TC Energy

Corporate Profile

January 2025

Forward-looking information and non-GAAP 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, our adjusted funds generated from operations outlook, our debt-to-EBITDA leverage metrics, our targeted leverage metrics, our financial and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, including acquisitions, 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, 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, statements related to our GHG emissions reduction goals, 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, expected industry, market and economic conditions, 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 benefits from acquisitions, divestitures, and energy transition, our ability to successfully implement our strategic priorities, including the Focus Project, 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, impact of energy transition on our business, economic conditions 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 comparable EBITDA, adjusted comparable EBITDA, comparable earnings per share, adjusted funds from operations (AFFO), net capital expenditures, adjusted debt, build multiple, and 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 per share, net income per common share, (iii) in respect of adjusted debt, debt, (iv) in respect of adjusted funds generated from operations, net cash provided by operations, and (v) in respect of net capital expenditures, capital expenditures. The presentation also contains references to debt-to-EBITDA, a non-GAAP ratio, which is calculated using adjusted debt and adjusted comparable EBITDA, each of which are non-GAAP measures. The presentation further refers to build multiple and ATIRR, 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 ATIRR is a useful measure to assess expected project returns against hurdle rates and other projects being assessed for capital allocation purposes.

Dividend payout ratio is also referred to in the presentation, which is calculated as the percentage of comparable earnings per share in the relevant period which comprises the amount of dividends expected to be paid to holders of common shares in such period. We believe this payout ratio provides investors with useful information regarding the ability of, and the extent to which, TC Energy pays dividends on its common shares.

For reconciliations of: Comparable EBITDA to segmented earnings 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 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 herein. 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

Solid execution and focused priorities delivering value

Maximizing the value of our assets through safety and operational excellence

- **Safety** ensures **reliability** and **availability** across our portfolio of assets
- **Completed** South Bow spinoff and integration of Natural Gas Pipelines businesses
- Enhanced comparable EBITDA(1) via NGTL **five-year** revenue requirement settlement

Project execution on time and on budget

- Southeast Gateway cost estimate lowered by ~11%, to **US$3.9 – US$4.1 billion**; tracking to schedule
- **Tracking cost and schedule** for Bruce Power Unit 3 MCR
- On track to place **~$7 billion**(2) of assets into service in 2024; **~$8.5 billion** in 2025

Enhancing balance sheet strength and flexibility

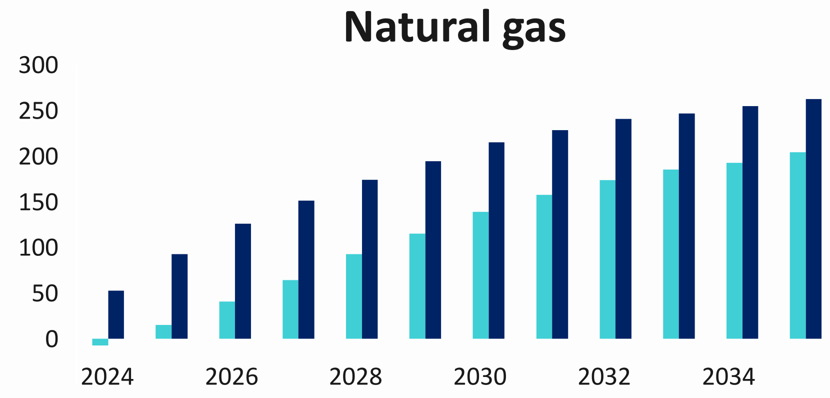
- Between 2024E and 2027E revised net **capital expenditures**(3) **lower by ~$2.5 billion**
- Comparable EBITDA in the **upper end or above outlook** for the last three years
- 5.4x debt-to-EBITDA(4) in 2022 to **4.75x debt-to-EBITDA** in 2024E(5)

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations. (2) Includes TC Energy's 35 per cent equity share of Coastal GasLink. (3) Net capital expenditure is adjusted for the portion attributed to non-controlling interests and is a non-GAAP measure. See the forward-looking information and non-GAAP 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 measures slide at the front of this presentation and the Appendix for more information. (5) Expected 2024 year-end debt-to-EBITDA.

The world needs more energy to meet wide-scale electrification

Cumulative final energy consumption[1]

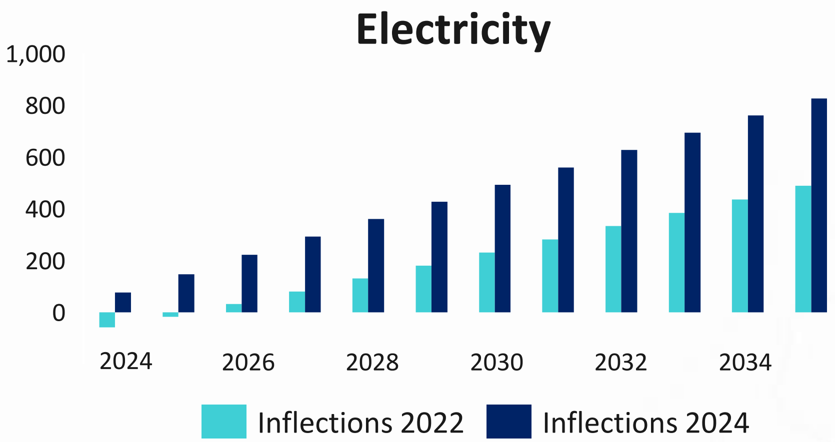
MMtoe, calculated from actual 2023 levels



2024: +17%

2022: +13%

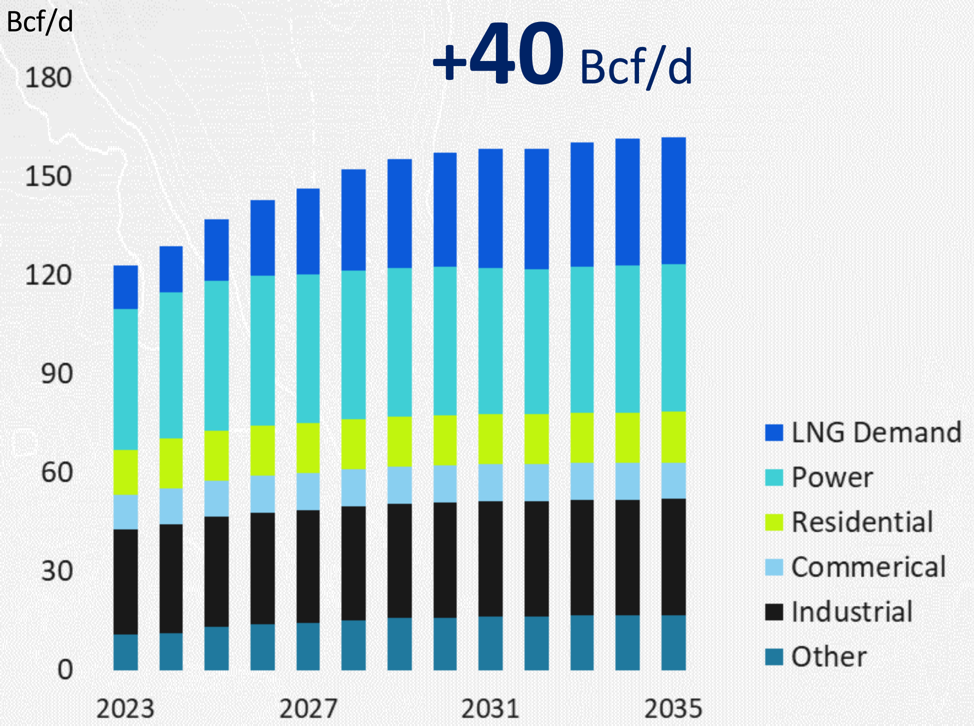
Absolute growth by outlook from 2023 actuals (2023 – 2035)



2024: +38%

2022: +23%

North American natural gas demand forecast to reach ~160 Bcf/d by 2035[2]



Natural gas and electricity account for 75% of total growth in final energy consumption

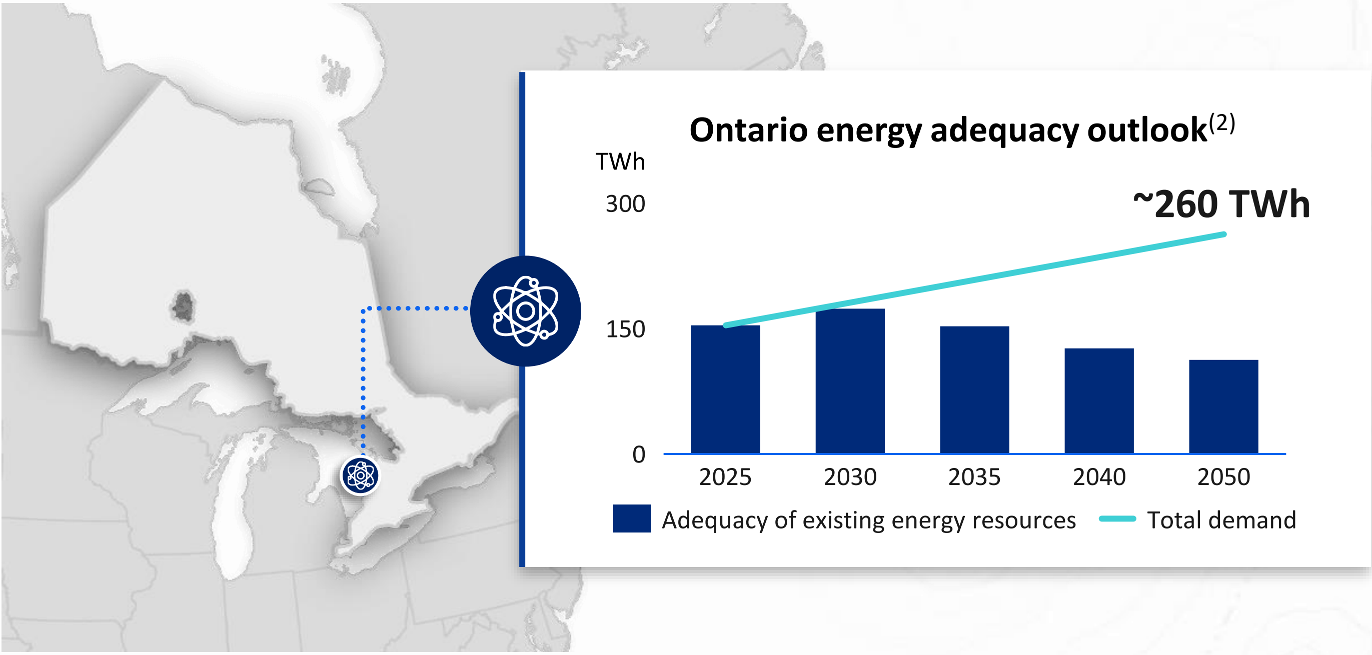
(1) Source: S&P Global Commodity Insights – Inflections Climate Scenario (2022, 2024). (2) Source: TC Energy internal data and forecast.

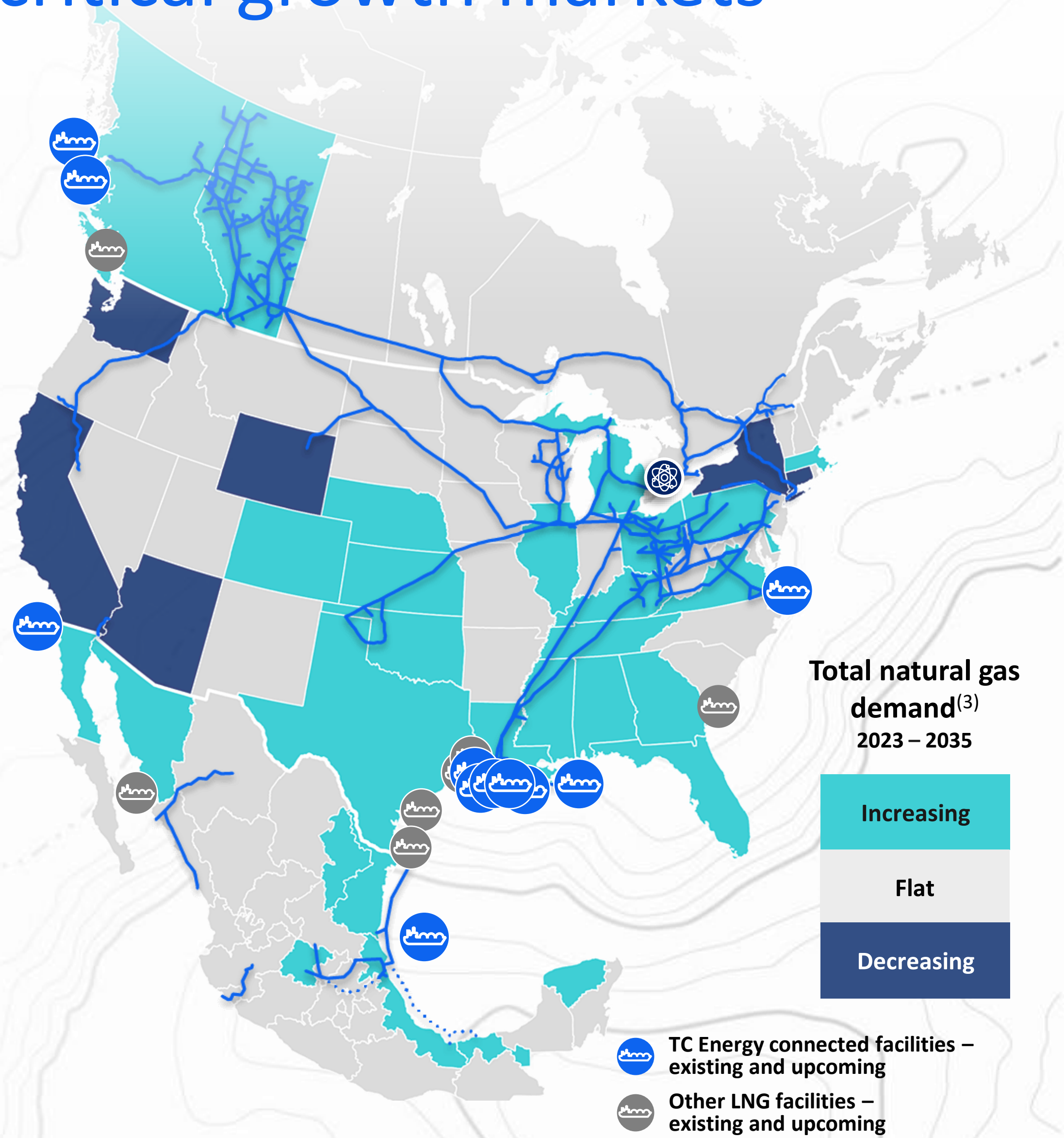
Our North American footprint connects critical growth markets

Unique footprint and portfolio mix

Key facts

93,000 km	3 countries	6,400 MW[1]
Incumbent positions in key natural gas supply and demand centers	The only company delivering natural gas in Canada, the U.S. and Mexico	Nuclear power generation providing non-emitting diversification



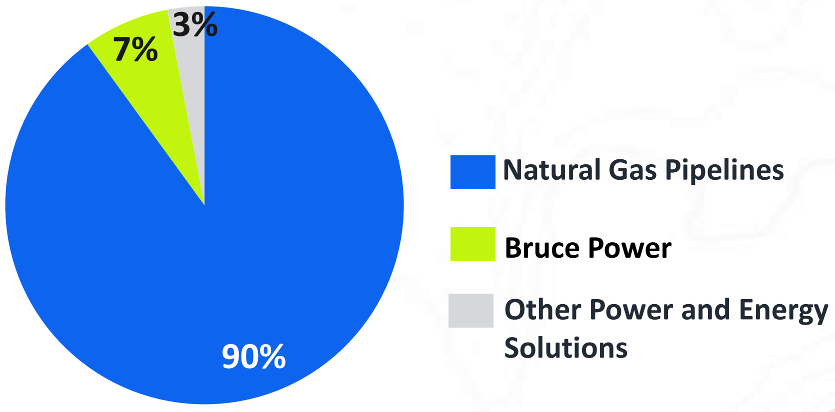


(1) *TC Energy has a 48.3 per cent ownership in Bruce Power.*
(2) *Ontario Independent Electricity System Operator (IESO) | 2024 Annual Planning Outlook, without continued availability of resources with expired contracts, October 16, 2024 news release.*
(3) *TC Energy internal forecast.*

Low risk portfolio highly aligned to long-term fundamentals

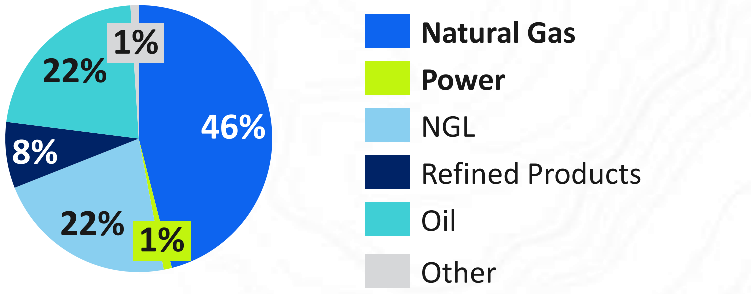
TC Energy business mix

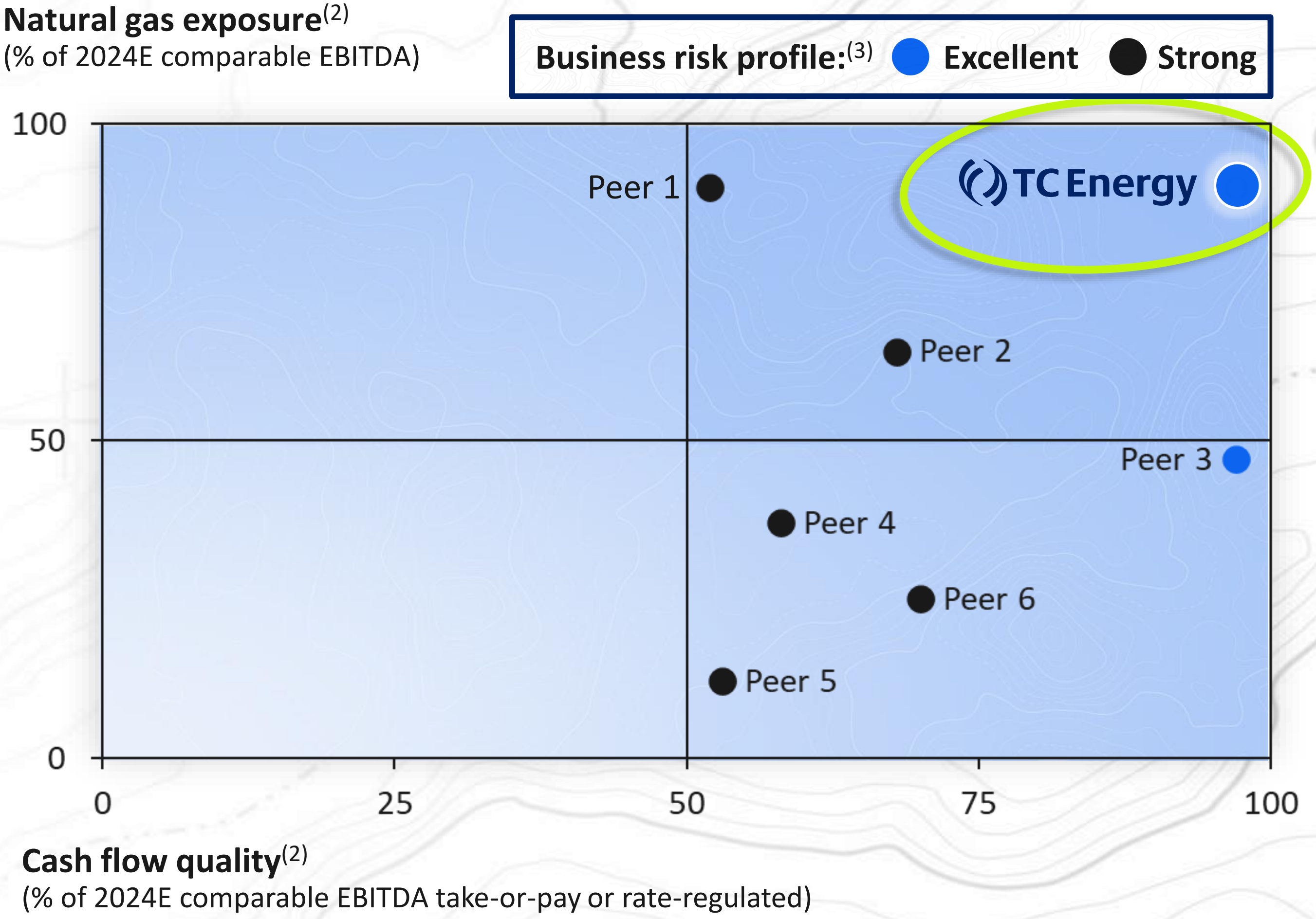
2025E comparable EBITDA[1]



Midstream peer average business mix[2]

2024E comparable EBITDA



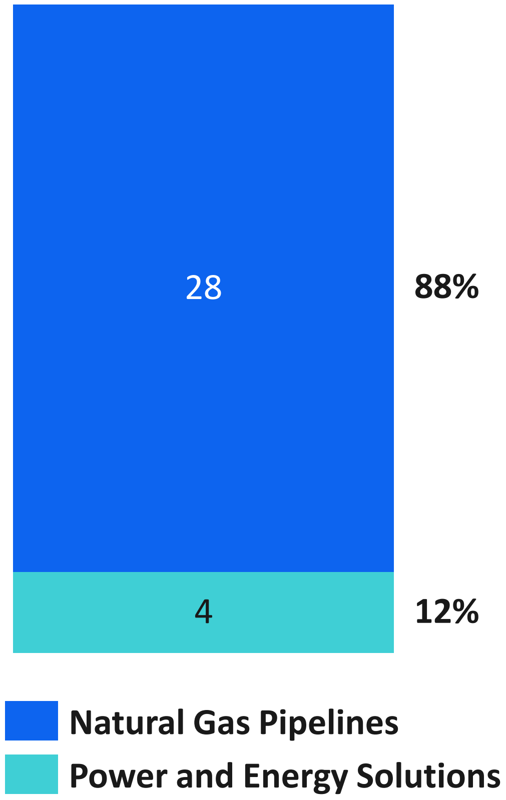


(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.
(2) Source: Investor materials. Equal weighted average business mix.
(3) Source: S&P business risk profile as of November 8, 2024.

Building our high-value project pipeline

Secured capital program[1]

$Billions

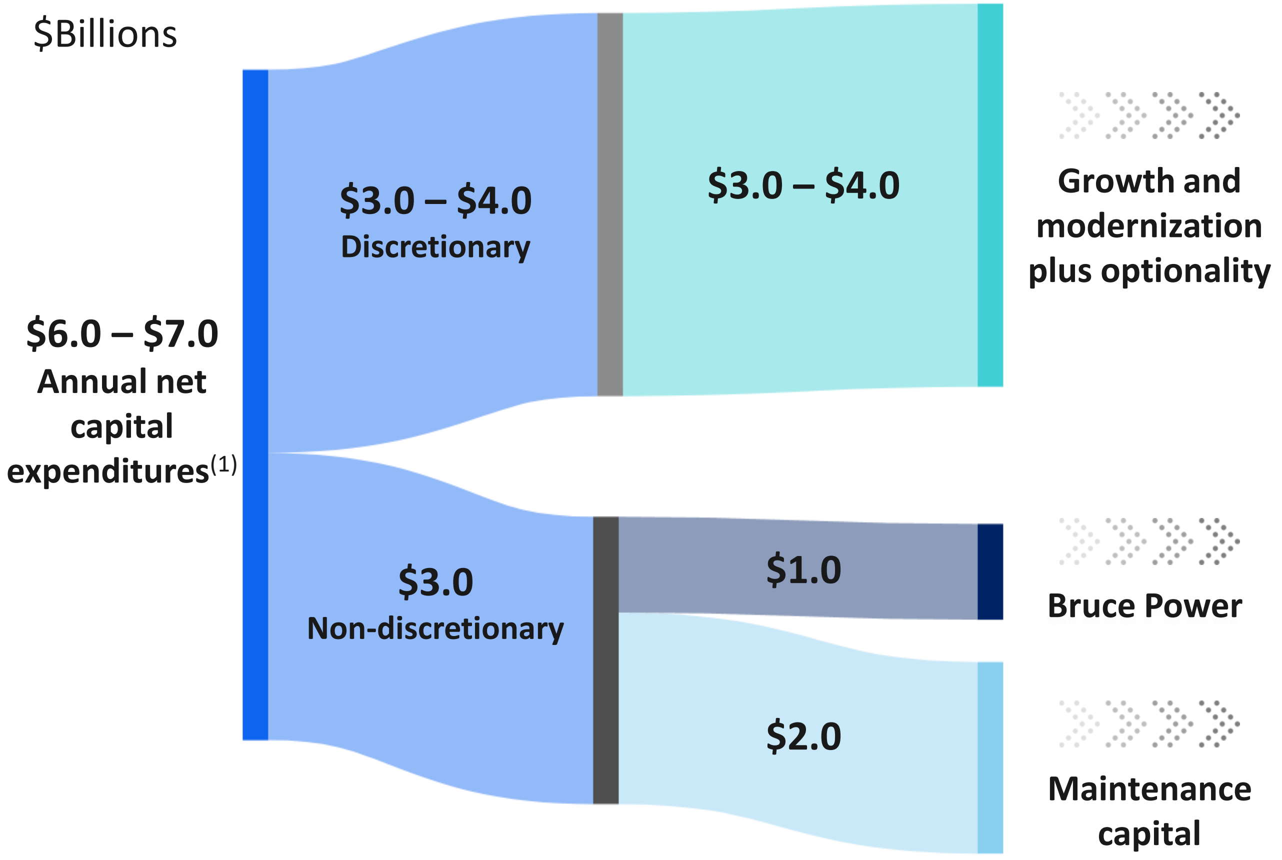


Strategic pillar	*2023 – 2035* *Growth*	*TC Energy* *Potential*
Next wave LNG LNG connectivity across Canada, the U.S. and Mexico	**+26** Bcf/d **North America LNG demand**	**9** Bcf/d
Power generation Electrification, coal retirements, AI & data centers are key growth drivers	**Up to 12** Bcf/d **North America power demand**	**8** Bcf/d
LDC energy reliability Utilities contract for demand peaks, bolstering reliability	**+2** Bcf/d **North America LDC demand**	**1+** Bcf/d
Supply access Connecting the lowest-cost supply to the highest-value markets	**+40** Bcf/d **North America natural gas production**	**5** 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	**18** GW **added nuclear capacity needed in Ontario by 2050**[2]	**700** MW[3] **TC Energy in development**

Providing essential energy infrastructure capacity to meet growing demand across the continent

(1) Based on third quarter 2024 MD&A and projects sanctioned as of November 19, 2024, including regulated maintenance capital expenditures and modernization and excluding the Liquids Pipelines business. (2) Ontario IESO Pathways to Decarbonization.
(3) Relates to Bruce Power Project 2030.

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**

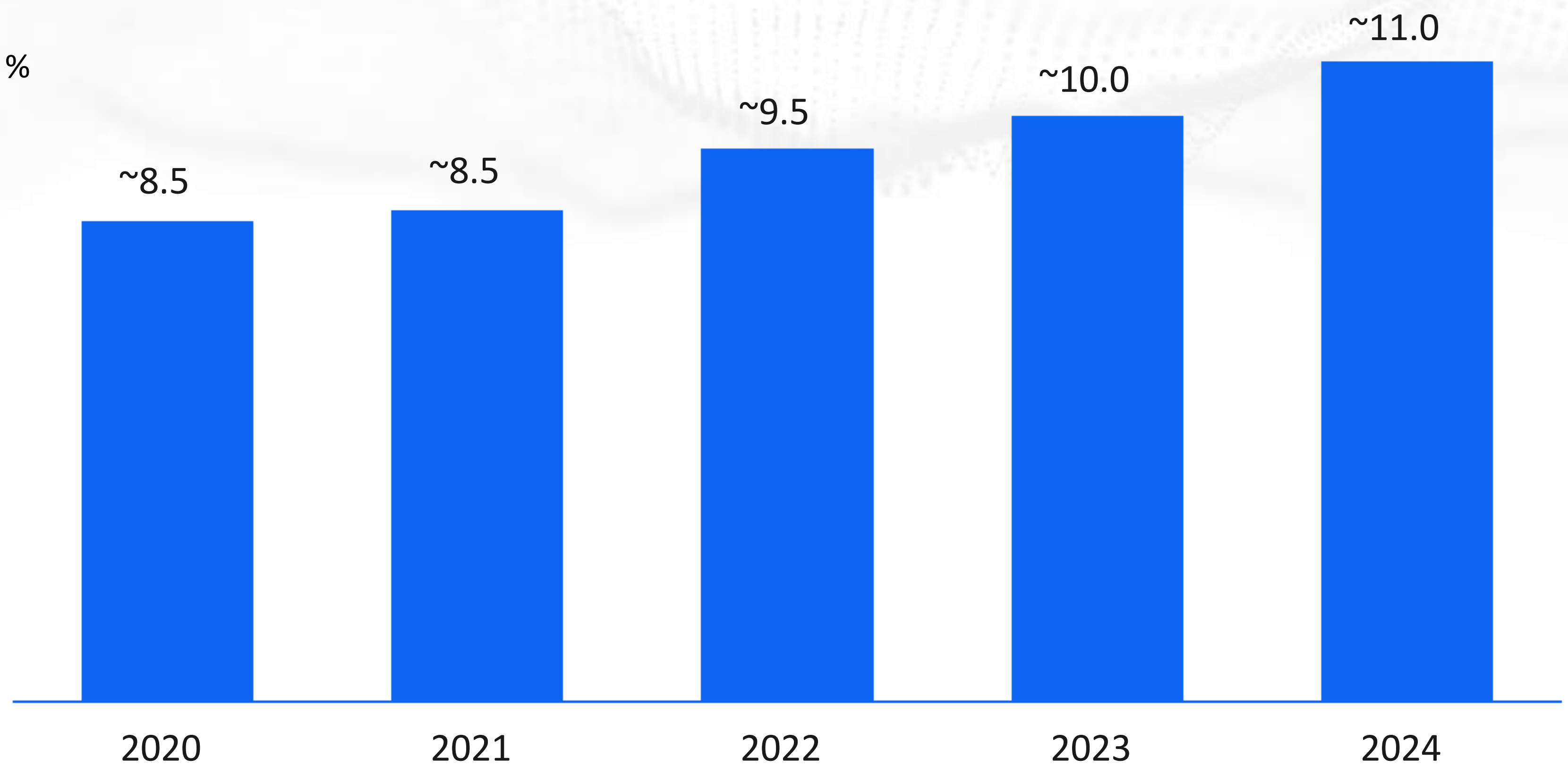
Maintains asset **safety** and **reliability** while earning a regulated **return on** and **of capital**

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 non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

Returns on sanctioned projects continue to increase

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



Newly announced projects

- **Pulaski Project**
- **Maysville Project**
- **SE Virginia Energy Storage Project**
- **Bruce Power – Project 2030 Stage 3a**

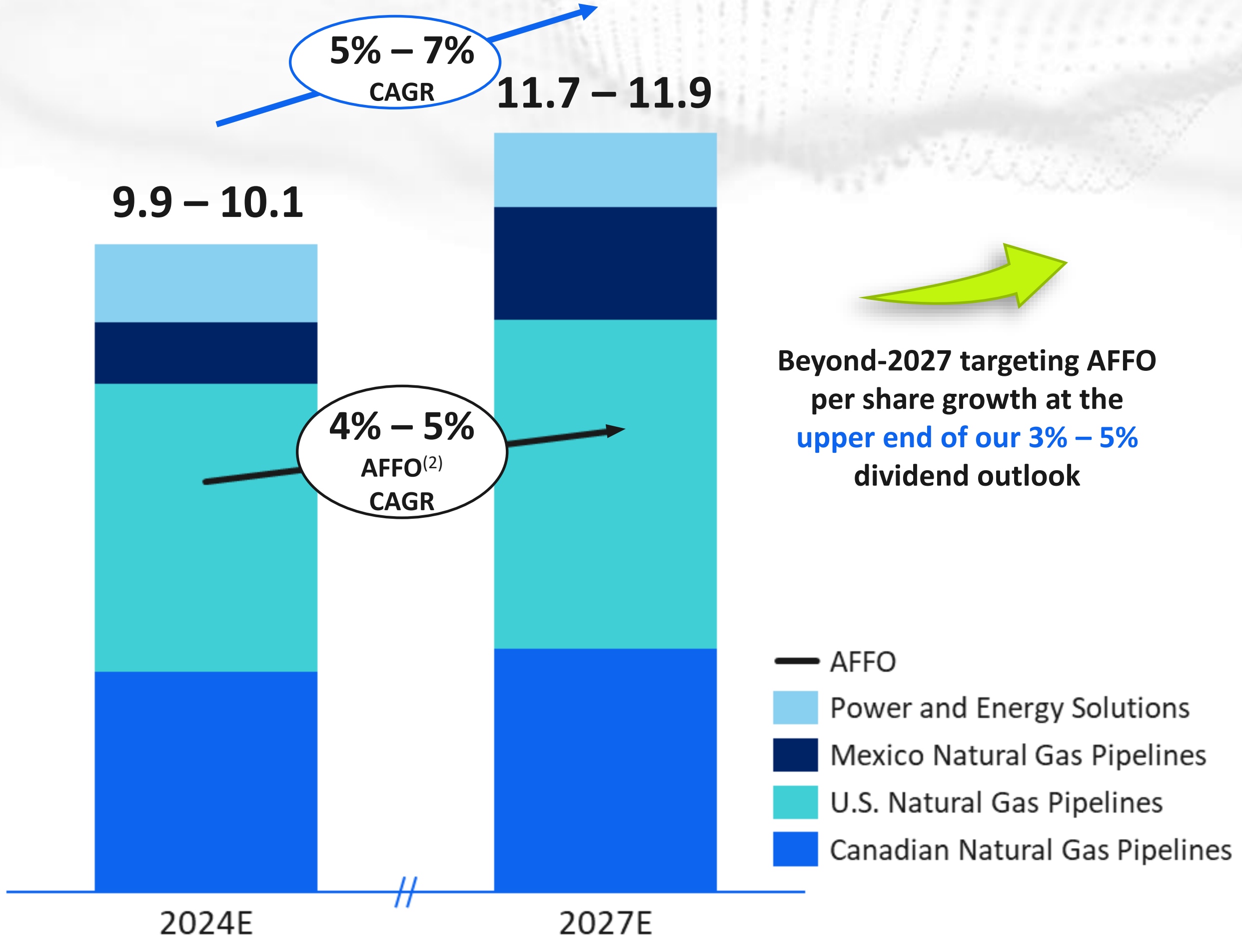
5 – 7x
Average build multiple(2)

Low double-digit unlevered after-tax IRRs(1) translate to build multiples(2) of 5 – 7 times

(1) Unlevered after-tax internal rate of return is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and the Appendix for more information.
(2) 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.

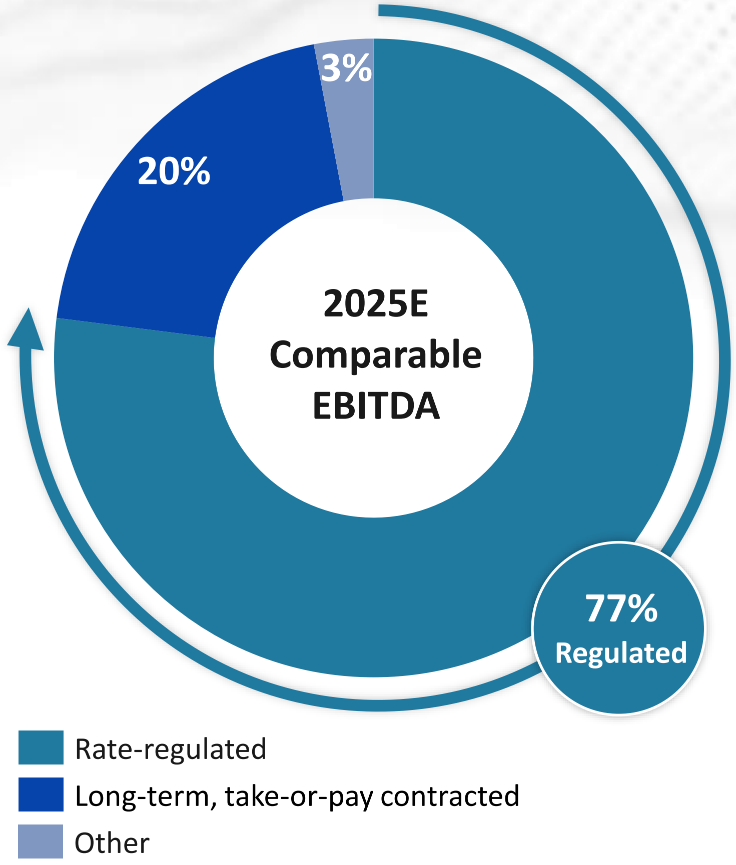
Sustainable growth of high-quality cash flows

Comparable EBITDA[1]
$Billions



Beyond-2027 targeting AFFO per share growth at the upper end of our 3% – 5% dividend outlook

Sustainable growth underpinned by rate-regulation and long-term contracts



(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.
(2) Adjusted funds from operations (AFFO) is a non-GAAP measure. See forward-looking information and non-GAAP measures and the Appendix for more information.
Note: Average forecast foreign exchange assumption USD/CAD: 1.35.

SOLID GROWTH ·:· LOW RISK ·:· REPEATABLE PERFORMANCE

Our 2025 strategic priorities

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

- Promote **safe operating** practices to meet 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**

- Execute **high quality** secured capital program and bring **~$8.5 billion** of assets into service
  - Including US$3.9 – US$4.1 billion **Southeast Gateway**
- Deliver 2025E comparable EBITDA(1) of **$10.7 – $10.9 billion**

ENSURE **FINANCIAL STRENGTH** AND **AGILITY**

- Sanction projects that **maximize** the spread between earned return and cost of capital
- Focus on **low-risk, executable** projects
- Maintain commitment to annual net capital expenditures(2) of **$6 – $7 billion**

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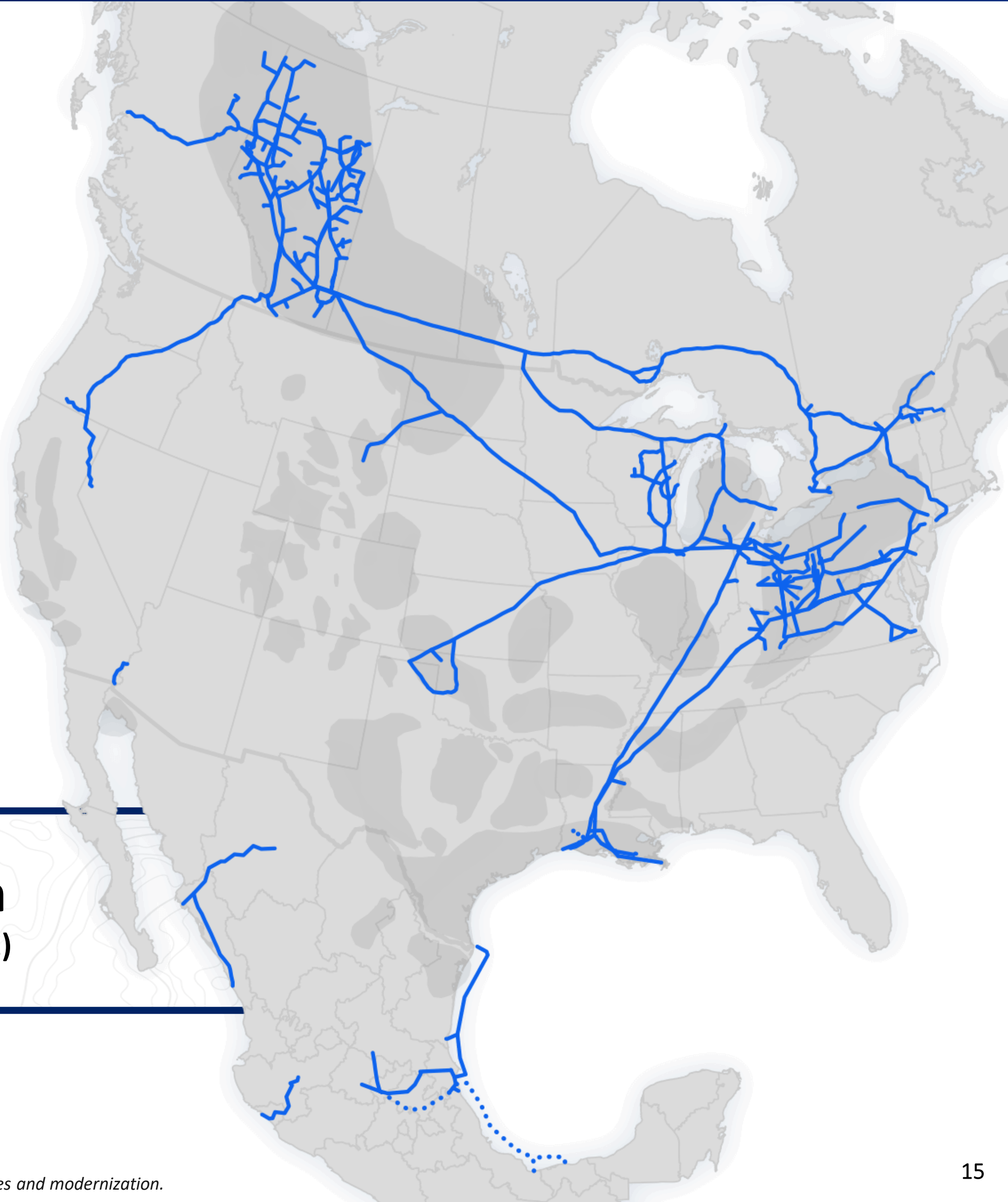
Natural Gas Pipelines

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**
  - **~$28 billion** secured capital program(1)



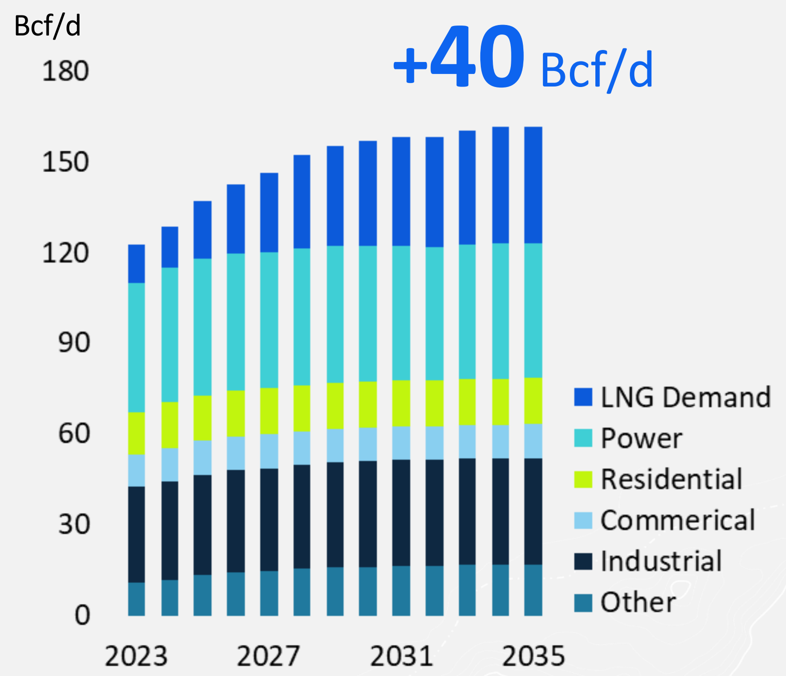
Key Facts

55 Bcf/d	93,000 km	~$8.5 billion
Deliveries (2024 YTD)	Natural gas pipelines	Capital in-service (2025E)

Source: TC Energy internal data.
(1) Natural gas projects based on third quarter 2024 MD&A and projects sanctioned as of November 19, 2024, including regulated maintenance capital expenditures and modernization.

Multiple drivers support a long runway of growth

North American natural gas demand forecast to reach ~160 Bcf/d by 2035[1]



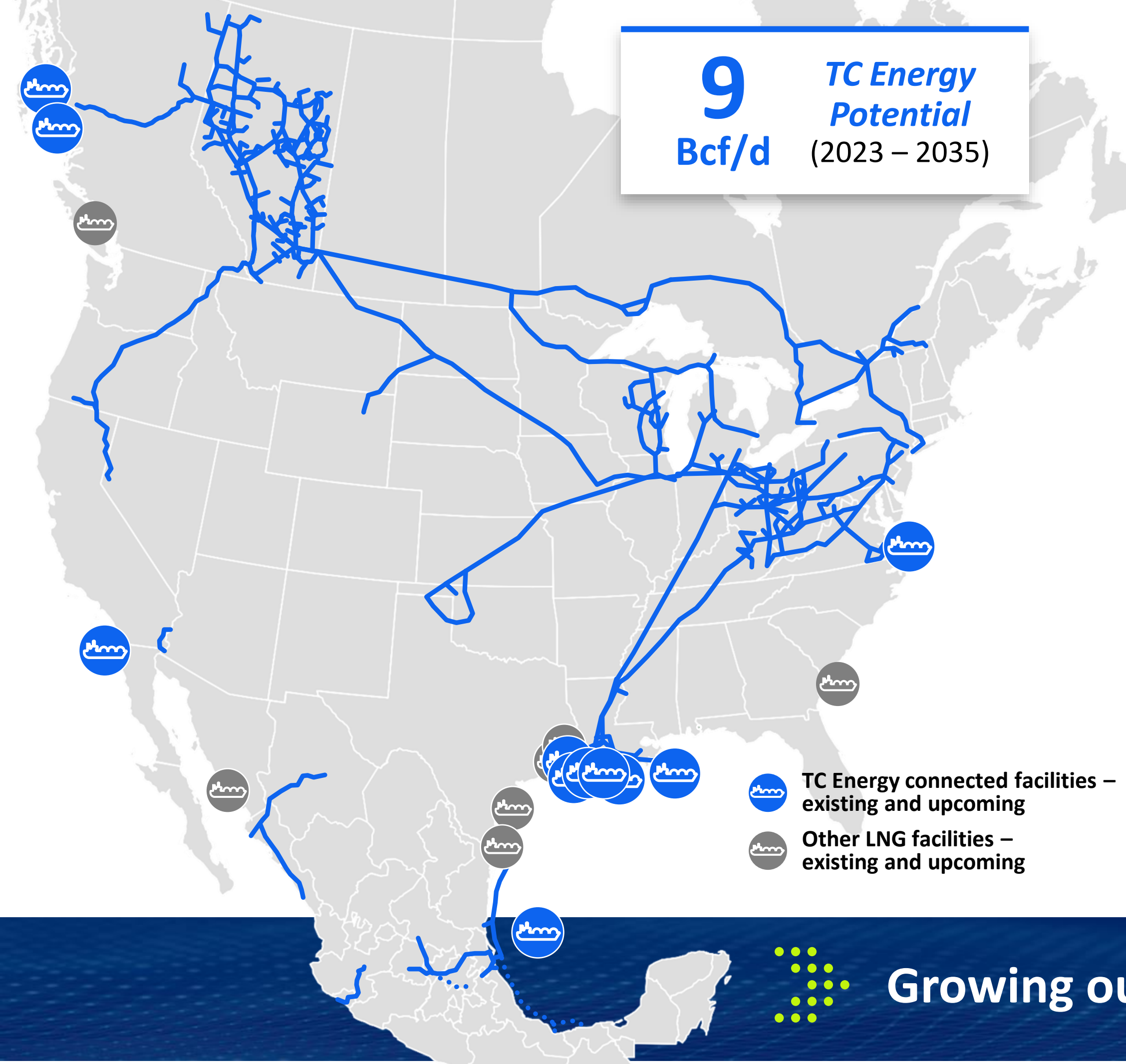
Strategic pillar	*2023 – 2035* **Growth**	*TC Energy* **Potential**	*TC Energy* **In development**[2]
Next wave LNG LNG connectivity across Canada, the U.S. and Mexico	**+26** Bcf/d North America LNG demand	**9** Bcf/d	**5+** Bcf/d
Power generation Electrification, coal retirements, AI & data centers are key growth drivers	Up to **12** Bcf/d North America power demand	**8** Bcf/d	**~5** Bcf/d
LDC energy reliability Utilities contract for demand peaks, bolstering reliability	**+2** Bcf/d North America LDC demand	**1+** Bcf/d	**1+** Bcf/d
Supply access Connecting the lowest-cost supply to the highest-value markets	**+40** Bcf/d North America natural gas production	**5** Bcf/d	**2** Bcf/d
Maintenance & modernization Projects support the safe and reliable delivery of record volumes		**$2.5 billion** Annual investment in maintenance & modernization	

(1) Source: TC Energy internal data and forecast.
(2) TC Energy In development includes project capacity sanctioned, under construction and in origination.

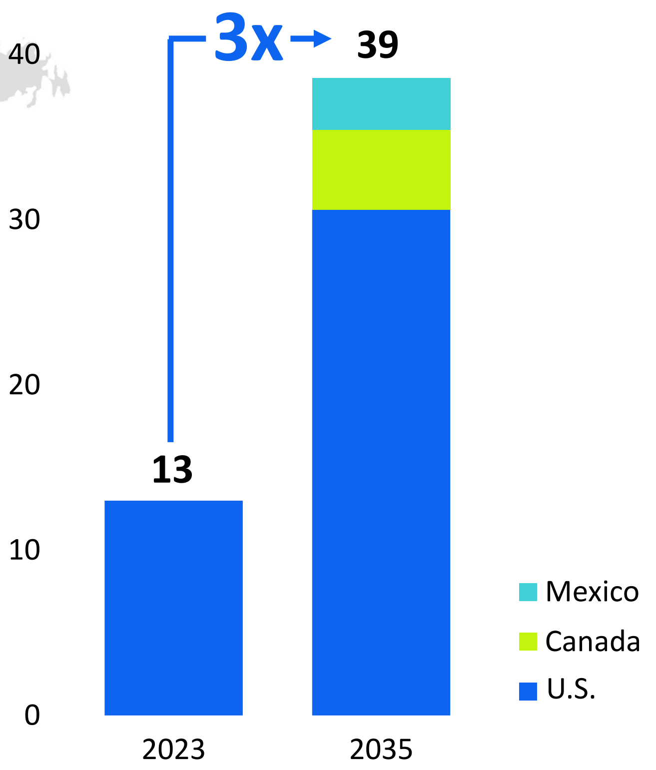
Capturing next wave LNG opportunities across the continent

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

9 Bcf/d *TC Energy Potential* (2023 – 2035)



North America LNG demand forecast
Bcf/d



Gillis Access

US$0.7 billion capital cost
3.4 Bcf/d capacity
5.4x build multiple(1)
2024 – 2027E in-service

East Lateral XPress

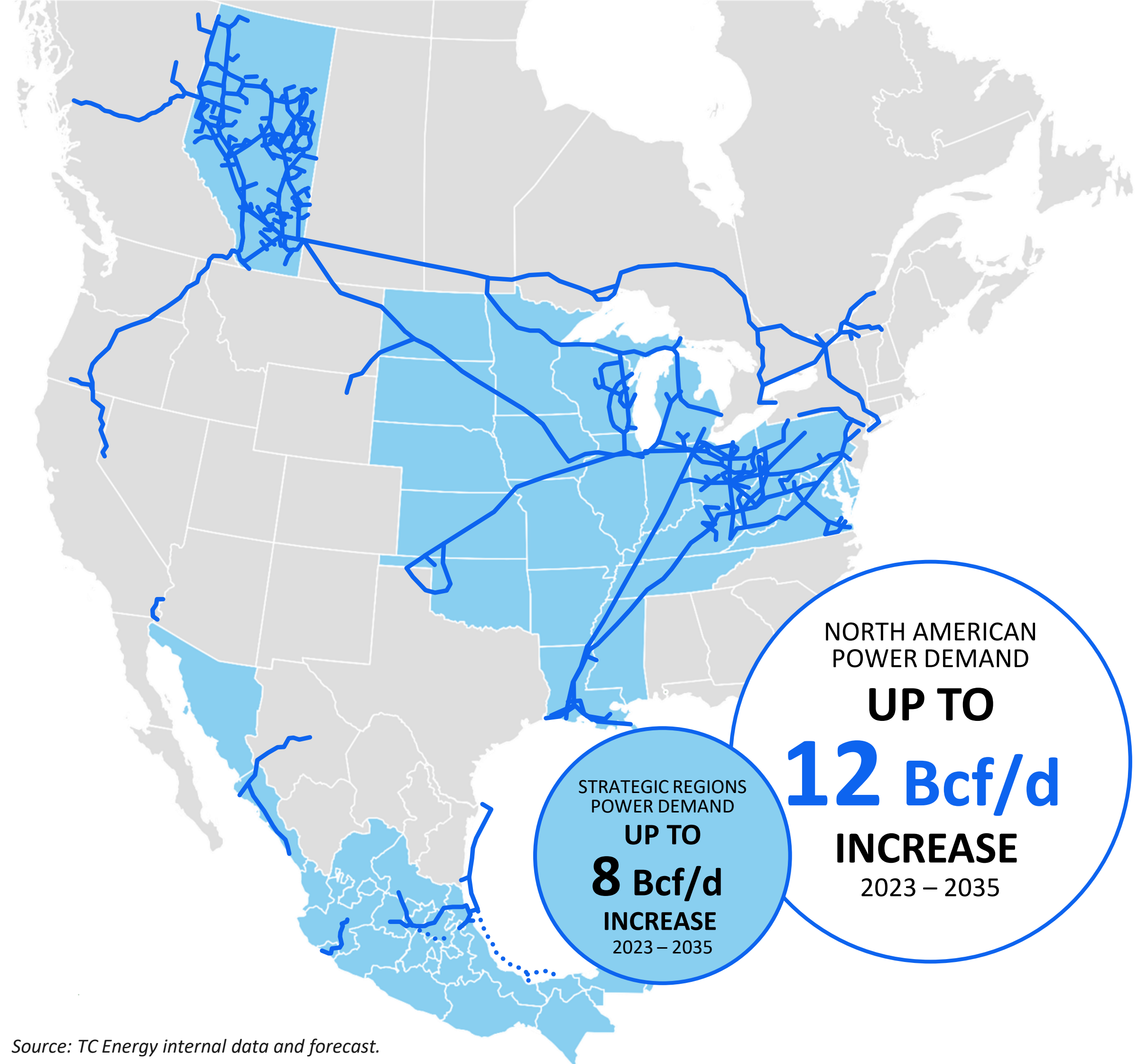
US$0.3 billion capital cost
0.7 Bcf/d capacity
6.4x build multiple
2025E in-service

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 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.

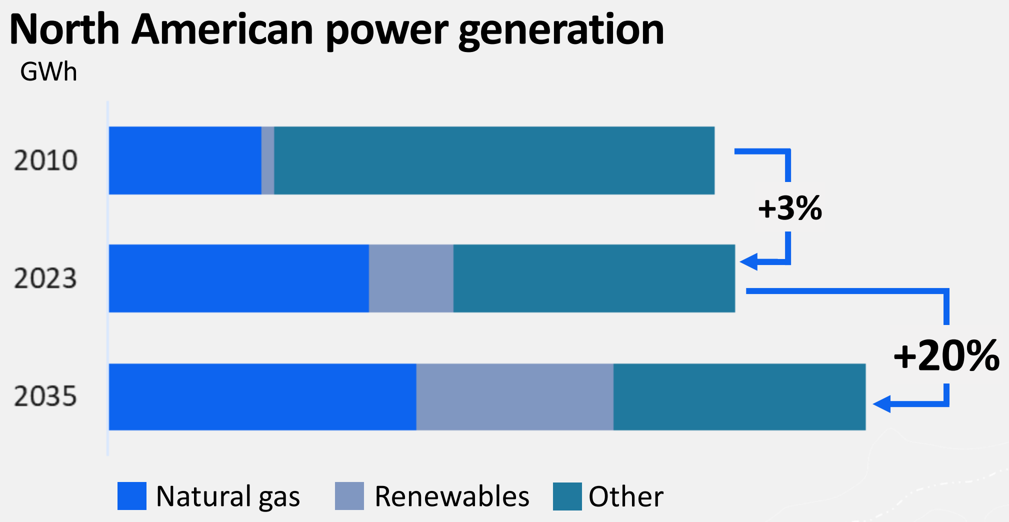
Unrivaled footprint supporting growth in power demand

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)

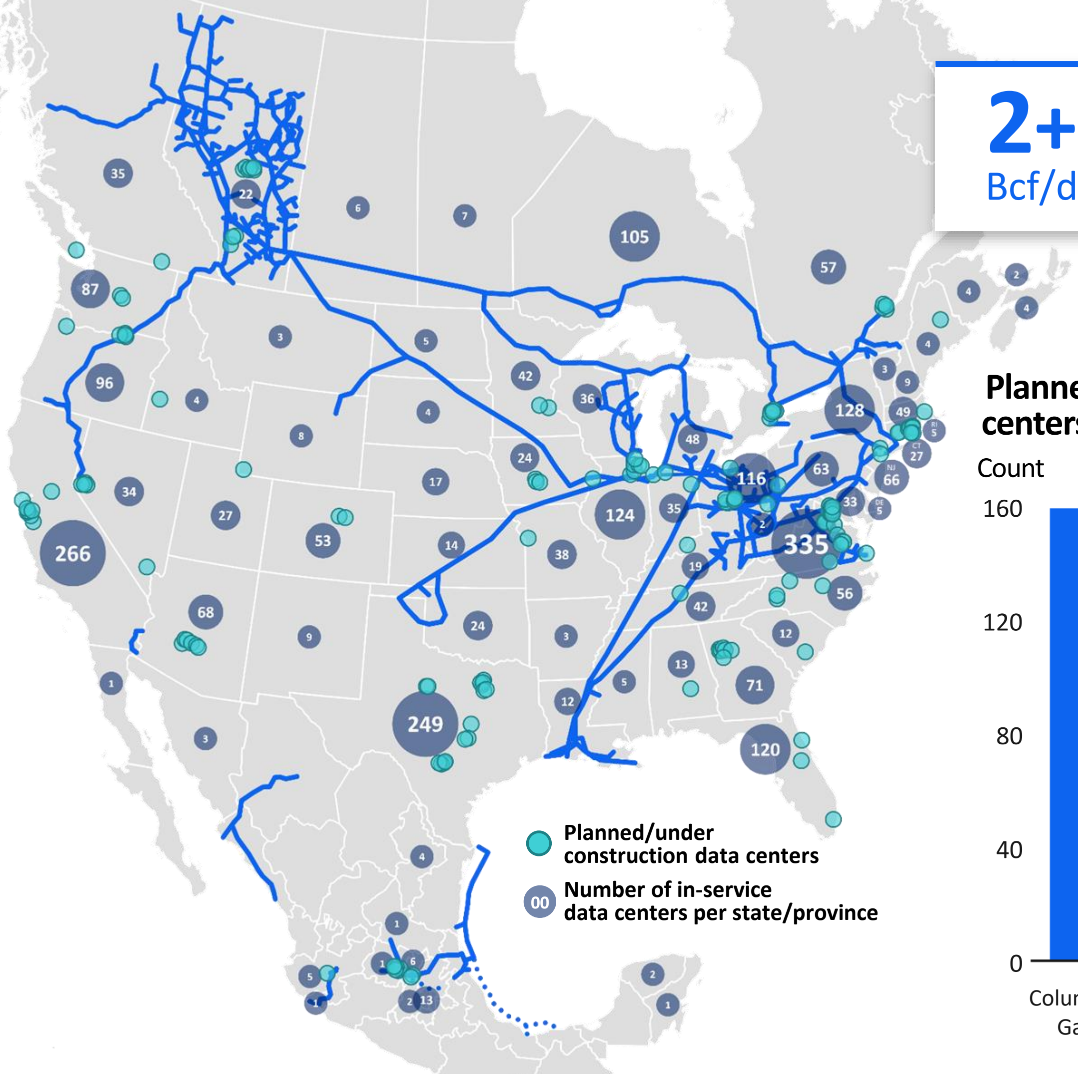


Incremental renewable capacity increases need for on-demand, reliable, affordable natural gas

Source: TC Energy internal data and forecast.

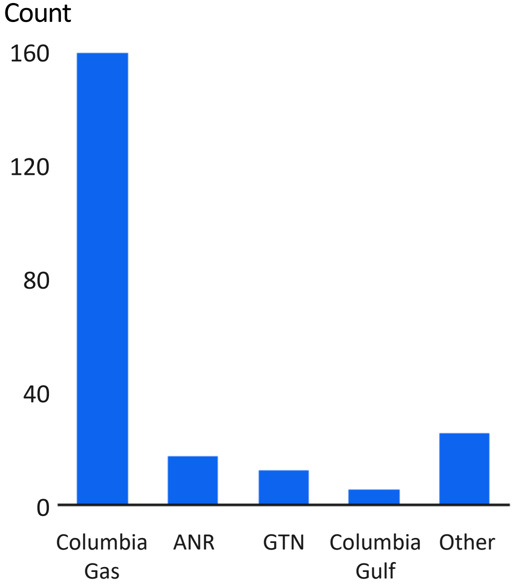
Data centers seeking the reliability of natural gas

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



2+ Bcf/d — **TC Energy North American data center opportunities in origination**

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



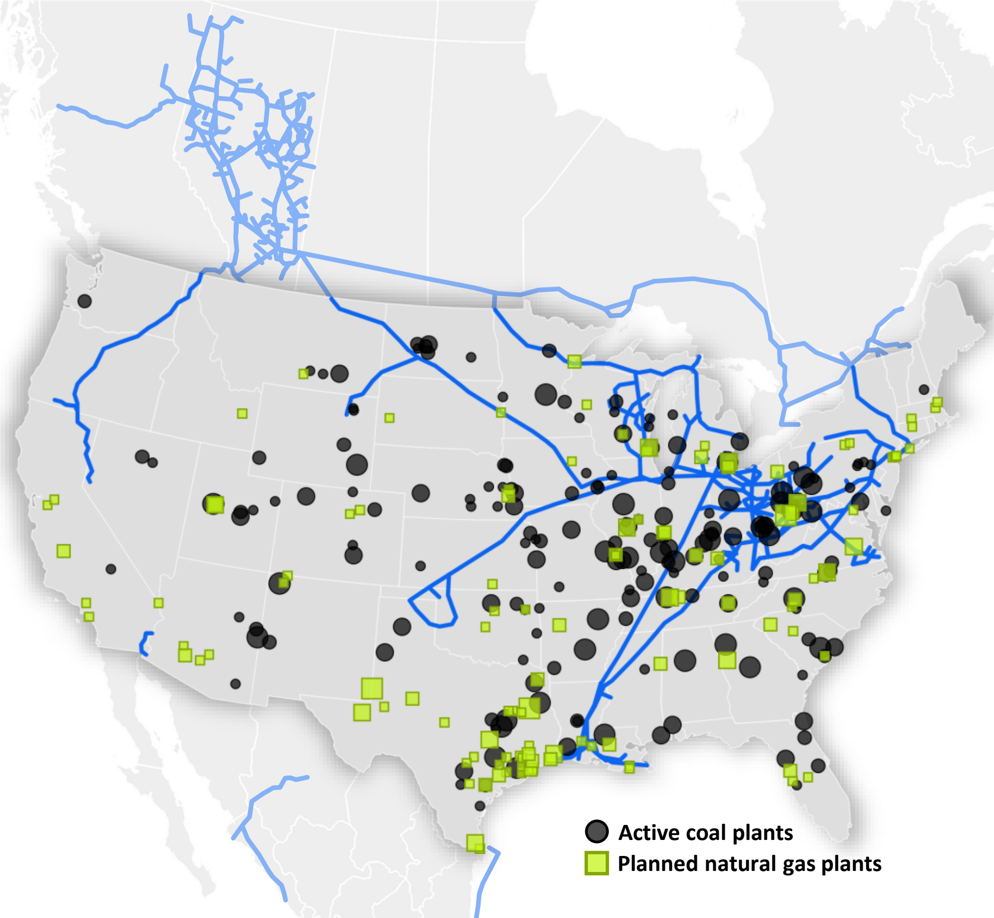
- **LDCs, power generators** and **direct connections** all support data center demand growth
- North American data center demand could grow by **50+ GW** by 2030
- **200+** data centers planned or under construction within 50 miles of TC Energy assets

Data center connection in Virginia, U.S.

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

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

US$0.4 billion capital cost
0.2 Bcf/d capacity
6.5x build multiple[1]
2029E in-service

Maysville Project

US$0.4 billion capital cost
0.2 Bcf/d capacity
6.2x build multiple
2029E in-service

ANR Heartland

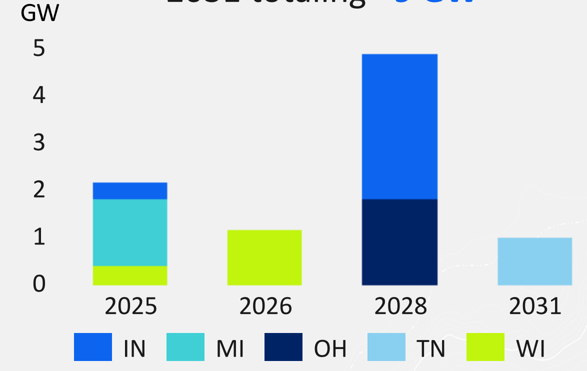
US$0.9 billion capital cost
0.5 Bcf/d capacity
6.0x build multiple
2027E in-service

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**



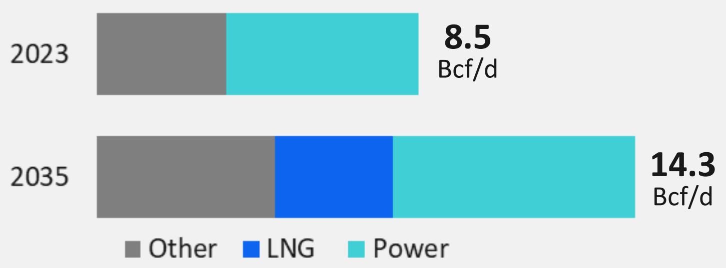
US$2.4 billion investment in coal-to-gas switching with in-service 2025E – 2029E

Source: TC Energy internal data and forecast; US Energy Information Administration - plants sized by approximate capacity.
(1) 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.

Meeting Mexico's natural gas demand growth

Robust fundamentals underpin demand growth driven by power sector buildout

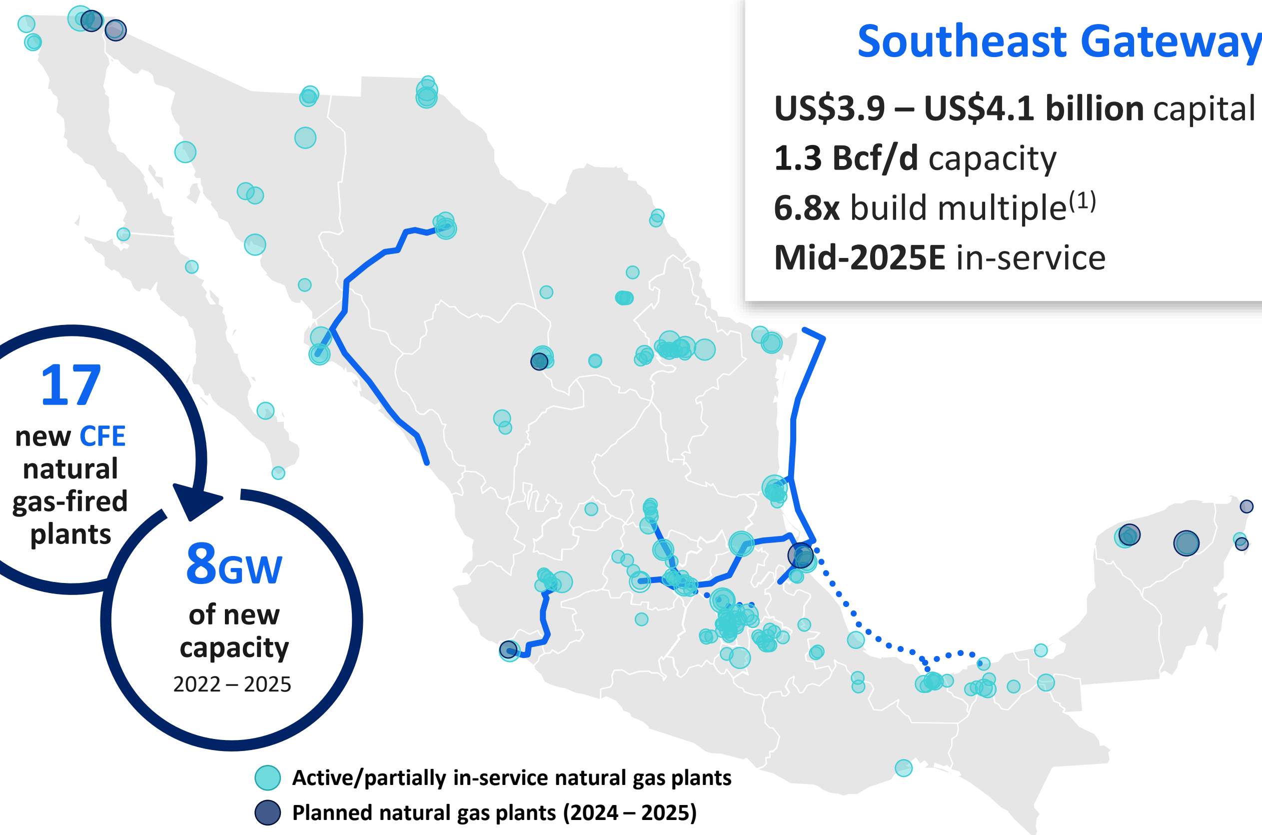
Mexico natural gas demand forecast



- Mexico natural gas demand to grow **68%** by 2035
- **Power generation, LNG** and **industrial nearshoring** key sectors driving demand growth
- Natural gas meets **+60%** of Mexico's power demand needs

17 new CFE natural gas-fired plants

8GW of new capacity 2022 – 2025



Southeast Gateway

US$3.9 – US$4.1 billion capital cost
1.3 Bcf/d capacity
6.8x build multiple(1)
Mid-2025E in-service

5+ GW New natural gas-fired capacity served by TC Energy assets (2022 – 2025)

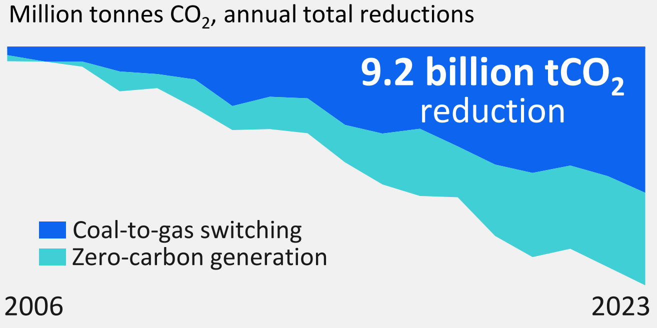
20% Mexico's power demand fed by TC Energy (1.2 Bcf/d)

Source: TC Energy internal data and forecast; Comisión Federal de Electricidad (CFE) - plants sized by approximate capacity.
(1) 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.

Natural gas plays an important role in power sector emissions reductions

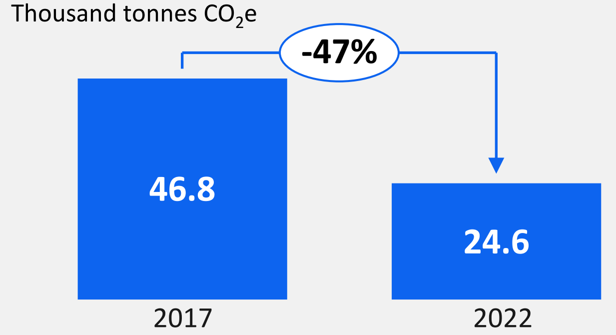
Managing methane emissions through operational innovation

U.S. power sector emissions reductions(1)



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

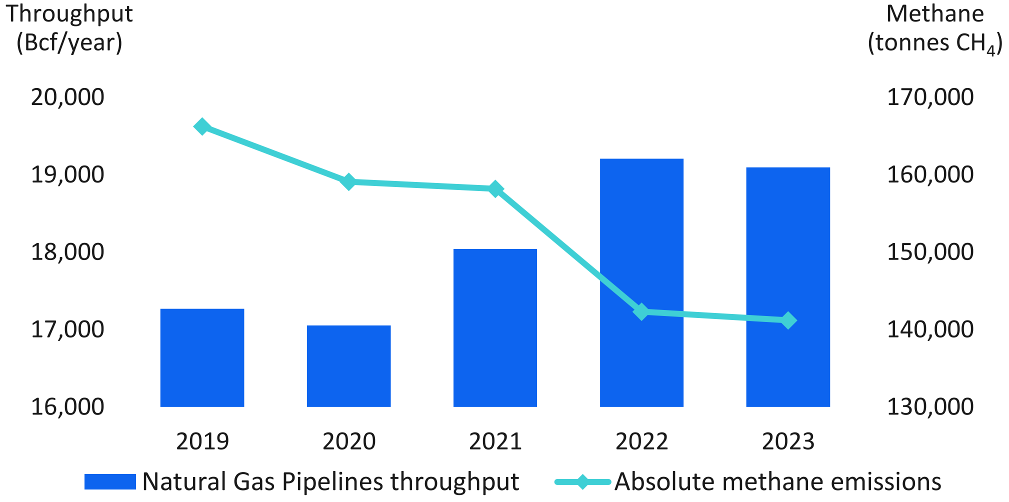
GHG emissions in Alberta's electricity sector(2)



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

TC Energy absolute methane emissions reductions(3)

2019 – 2023



15%	10%	34%
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 measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.

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
  - 8th consecutive year of **100%** storage capacity contracting
  - Storage supports key TC Energy assets with the ability to meet **~35%** of peak-day deliveries

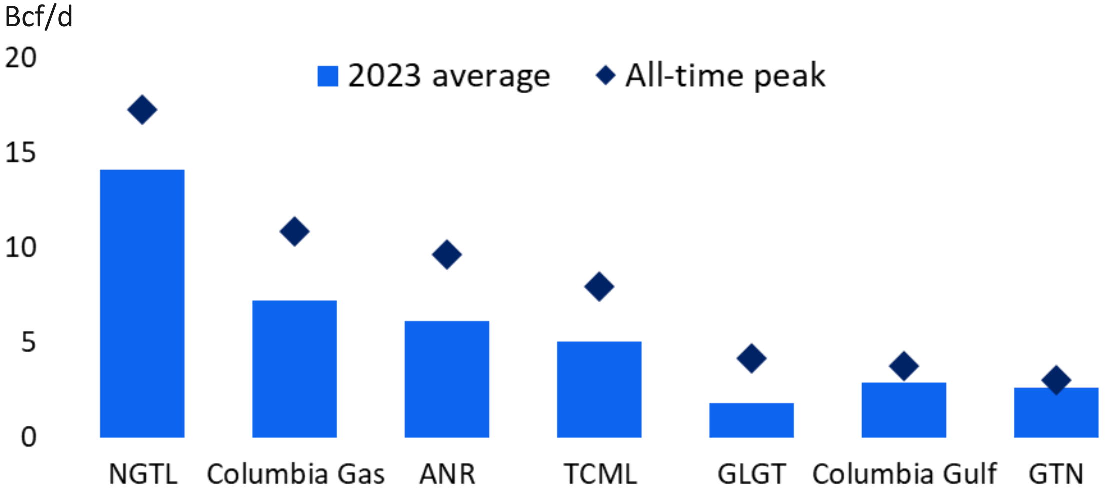
3x **LDC demand can increase 3x during peak**

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

Peak vs. average deliveries

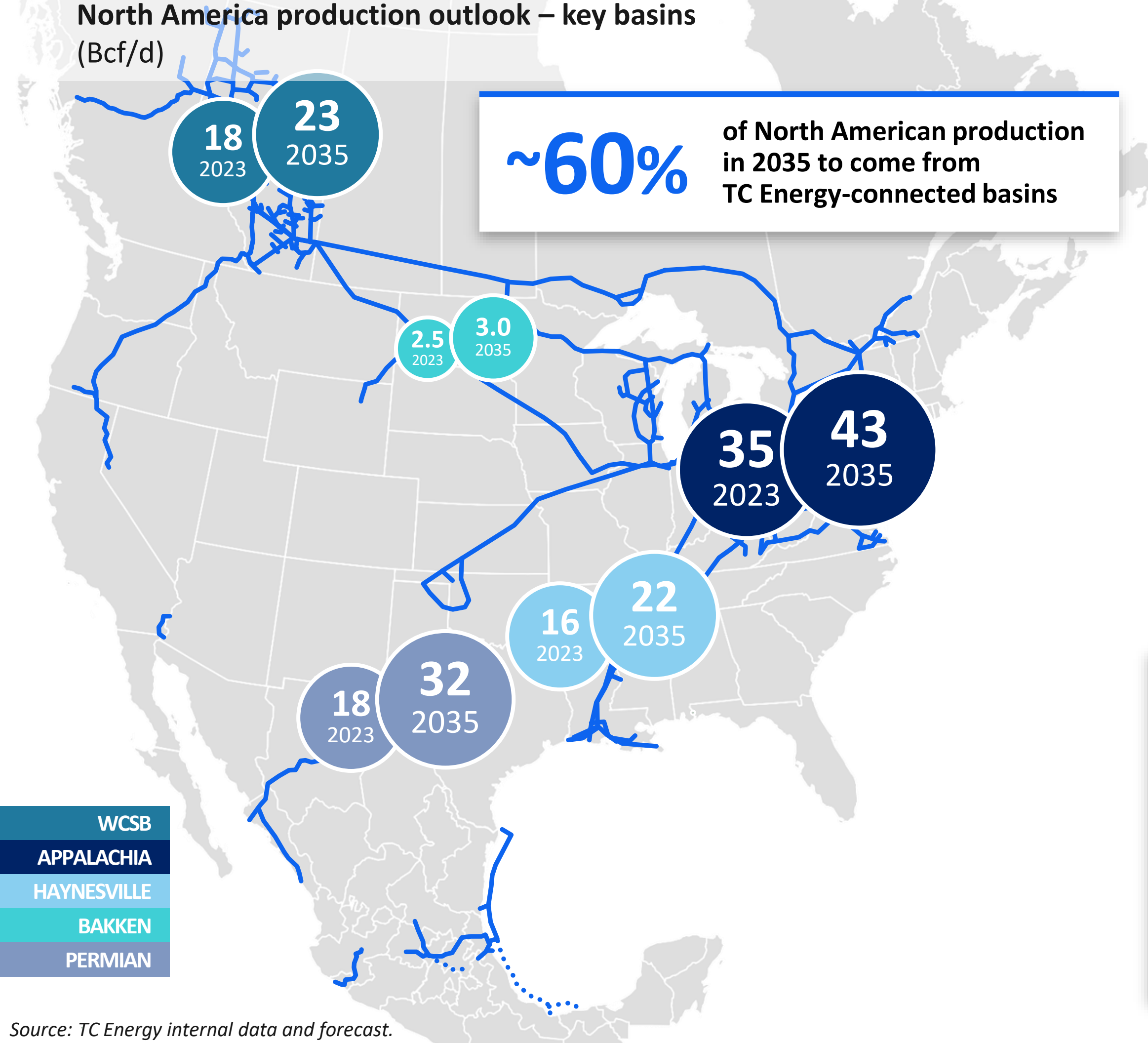


Source: TC Energy internal data and forecast.
(1) Build multiple is a metric calculated by dividing capital expenditures by comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures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

Connecting the lowest-cost supply to highest-value markets

North American production to increase nearly 40 Bcf/d by 2035

North America production outlook – key basins
(Bcf/d)



~60% of North American production in 2035 to come from TC Energy-connected basins

WCSB	Appalachia	Haynesville
15% of North America production	**29%** of North America production	**13%** of North America production
28% Expected growth by 2035	**23%** Expected growth by 2035	**38%** Expected growth by 2035
80% WCSB production moved by TC Energy assets	**30%** Appalachian production moved by TC Energy assets	**1.5** Bcf/d Gillis Access entered service in Q1 2024

NGTL Multi-Year Growth Plan

~$3.3 billion capital cost
1+ Bcf/d capacity
10.1% regulated ROE(1)
2027E – 2030E in-service

Bison XPress

US$0.4 billion capital cost
0.3 Bcf/d capacity
5.5x build multiple(2)
2026E in-service

Source: TC Energy internal data and forecast.
(1) Return on equity on 40 per cent deemed common equity.
(2) 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.

Clear growth visibility through 2030

Next Wave LNG

- Gillis Access Project | 2024 – 2027
- Coastal GasLink Project | 2024
- East Lateral XPress Project | 2025
- Cedar Link Project | 2028

LDC Energy Reliability

- GTN XPress Project | 2024
- 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

Supply Access

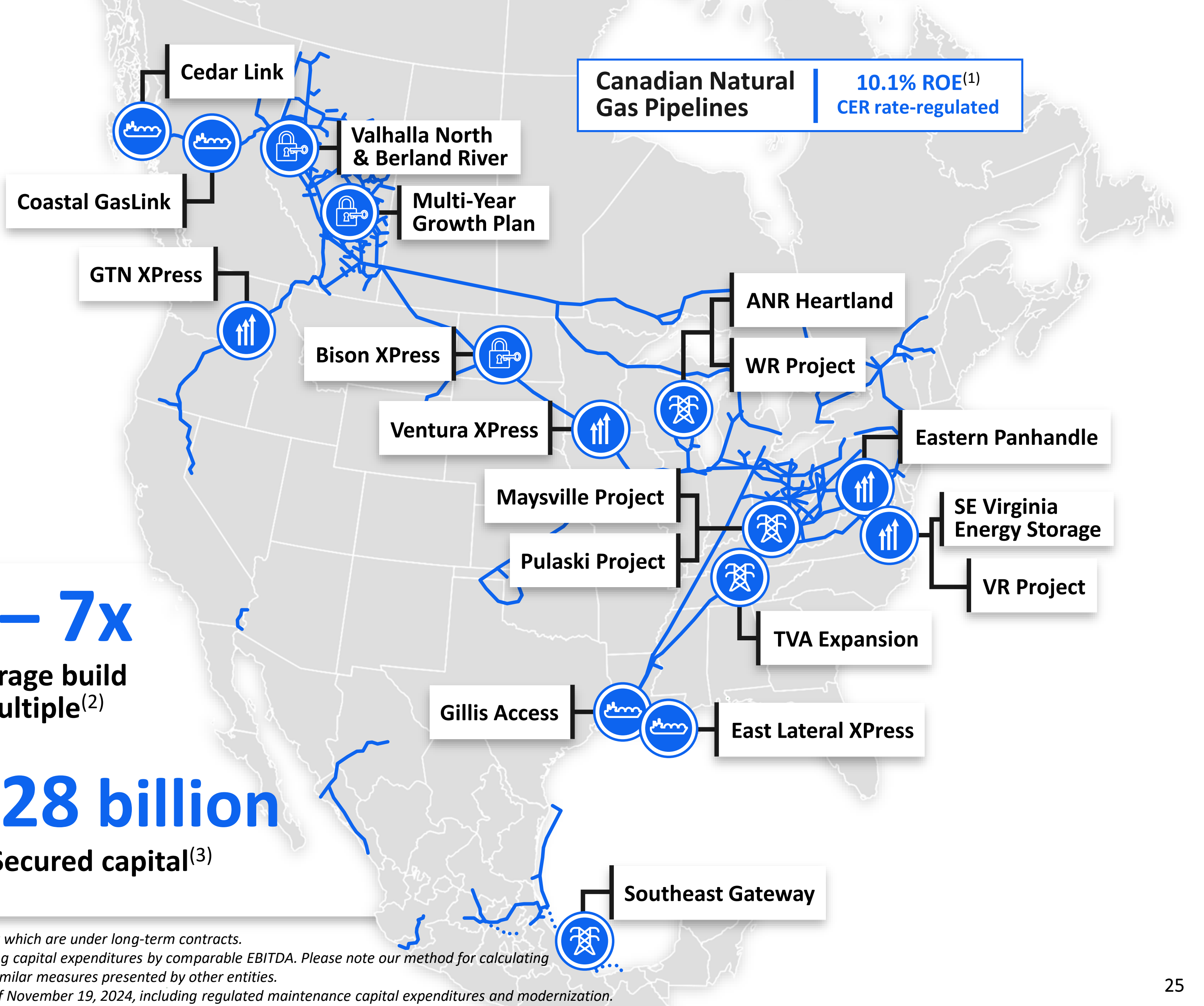
- Bison XPress Project | 2026
- Valhalla North & Berland River Project | 2026
- NGTL Multi-Year Growth Plan | 2027 – 2030

5 – 7x

Average build multiple[2]

~$28 billion

Secured capital[3]



(1) Return on equity on 40 per cent deemed common equity, not applicable to Coastal GasLink or Cedar Link which are 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 third quarter 2024 MD&A and projects sanctioned as of November 19, 2024, including regulated maintenance capital expenditures and modernization.

Unique among our peers

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

Safety

- Currently experiencing 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

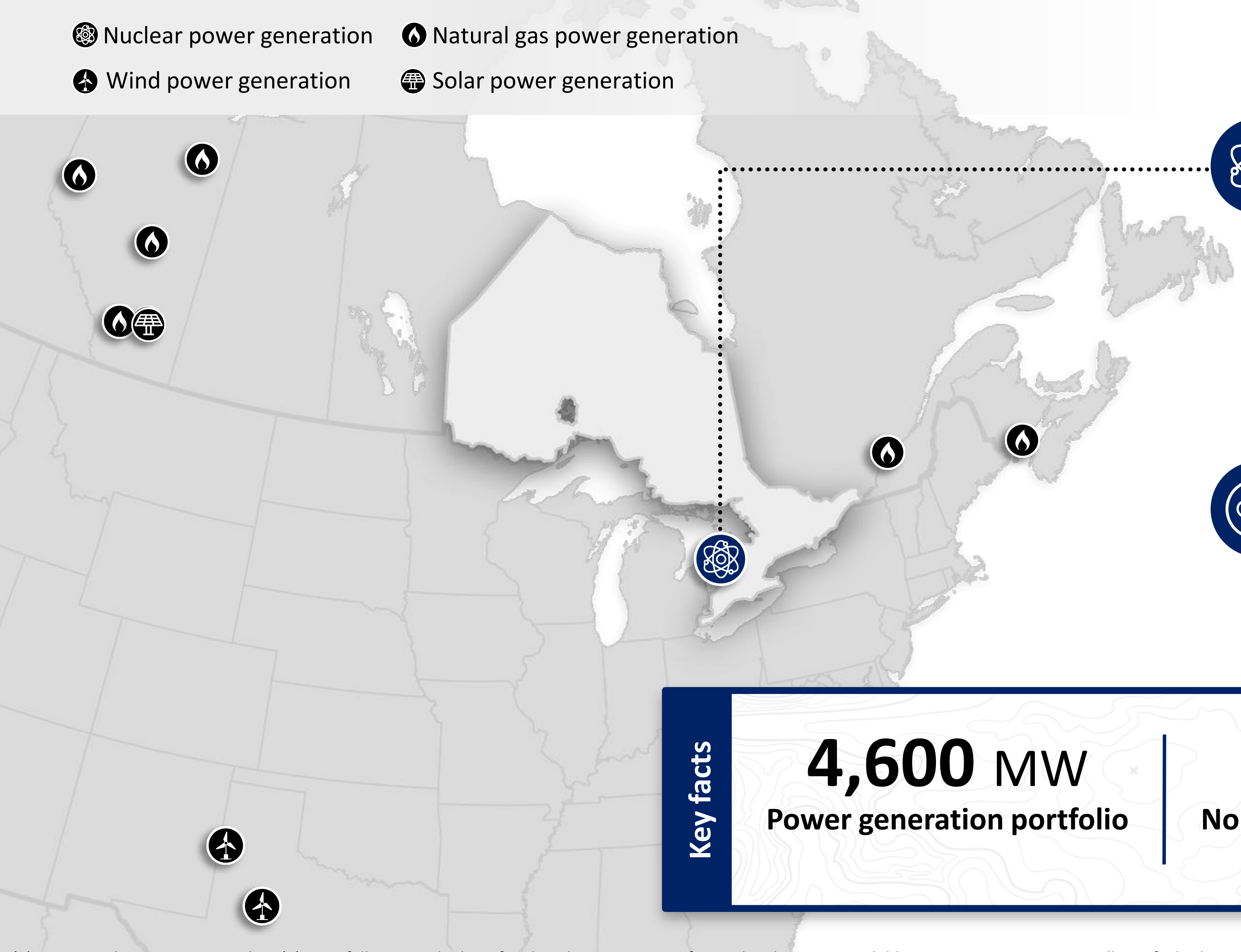
Financial Performance

- Tracking to record financial results in 2024

Southeast Gateway Project, offshore Veracruz, Mexico

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

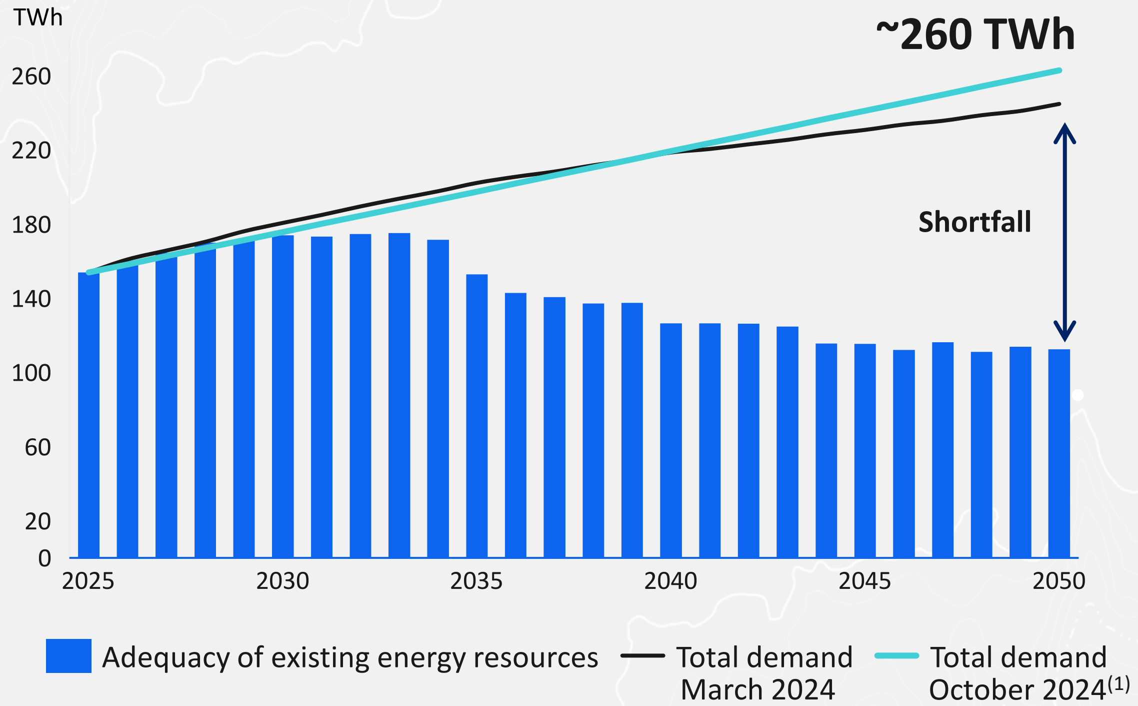
4,600 MW **Power generation portfolio**	**118** Bcf **Non-regulated natural gas storage**	**~80%** **comparable EBITDA(3) underpinned by long-term contracts**

(1) TC Energy has 48.3% ownership. (2) 2024 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 measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.

Electricity demand in Ontario to grow 75% by 2050[1]

Ontario energy adequacy outlook[2]

(without continued availability of resources with expired contracts)



Nuclear power and storage are critical to meeting Ontario's growing electricity demand and decarbonization goals

~18 GW/ +205%

added nuclear capacity needed in Ontario by 2050[3]

Bruce Power MCR and Project 2030 are key in Ontario's energy plans

2,000 MW / +100%

added storage capacity needed in Ontario by 2050[3]

Ontario Pumped Storage Project complements nuclear generation

Incumbency in Ontario's power market offers significant growth opportunities

(1) Ontario Independent Electricity System Operator (IESO) October 16, 2024, news release
(2) IESO, 2024 Annual Planning Outlook
(3) IESO, Pathways to Decarbonization

Bruce Power – a world class nuclear generation facility

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

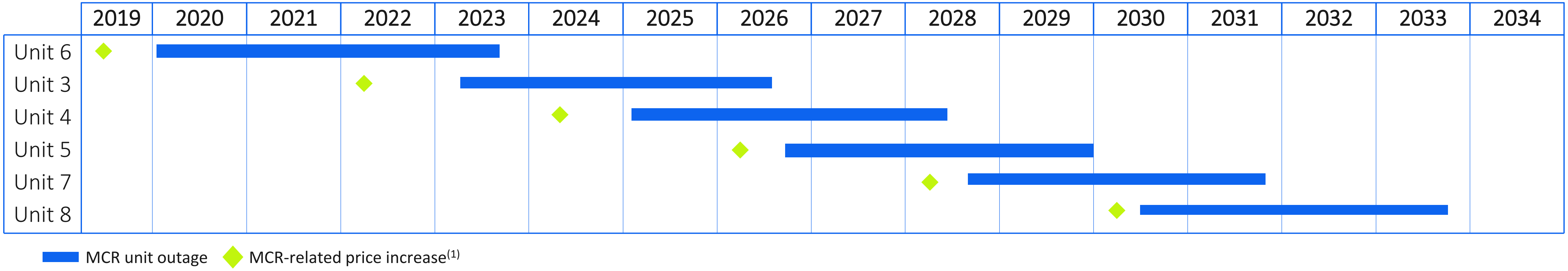
Low risk

- **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 **47 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 progressing **on time** and **on budget**
- 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

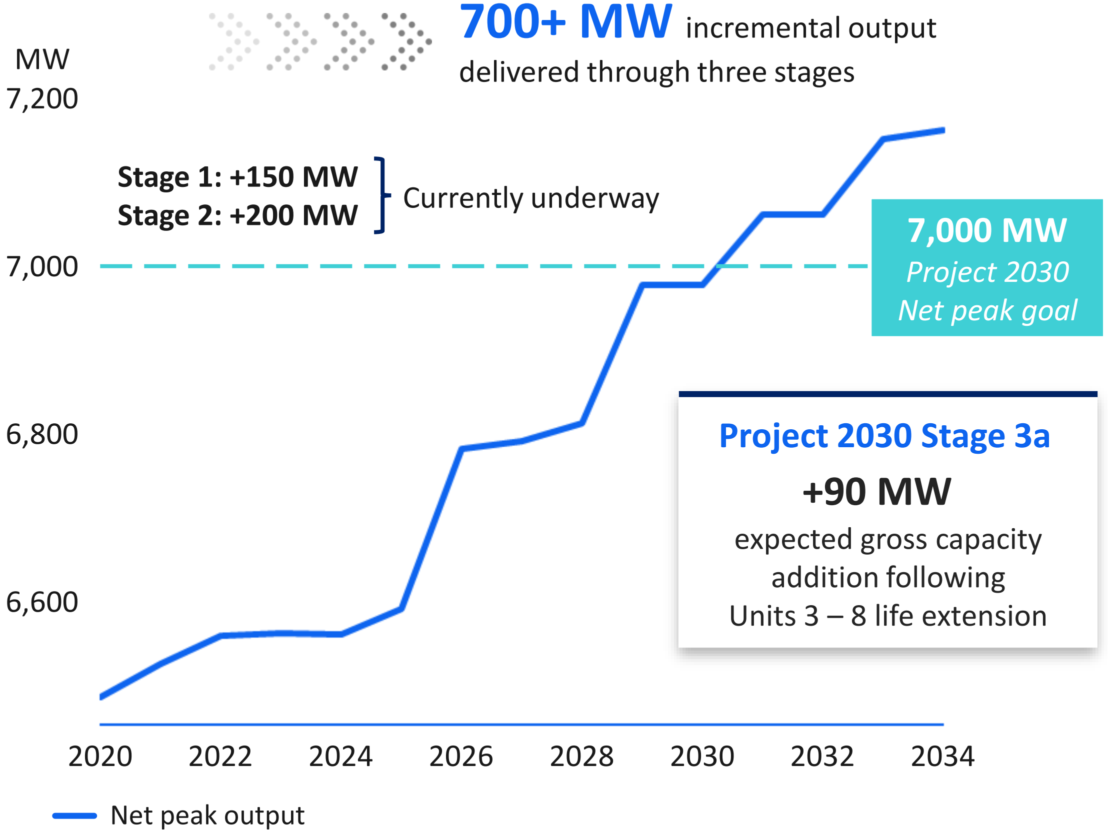
Management and Board of Directors visit Bruce Power, 2024

(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 measures slide at the front of this presentation and the Appendix for more information.

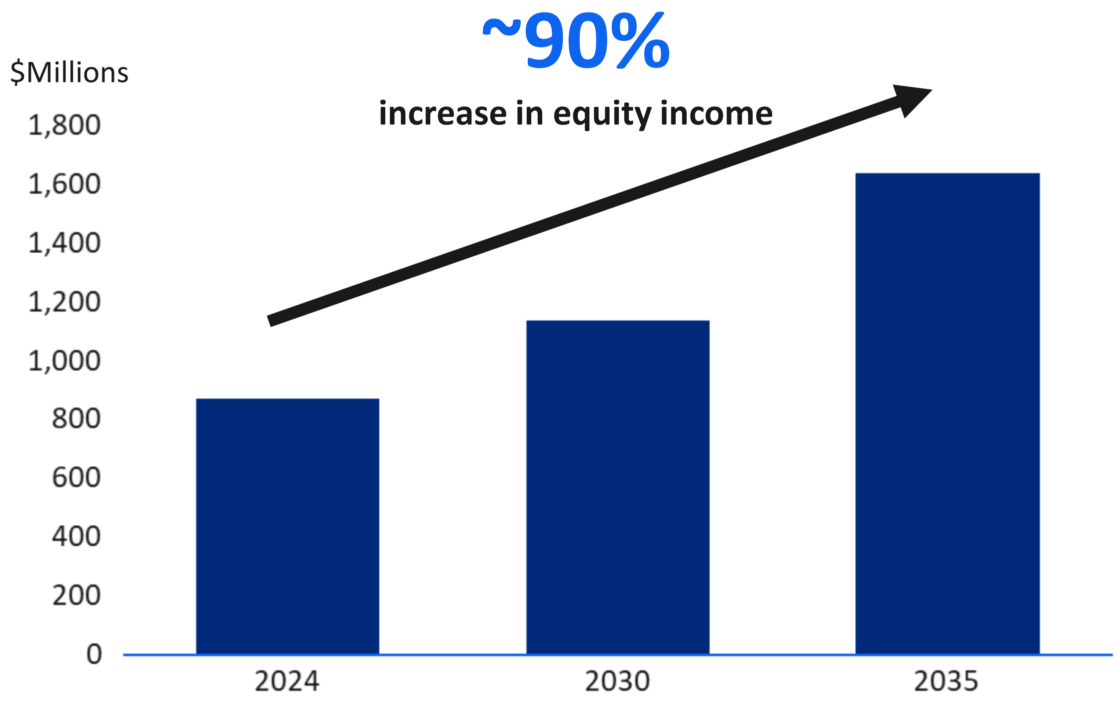
Optimizing existing assets to drive significant growth

Bruce Power capacity forecast with Project 2030

700+ MW incremental output delivered through three stages



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

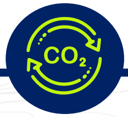
Positioning TC Energy for a lower carbon future by:

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

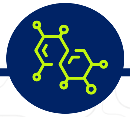
- **Diversification**
  Identify new business opportunities that align with our value proposition

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

- **93,000 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

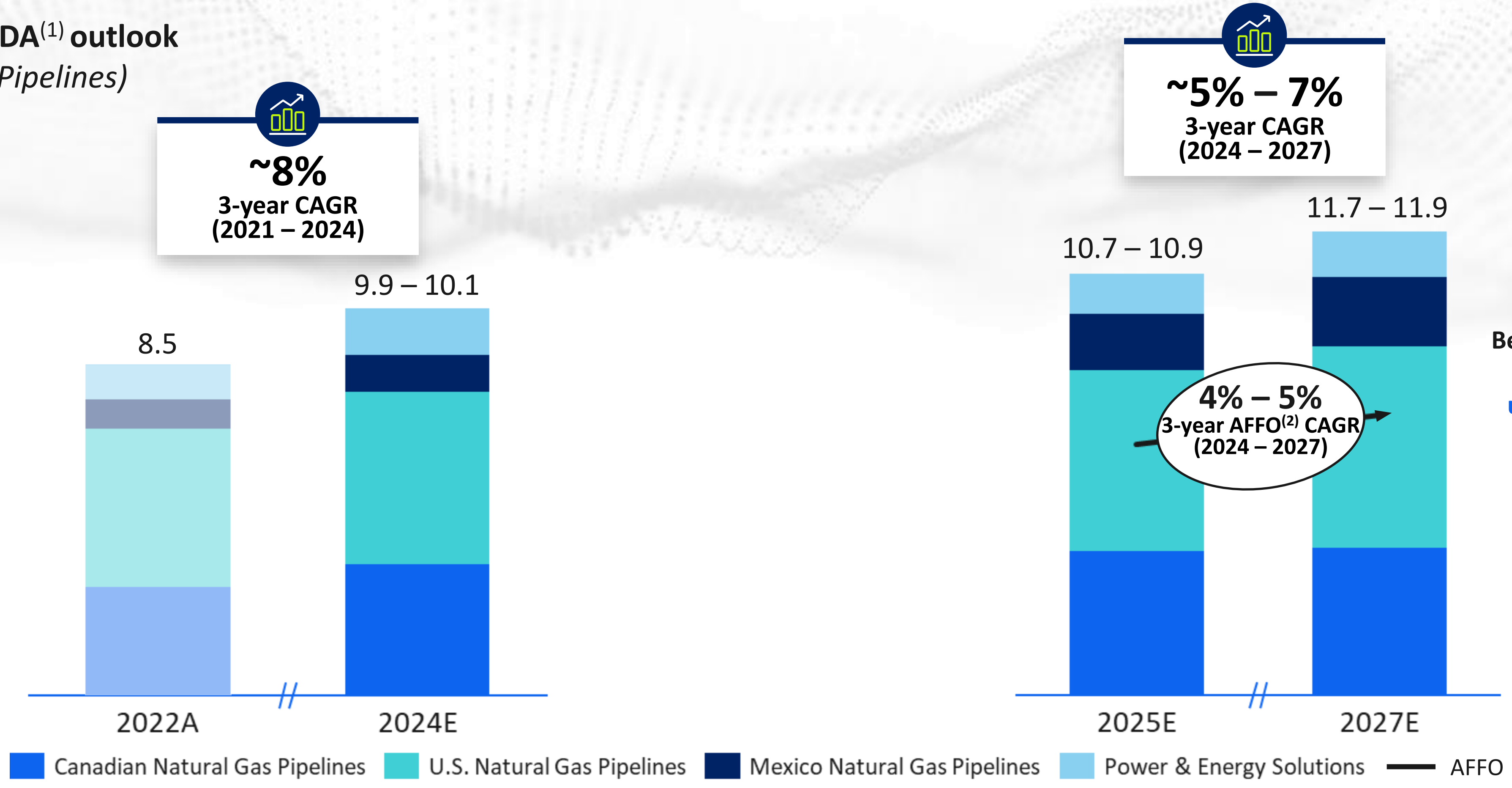
Financial strength and agility

- Manage to **upper limit of 4.75 times** debt-to-EBITDA(3)
- **24 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 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 non-GAAP measure. See the forward-looking information and non-GAAP 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 measures slide at the front of this presentation and the Appendix for more information.

Organically delivering 2024E – 2027E comparable EBITDA CAGR of 5% – 7%

Comparable EBITDA[1] outlook
(excludes Liquids Pipelines)
$Billions



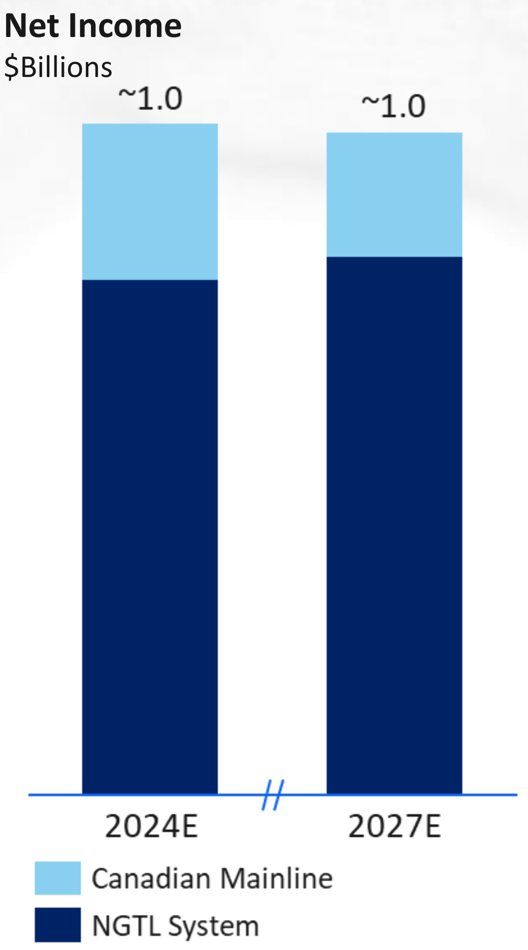
Beyond-2027 targeting AFFO per share growth at the upper end of our 3% – 5% dividend outlook

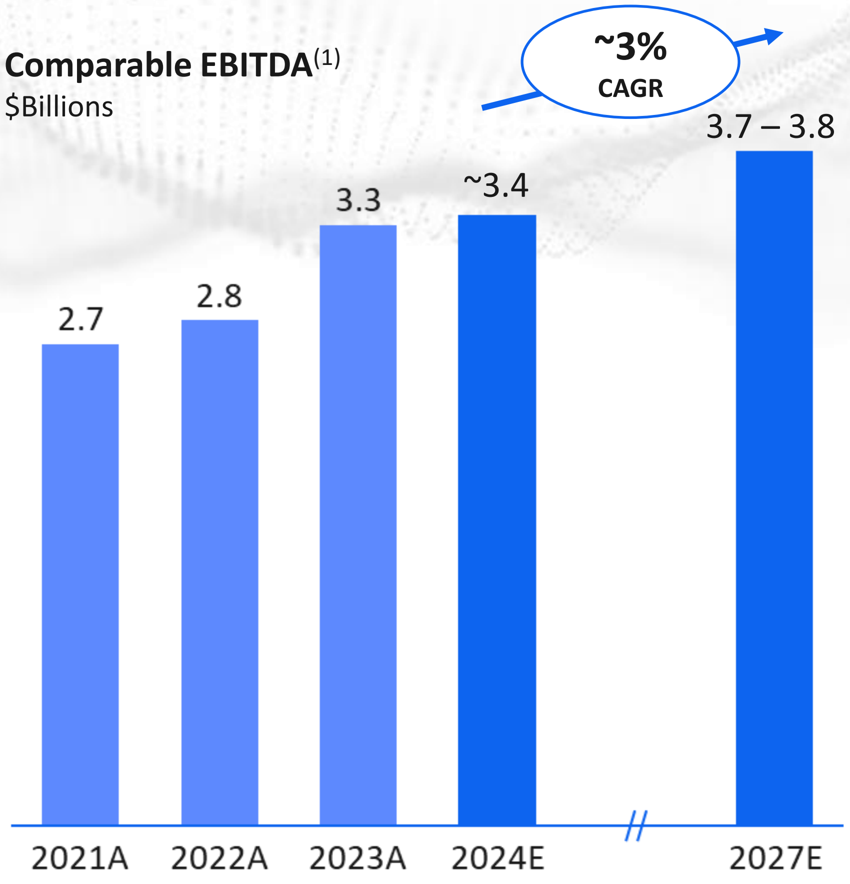
Solid growth · Low risk · Repeatable performance

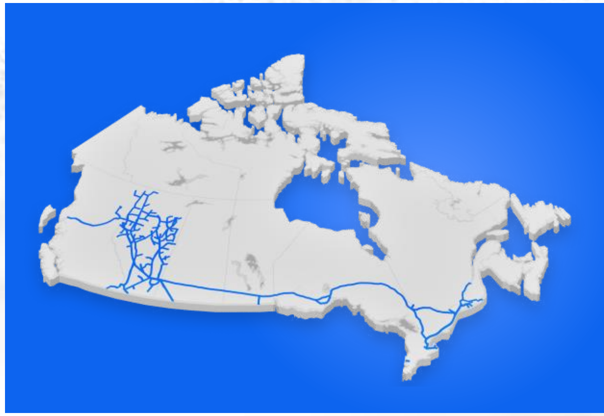
Notes: Average forecast foreign exchange assumption USD/CAD: 1.35.
(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.
(2) Adjusted funds from operations (AFFO) is a non-GAAP measure. See forward-looking information and non-GAAP measures and the Appendix for more information.

Canadian Natural Gas Pipelines

Solid growth underpinned by rate-regulation







10.1% ROE[2]

CER rate-regulated

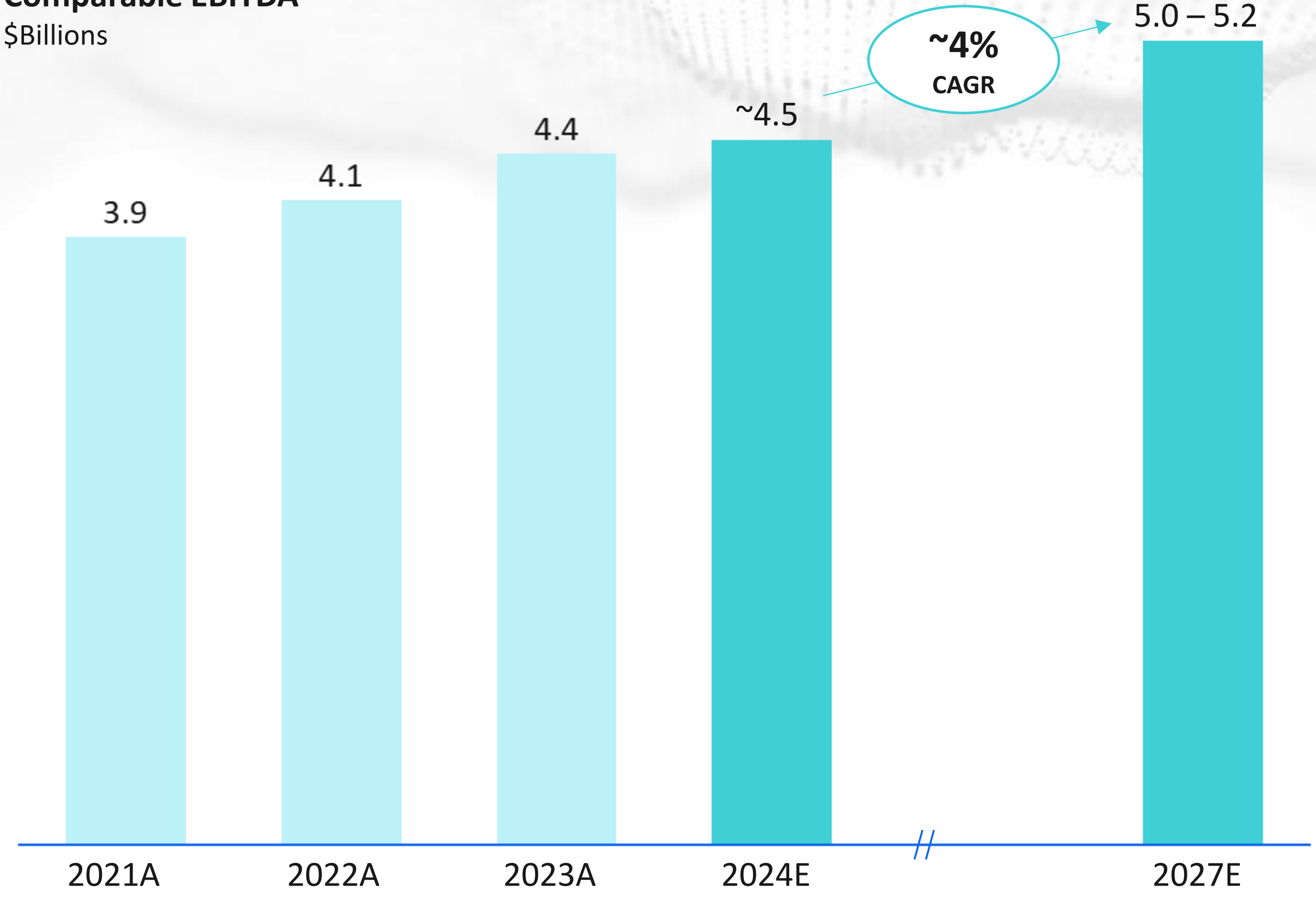
- **~$150 – $200 million** annual expected increase in comparable EBITDA under NGTL System five-year settlement
- Settlement enables a **~$3.3 billion** multi-year growth program[3]
- **$1.8 billion** secured growth capital coming into service for NGTL System 2024 – 2027[4]
- **~$700 – $800 million** average annual recoverable maintenance capital

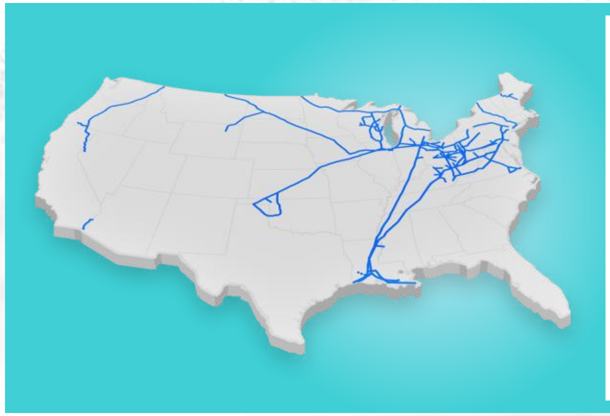
(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.
(2) Return on equity on 40 per cent deemed common equity excluding Coastal GasLink and 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 third quarter 2024 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%

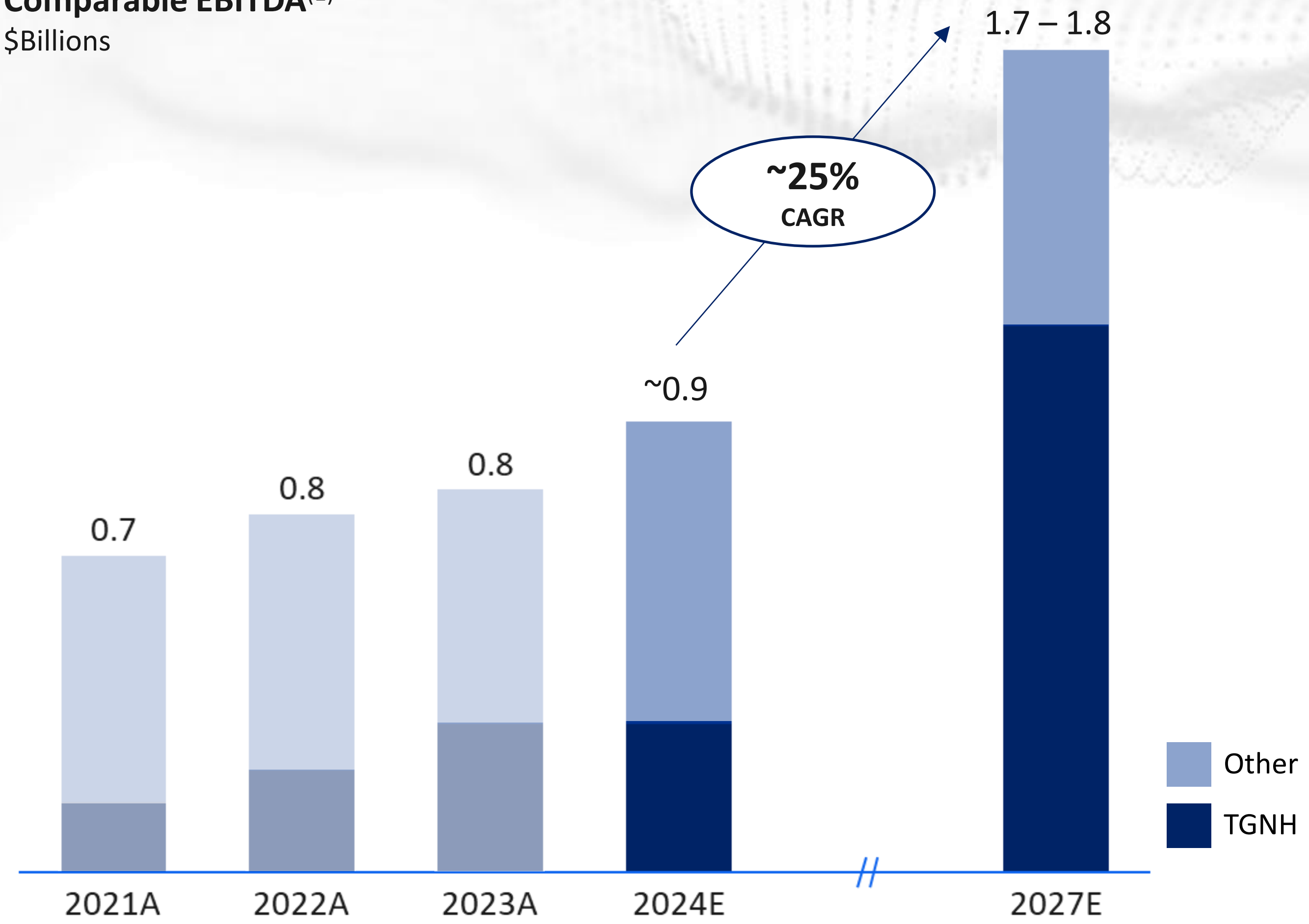
- **~US$4 billion** of gross growth projects coming into service between 2024–2027
- **Return on and recovery of** modernization capital costs
  - **US$1.0 – US$1.3 billion** annual maintenance and modernization programs
- Rate case cadence aligned to **optimize recovery of capital**

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.
(2) 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) Unlevered after-tax internal rate of return is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and the Appendix for more information.
Note: Average forecast foreign exchange assumption USD/CAD: 1.35.

Mexico Natural Gas Pipelines

Material inflection in 2025

Comparable EBITDA[1]
$Billions



TARGET BUILD MULTIPLE[2]
5 – 7x

ATIRR[3]
10 – 12%

- **US$3.9 – US$4.1 billion** Southeast Gateway pipeline project expected to be in-service no later than mid-2025
  - Adds **~US$600 million** in annual incremental comparable EBITDA[1]
- 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
  - Opportunity to **utilize partnerships** following in-service of Southeast Gateway

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.
(2) 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.
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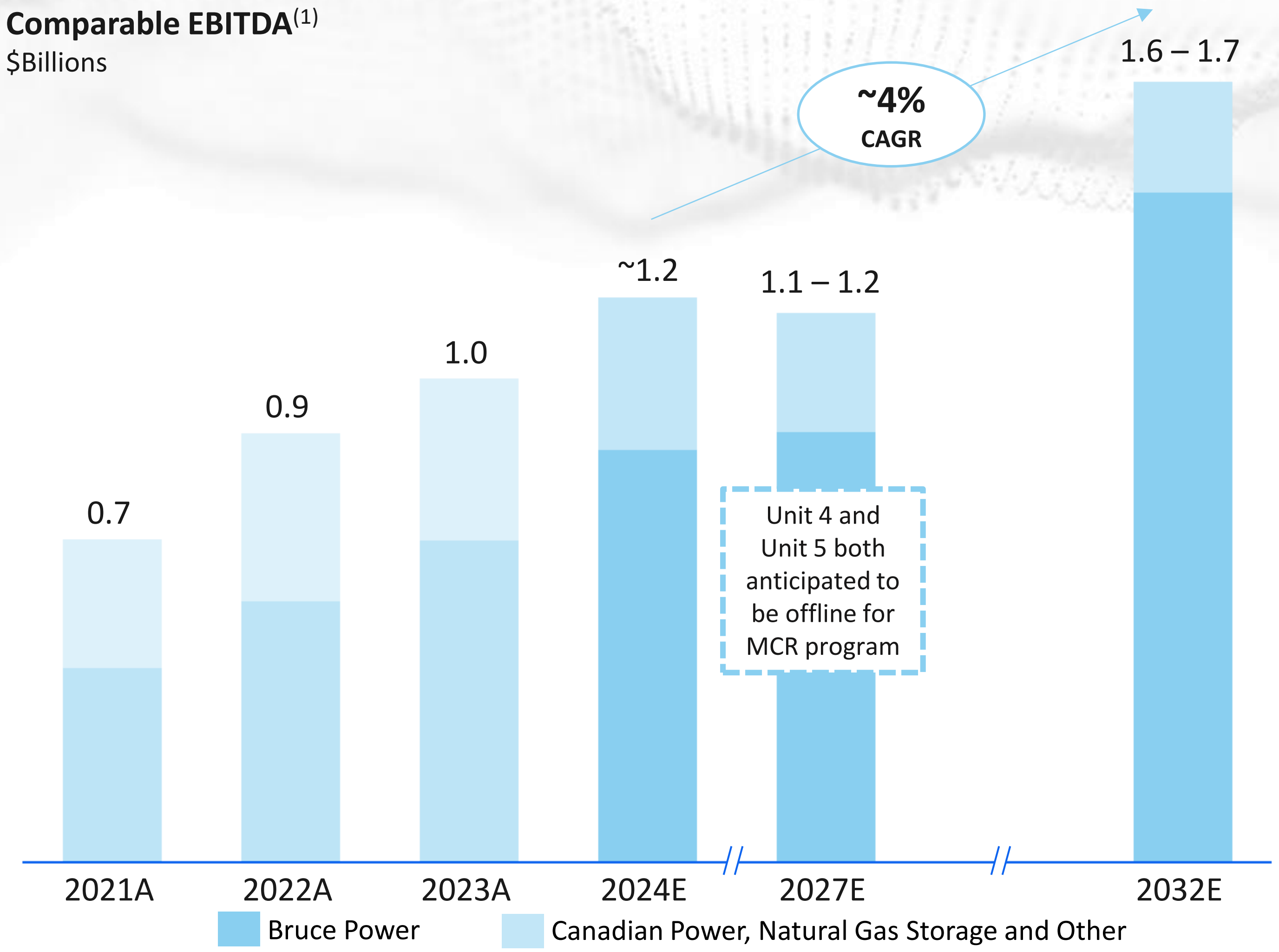
Note: Average forecast foreign exchange assumption USD/CAD: 1.35.

Power and Energy Solutions

High quality, long-term growth visibility



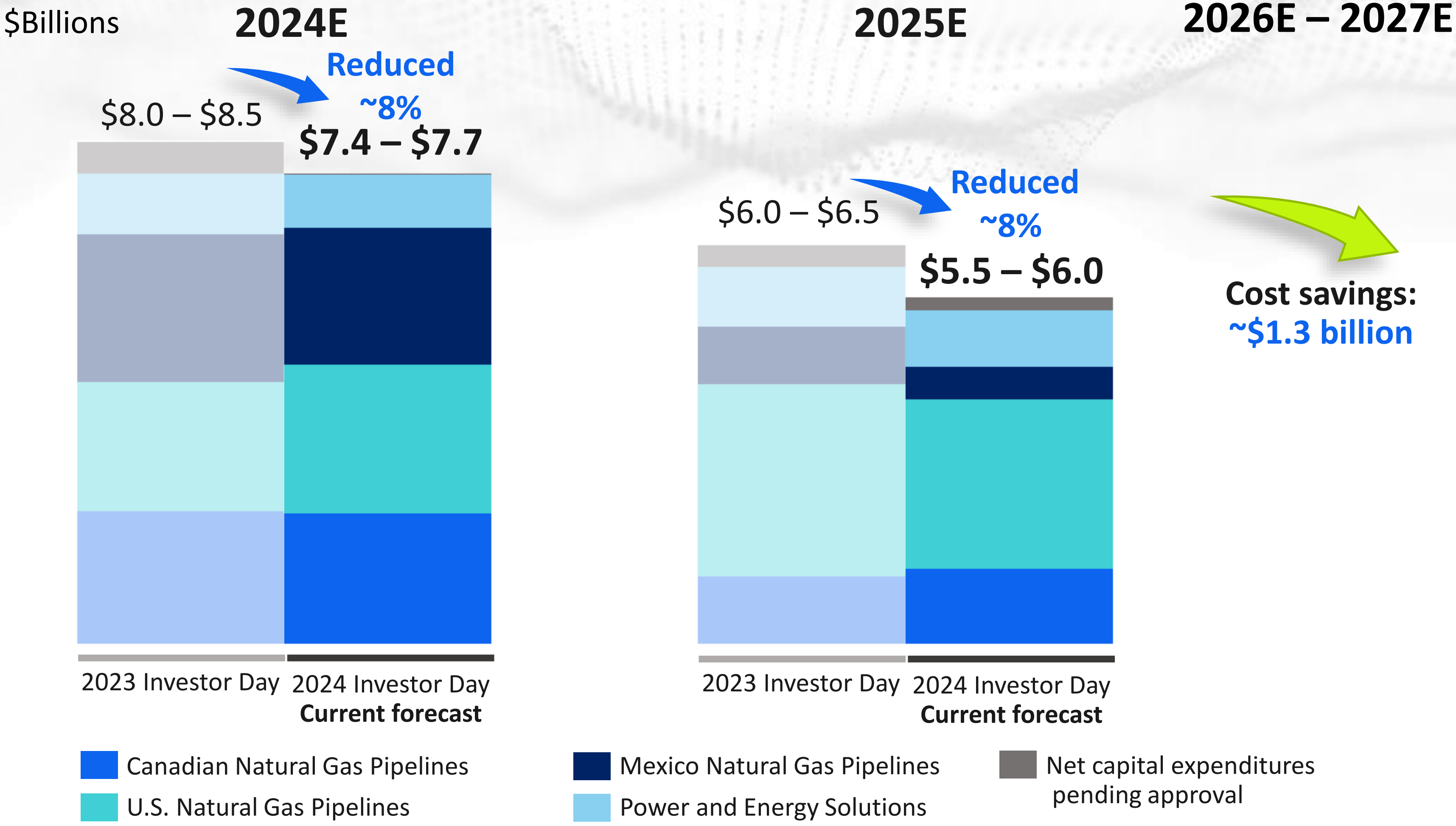
LOW DOUBLE-DIGIT ATIRR[2] AT BRUCE POWER

- Largely underpinned by **long-term contracts** with **creditworthy counterparties**
- Bruce Power:
  - Unit 6 MCR completed **within budget** and **ahead of schedule** in 2023
  - Unit 3 MCR began in 2023 and is **progressing on plan** with expected return to service in **2026**
  - **Non-standard price increases**[3] in 2024, 2025, 2027 and 2029

(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 measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.
(2) Unlevered after-tax internal rate of return is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and the Appendix for more information.
(3) Annual price adjustments are related to upcoming Major Component Replacement (MCR). Does not include adjustments due to asset management work.

Realizing capital efficiencies and optimization

Net sanctioned and pending approval capital expenditures(1)



Optimization of our capital expenditure forecast:

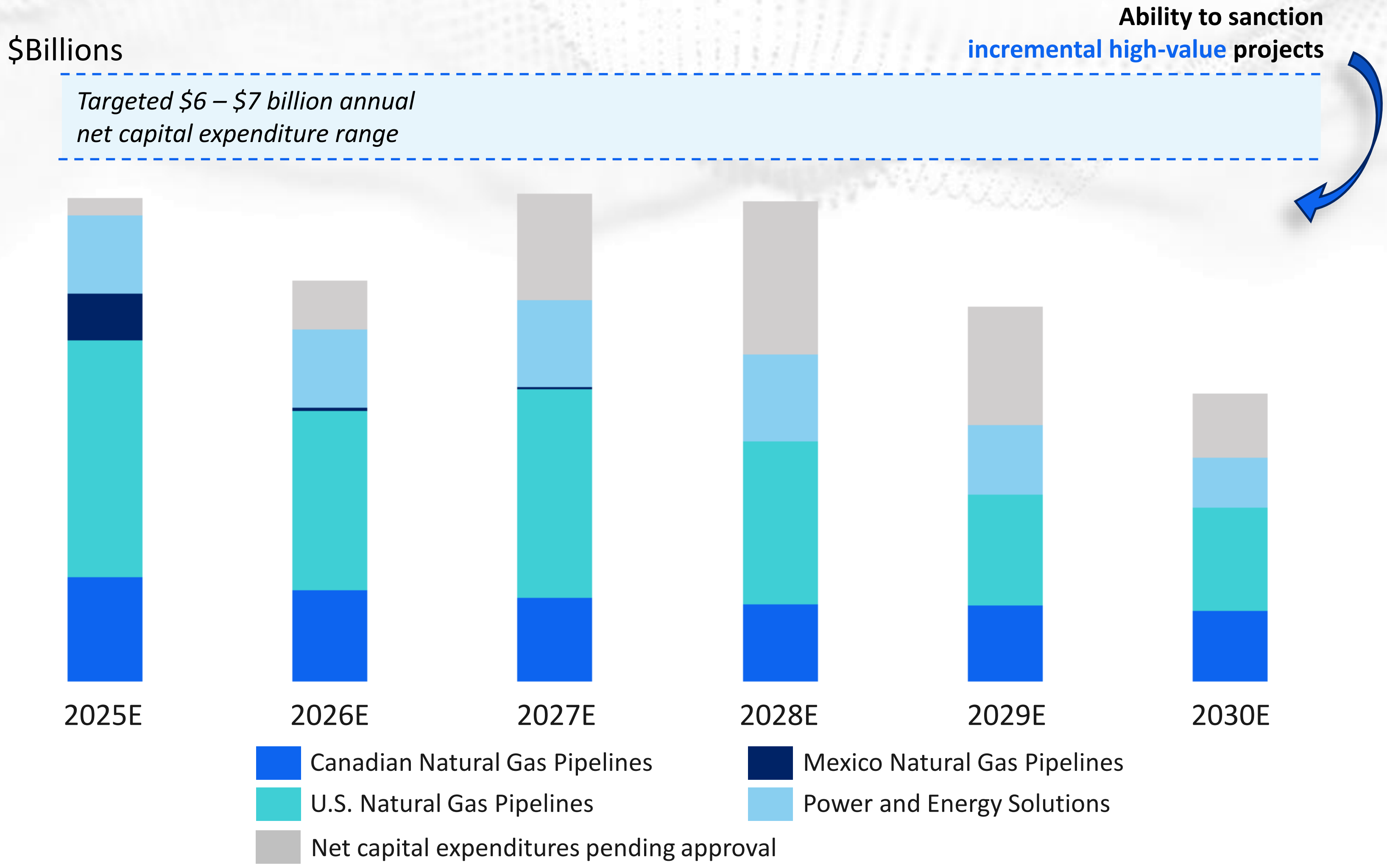
- Continuous improvement of **capital efficiency** and **cost optimizations** across portfolio
- Continue to deliver solid comparable EBITDA(2) growth

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

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

Disciplined and strategic sanctioned capital spending

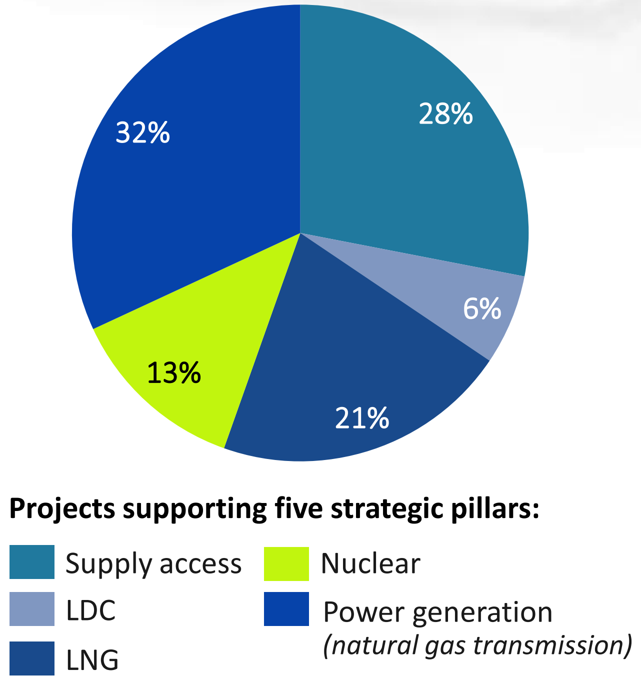
Net sanctioned capital expenditures(1)



Average project size(2)

~$450 million

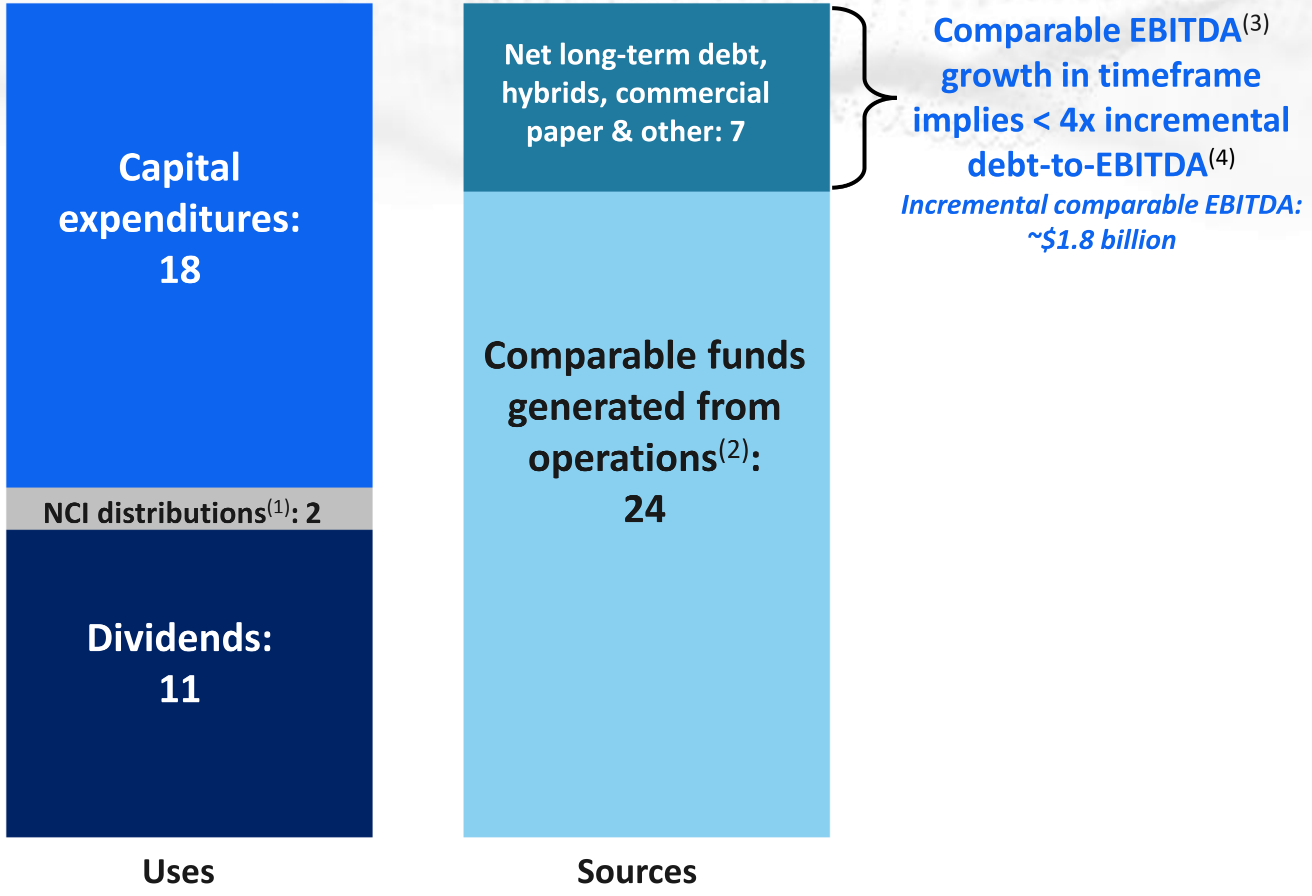
Secured growth projects(3)



(1) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Note: Includes capitalized interest and debt AFUDC. (2) Includes projects estimated to be placed in-service from 2025-onward. (3) Based on third quarter 2024 MD&A and projects sanctioned as of November 19, 2024, excluding regulated maintenance capital expenditures, modernization and the Liquids Pipelines business. Note: Average forecast foreign exchange assumption USD/CAD: 1.35.

Funding our capital program 2025E – 2027E

$Billions

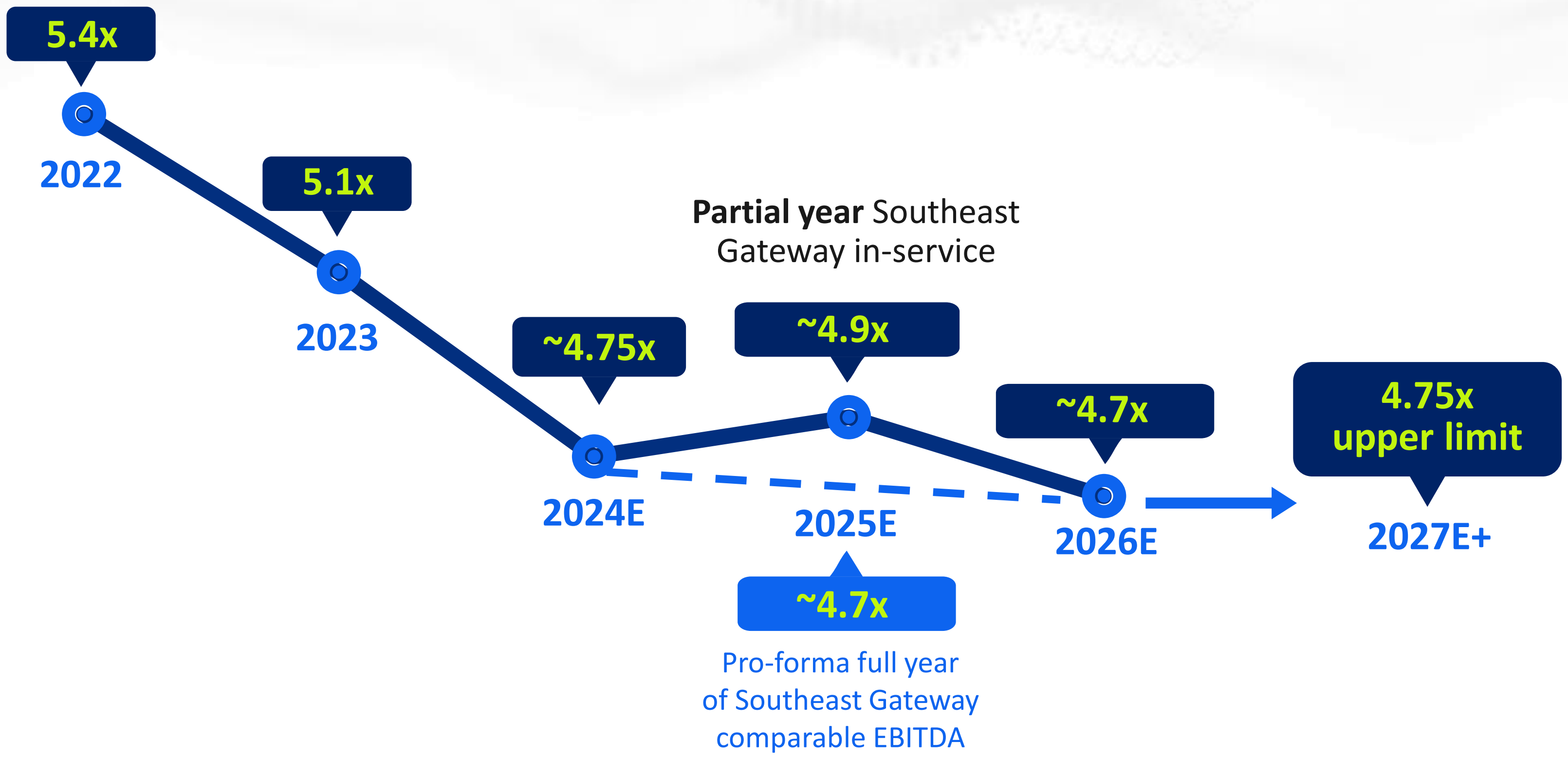


- **Low-risk** business model provides stability of cash flows
- Equity self-funding: **no equity issuance required**
- Sufficient **investment capacity** for sustainable growth
- Utilizing **incremental debt capacity optimizes cost of capital** given deemed capital structure of **rate-regulated businesses**
- Manage hybrids to **~15%** of capital structure

(1) NCI distributions reflect non-controlling interest distributions after capital expenditures and debt recapitalization.
(2) Comparable funds generated from operations is presented on a gross basis and is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and the Appendix for more information.
(3) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.
(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 measures slide at the front of this presentation and the Appendix for more information.

Organic deleveraging phase ensures 4.75 times debt-to-EBITDA upper limit

Year-end debt-to-EBITDA(1)



Levers to manage to upper limit of 4.75x debt-to-EBITDA

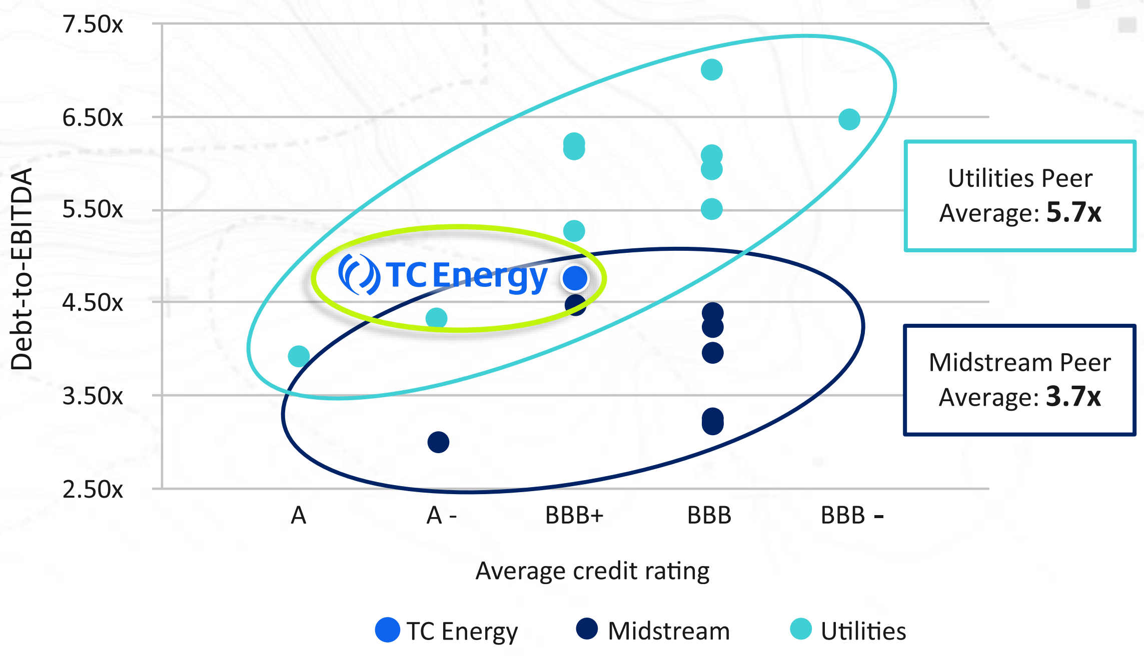
- Optimize capital expenditures
- Outperform comparable EBITDA(2) expectations
- Potential capital rotation

Southeast Gateway project, Mexico

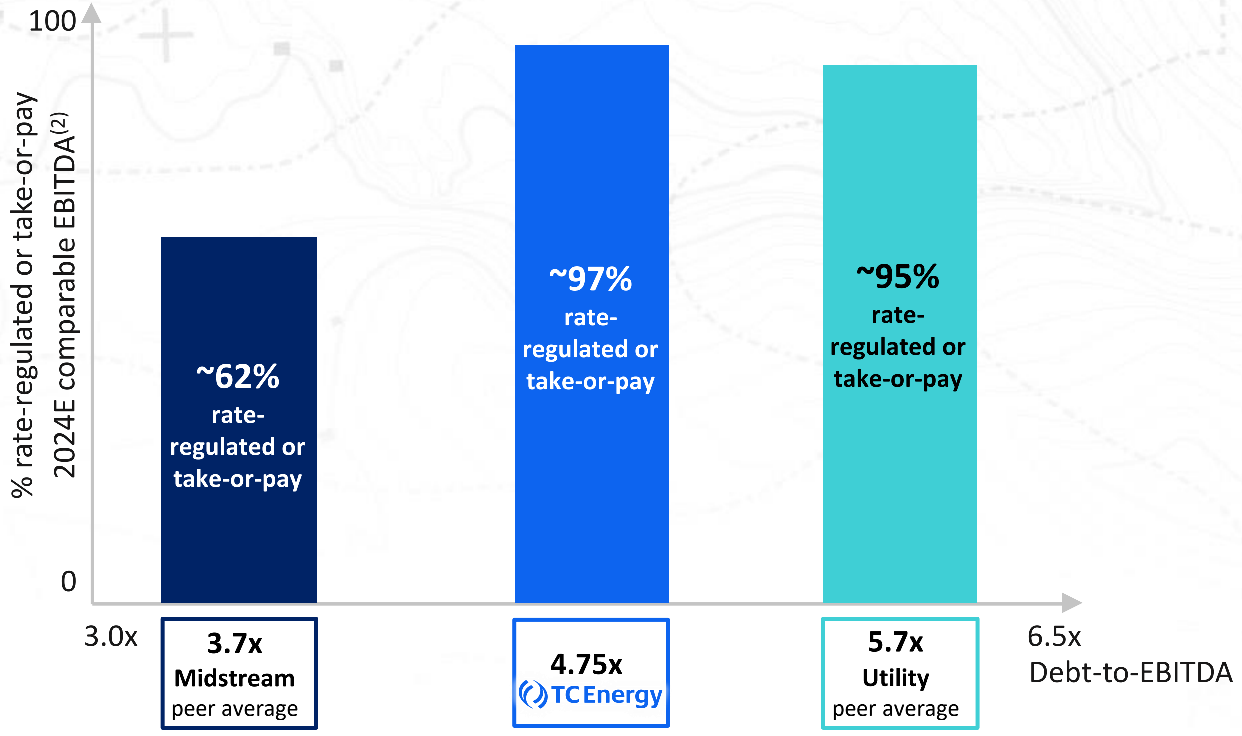
(1) Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. See the forward-looking information and non-GAAP measures slide at the front of this presentation and the Appendix for more information.
(2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.

Low-risk, utility-like business supports leverage

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



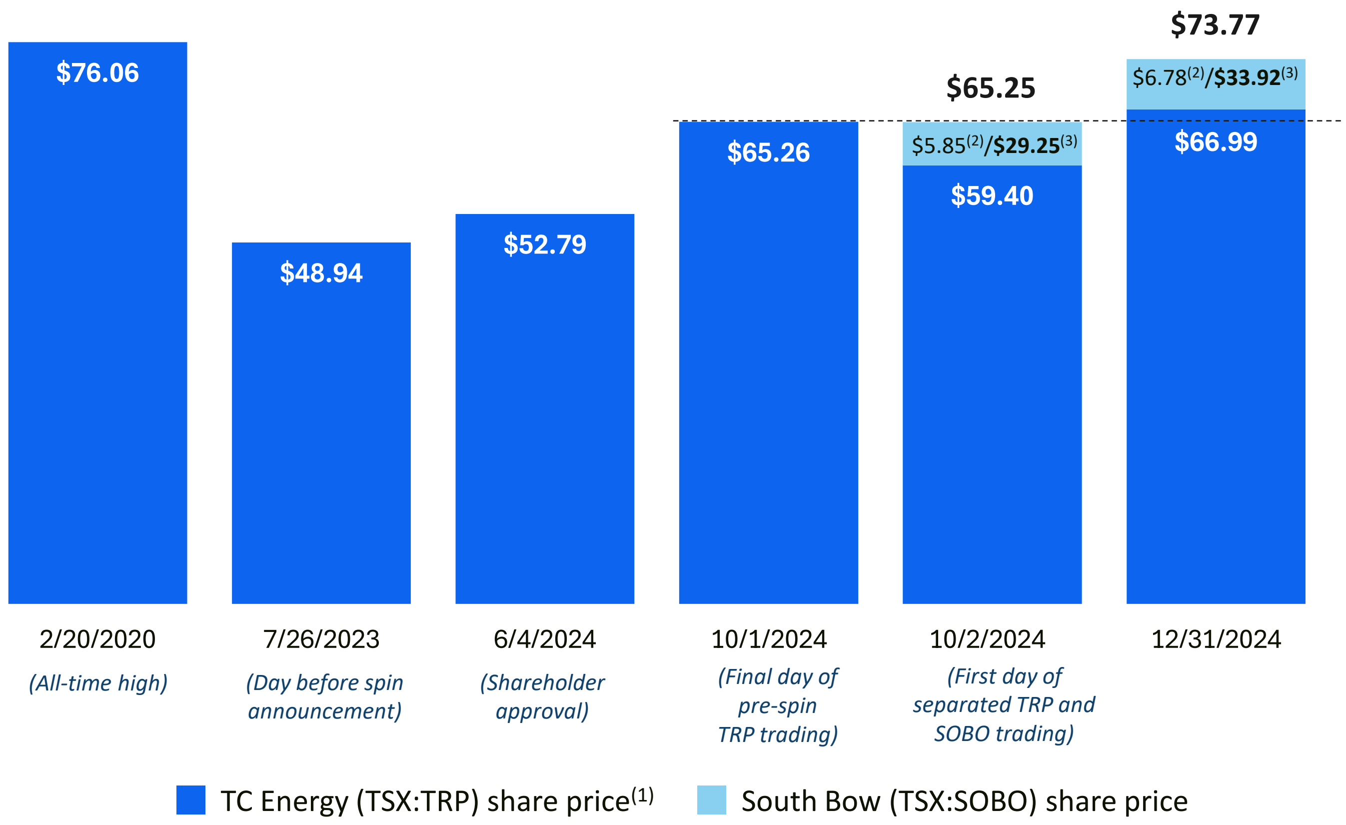
% rate-regulated or take-or-pay vs. average debt-to-EBITDA[(1)]



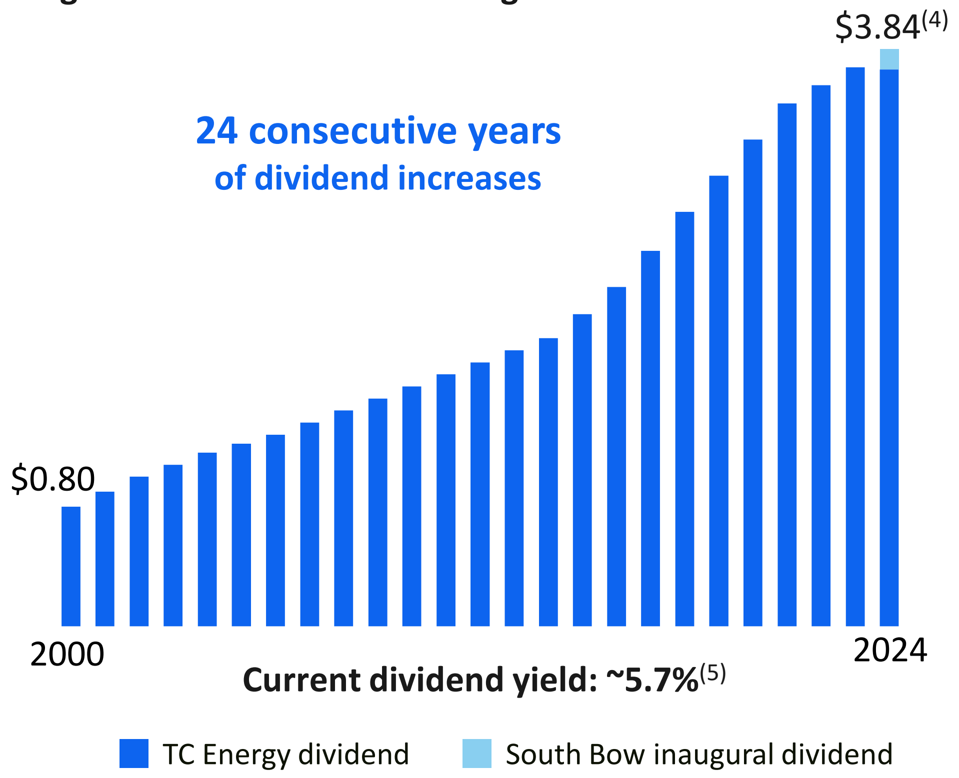
TC Energy is one of two midstream peers with an 'Excellent' business risk profile

Source: TC Energy reflects long-term debt-to-EBITDA target and S&P business risk profile as of November 8, 2024. Peer debt-to-EBITDA (2023) and business risk profile reflect S&P figures as of November 8, 2024. 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 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 measures slide at the front of this presentation for more information. Please refer to the Appendix for reconciliations.

Solid growth, low risk, repeatable performance



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



TC Energy has a history of delivering long-term shareholder value

(1) Historical TC Energy pre-spin share prices shown unadjusted for the spinoff.
(2) Represents South Bow share prices as traded on the TSX multiplied by the 0.2x spinoff distribution ratio for comparability to TC Energy pre-spin share prices.
(3) South Bow share prices as traded on the TSX.
(4) Based on 2024 TC Energy declared dividends, plus the South Bow inaugural dividend.
(5) Dividend yield as of market close December 31, 2024 reflecting a share price of $66.99.

Modelling notes

Interest rates

- Debt portfolio ~94% fixed rate; long-term debt with average term of ~17 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 of low-to-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$1.5 billion per annum after-tax income; actively hedge residual exposure over rolling 36-months
- 2024 comparable EPS(1) hedged at an average rate of 1.35

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

- EBITDA: $45 million
- Comparable EPS(1): minimal impact in 2024 or 2025, ~$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

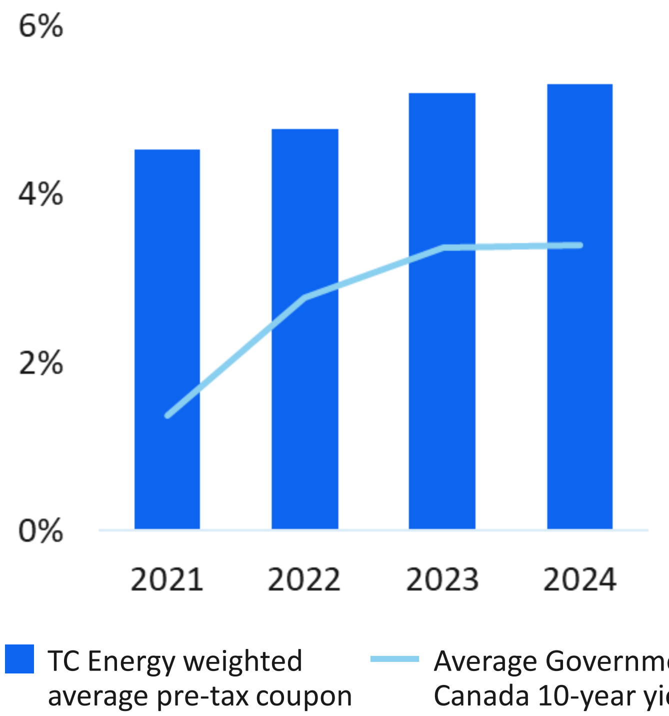
Note: As of third quarter 2024 financial results.

(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 measures slide at the front of this presentation and the Appendix for more information.

Debt portfolio notes

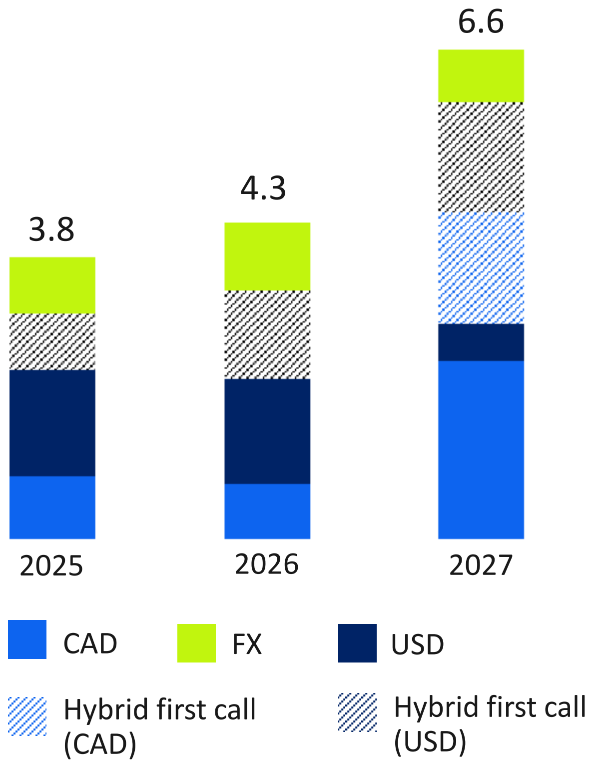
Portfolio weighted average pre-tax coupon vs. 10-year yields(1)



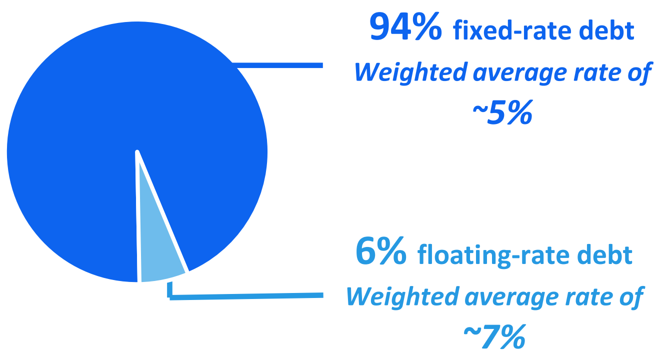
~$2.7 billion of bonds called in 2024

~$3 billion tender offer executed in 2024

Debt maturities 2025E – 2027E
$Billions



Debt portfolio(1)



- Rate-regulated businesses have **interest rate pass-through** mechanisms
- Average term of **~17 years** to final maturity of long-term debt

Reduced long-term debt by $7.6 billion in October 2024

(1) As of third quarter 2024 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: Net cash provided by operations to AFFO

Appendix F: Chart - segmented earnings and comparable EBITDA

Appendix G: Unlevered after-tax internal rate of return (ATIRR)

Note: Financial figures relating to 2024 or earlier disclosed in this presentation include contributions from Liquids Pipelines, unless otherwise specified. Forward-looking financial figures disclosed in this presentation do not include any anticipated results from the Liquids Pipelines business segment.

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

(Millions of dollars)

	Year ended December 31	
	2023	2022
Total segmented earnings (losses)	6,136	3,632
Interest expense	(3,263)	(2,588)
Allowance for funds used during construction	575	369
Foreign exchange gains (losses), net	320	(185)
Interest income and other	242	146
Income (loss) before income taxes	4,010	1,374
Income tax (expense) recovery	(942)	(589)
Net income (loss)	3,068	785
Net (income) loss attributable to non-controlling interests	(146)	(37)
Net income (loss) attributable to controlling interests	2,922	748
Preferred share dividends	(93)	(107)
Net income (loss) attributable to common shares	2,829	641

	Year ended December 31	
	2023	2022
Comparable EBITDA[1]	10,988	9,901
Depreciation and amortization	(2,778)	(2,584)
Interest expense included in comparable earnings	(3,253)	(2,588)
Allowance for funds used during construction	575	369
Foreign exchange gains (losses), net included in comparable earnings	118	(8)
Interest income and other included in comparable earnings	278	146
Income tax (expense) recovery included in comparable earnings	(1,037)	(813)
Net (income) loss attributable to non-controlling interests	(146)	(37)
Preferred share dividends	(93)	(107)
Comparable earnings[1]	4,652	4,279

(1) Comparable EBITDA and comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. For reconciliation of net income to comparable earnings, please see Appendix B.

Appendix B – Non-GAAP reconciliations – Net income (loss) to comparable earnings

(Millions of dollars, except per share amounts)

	Year ended December 31	
	2023	2022
Net income (loss) attributable to common shares	2,829	641
Specific items (net of tax):		
Coastal GasLink impairment charge	1,943	2,643
Keystone XL asset impairment charge and other	(18)	5
Foreign exchange (gains) losses, net – intercompany loan	44	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(55)	114
Liquids Pipelines business separation costs	34	—
Focus Project costs	48	—
Keystone regulatory decisions	52	20
Keystone XL preservation and other	14	19
Milepost 14 insurance expense	36	—
Great Lakes goodwill impairment charge	—	531
Settlement of Mexico prior years' income tax assessments	—	196
Bruce Power unrealized fair value adjustments	(5)	13
Risk management activities	(270)	97
Comparable earnings[1]	4,652	4,279
Net income (loss) per common share	2.75	0.64
Specific items (net of tax):		
Coastal GasLink impairment charge	1.89	2.66
Keystone XL asset impairment charge and other	(0.02)	0.01
Foreign exchange (gains) losses, net – intercompany loan	0.04	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(0.05)	0.11
Liquids Pipelines business separation costs	0.03	—
Focus Project costs	0.05	—
Keystone regulatory decisions	0.05	0.02
Keystone XL preservation and other	0.01	0.02
Milepost 14 insurance expense	0.03	—
Great Lakes goodwill impairment charge	—	0.53
Settlement of Mexico prior years' income tax assessments	—	0.20
Bruce Power unrealized fair value adjustments	—	0.01
Risk management activities	(0.26)	0.10
Comparable earnings per common share[1]	4.52	4.30

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

Appendix C – Non-GAAP reconciliations – Net cash provided by operations to comparable funds generated from operations[1]

(Millions of dollars)

	Year ended December 31	
	2023	2022
Net cash provided by operations	7,268	6,375
Increase (decrease) in operating working capital	(207)	639
Funds generated from operations[1]	7,061	7,014
Specific items:		
Current income tax expense on disposition of equity interest[2]	736	—
Liquids Pipelines business separation costs	40	—
Focus Project costs, net of current income tax	54	—
Keystone regulatory decisions, net of current income tax	53	27
Keystone XL preservation and other, net of current income tax	14	20
Current income tax expense on Keystone XL asset impairment charge and other	(14)	96
Milepost 14 insurance expense	36	—
Settlement of Mexico prior years' income tax assessments	—	196
Comparable funds generated from operations[1]	7,980	7,353

(1) Funds generated from operations and comparable funds generated from operations are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.

(2) 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.

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 sheets 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 comparable EBITDA 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 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		
	2023	2022	2021
Reported total debt	63,201	58,300	52,766
Management adjustments:			
Debt treatment of preferred shares[2]	1,250	1,250	1,744
Equity treatment of junior subordinated notes[3]	(5,144)	(5,248)	(4,470)
Cash and cash equivalents	(3,678)	(620)	(673)
Operating lease liabilities	459	433	429
Adjusted debt	56,088	54,115	49,796
Comparable EBITDA[4]	10,988	9,901	9,368
Operating lease cost	118	106	105
Distributions received in excess of (income) loss from equity investments	(123)	(29)	77
Adjusted Comparable EBITDA	10,983	9,978	9,550
Adjusted Debt/Adjusted Comparable EBITDA	5.1	5.4	5.2

(1) Adjusted debt and Adjusted Comparable EBITDA are non-GAAP measures. 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, 2023.
(3) 50 per cent equity treatment on $10.3 billion of junior subordinated notes as of December 31, 2023. U.S. dollar-denominated notes translated at December 31, 2023, foreign exchange rate of 1.32.
(4) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.

Appendix E – Non-GAAP reconciliations – AFFO reconciliation

AFFO or "adjusted funds generated from operations" represents comparable FGFO, adjusted to reflect non-controlling interest distributions before capex contributions and debt recapitalization. AFFO 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 measures slide at the front of the presentation for more information. Our 2023 and future period AFFO disclosed in this presentation do not include any anticipated results from our Liquids Pipelines business segment. Historical AFFO for 2023 and 2022 were $7.7 billion and $7.3 billion respectively, including the results of our Liquids Pipelines business. Our full-year net cash provided by operations for 2023 and 2022 were $7.3 billion and $6.4 billion, respectively.

We believe AFFO 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. We calculate forward looking AFFO measures to exclude expected non-controlling interest distributions before capex contributions and debt recapitalization related primarily to our disposition of a 40% interest in Columbia Gas and Columbia Gulf assets, to provide a measure of the cash-generating ability of our businesses following the completion of the sale of this interest. Historical AFFO amounts have not been adjusted to reflect this sale.

Appendix E – Non-GAAP reconciliations – AFFO reconciliation

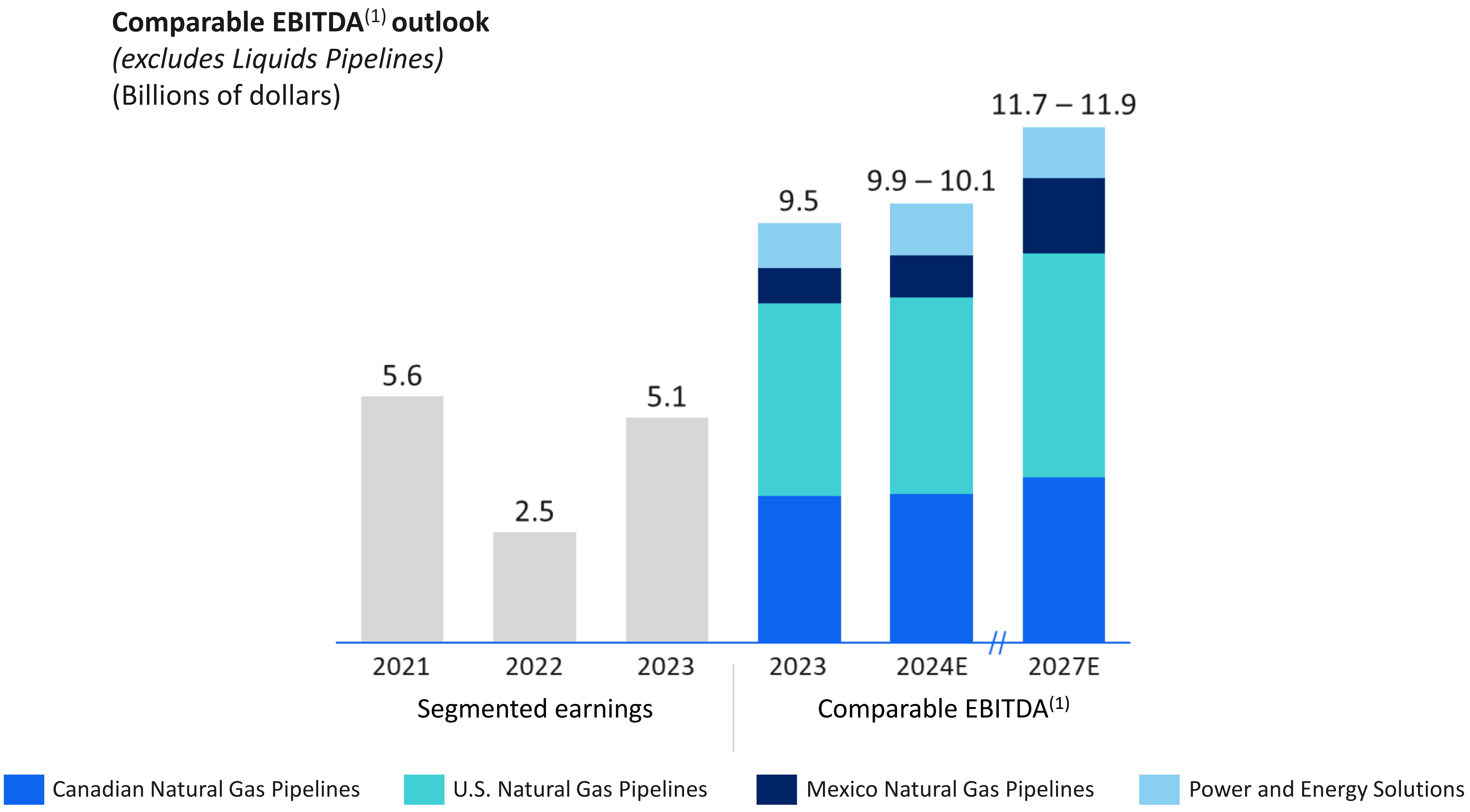
(Millions of dollars)

	Year ended December 31	
	2023	2022
Net cash provided by operations	7,268	6,375
Increase (decrease) in operating working capital	(207)	639
Funds generated from operations[1]	7,061	7,014
Specific items:		
Current income tax expense on disposition of equity interest[2]	736	—
Focus Project costs, net of current income tax	54	—
Keystone regulatory decisions, net of current income tax	53	27
Liquids Pipelines business separation costs	40	—
Milepost 14 insurance expense	36	—
Settlement of Mexico prior years' income tax assessments	—	196
Keystone XL preservation and other, net of current income tax	14	20
Current income tax expense on Keystone XL asset impairment charge and other	(14)	96
Comparable funds generated from operations[1]	7,980	7,353
NCI distributions (pre-capex and debt recap)	(246)	(44)
Adjusted FGFO (AFFO)	7,734	7,309

(1) Funds generated from operations, comparable funds generated from operations and adjusted funds from operations are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.

(2) 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.

Appendix F – Non-GAAP reconciliations – segmented earnings and comparable EBITDA



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

Appendix G – Non-GAAP measures – Unlevered after-tax internal rate of return

Unlevered after-tax internal rate of return or “ATIRR” represents the expected compound annual return of a project or investment, and prior to any assumption of debt and/or equity financing. ATIRR may be calculated using different assumptions depending on the project or business segment. ATIRR 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 ATIRR is a useful measure to evaluate expected project returns relative to established hurdle rates and/or alternative projects being considered for capital allocation purposes.