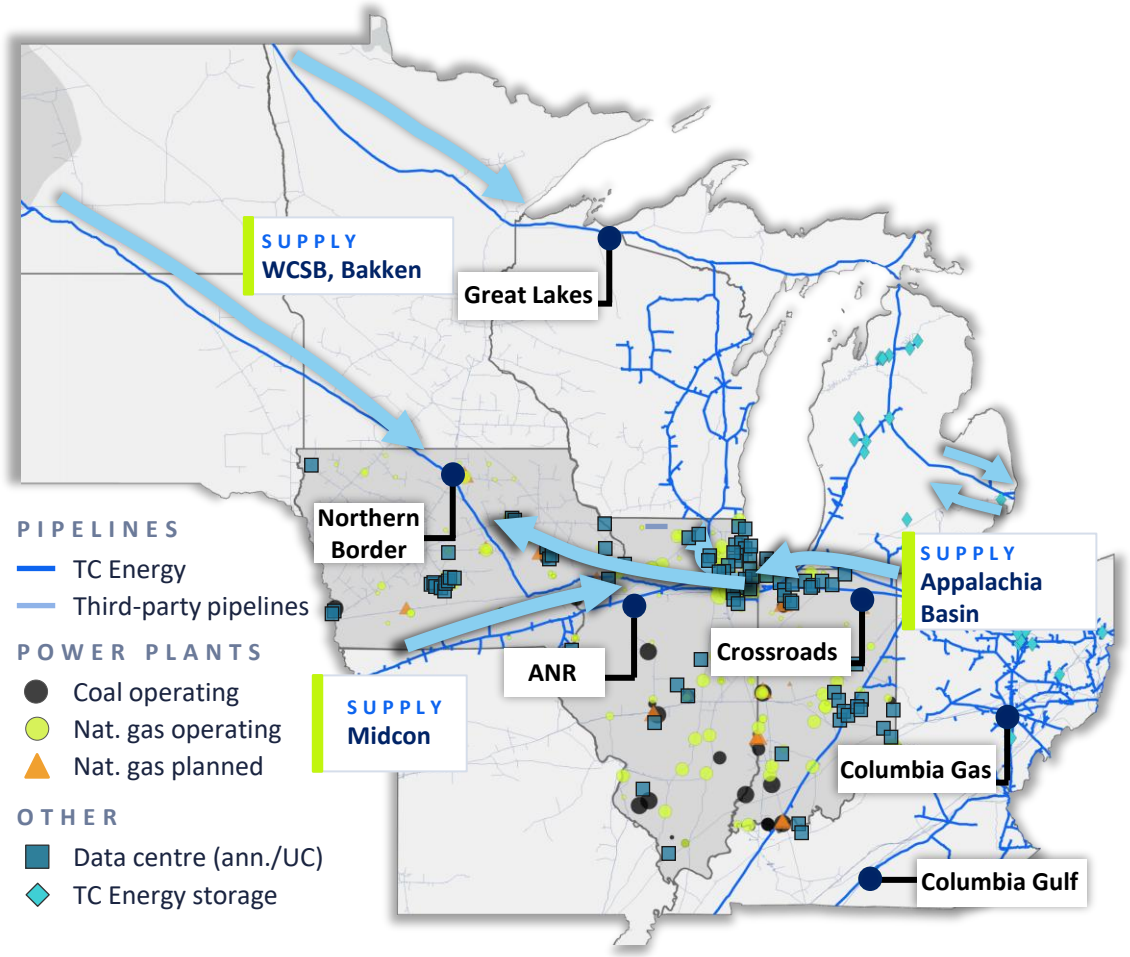
4 MIDWEST

Strong electricity demand via **data centres and coal retirements**

TC Energy internal data and forecast 2026; Enverus (announced and under construction data centres); U.S. EIA; Number icons and arrows for illustrative purposes only.

Midwest Corridor: fundamentals signal future growth potential

Growth supported by regional reliability, demand diversity, and multi-basin supply optionality



WHY TC ENERGY WINS

Supply diversity

Our footprint delivers gas from **Appalachia, Bakken, WCSB and Midcon**

Integrated systems

TC Energy operates **247 Bcf** of storage off ANR and Great Lakes

Deep customer relationships

30+ year relationships with top 25 LDC shippers in area(1)

Access to premium markets

Network reaches **Chicago, Ventura** and surrounding areas

MARKET OPPORTUNITY

DEMAND GROWTH

>20%

- **+1.5 Bcf/d** corridor gas demand growth to 2035(2)
- Driven by **electricity demand, data centres** and **coal retirements**

PEAK DAY RELIABILITY

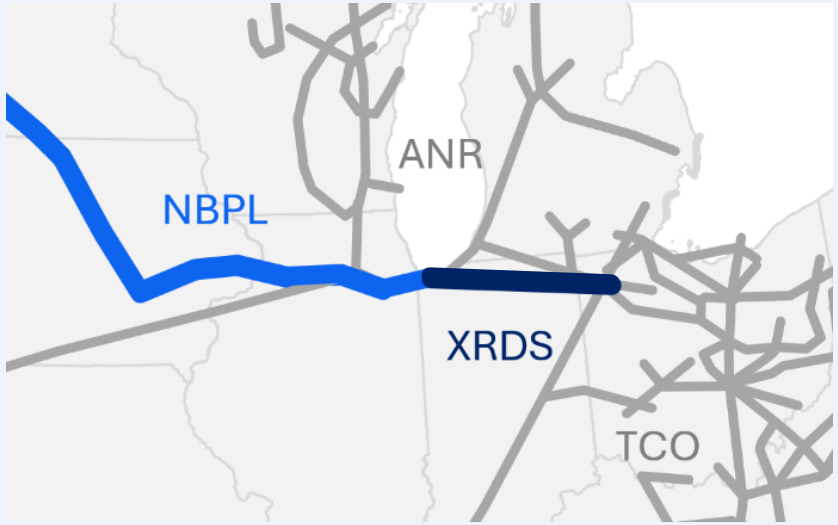
~2x

- Midwest peak-to-average demand, **among the highest** (U.S. average: 1.6x)
- Provides **short-term contracting opportunities** with **commercial upside**

Source: TC Energy internal data and forecast 2026; Enverus (announced and under construction data centres); U.S. EIA. (1) Top 25 LDC customers by revenue on ANR Pipeline, ANR Storage, Great Lakes, Crossroads, and Northern Border, by parent company.
(2) Average annual natural gas demand growth across IN, IL, IA.

Crossroads Expansion and American Midwest Project

One expansion creates the next: an integrated Midwest growth platform with room to grow



SANCTIONED

1 Crossroads Expansion

1.4 Bcf/d expansion and extension of XRDS

SANCTIONED

2 American Midwest

1.0 Bcf/d extension of NBPL

NEXT IN ORIGINATION

3 Future build

Upstream or downstream future expansions

PROJECTS AT A GLANCE

	CROSSROADS EXPANSION	AMERICAN MIDWEST
CAPITAL COST	~US$1.8B	~US$0.1B(1)
CAPACITY(2)	1.4 Bcf/d	1.0 Bcf/d

ALL TOGETHER

BUILD MULTIPLE	IN-SERVICE	CONTRACT TERMS
~6.0x(3)	2030E	20-year take-or-pay

BENEFITS FOR TC ENERGY

Midwest growth platform

Links our systems to growing Midwest demand

BENEFITS FOR CUSTOMERS

- One operator
- Fewer tolls from supply to market
- Supply diversity
- Integrated storage for peak days

XRDS = Crossroads; NBPL = Northern Border Pipeline; TCO = Columbia Gas Transmission (1) TC Energy share of equity contributions; total project cost ~US$0.4B. (2) Capacity figures are not additive. (3) Build multiple reflect both projects combined. Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. 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.

Efficient conversion, durable value

Every milestone builds conviction and decades of contracted value

STEP 01

Scope & design

- **Right-size** with customers to **optimize** and **upsize capacity**
- **Route, facilities and cost estimates** refined to **high confidence** before sanctioning

STEP 02

Contract with quality counterparties

- Securing **long-term, high-quality** customer contracts
- Sanctioning when **returns are underpinned**

STEP 03

Allocate capital with discipline

- Deploy capital toward the **highest risk-adjusted returns**
- Targeting **~5–7x** build multiples[1]

STEP 04

Engage communities & regulators

- **Indigenous, stakeholder** and **permitting** work **de-risks** on-time, on-budget **delivery**

RESULTS

~80%

Upsized

Natural gas capital sanctioned YTD

~$3 billion

Sanctioned

Natural gas capital since Q2 2026

PROJECT EXECUTION

De-risked delivery

Disciplined development supports execution

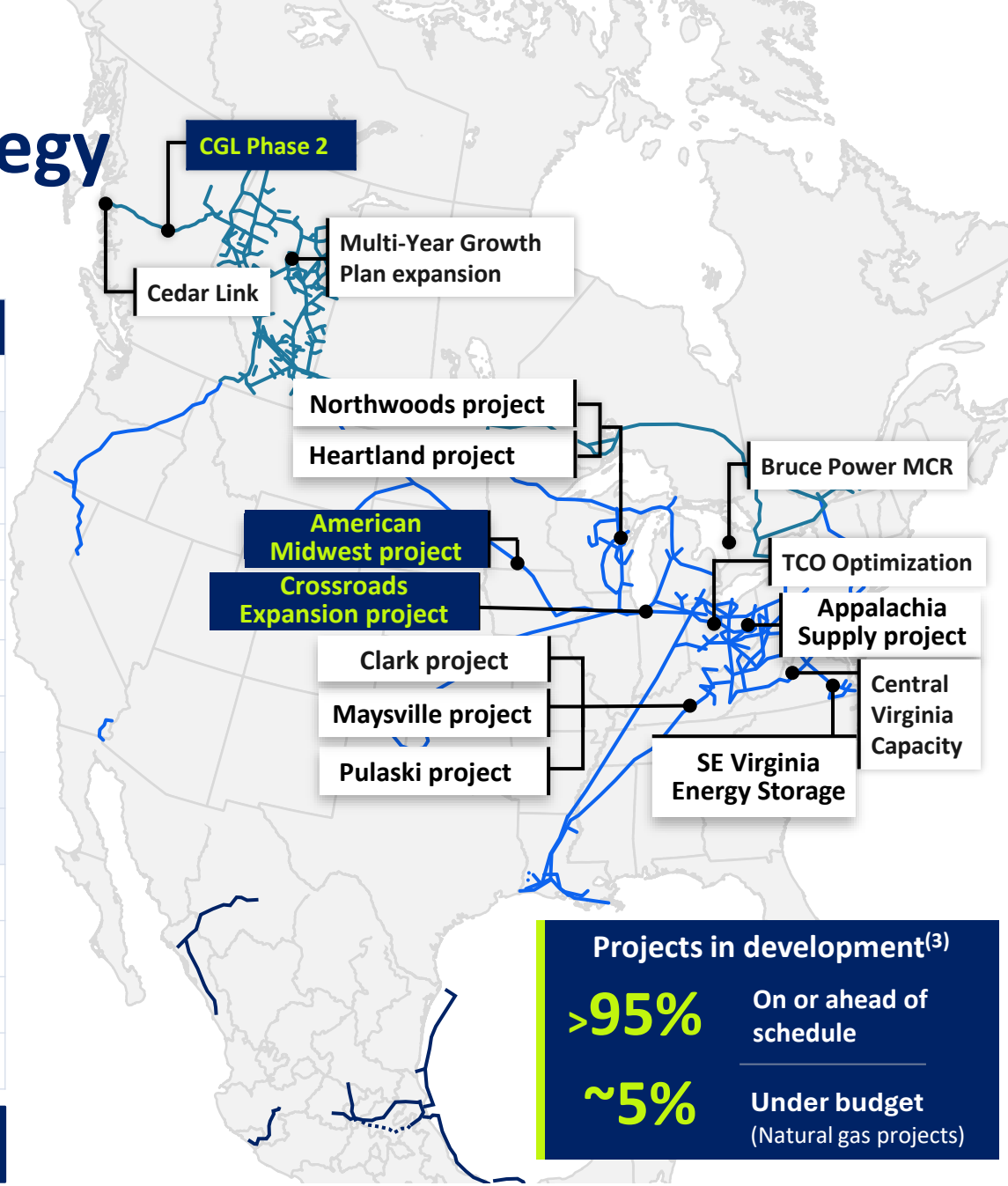
(1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. Non-GAAP measures do not have any standardized meaning under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Project sanctions validate our strategy

On-track delivery with continued backlog growth

Project	Target ISD[1]	Capex ($Billions)	Status
NGTL System	2027+	1.0	Under budget & ahead of schedule
CGL Phase 2 Expansion	2030+	0.2	New project announcement
Cedar Link	2028	0.1	Under budget & ahead of schedule
Heartland project	2027	US 0.9	On budget & schedule
Northwoods project	2029	US 0.9	On budget & schedule
Pulaski, Maysville and Clark projects	2028–2029	US 0.9	On budget & schedule
Central Virginia Capacity project	2028–2030	US 0.3	On budget & schedule
Crossroads Expansion project	2030	US 1.8	New project announcement
American Midwest project	2030	US 0.1	New project announcement
Appalachia Supply project	2030	US 1.5	On budget & schedule
SE Virginia Energy Storage project	2030	US 0.3	On budget & schedule
Bruce Power – Unit 4 MCR	2027	0.9	Under budget & ahead of schedule
Bruce Power – Unit 5 MCR	2030	1.1	Outage commenced November 2026

U.S. portfolio weighted-average build multiple[2] of 6.3x



Projects in development[3]

>95% On or ahead of schedule

~5% Under budget (Natural gas projects)

Note: project locations shown for illustrative purposes. (1) In-service date (2) Weighted average build multiple is calculated across all projects based on each project's capital expenditures. Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA, which is a non-GAAP measure. 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. (3) Recently sanctioned or in construction.

Managing methane emissions

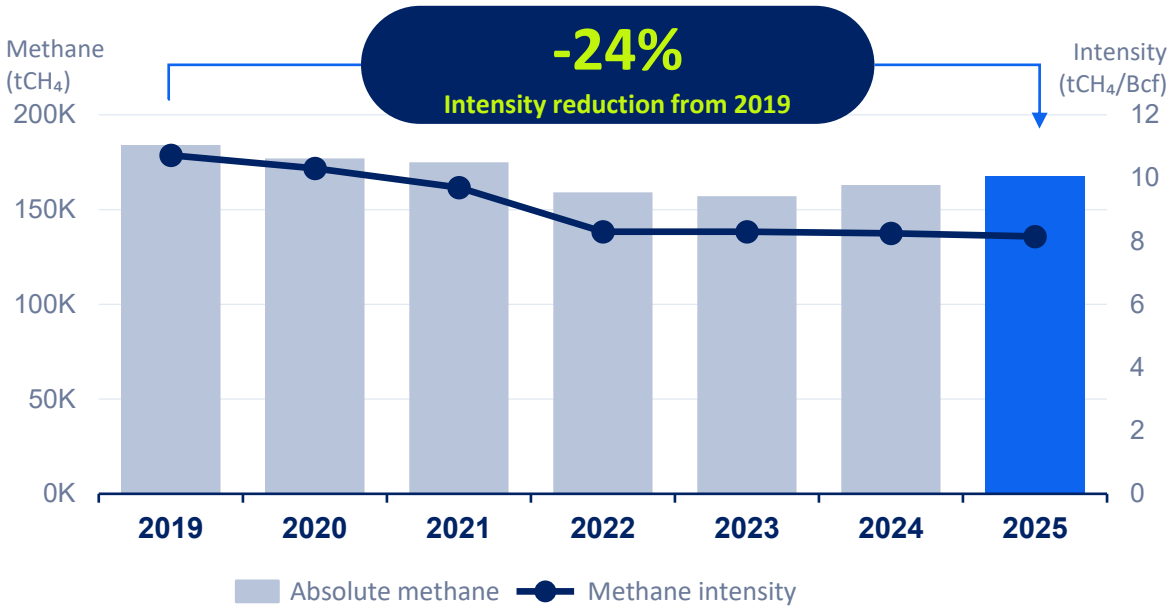
Progressing towards our target to reduce methane intensity 40–55% from 2019 by 2035[1]

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 **regulatory, commercial** and **operational** factors
- Incorporating at key decision points during **project design phase** to support consistent and informed execution

Integrating methane into planning

- Evolving our **Integrated Asset Investment Planning (IAIP)** to better incorporate emissions impacts alongside safety, reliability and financial drivers

Advancing our Leak Detection and Repair (LDAR) program

- Addressing **fugitive emissions** through Leak Detection and Repair

OGMP 2.0 READINESS LEVELS

OGMP 2.0 Reassessment Report

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

Level 3
LDAR: Partial *(select compressor & meter stations)*
Quantification: Partial

Level 3
LDAR: All large sites *(compressor & meter stations)*
Quantification: Yes

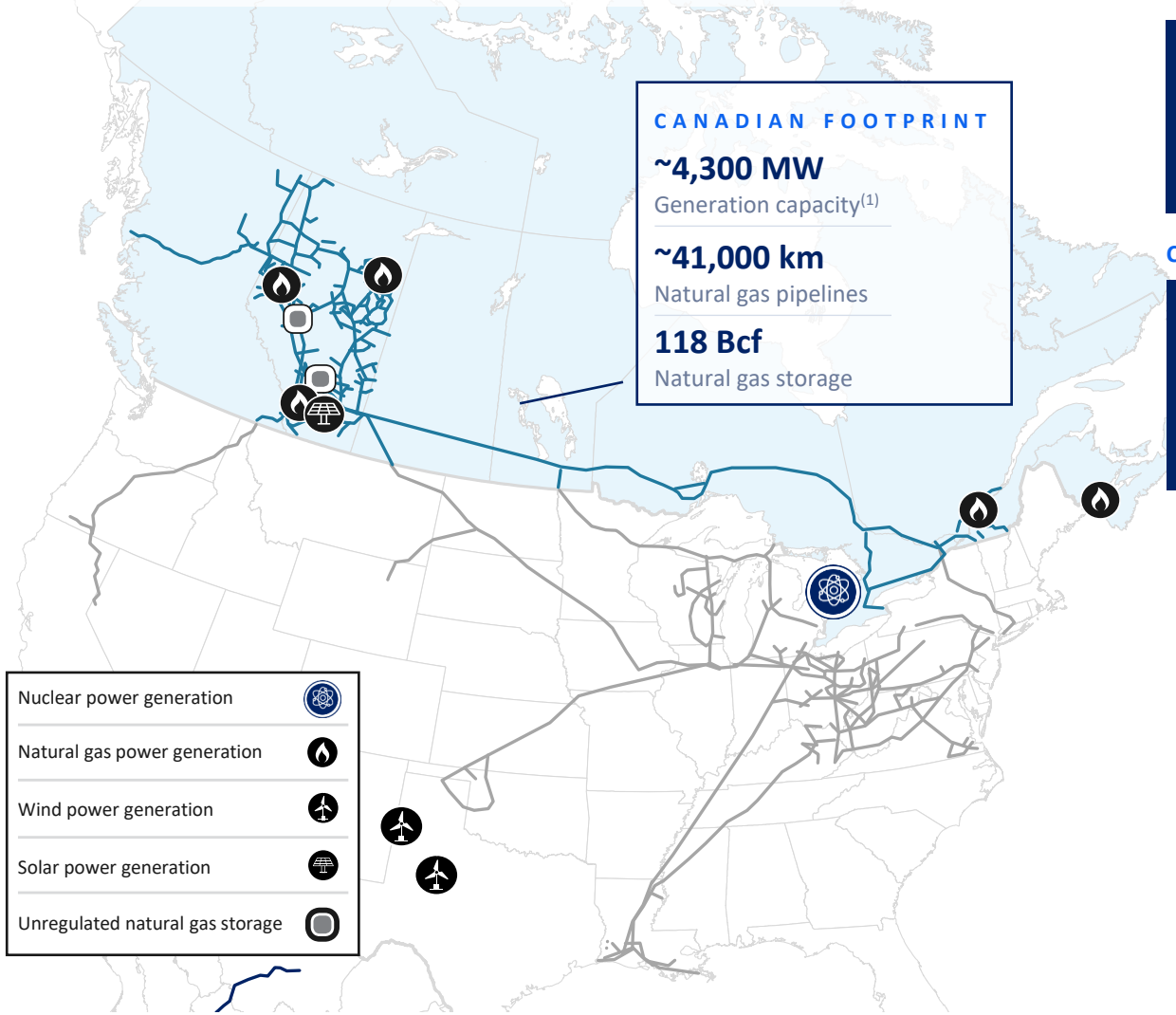
(1) Our target addresses Scope 1 methane emissions associated with our natural gas transmission and gas storage assets, expressed in tonnes of CH4 per Bcf. For planning purposes, target progress is measured under the operational control reporting boundary, relative to the 2019 baseline year intensity 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/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Power and Energy Solutions



Power demand growth meets proven execution

Complementary solutions across power and natural gas create a differentiated growth platform



PORTFOLIO OVERVIEW

>4,600 MW
Generation capacity(1)

118 Bcf
Non-regulated natural gas storage

CANADIAN ELECTRICITY OUTLOOK

~2x
Electricity supply required by 2050(2)

>$1 trillion
Electricity infrastructure investment required by 2050(2)

~25%
electricity demand growth by 2050 from data centres(3)

PROVEN EXECUTION & OPERATIONS

Unlocks an attractive power growth platform

COGENERATION

25 years
Power generation experience

100%
Peak price availability *year-to-date*

0.5%
Forced outage rate *year-to-date*

NUCLEAR

~50 years
Safe, reliable operations at Bruce Power

99%
Post-MCR unit availability(4)

0.7%
Forced outage rate *year-to-date*

(1) Our share of generation capacity. (2) Government of Canada, Powering Canada Strong: A National Strategy for an Electrified Canadian Economy, 2026. (3) Canada Energy Regulator, Canada's Energy Future 2026, Higher Scenario. (4) Reflects Unit 6 and Unit 3 performance.

Power opportunities aligned with our risk-return preferences

Accelerating power demand is unlocking a growing pipeline of investment opportunities

STEP 01

Demand growth spans all sources

- Canadian electricity demand is expected to increase nearly **120% by 2050**(1)
- **Multiple reinforcing demand drivers:** data centres, electrification, transportation, industrial activity and residential/commercial load(1)

STEP 02

Large loads secure dedicated power

- **Bring-your-own-power** requirements are emerging across jurisdictions
- **Speed and reliability** are increasingly critical to development

STEP 03

Secure attractive commercial structures

- **Low counterparty risk:** creditworthy counterparties
- Limited **merchant and commodity exposure**
- Leveraging our **natural gas footprint**

STEP 04

Deploy capital selectively

- **Earn a return on and of capital** through infrastructure-like structures
- **Dedicated supply** creates greater revenue visibility

WHY IT FITS

CONTRACTED
High-quality cash flows

RETURN
On and of capital

LOW RISK
Selective capital deployment

(1) Government of Canada, Powering Canada Strong: A National Strategy for an Electrified Canadian Economy. Net Zero scenario.

Multiple pathways to capture meaningful power growth

Proven execution and operations underpin a multi-decade power growth platform

Power & Energy Solutions in origination growth opportunities

TOTAL OPPORTUNITY
~$15+ billion

POTENTIAL CAPACITY
~3.5 GW

PROJECTS WITH CONTRACTED RATES
100%

CAPITAL GENERATING EBITDA STARTING BEFORE 2031
~80%

ON TC ENERGY NATURAL GAS FOOTPRINT[1]
~80%

CONTRACT DURATION
10–25 years

Bruce Power growth

In-flight: Project 2030

MAXIMIZING EXISTING INFRASTRUCTURE

~7,000 MW
BRUCE POWER SITE NET PEAK GOAL

3% output increase[2]
STAGE 3A

Potential new build: Bruce C

STAGED, DE-RISKED DEVELOPMENT

UP TO
4,800 MW
POTENTIAL CAPACITY

~$435 million
PRE-DEVELOPMENT FUNDING

(1) Reflective of projects with the potential future opportunity to connect to TC Energy's natural gas pipeline system. (2) Regulator approved increase per unit in first planned outage after MCR completed.

Ontario & Canada: global leaders in nuclear policy and deployment

Strong policy support, public confidence and investment underpin Bruce Power's growth

CANADA'S NUCLEAR LEADERSHIP

Tier 1
nuclear energy provider

70+
years of nuclear operating experience

15%
investment tax credit for nuclear projects

RECENT GOVERNMENT FUNDING & INVESTMENT

~$135 million
Federal & provincial Impact Assessment cost-sharing for Bruce C

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

*New Nuclear Technology Panel incl. **Bruce Power**, OPG and IESO*

Government of Canada launches Nuclear Energy Strategy

2024

$3 billion
Federal & provincial investment in Darlington SMR

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

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

PUBLIC SUPPORT FOR NUCLEAR



59%[1]
U.S.



61%[2]
France



66%[3]
Ontario

90%
of residents surveyed said using the existing Bruce Power site offers advantages over new sites[4]

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

$70+ BILLION OF GOVERNMENT-SUPPORTED NUCLEAR INVESTMENT 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 & FINANCIAL RISK MITIGATION

~40-year

government-backed revenue framework providing **consistent returns** on and of invested capital

Fixed price
paid on all available generation

No exposure
to electricity market

Inflation protection

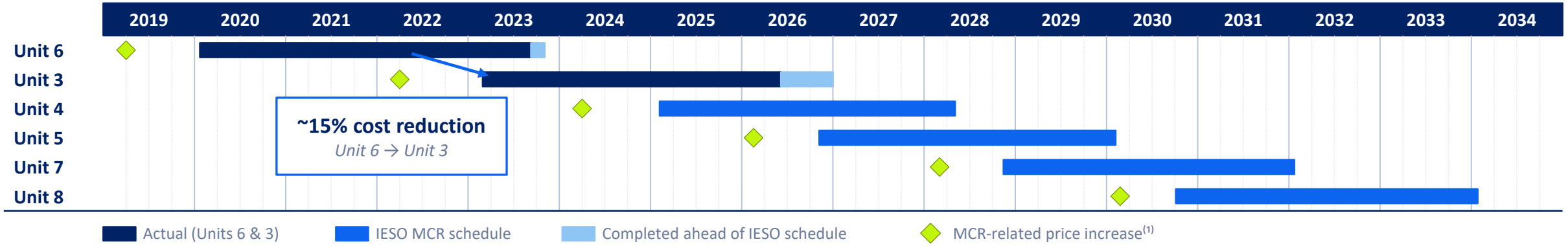
STRUCTURAL RISK DIFFERENTIATION

No long-term nuclear **liabilities**
e.g., decommissioning, waste management, spent fuel

Fuel costs and lease expenses directly passed through

Bruce Power MCR program efficiency gains drive long-term returns

Each refurbishment builds on the last, lowering cost and improving schedule



UNIT 6 MCR

In service

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

UNIT 3 MCR

In service

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

UNIT 4 MCR

Underway

- Tracking **ahead of schedule** and **under budget**
- **World record:** 20 calandria tubes installed in 24 hours

MCR PROGRAM ADDS 40 YEARS OF CONTRACTUAL LIFE AT LOW DOUBLE-DIGIT ATIRRs(3)

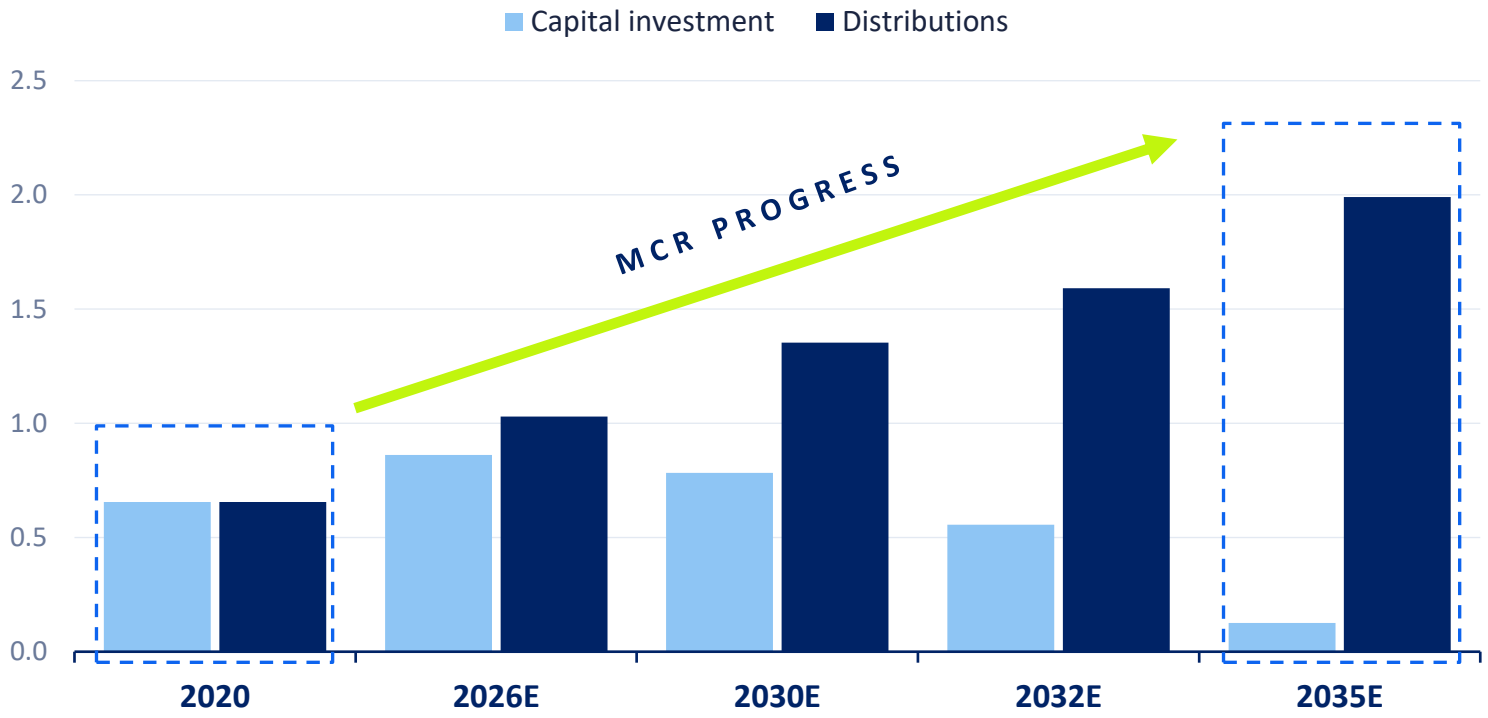
(1) Adjustments due to asset management work not shown but occur every third year starting in 2016. (2) Per IESO MCR schedule. (3) Unlevered after-tax internal rate of return is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide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

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

Distributions rise as MCR capital rolls off, freeing capacity for growth

Bruce Power financial forecast(1)

$Billions



RISING DISTRIBUTIONS 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

UNLOCKS $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

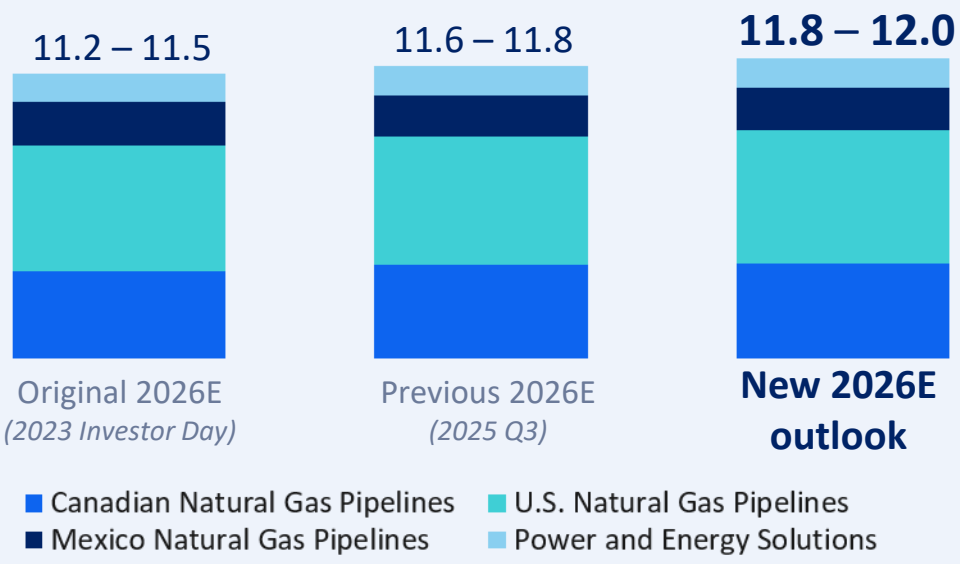


Raising our 2026 and 2027 outlook

Strong execution supports continued outperformance

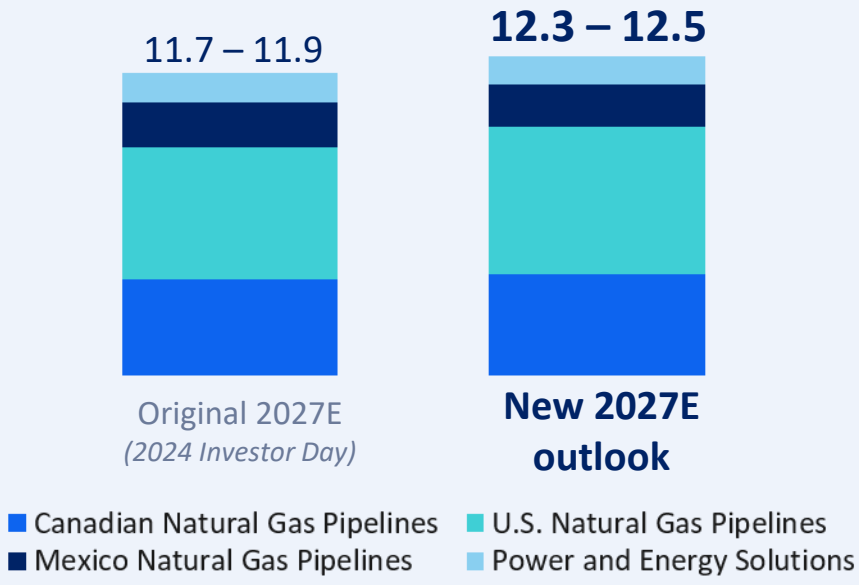
2026 comparable EBITDA(1) outlook

$Billions



2027 comparable EBITDA outlook

$Billions



KEY DRIVERS OF OUTPERFORMANCE

- **Asset availability**
- **Commercial innovation**
- **Project execution**
- **AI initiatives**

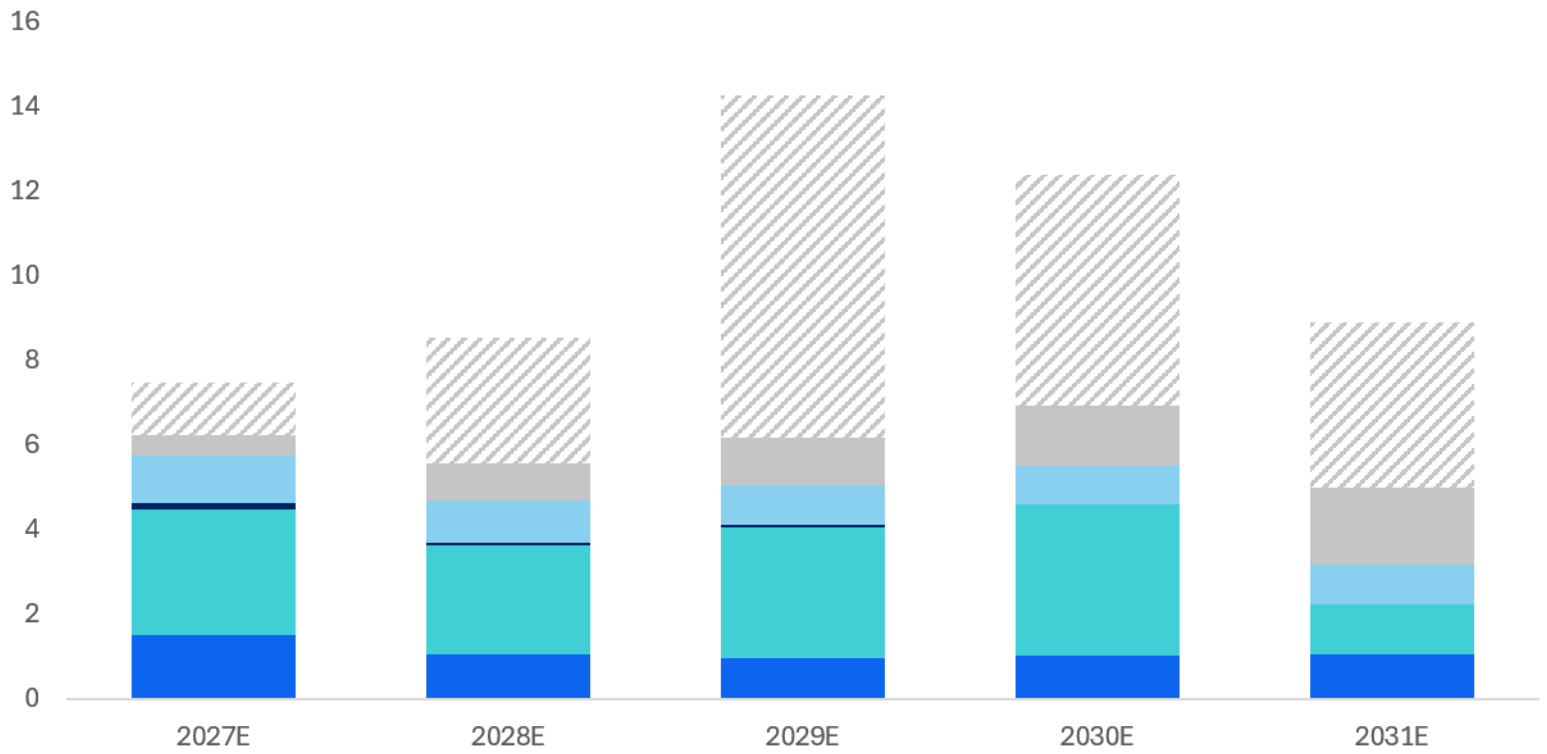
Note: Current forecast foreign exchange assumption USD/CAD: 1.38. (1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Demonstrating capital backlog conversion

Net capital expenditures[1] by segment and status, 2027–2031

Net capital expenditures

$Billions



SECURED CAPITAL

- Canadian Natural Gas Pipelines
- U.S. Natural Gas Pipelines
- Mexico Natural Gas Pipelines
- Power and Energy Solutions

UNALLOCATED CAPITAL BACKLOG

- Pending approval
- In origination[2]

Backlog conversion
Pending and in origination capital converts to secured capital over time

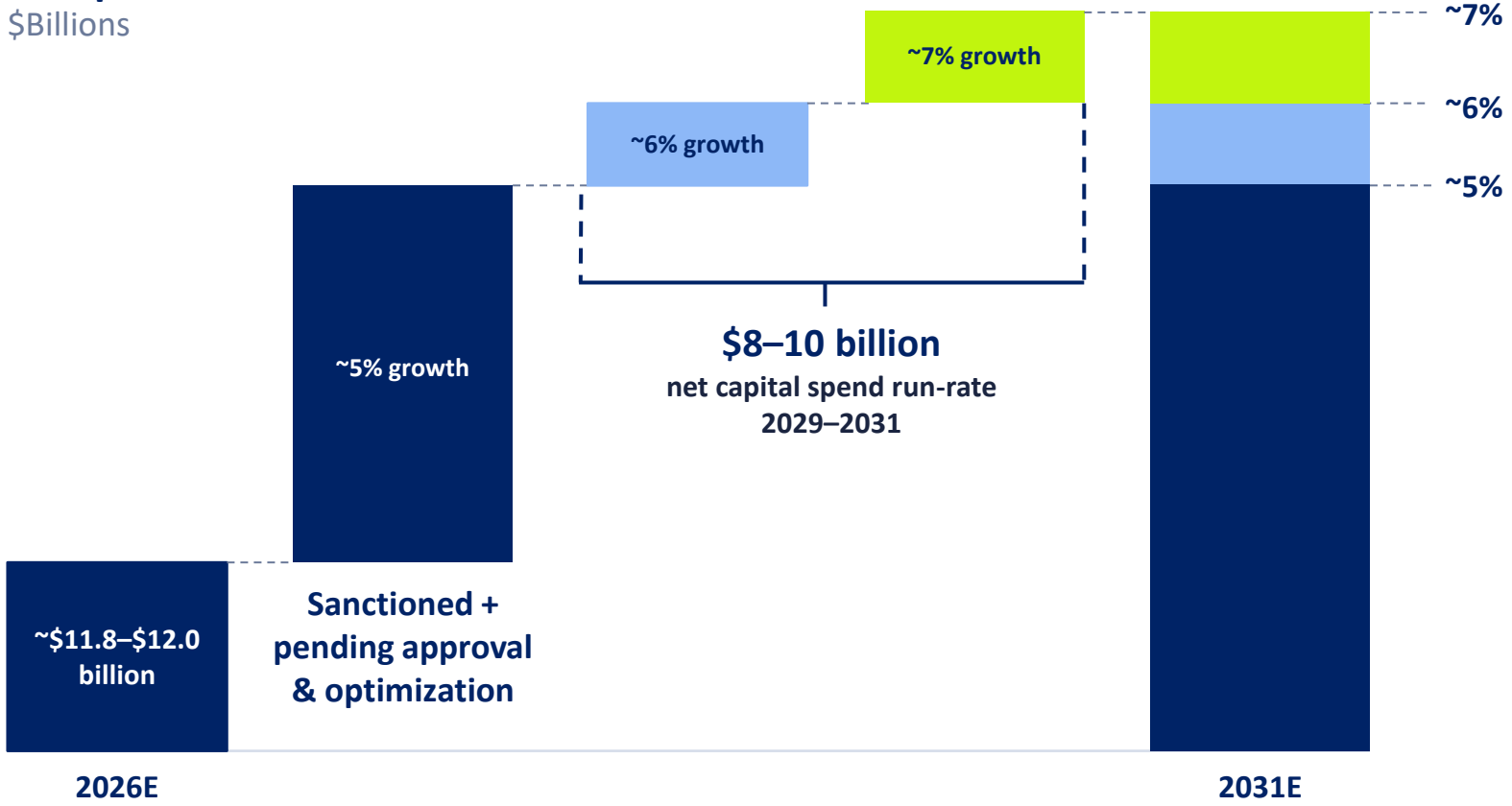
Note: Forecast foreign exchange assumption USD/CAD: 1.38-1.40. (1) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Represents most advanced in origination projects.

Five-year 5–7% compound annual growth outlook

Low end of outlook underpinned by sanctioned and pending approval projects and business optimization

Comparable EBITDA(1) outlook waterfall

$Billions



Deliverable across the range while adhering to our debt-to-EBITDA(1) target of 4.75x

HEADWINDS/TAILWINDS TO COMPARABLE EBITDA

- **Capacity & operational efficiencies** across our asset base
- **Technological innovations** including AI-enabled solutions
- **Revenue enhancements** and rate case outcomes
- **Project performance** cost and schedule
- **Commercial marketing** between natural gas and power
- **Regulatory & permitting environment** e.g., faster timelines via Bill C-39
- **Foreign exchange** USD/CAD and USD/MXN movements

Note: Forecast foreign exchange assumption USD/CAD: 1.38–1.40. (1) 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 at the front of this presentation and the Appendix for more information.

Funding generational growth

Growing our funding capacity within disciplined capital guardrails

CAPACITY GROWTH DRIVERS

EBITDA growth

Every **$500 million** of EBITDA growth adds **~$2.4 billion** of funding capacity

AI & innovation

Every **$100 million** of value-added drives **~$0.5 billion** of funding capacity

Bruce Power

Adding long-term funding capacity starting in the **early 2030s**

FUTURE FUNDING CAPACITY *(2029–2031)*

$8–10 billion / year

NET CAPEX GUARDRAILS

Disciplined capital allocation

01 **Project execution excellence**

02 **Compelling risk-adjusted returns**

03 **Balance sheet strength**

Appendix

01 GENERAL APPENDICES

Appendix A: Modelling notes

Appendix B: Debt portfolio notes

02 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 and Weighted average unlevered after-tax internal rate of return

Appendix A: Modelling notes

01 INTEREST RATES

- Debt portfolio ~80-90% fixed rate; long-term debt with average term of ~18 years to final maturity
- Regulatory and commercial arrangements mitigate impact of rate movements
- **2027 interest rate sensitivity on short-term and floating rate debt: Δ +/- 25 bps:**
  - Financial charges: ~$9 million
  - Comparable EPS[1]: ~$0.01

02 INCOME TAX

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

03 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

04 FOREIGN EXCHANGE

- Structurally long ~US$1.4 billion per annum after-tax income; actively hedge residual exposure over rolling 36-months
- 2026 comparable EPS hedged at an average rate of 1.36
- **2027 foreign exchange sensitivity: Δ +/- $0.01 USD/CAD:**
  - EBITDA: ~$55 million
  - Comparable EPS: minimal impact

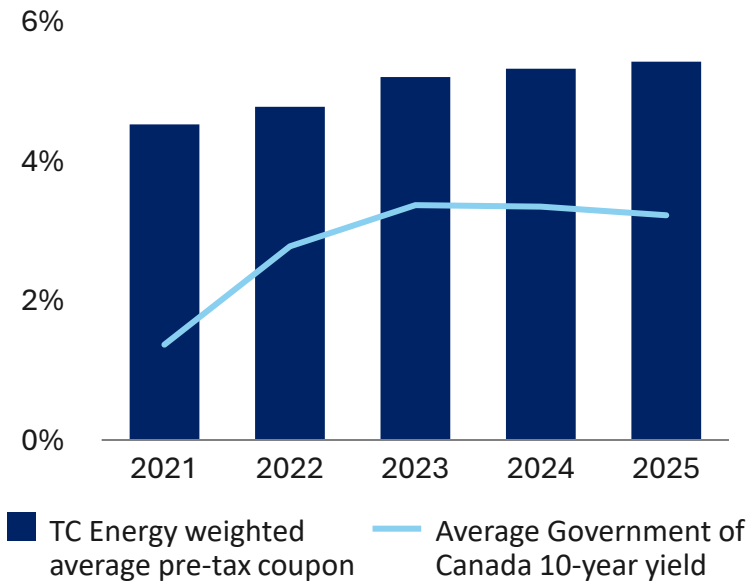
05 LEVERAGE SENSITIVITY (2027)

- ~$200 million comparable EBITDA[1] = 0.08x debt-to-EBITDA[1]
- ~$0.5 billion capital or debt reduction = 0.04x debt-to-EBITDA

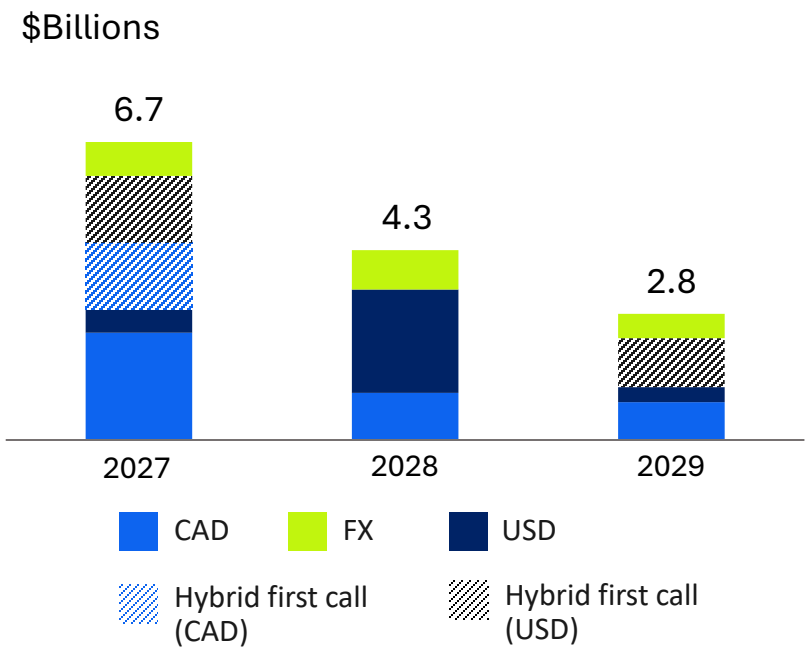
Note: As of third quarter 2026 financial results.
(1) Comparable EBITDA and comparable EPS are non-GAAP measures. Debt-to-EBITDA is a non-GAAP ratio calculated using adjusted debt and adjusted comparable EBITDA. Non-GAAP measures and ratios do not have any standardized meaning under U.S. GAAP and may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

Appendix B: Debt portfolio notes

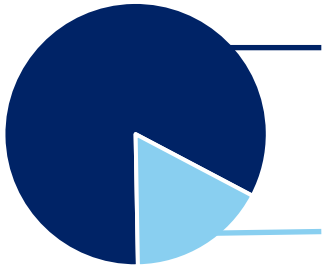
PORTFOLIO WEIGHTED AVERAGE PRE-TAX COUPON VS. 10-YEAR YIELDS



DEBT MATURITIES 2027E–2029E(1)



DEBT PORTFOLIO(1)



83% fixed-rate debt
Weighted average rate of ~5%

17% floating-rate debt
Weighted average rate of ~6%

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

(1) As of third quarter 2026 financial results.
Note: Forecast foreign exchange assumption USD/CAD: 1.38.

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

(Millions of dollars)

	Three months ended September 30	
	2026	2025
Total segmented earnings (losses)	2,262	1,928
Interest expense	(883)	(847)
Allowance for funds used during construction	64	55
Foreign exchange gains (losses), net	(4)	30
Interest income and other	91	47
Income (loss) from continuing operations before income taxes	1,530	1,213
Income tax (expense) recovery from continuing operations	(312)	(245)
Net income (loss) from continuing operations	1,218	968
Net income (loss) from discontinued operations, net of tax	—	(204)
Net income (loss)	1,218	764
Net (income) loss attributable to non-controlling interests	(164)	(127)
Net income (loss) attributable to controlling interests	1,054	637
Preferred share dividends	(28)	(28)
Net income (loss) attributable to common shares	1,026	609

	Three months ended September 30	
	2026	2025
Comparable EBITDA[(1)] from continuing operations	3,004	2,654
Depreciation and amortization	(749)	(701)
Interest expense included in comparable earnings	(883)	(848)
Allowance for funds used during construction	64	55
Foreign exchange gains (losses), net included in comparable earnings	11	22
Interest income and other included in comparable earnings	16	47
Income tax (expense) recovery included in comparable earnings	(303)	(260)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(149)	(136)
Preferred share dividends	(28)	(28)
Comparable earnings[(1)] from continuing operations	983	805

(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)

	Three months ended September 30	
	2026	2025
Net income (loss) attributable to common shares from continuing operations	1,026	813
Specific items (pre tax):		
Foreign exchange (gains) losses, net – intercompany loan	16	(87)
CGL Phase 2 Expansion FID	(75)	—
Bruce Power provision release	(36)	—
Asset impairment charge	70	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	10	(12)
Bruce Power unrealized fair value adjustments	16	(8)
Risk management activities	(53)	114
Taxes on specific items	9	(15)
Comparable earnings[1] from continuing operations	983	805
Net income (loss) per common share from continuing operations	0.98	0.78
Specific items (net of tax)	(0.04)	(0.01)
Comparable earnings per common share[1] from continuing operations	0.94	0.77

(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.

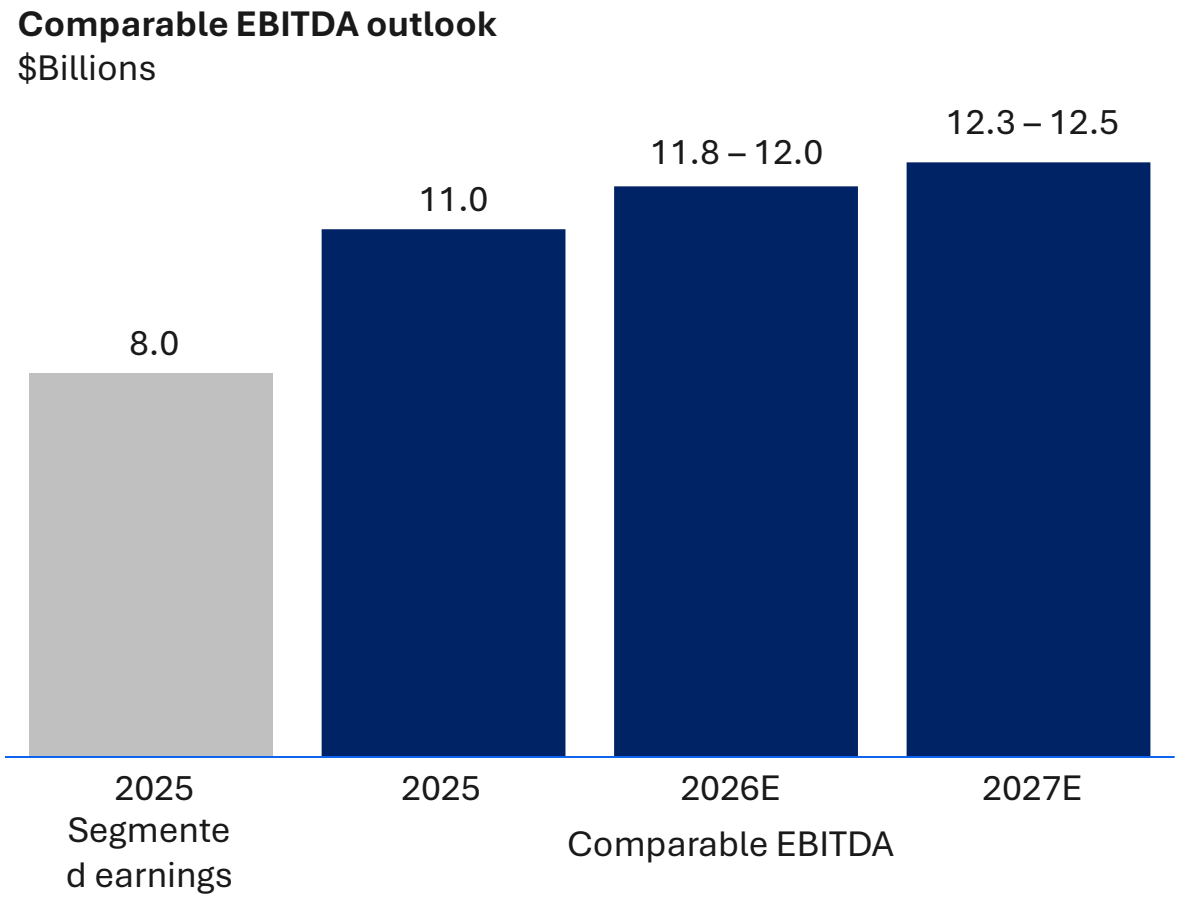
Appendix E: Non-GAAP reconciliations – Adjusted debt/adjusted comparable EBITDA[(1)] (debt-to-EBITDA)

(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 Dec. 31, 2025.
(3) 50 per cent equity treatment on $12.1 billion of junior subordinated notes as of Dec. 31, 2025. U.S. dollar-denominated notes translated at Dec. 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)



Note: Forecast foreign exchange assumption USD/CAD: 1.38.
(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.