



 TC Energy

Corporate Profile

April 2025





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

This presentation includes certain forward-looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate or other similar words. Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes, but is not limited to, statements related to: our comparable EBITDA outlook, our adjusted funds generated from operations outlook, statements related to foreign exchange and its expected impact on comparable EBITDA and comparable EPS, our current and targeted debt-to-EBITDA leverage metrics, our financial, capital 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 integration of synergies, 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, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, commitments and targets contained in our Report on Sustainability and GHG Emissions Reduction Plan, including statements related to our GHG emissions intensity reduction goals, expected industry, market and economic conditions, and ongoing trade negotiations, including their 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 realization of expected benefits from acquisitions and divestitures, including the Spinoff Transaction, 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 including climate-related risks and the impact of energy transition on our business, economic and political conditions, and ongoing trade negotiations in North America, as well as globally, global health crises, such as pandemics and epidemics, and the impacts related thereto. As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements due to new information or future events unless we are required to by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the most recent Quarterly Report to Shareholders and Annual Report filed under TC Energy's profile on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission at www.sec.gov.

This presentation refers to certain non-GAAP measures, non-GAAP ratios and/or supplementary financial measures, namely: comparable EBITDA, adjusted comparable EBITDA, comparable earnings, comparable earnings per share, adjusted debt, debt-to-EBITDA, build multiple, net capital expenditures, and after-tax internal rate of return (IRR), each of which does not have any standardized meaning as prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other entities. The most directly comparable measures presented in the financial statements are: (i) in respect of comparable EBITDA and adjusted comparable EBITDA, segmented earnings, (ii) in respect of comparable earnings and comparable earnings per common share (EPS), net income (loss) attributable to common shares and net income (loss) per share, respectively, (iii) in respect of adjusted funds generated from operations, net cash provided by operations and (iv) in respect of adjusted debt, debt. Debt-to-EBITDA is a non-GAAP ratio, which is calculated using adjusted debt and adjusted comparable EBITDA, each of which are non-GAAP measures. Build multiple is non-GAAP ratio which is calculated using capital expenditures and comparable EBITDA, of which comparable EBITDA is a non-GAAP measure. The presentation further refers to net capital expenditures and after-tax internal rate of return, each of which are supplementary financial measures. We believe debt-to-EBITDA ratios provide investors with a useful credit measure as they reflect our ability to service our debt and other long-term commitments. We believe build multiple provides investors with a useful measure to evaluate capital projects. We believe after-tax internal rate of return is a useful measure to assess expected project returns against hurdle rates and other projects being assessed for capital allocation purposes. This presentation contains references to net capital expenditures, which is a supplementary financial measure. Net capital expenditures represent capital costs incurred for growth projects, maintenance capital expenditures, contributions to equity investments and projects under development, adjusted for the portion attributed to non-controlling interests in the entities we control. Net capital expenditures reflect capital costs incurred during the period, excluding the impact of timing of cash payments. We use net capital expenditures as a key measure in evaluating our performance in managing our capital spending activities in comparison to our capital plan.

For reconciliations and usefulness of comparable EBITDA to segmented earnings, comparable earnings to net income (loss) attributable to common shares and comparable earnings per share to net income per common share, refer to the applicable business segment in our management's discussion and analysis (MD&A) for the applicable period, which sections are incorporated by reference herein and to the Appendices hereto. For composition and usefulness of net capital expenditures refer to the supplementary financial measures section in our MD&A for the applicable period, which sections are incorporated by reference herein and to the Appendices hereto. For the remaining reconciliations for non-GAAP measures, non-GAAP ratios and supplementary financial measures, refer to the Appendices hereto. Refer to the non-GAAP measures section of the MD&A in our most recent quarterly report for more information about the non-GAAP measures we use, which section of the MD&A is incorporated by reference. The MD&A can be found on SEDAR+ at www.sedarplus.ca under TC Energy's profile.

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







Strategic outlook

SOLID GROWTH ✦ LOW RISK ✦ REPEATABLE PERFORMANCE

TC Energy is uniquely positioned

 Focused natural gas and power company 

 Opportunities to capture highest-value projects with visibility to the end of the decade 

 Disciplined capital allocation supports above average growth with below average risk 





Delivering on 2024 priorities



MAXIMIZING THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

- Achieved the **best safety performance** in the past 5 years
- Delivered **6%** comparable EBITDA⁽¹⁾ growth from continuing operations in 2024 vs. 2023
- Spinoff of South Bow **completed**
- Declared commercial in-service of **Coastal GasLink**, effective October 1, 2024



PROJECT EXECUTION ON-TIME AND ON-BUDGET

- Achieved mechanical completion on **Southeast Gateway 13% under budget**; aligned with CFE on **May 1, 2025** in-service
- Tracking cost and schedule for Bruce Power **Unit 3 MCR**; **Unit 4 MCR** commenced January 31, 2025
- Placed **~\$7 billion**⁽²⁾ of assets into service in 2024



ENHANCING BALANCE SHEET STRENGTH AND FLEXIBILITY

- Total net capital expenditures⁽³⁾ of **\$7.4 billion** in 2024, **~10% below** original outlook
- Achieved **4.8x debt-to-EBITDA**⁽⁴⁾ at year-end 2024, a **0.3x** decrease vs. year-end 2023
- Closed \$1.6 billion of net proceeds from asset sales, including **PNGTS** and **TGNH** transactions

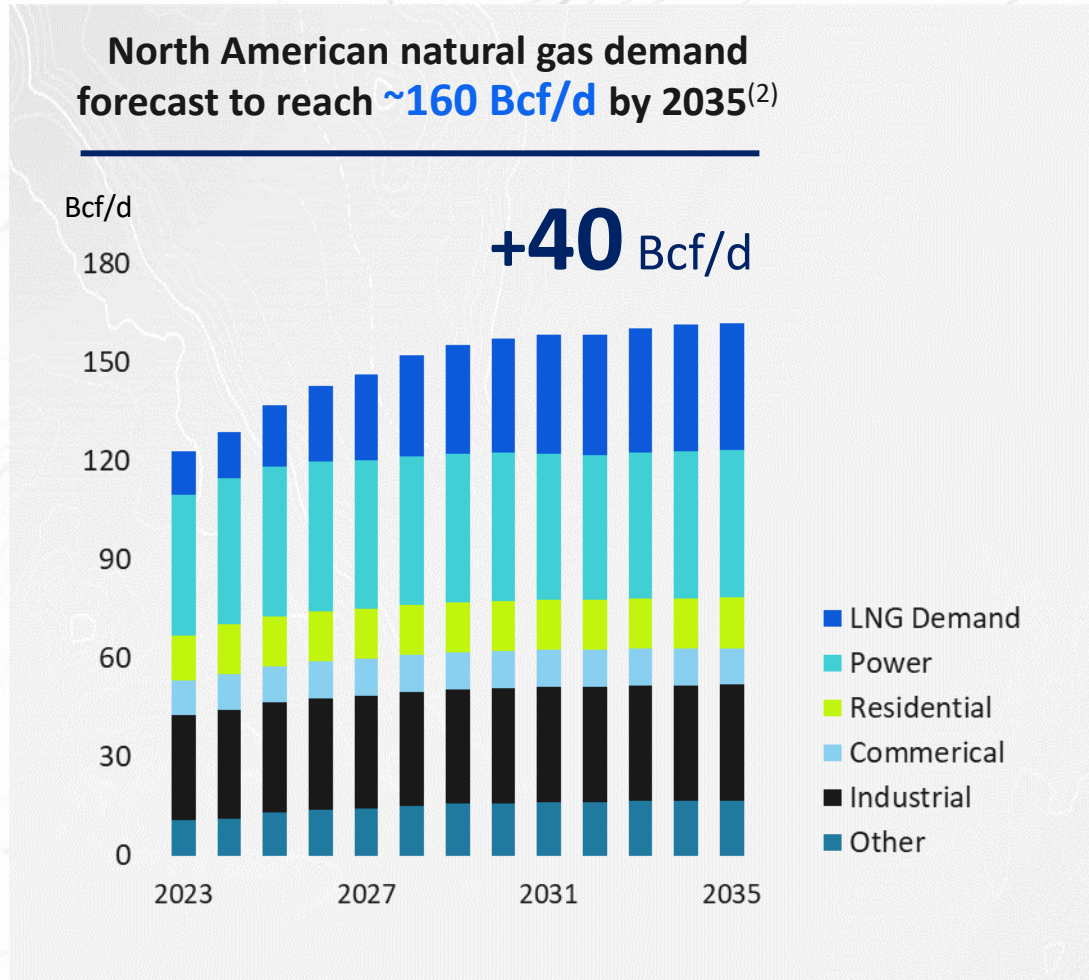
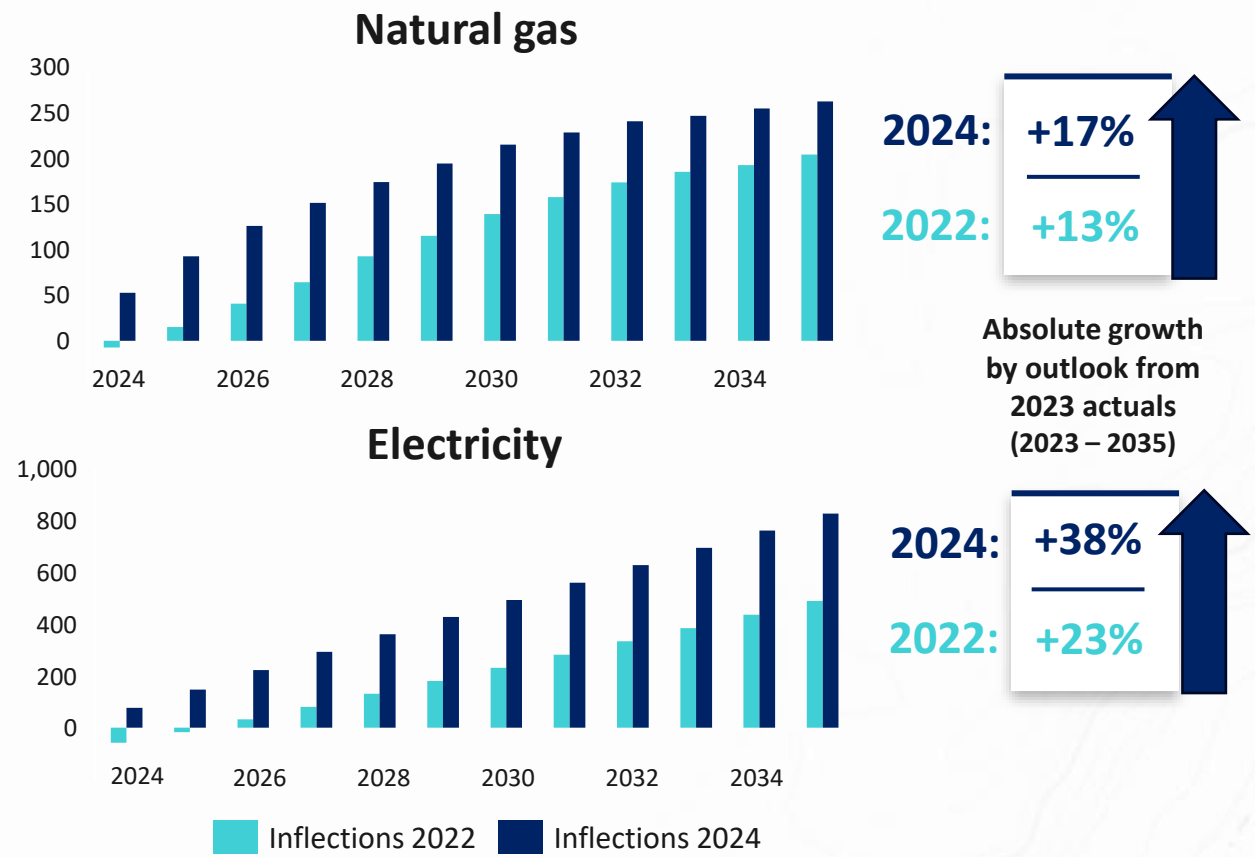
SOLID GROWTH ✦ **LOW RISK** ✦ **REPEATABLE PERFORMANCE**

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Includes TC Energy's share of equity contributions related to the Coastal GasLink pipeline. (3) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. (4) Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.



The world needs more energy to meet wide-scale electrification

Cumulative final energy consumption⁽¹⁾
MMtoe, calculated from actual 2023 levels



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.

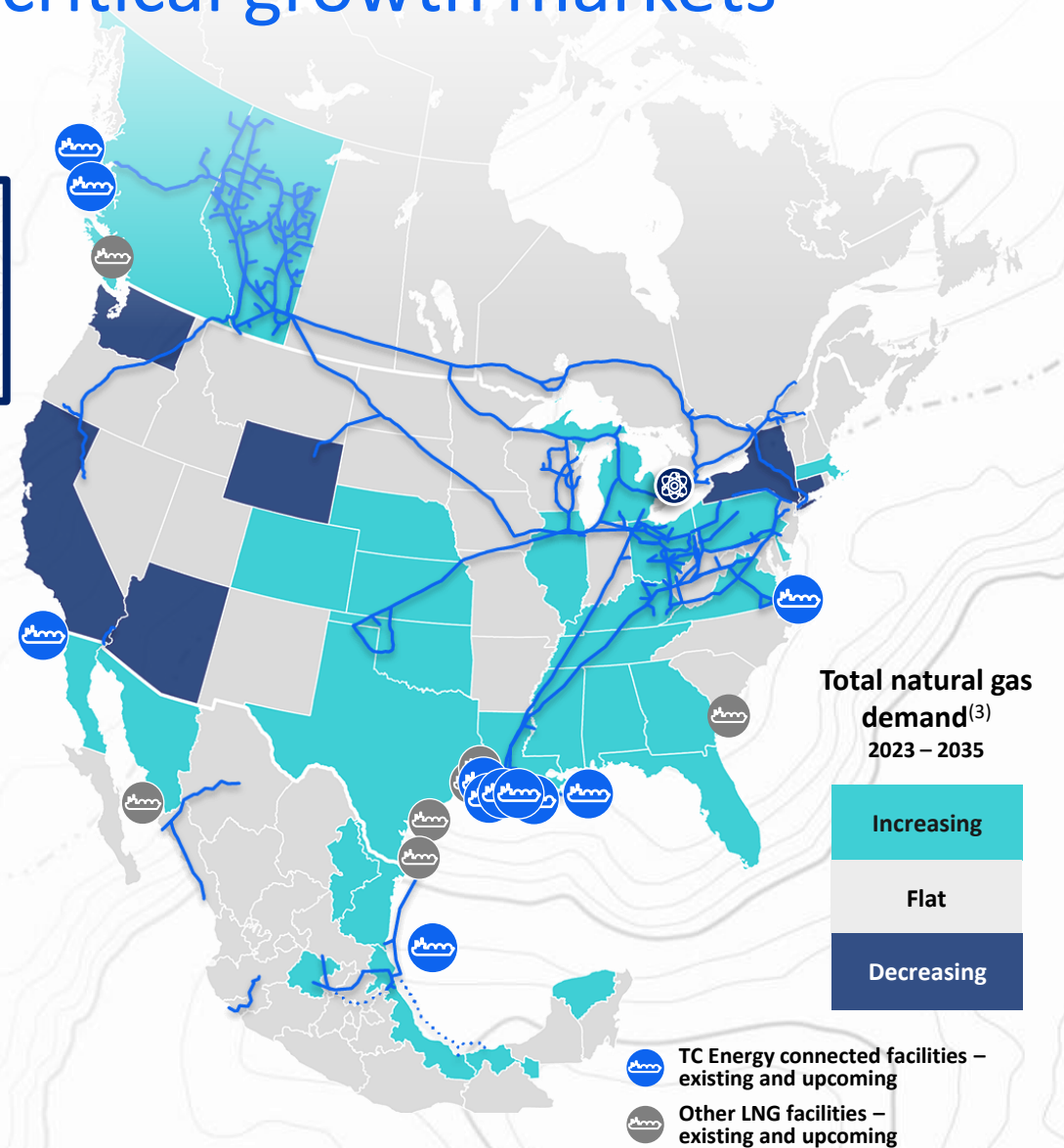
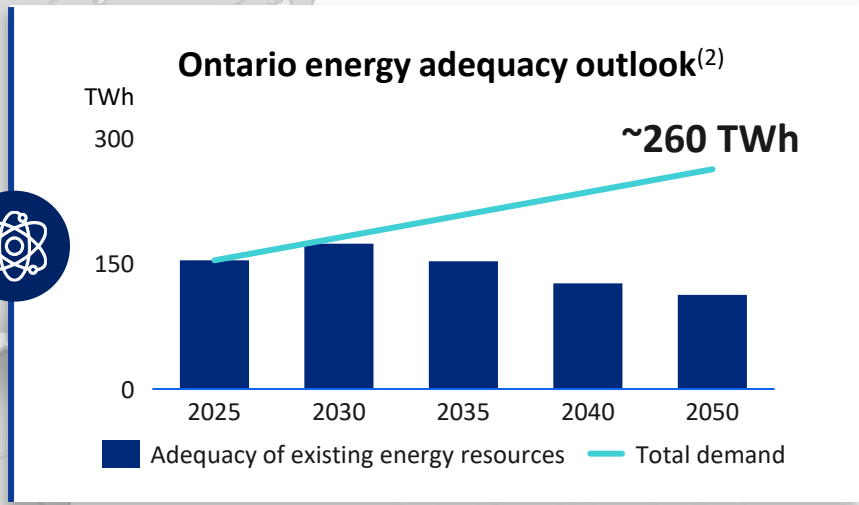


Our North American footprint connects critical growth markets

Unique footprint and portfolio mix

Key facts

- 93,700 km** | Incumbent positions in key natural gas supply and demand centers
- 3 countries** | The only company delivering natural gas in Canada, the U.S. and Mexico
- +6,500 MW⁽¹⁾** | Nuclear power generation providing non-emitting diversification



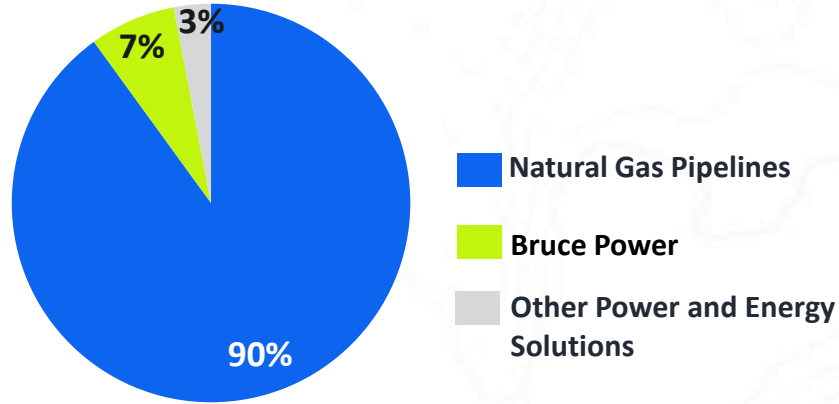
(1) TC Energy has a 48.3 per cent ownership in Bruce Power.
 (2) Ontario Independent Electricity System Operator (IESO) | 2024 Annual Planning Outlook, without continued availability of resources with expired contracts, October 16, 2024 news release.
 (3) TC Energy internal forecast.



Low risk portfolio highly aligned to long-term fundamentals

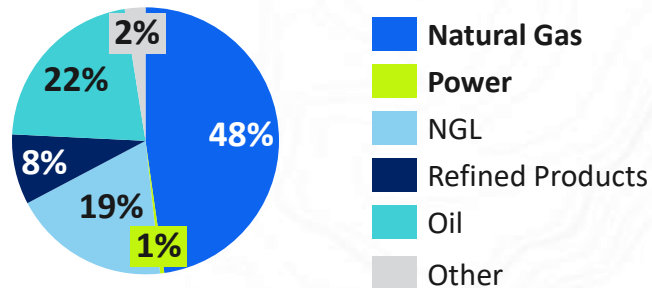
TC Energy business mix

2025E comparable EBITDA⁽¹⁾



Midstream peer average business mix⁽²⁾

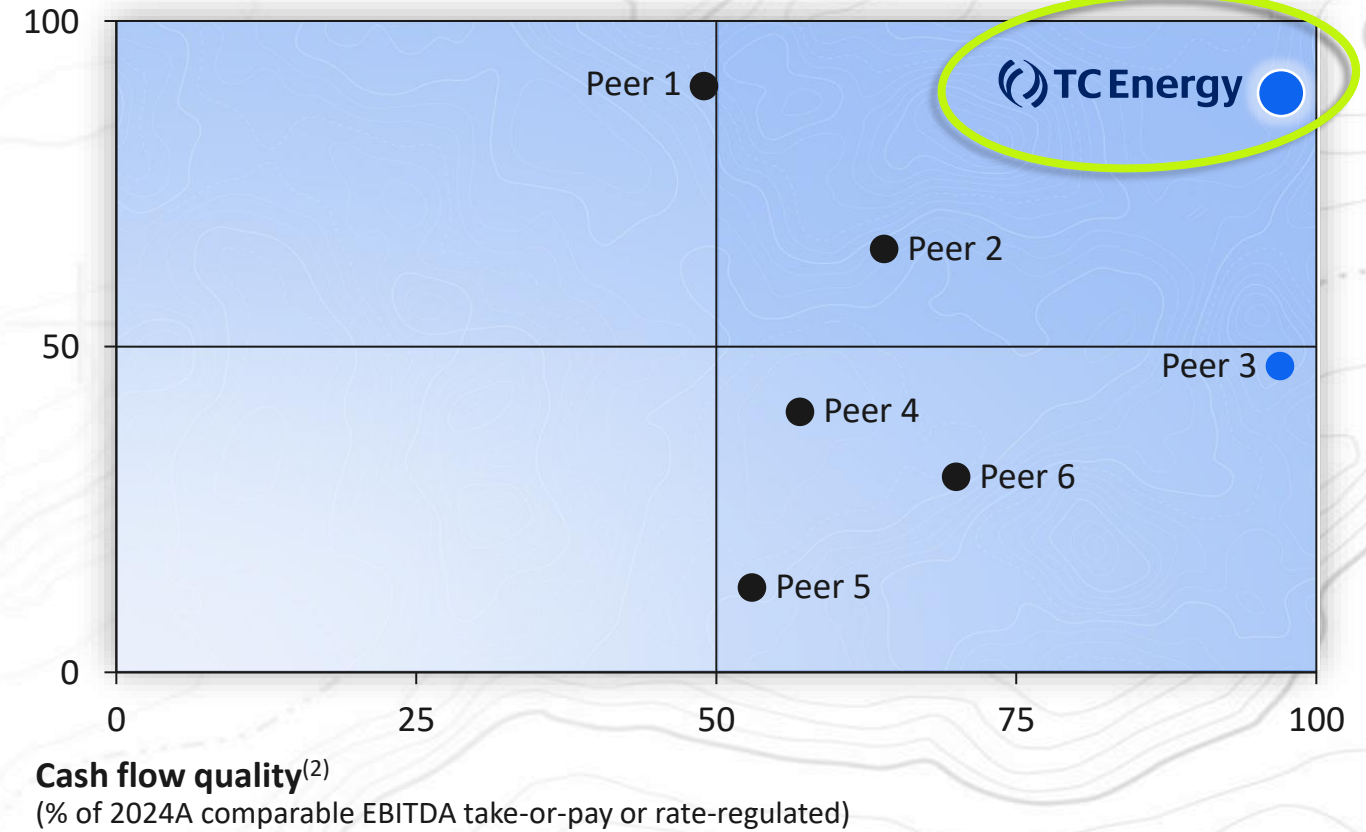
2024A comparable EBITDA



Natural gas exposure⁽²⁾

(% of 2024A comparable EBITDA)

Business risk profile:⁽³⁾ ● Excellent ● Strong



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

(2) Source: Investor materials. Equal weighted average business mix.

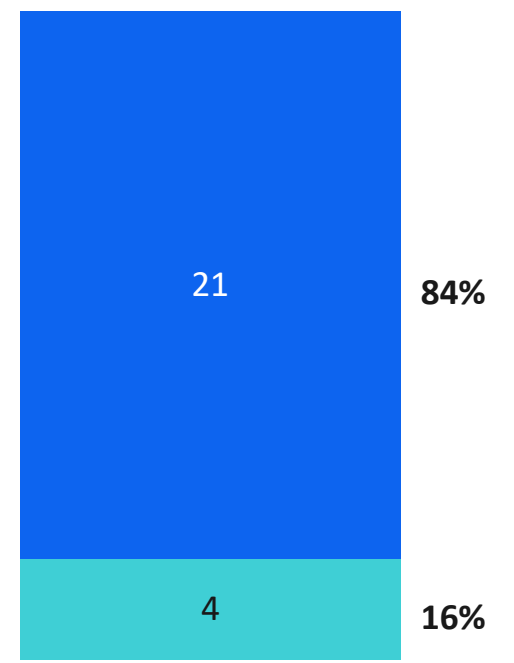
(3) Source: S&P business risk profile as of March 26, 2025.



Building our high-value project pipeline

Secured capital program⁽¹⁾

\$Billions



■ Natural Gas Pipelines
■ Power and Energy Solutions

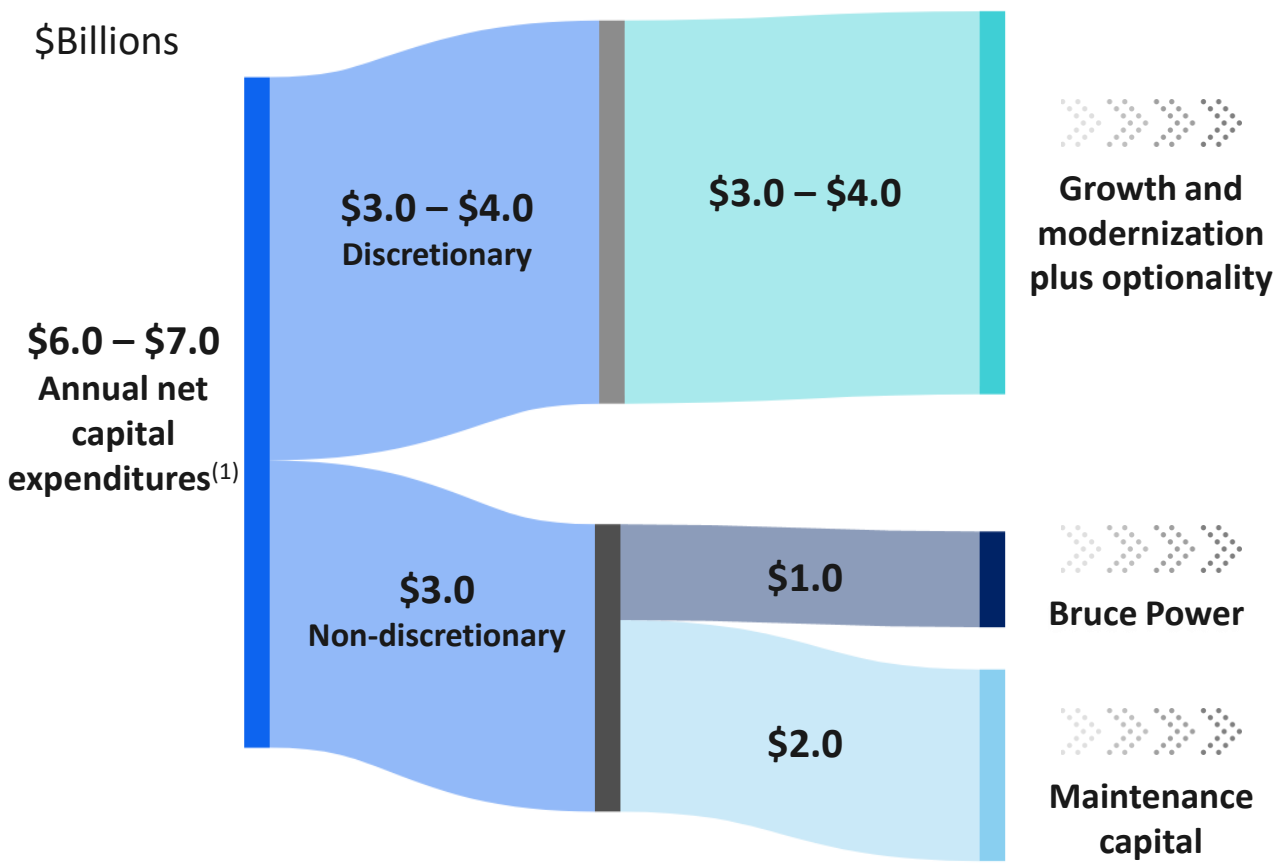
| Strategic pillar | 2023 – 2035 Growth | TC Energy Potential |
|---|---|--|
| Next wave LNG LNG connectivity across Canada, the U.S. and Mexico | +26 Bcf/d North America LNG demand | 9 Bcf/d |
| Power generation Electrification, coal retirements, AI & data centers are key growth drivers | Up to 12 Bcf/d 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 fourth quarter 2024 MD&A. (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
- ❖ Policy alignment
- ❖ Cost certainty
- ❖ GHG, rightsholder and stakeholder impacts

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

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

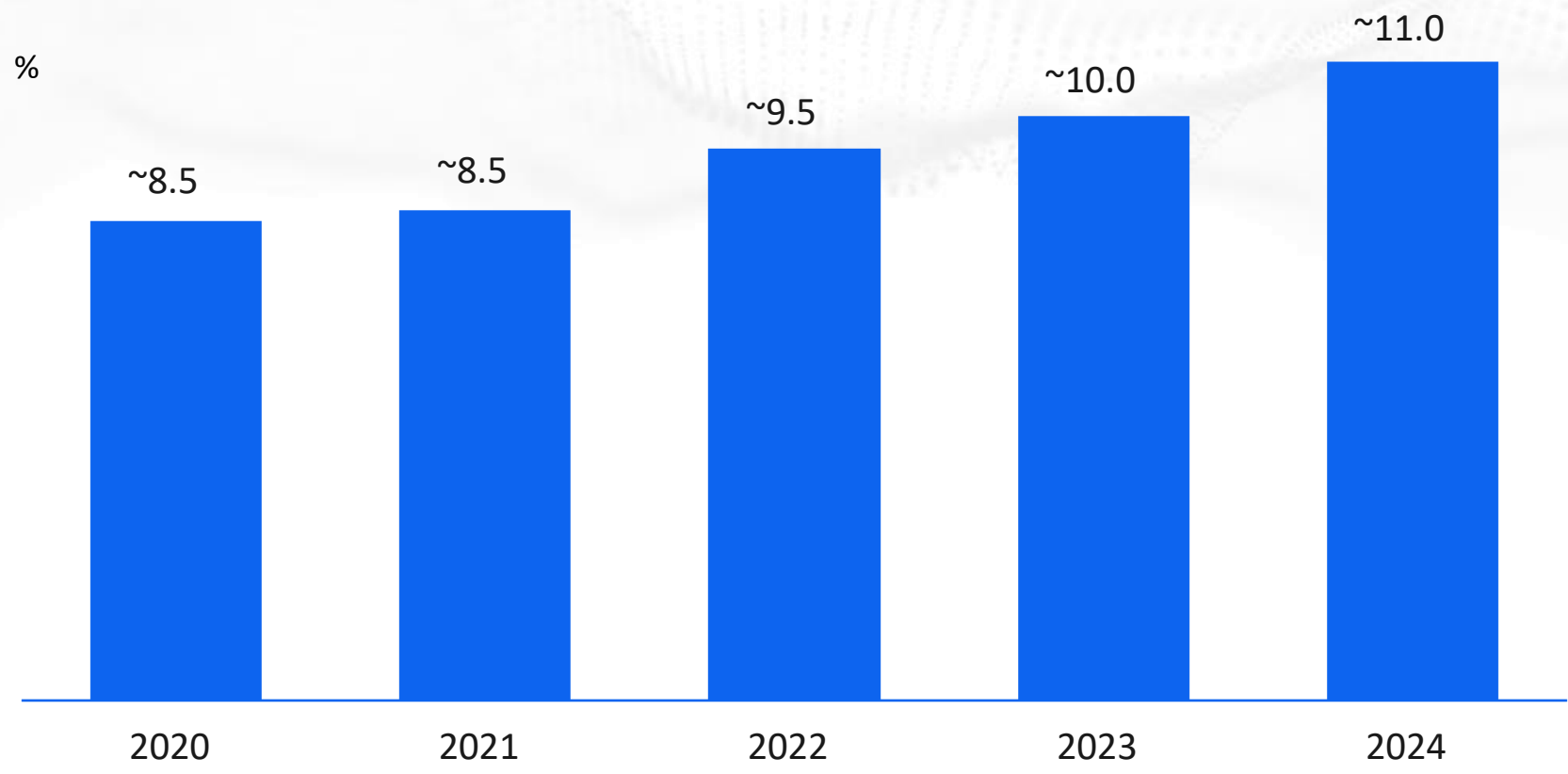
Maximizing spread between rate of return and cost of capital

(1) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information.




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
- 

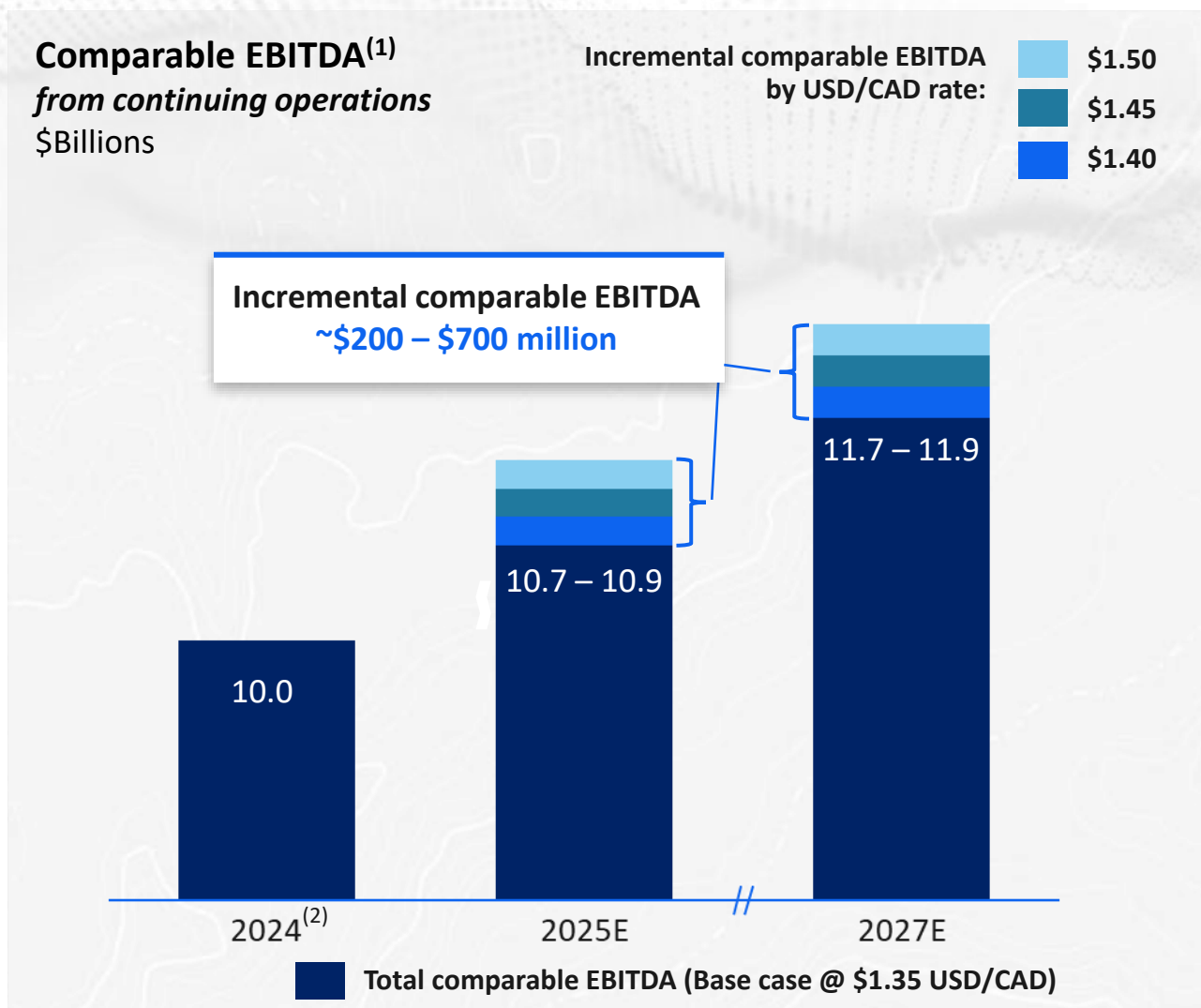
5 – 7x
Average build multiple⁽²⁾

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

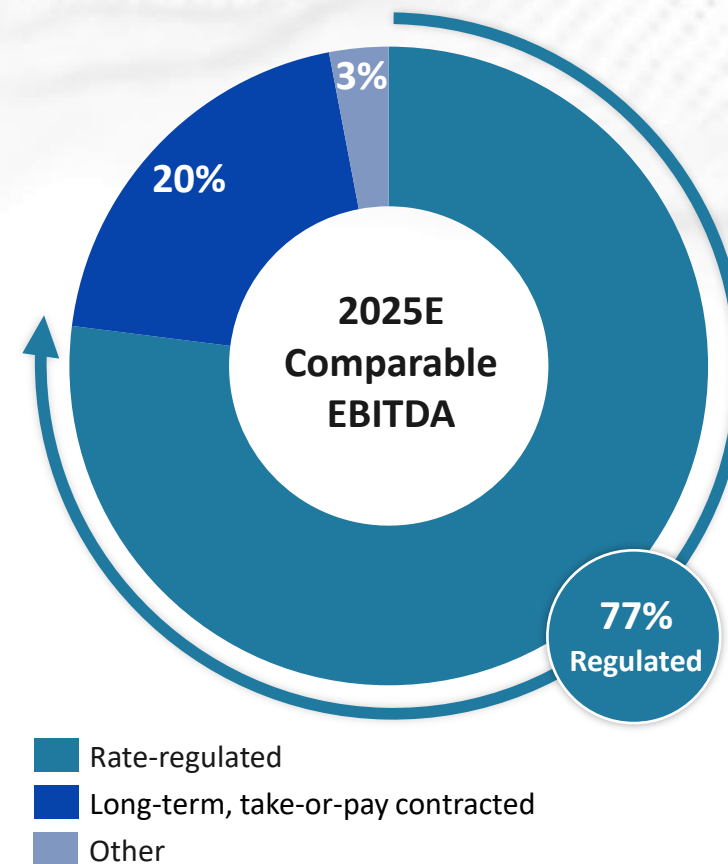
(1) Unlevered after-tax internal rate of return is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities.



Sustainable growth of high-quality cash flows



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/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

(2) Includes comparable EBITDA from continuing operations.



2025 Strategic priorities



MAXIMIZING THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

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



EXECUTE OUR SELECTIVE PORTFOLIO OF GROWTH PROJECTS

- Execute **high quality** secured capital program and bring **~\$8.5 billion** of assets into service
 - Including **Southeast Gateway** at ~US\$3.9 billion
- Deliver 2025E comparable EBITDA⁽¹⁾ of **\$10.7 – \$10.9 billion**⁽²⁾



ENSURE FINANCIAL STRENGTH AND AGILITY

- Prioritize **low-risk, executable** projects that maximize the spread between earned return and cost of capital
- Maintain commitment to annual net capital expenditures⁽³⁾ of **\$6 – 7 billion**
- Continue deleveraging efforts towards our long-term target of **4.75x debt-to-EBITDA**⁽⁴⁾

SOLID GROWTH ∴ **LOW RISK** ∴ **REPEATABLE PERFORMANCE**

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Foreign exchange assumption USD/CAD: 1.35. (3) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. (4) Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.



Natural Gas Pipelines



Unique among our peers

- ❖ Extensive and historic operations across North America
- ❖ Key connectivity to supply and demand centers
 - ❖ Transport up to **30%** of North American LNG feedgas demand
 - ❖ **165+ direct connections** to power generators across North America
 - ❖ **Directly connect to 8 of the 10** largest LDCs in the U.S.
 - ❖ Key positions in **WCSB, Appalachia, Haynesville** and **Bakken**
- ❖ Visible and attractive growth through the end of the decade
 - ❖ **~\$21 billion** secured capital program⁽¹⁾

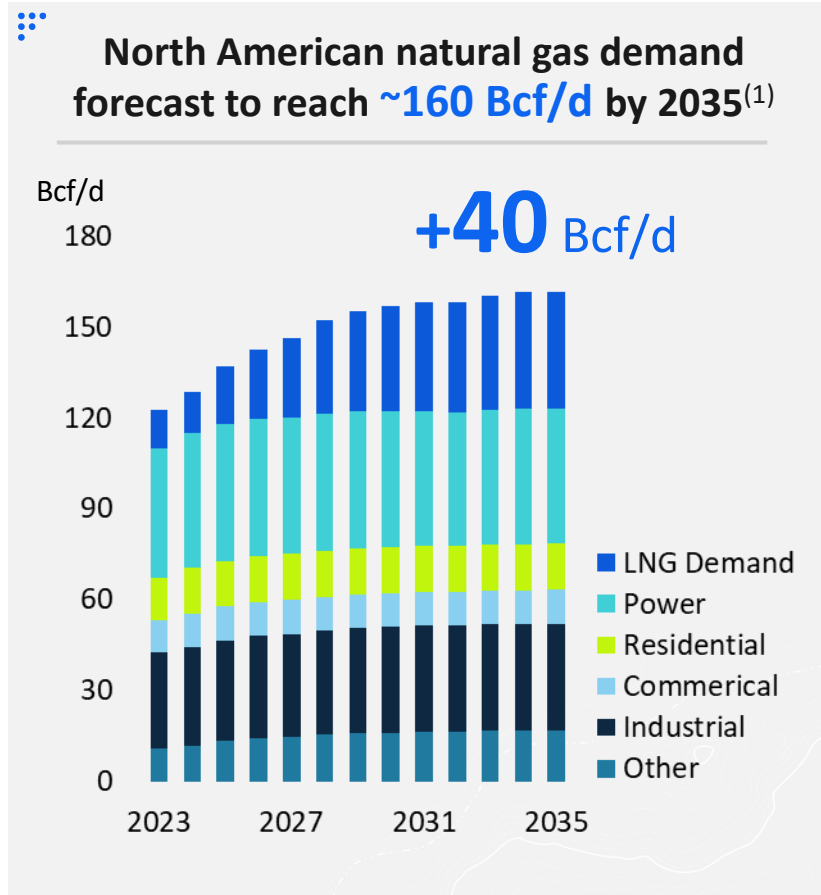


| | | | |
|------------------|-----------------|-----------------------|----------------------------|
| Key Facts | 55 Bcf/d | 93,700 km | ~\$8.5 billion |
| | 2024 deliveries | Natural gas pipelines | Capital in-service (2025E) |

Source: TC Energy internal data.
 (1) Natural gas projects based on fourth quarter 2024 MD&A.



Multiple drivers support a long runway of growth



| 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 | |

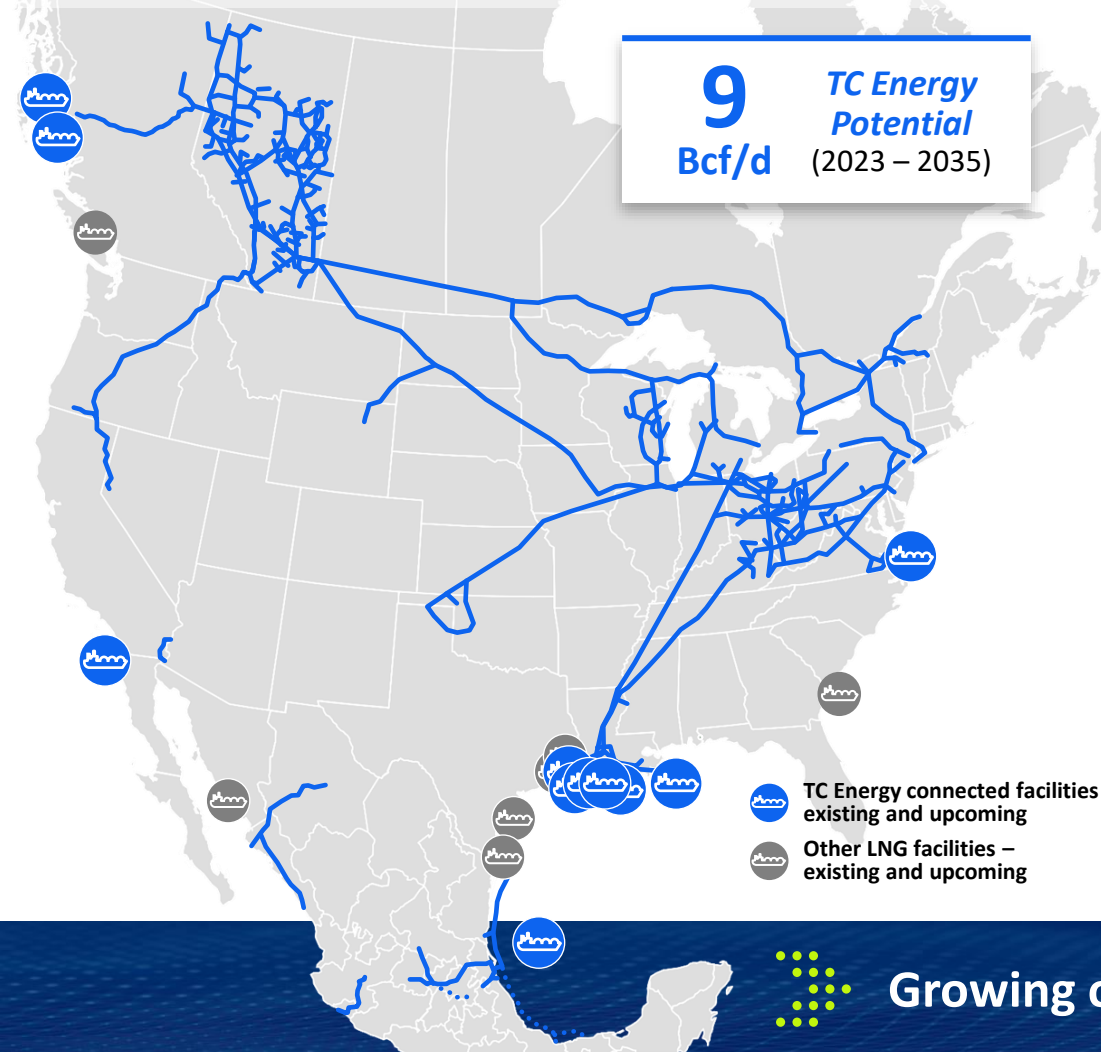


(1) Source: TC Energy internal data and forecast.
 (2) TC Energy In development includes project capacity sanctioned, under construction and in origination.

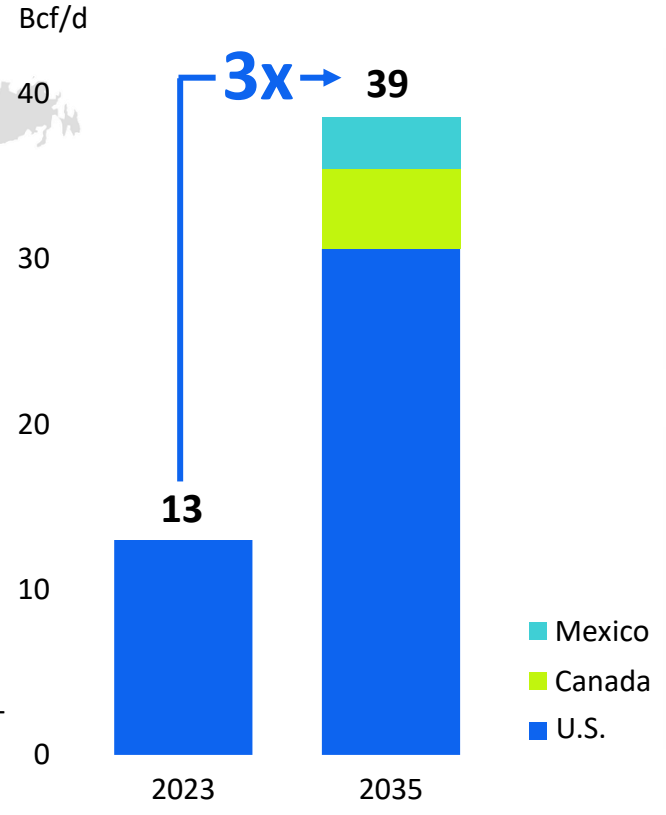


Capturing next wave LNG opportunities across the continent

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



North America LNG demand forecast



Gillis Access - Extension

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

East Lateral XPress

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



Growing our ~30% market share in a growing market

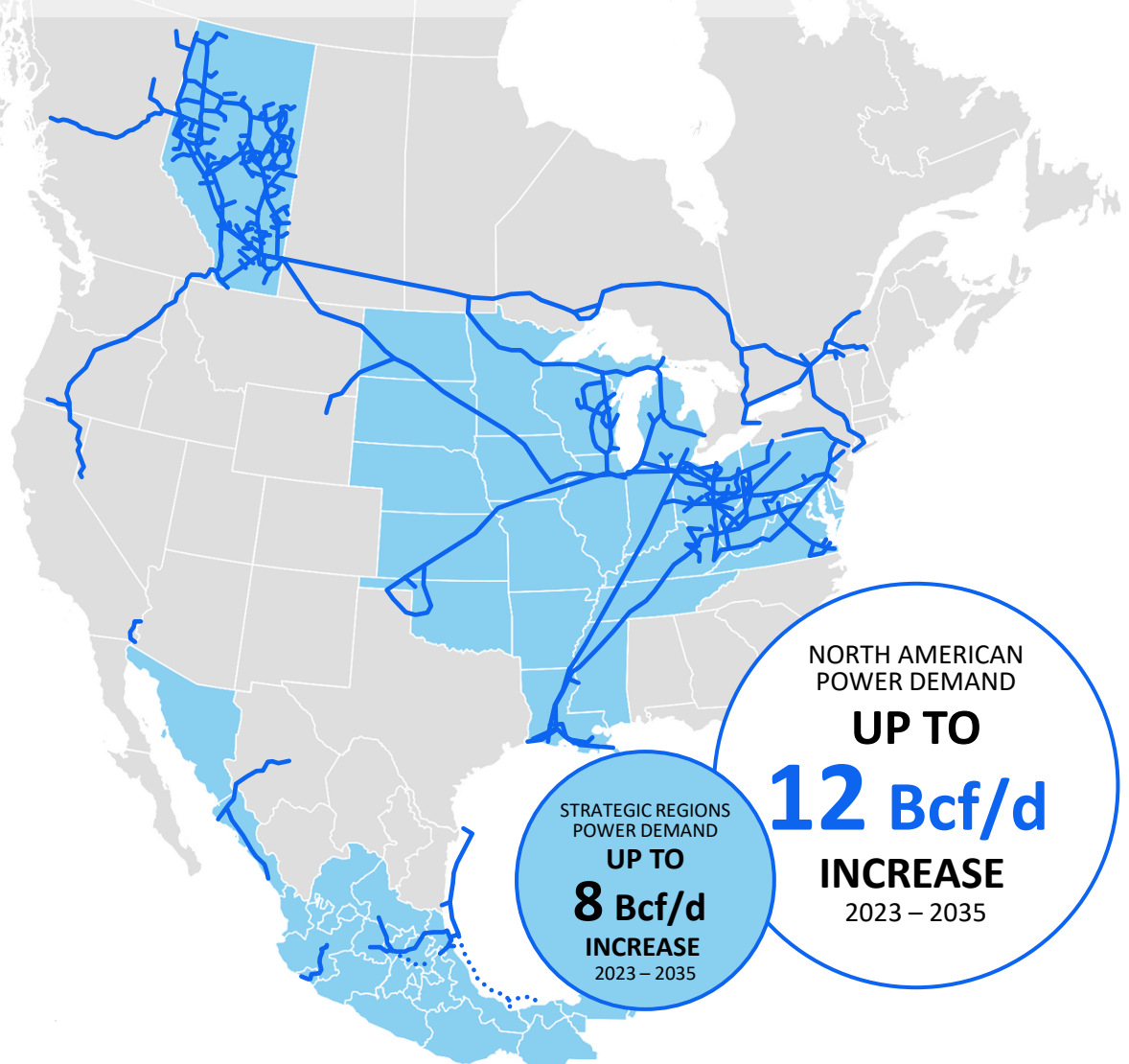
Source: TC Energy internal data and forecast.

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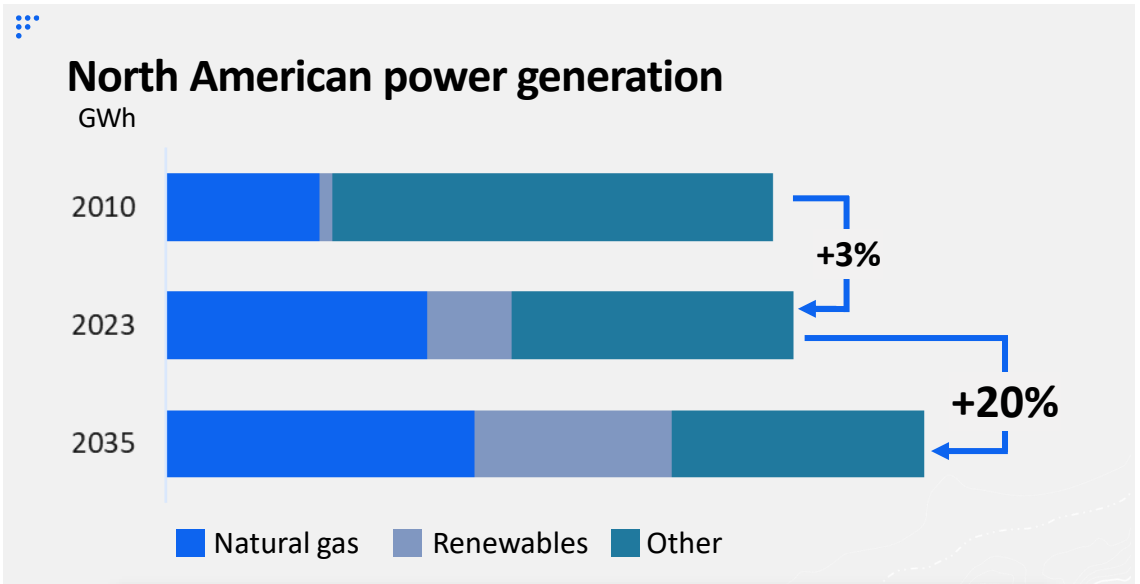
Unrivaled footprint supporting growth in power demand

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)



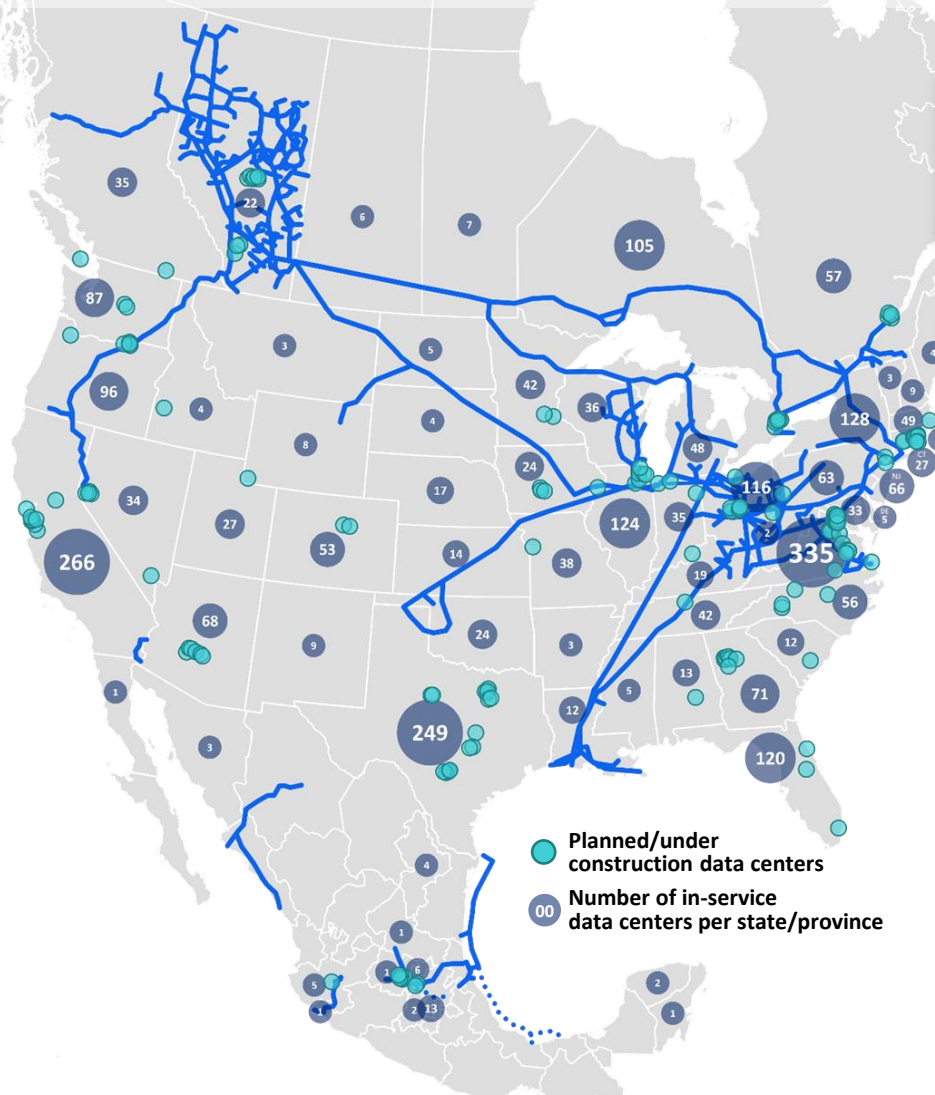
Incremental renewable capacity increases need for on-demand, reliable, affordable natural gas





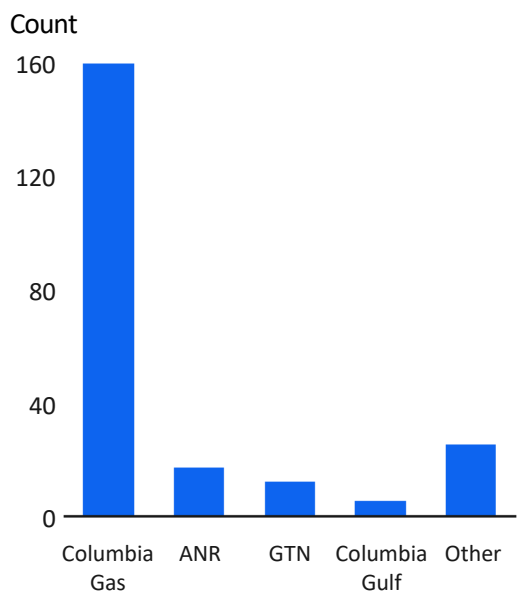
Data centers seeking the reliability of natural gas

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.

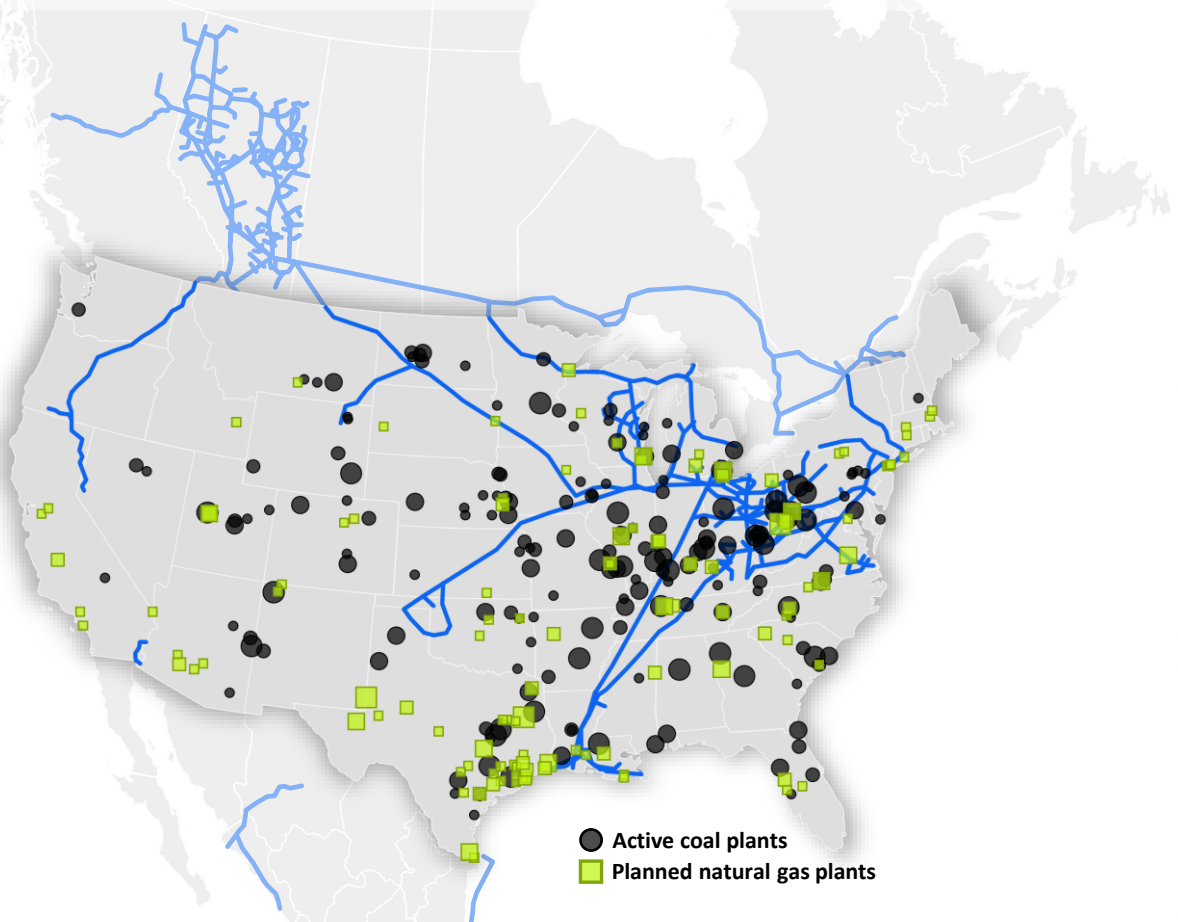


Source: TC Energy internal data and forecast; Arbo, an energy infrastructure analytics firm.



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

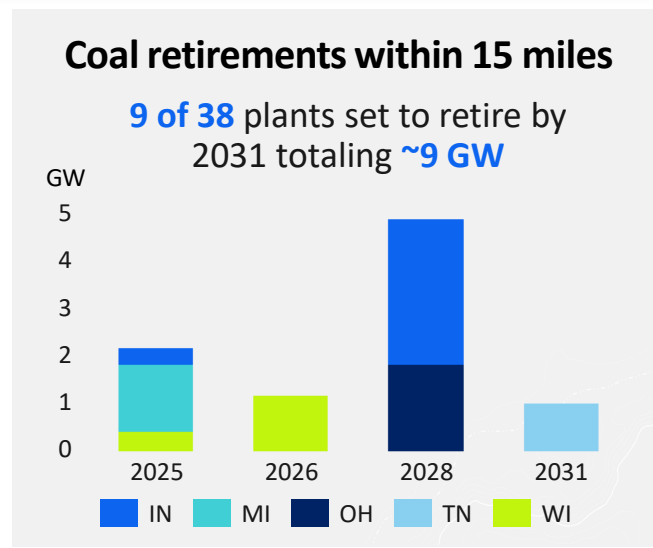
~US\$0.4 billion capital cost
0.2 Bcf/d capacity
6.2x build multiple
2029E in-service

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



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

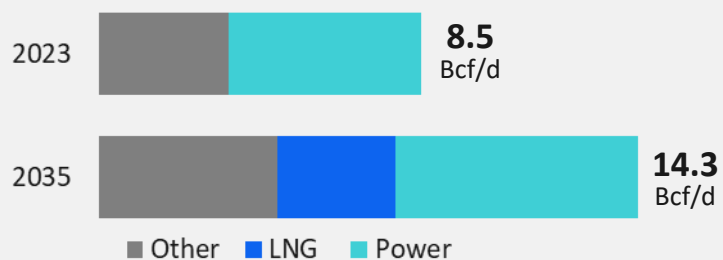
Source: TC Energy internal data and forecast; US Energy Information Administration - plants sized by approximate capacity (1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ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



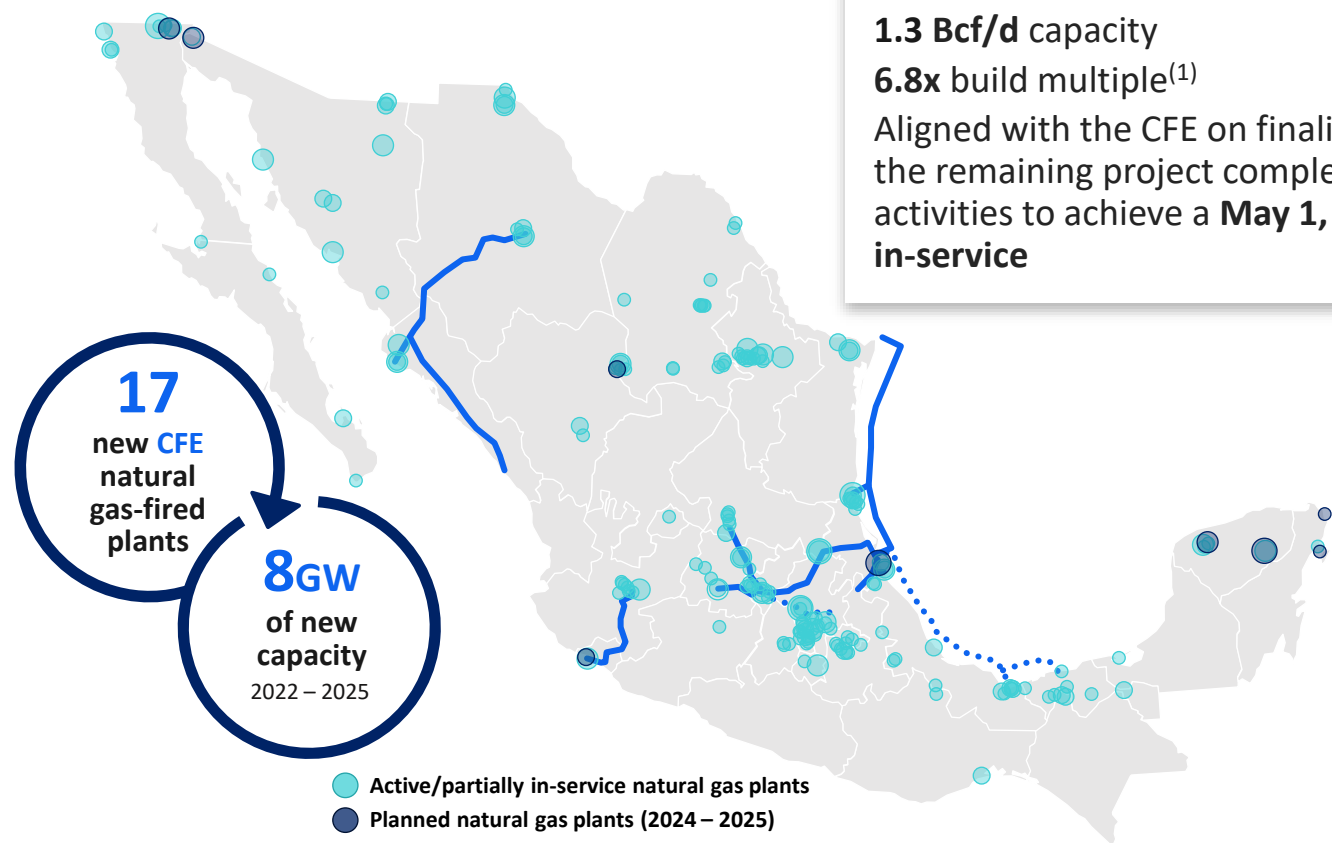
Meeting Mexico's natural gas demand growth

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



● Active/partially in-service natural gas plants
 ● Planned natural gas plants (2024 – 2025)

Southeast Gateway

~US\$3.9 billion capital cost
 1.3 Bcf/d capacity
 6.8x build multiple⁽¹⁾
 Aligned with the CFE on finalizing the remaining project completion activities to achieve a **May 1, 2025 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)

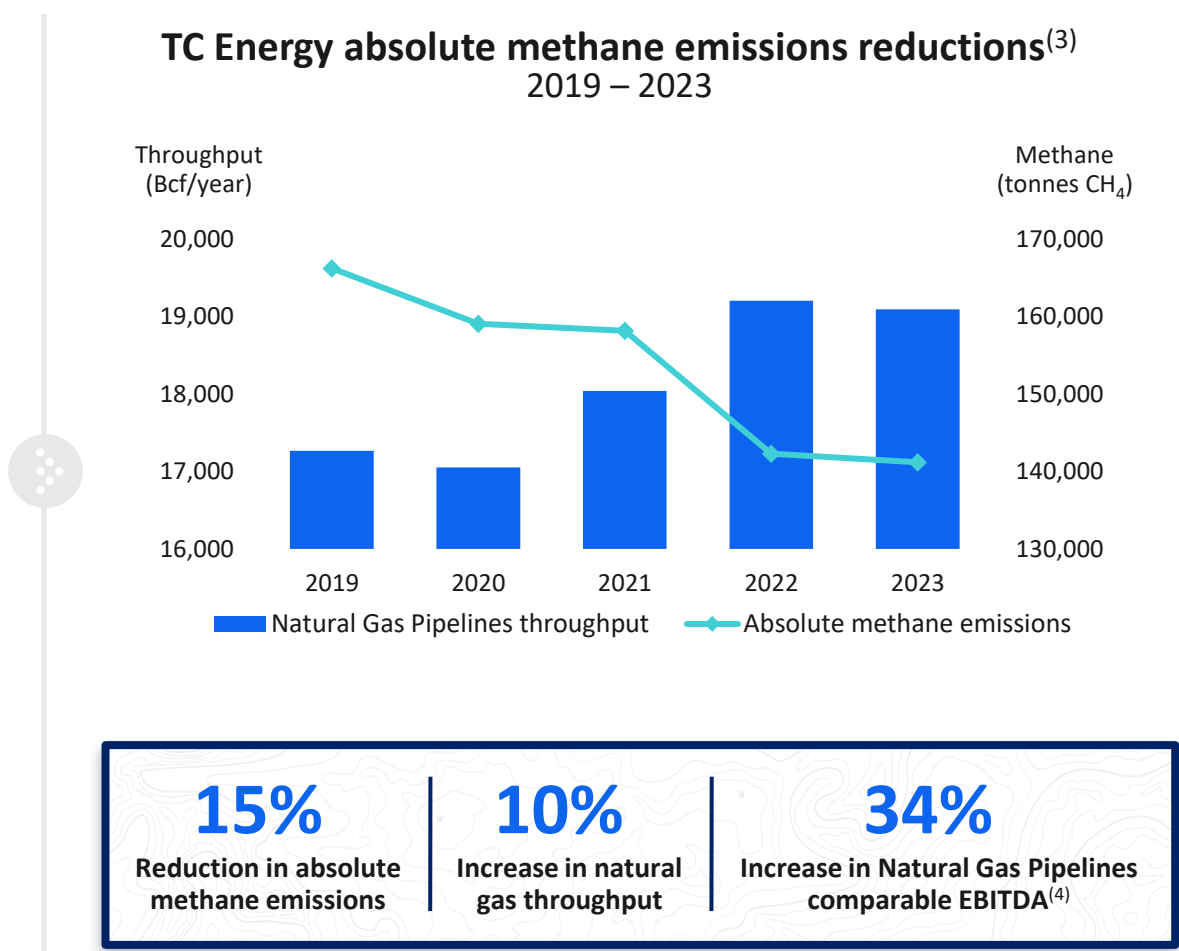
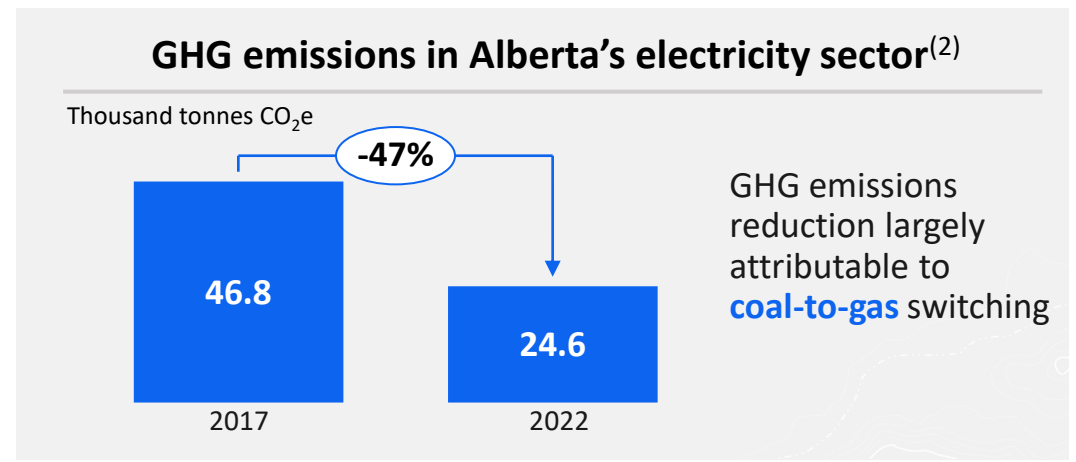
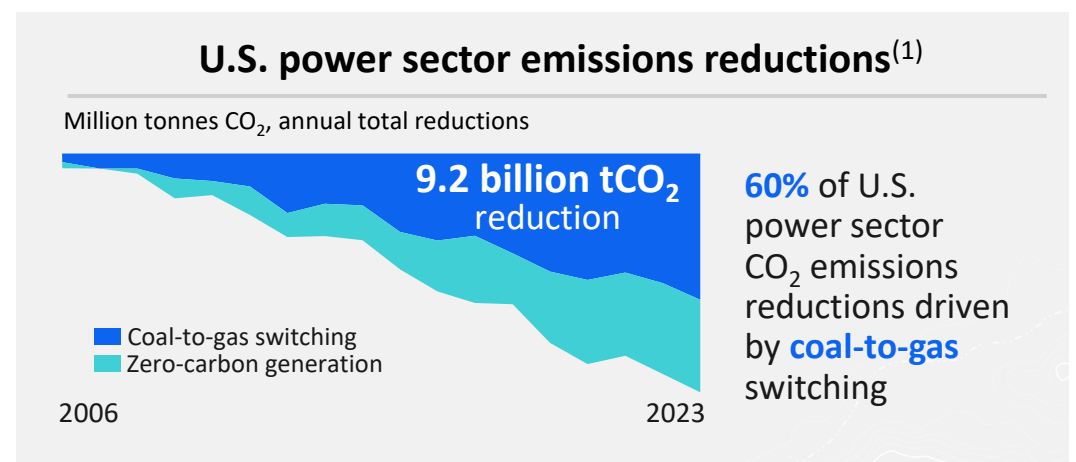


Source: TC Energy internal data and forecast; Comisión Federal de Electricidad (CFE) - plants sized by approximate capacity.
 (1) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ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



Natural gas plays an important role in power sector emissions reductions

Managing methane emissions through operational innovation



(1) Reduced sector emissions relative to 2005; Source: U.S. Energy Information Administration.
 (2) National Inventory Report 1990 – 2022: Greenhouse Gas Sources and Sinks in Canada, AESO.
 (3) Methane emissions attributed to Scope 1 emissions.
 (4) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.



Pipeline and storage capacity underpin energy reliability for LDCs

LDC customers secure capacity to meet peak day demands

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

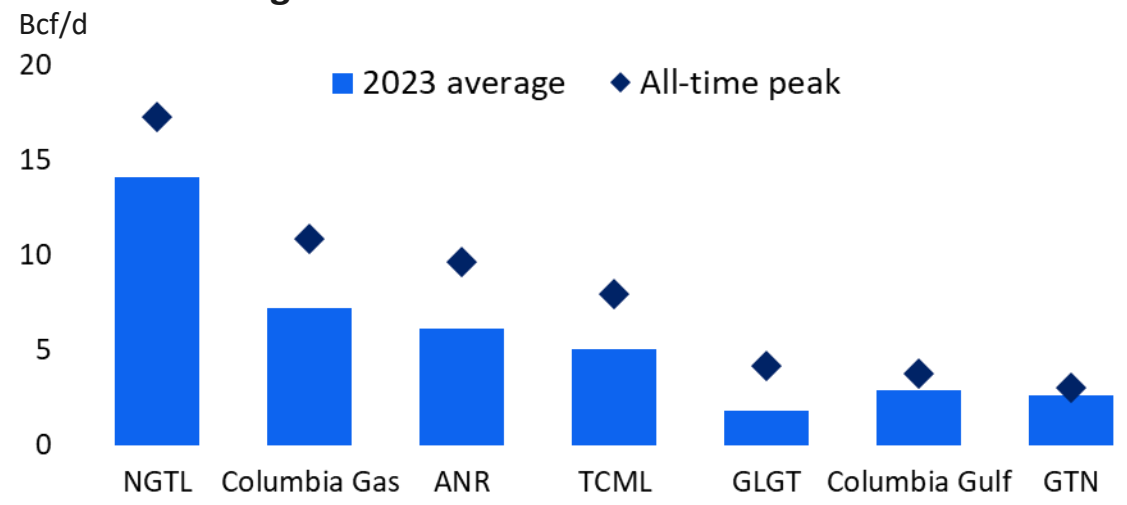
3x LDC demand can increase **3x** during peak

SE Virginia Energy Storage Project

Serving LDC peak demand and mitigating pricing exposure

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

Peak vs. average deliveries



Source: TC Energy internal data and forecast.

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



Clear growth visibility through 2030

Next Wave LNG

- ❖ Gillis Access – Extension | 2026 – 2027
- ❖ East Lateral XPress Project | 2025
- ❖ Cedar Link Project | 2028

LDC Energy Reliability

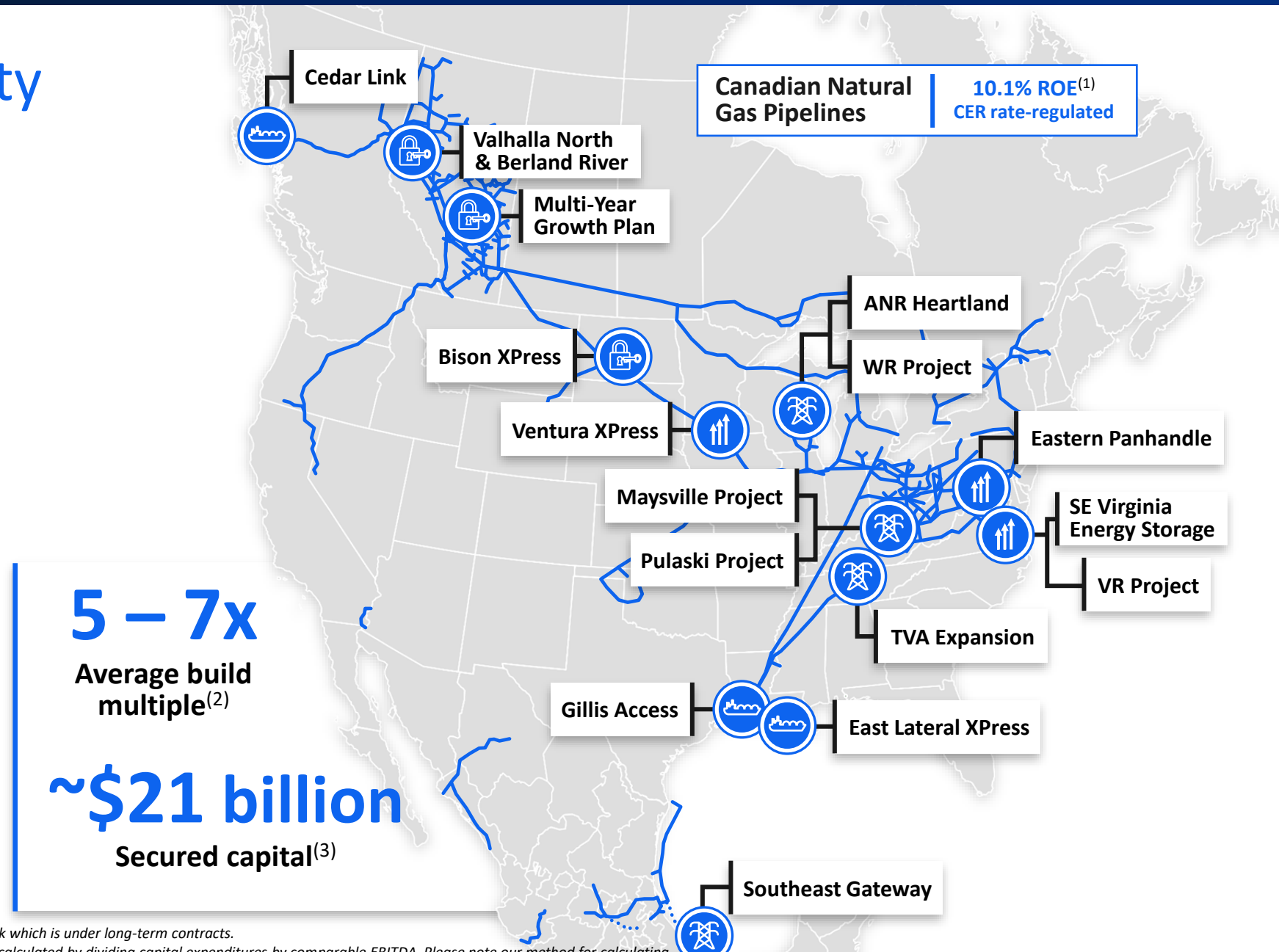
- ❖ Eastern Panhandle Project | 2025
- ❖ Ventura XPress Project | 2025
- ❖ VR Project | 2025
- ❖ SE Virginia Energy Storage Project | 2030

Power Generation

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

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⁾

~\$21 billion
Secured capital⁽³⁾

(1) Return on equity on 40 per cent deemed common equity, not applicable to Cedar Link which is under long-term contracts.
 (2) Related to U.S. and Mexico Natural Gas Pipelines projects. Build multiple is a metric calculated by dividing capital expenditures by comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities.
 (3) Secured Natural Gas Pipelines projects, based on fourth quarter 2024 MD&A.



Unique among our peers

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

Safety

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

Operational Excellence

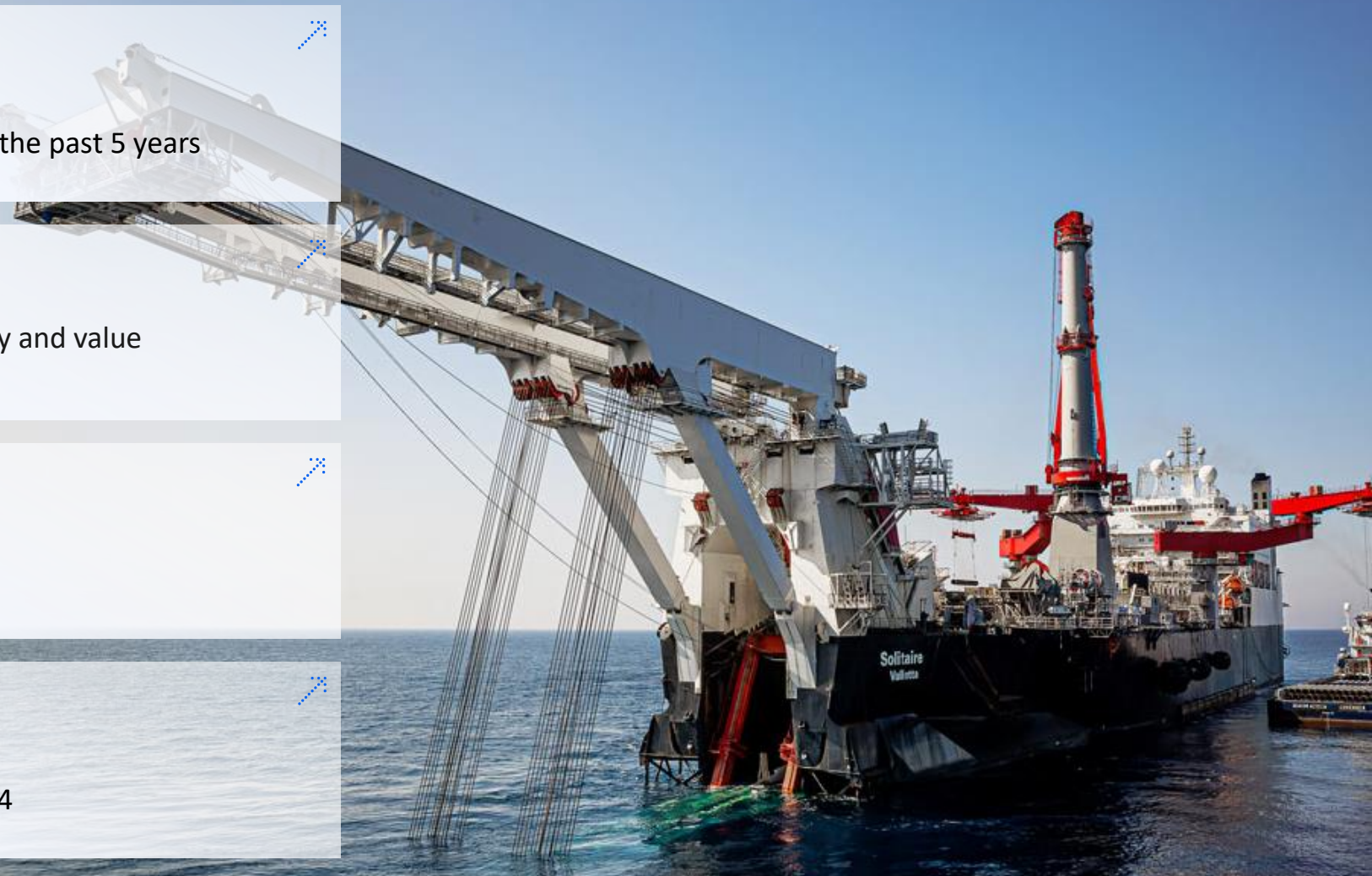
- Natural Gas Pipelines integration driving efficiency and value
- Compression reliability supports record deliveries

Project Origination & Execution

- Deliver projects on time and on budget

Financial Performance

- Record comparable EBITDA⁽¹⁾ performance in 2024



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

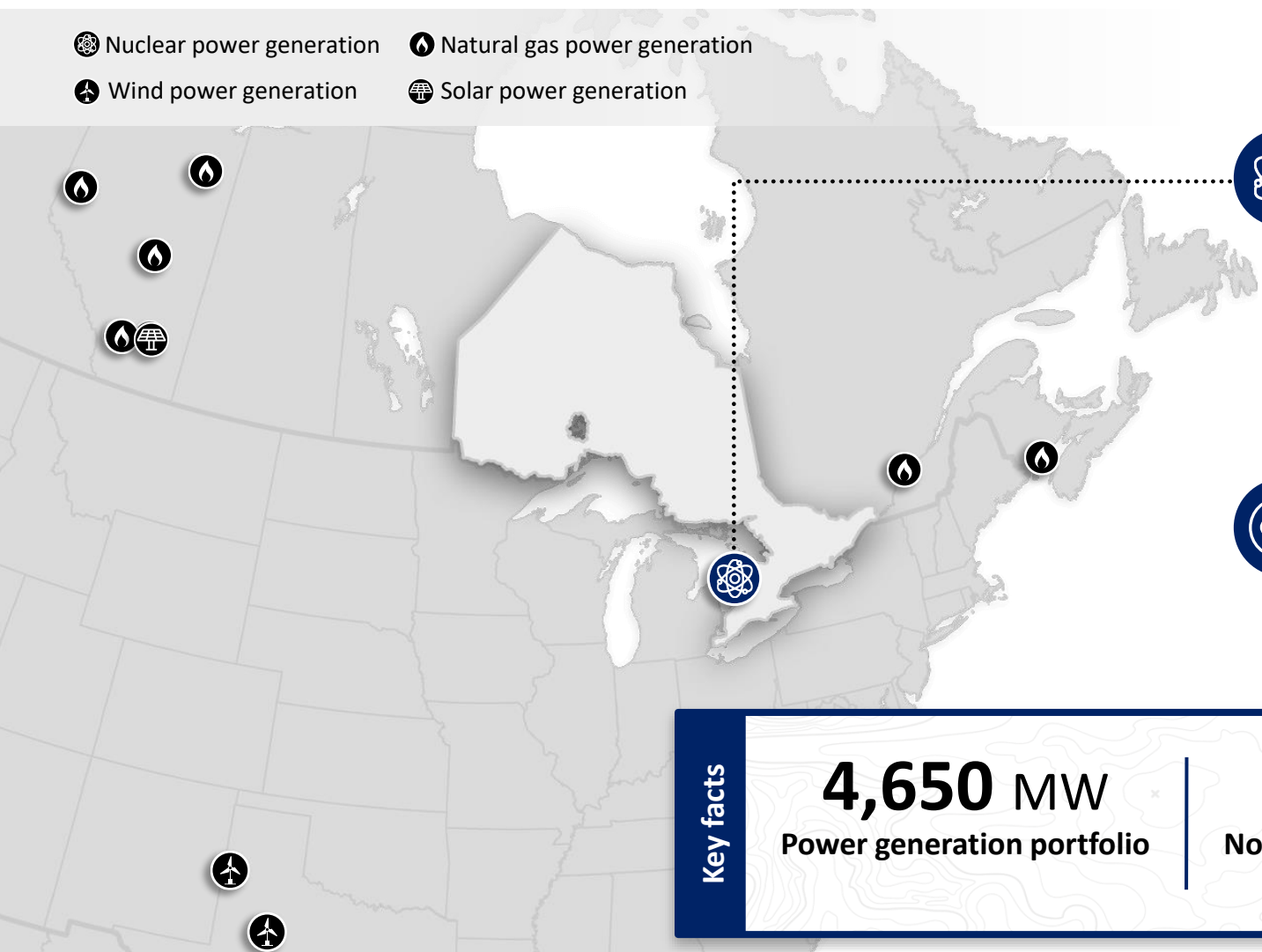


Power and Energy Solutions



Maximizing the value of our Power and Energy Solutions portfolio

- Nuclear power generation
- Natural gas power generation
- Wind power generation
- Solar power generation



Anchored by investment in Bruce Power

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

Developing capabilities in low-carbon technologies

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

Key facts

4,650 MW
Power generation portfolio

118 Bcf
Non-regulated natural gas storage

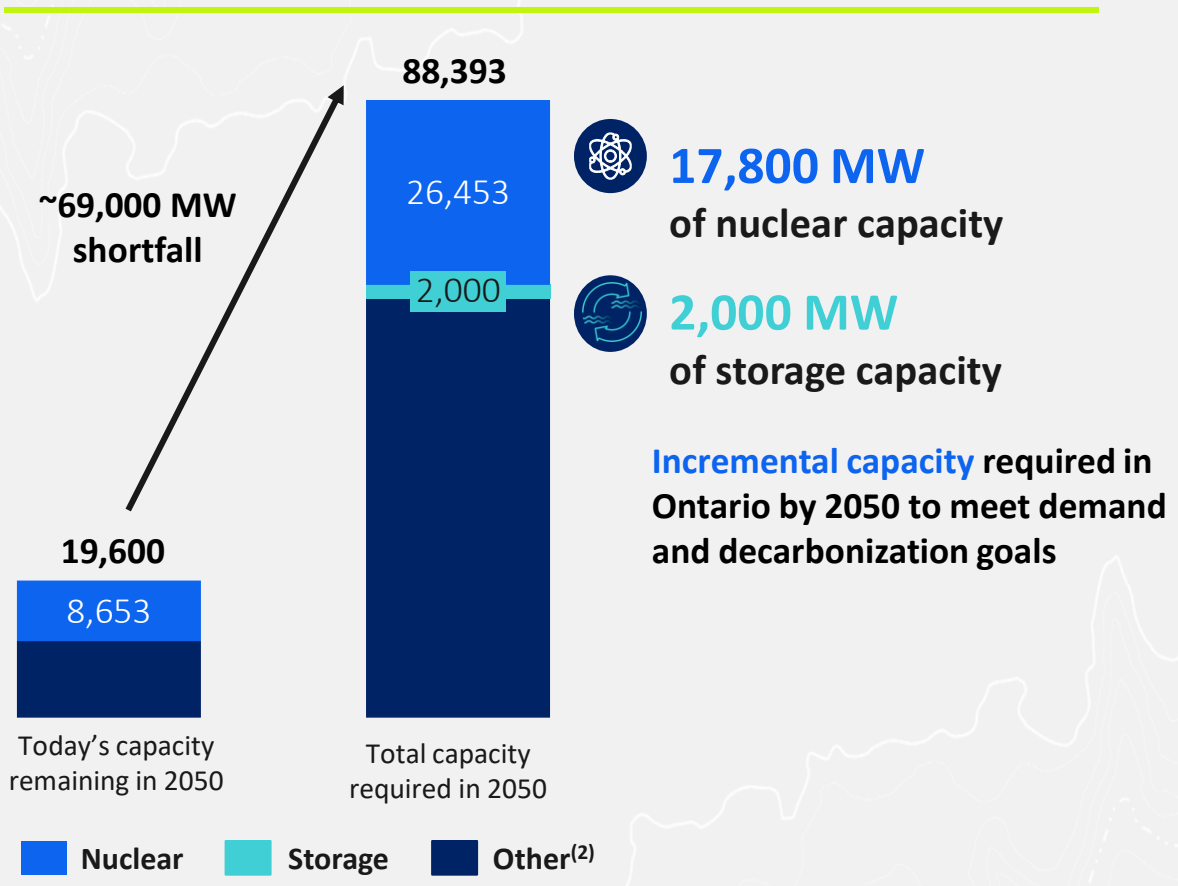
~80%
comparable EBITDA⁽³⁾
underpinned by long-term contracts

(1) TC Energy has 48.3% ownership. (2) 2025 full-year outlook. Defined as the percentage of time the plant was available to generate power, regardless of whether it was running. Excludes MCR outage days. (3) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.



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

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



BRUCE POWER MCR PROGRAM

- **Unit 5** basis of estimate submitted to IESO **January 31, 2025**
- **Unit 4** offline for its MCR program as of **January 31, 2025**
- **Project 2030** adds the equivalent of a ninth large-scale reactor without significant additional infrastructure

BRUCE C Up to 4,800 MW

- Federal Impact Assessment **underway**
- Federal government contributing up to **\$50 million** for ongoing pre-development work
- Up to **4,800 MW** of proposed nuclear capacity

ONTARIO PUMPED STORAGE 1,000 MW

- Advancing **pre-development work** following the Ontario Government’s investment of up to **\$285 million**
- The project is targeting FID in **2028**
- **1,000 MW** of storage capacity

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



Bruce Power – a world class nuclear generation facility



Bruce Power site; Ontario, Canada



Solid growth

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



Low risk

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



Repeatable performance

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



MCR program – a repeatable model driving value

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | |
|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| Unit 6 | ◆ | ■ | | | | | | | | | | | | | | | |
| Unit 3 | | | | ◆ | ■ | | | | | | | | | | | | |
| Unit 4 | | | | | | ◆ | ■ | | | | | | | | | | |
| Unit 5 | | | | | | | | ◆ | ■ | | | | | | | | |
| Unit 7 | | | | | | | | | | ◆ | ■ | | | | | | |
| Unit 8 | | | | | | | | | | | | ◆ | ■ | | | | |

■ MCR unit outage ◆ MCR-related price increase⁽¹⁾

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

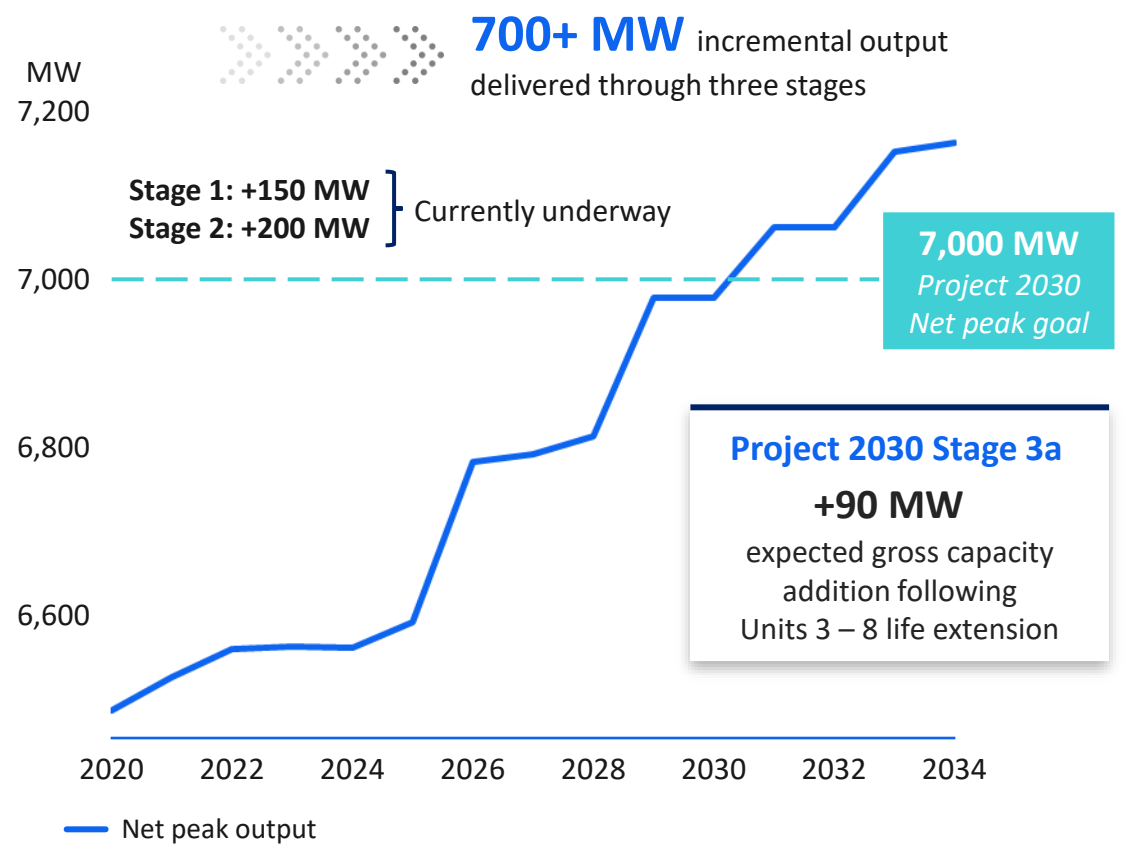


(1) Adjustments due to asset management work not shown but occur every third year starting in 2016.
 (2) Net capital cost is attributable to TC Energy's 48.3% proportional share.
 (3) Nameplate capacity – or net peak output – refers to when all operating conditions are optimal.
 (4) Unlevered after-tax internal rate of return is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

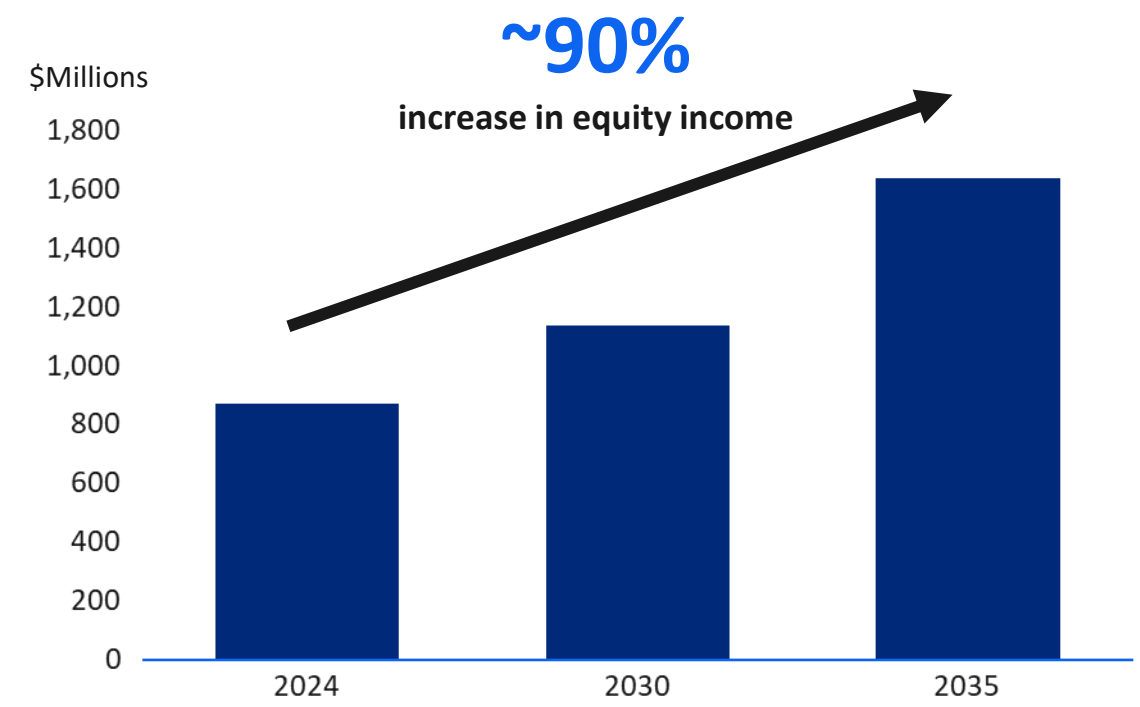


Optimizing existing assets to drive significant growth

Bruce Power capacity forecast with Project 2030



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.



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**





Financial outlook



Our core principles



Long-term view grounded in fundamentals

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



Adherence to conservative risk preferences

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



Disciplined capital allocation

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



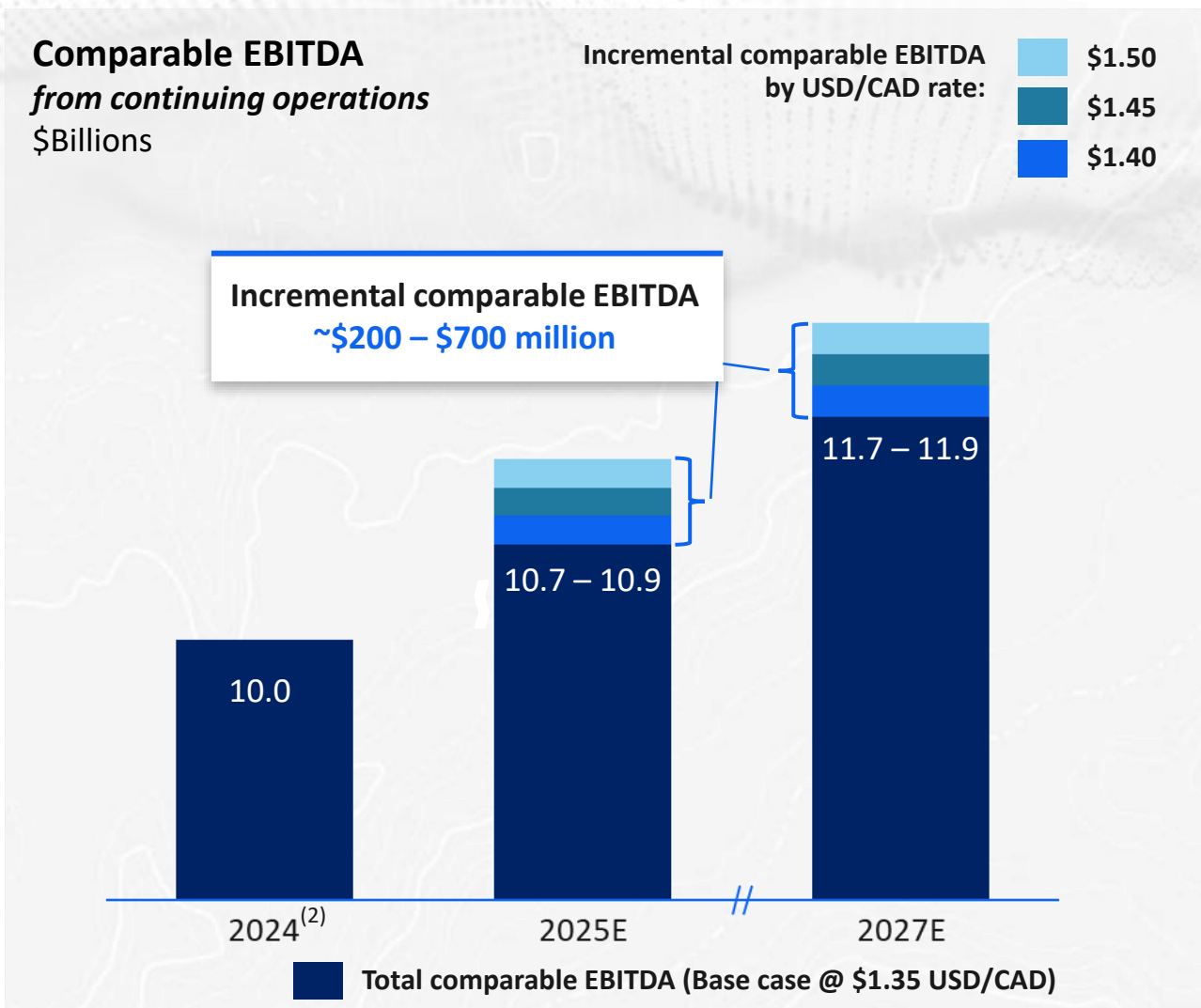
Financial strength and agility

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

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.
 (2) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information.
 (3) Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.



Comparable EBITDA⁽¹⁾ outlook demonstrates solid, repeatable growth



Tailwinds & headwinds to comparable EBITDA outlook

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

2025 Foreign exchange sensitivities:

Δ +/- \$0.01 USD/CAD =

Δ Comparable EBITDA: \$45 million

Δ Comparable EPS⁽³⁾: minimal impact

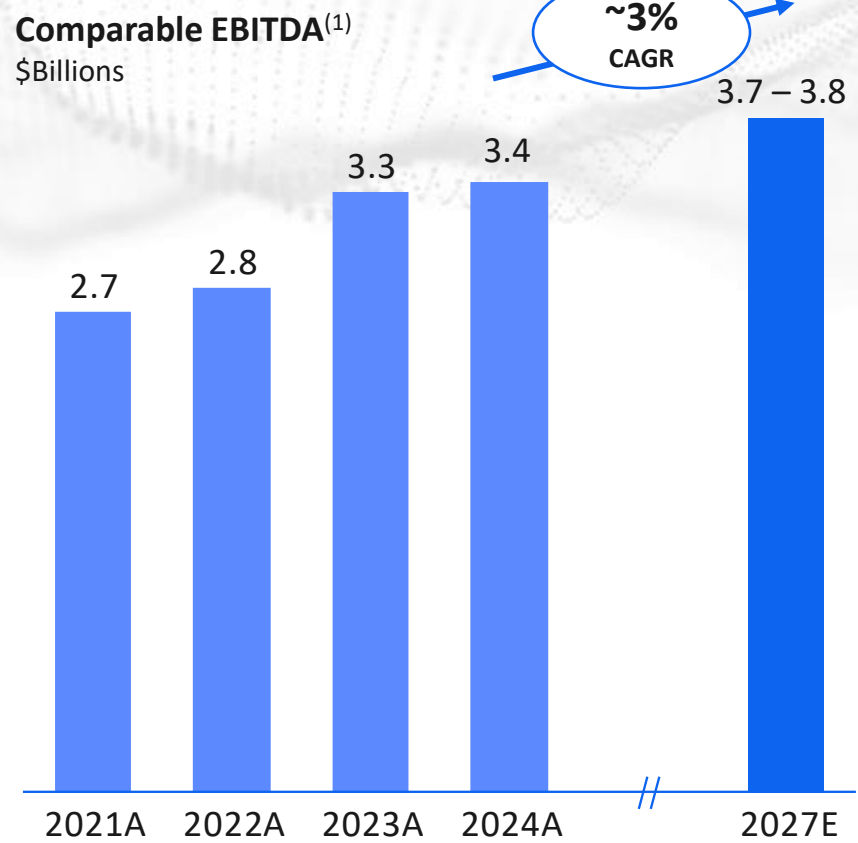
(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Includes comparable EBITDA from continuing operations.

(3) Minimal foreign exchange impact to 2025 comparable EPS due to hedging strategies. Comparable EPS is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.



Canadian Natural Gas Pipelines

Solid growth underpinned by rate-regulation



10.1% ROE⁽²⁾
CER rate-regulated

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

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Return on equity on 40 per cent deemed common equity excluding Coastal GasLink and Cedar LNG. (3) Comprised of multiple distinct projects with targeted in-service dates between 2027 and 2030 that are subject to final company and regulatory approvals. (4) Based on fourth quarter 2024 MD&A.

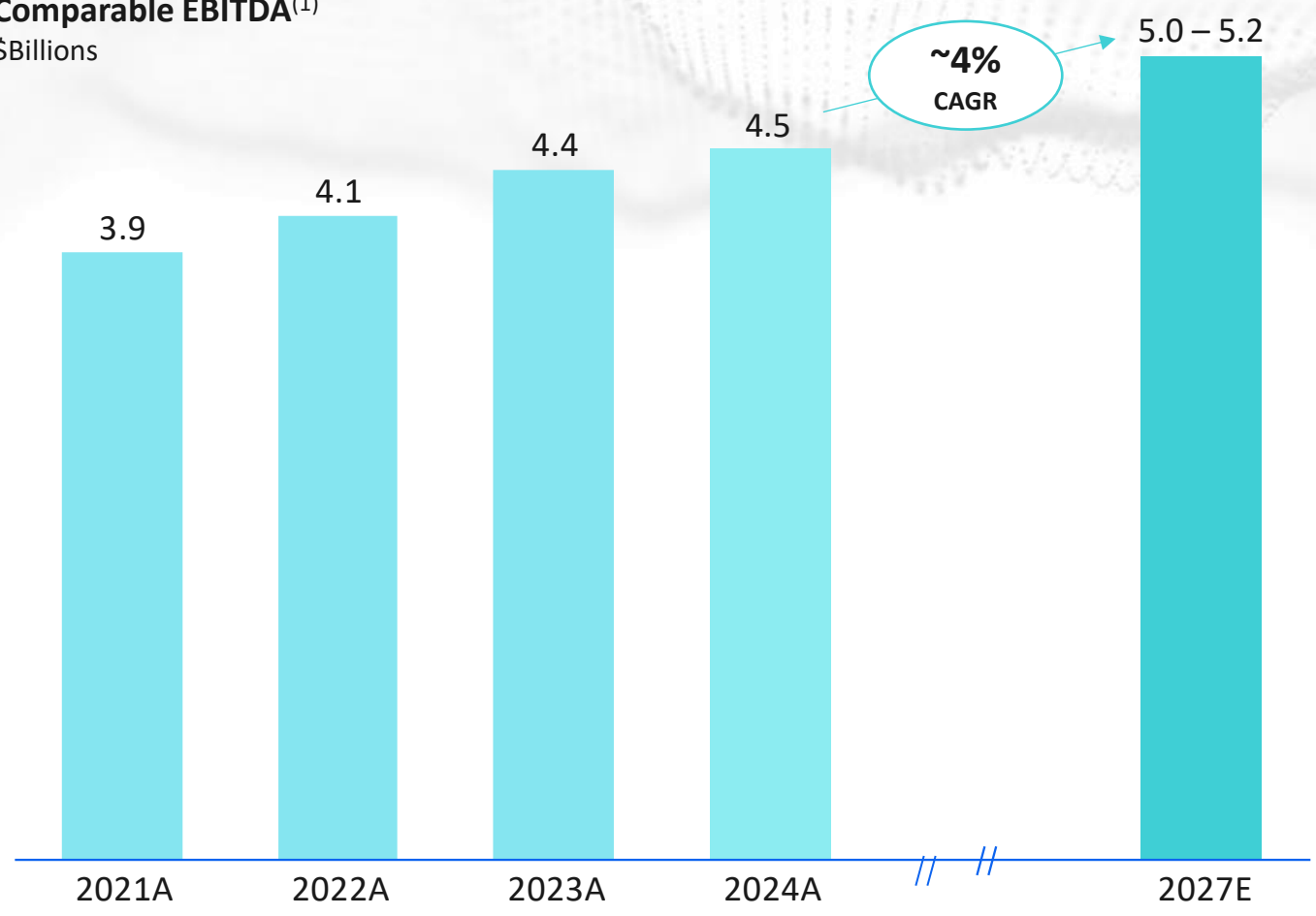


U.S. Natural Gas Pipelines

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 2025–2027
- ❖ Return on and recovery of modernization capital costs
 - US\$1.0 – US\$1.3 billion annual maintenance and modernization programs
- ❖ Rate case cadence aligned to optimize recovery of capital

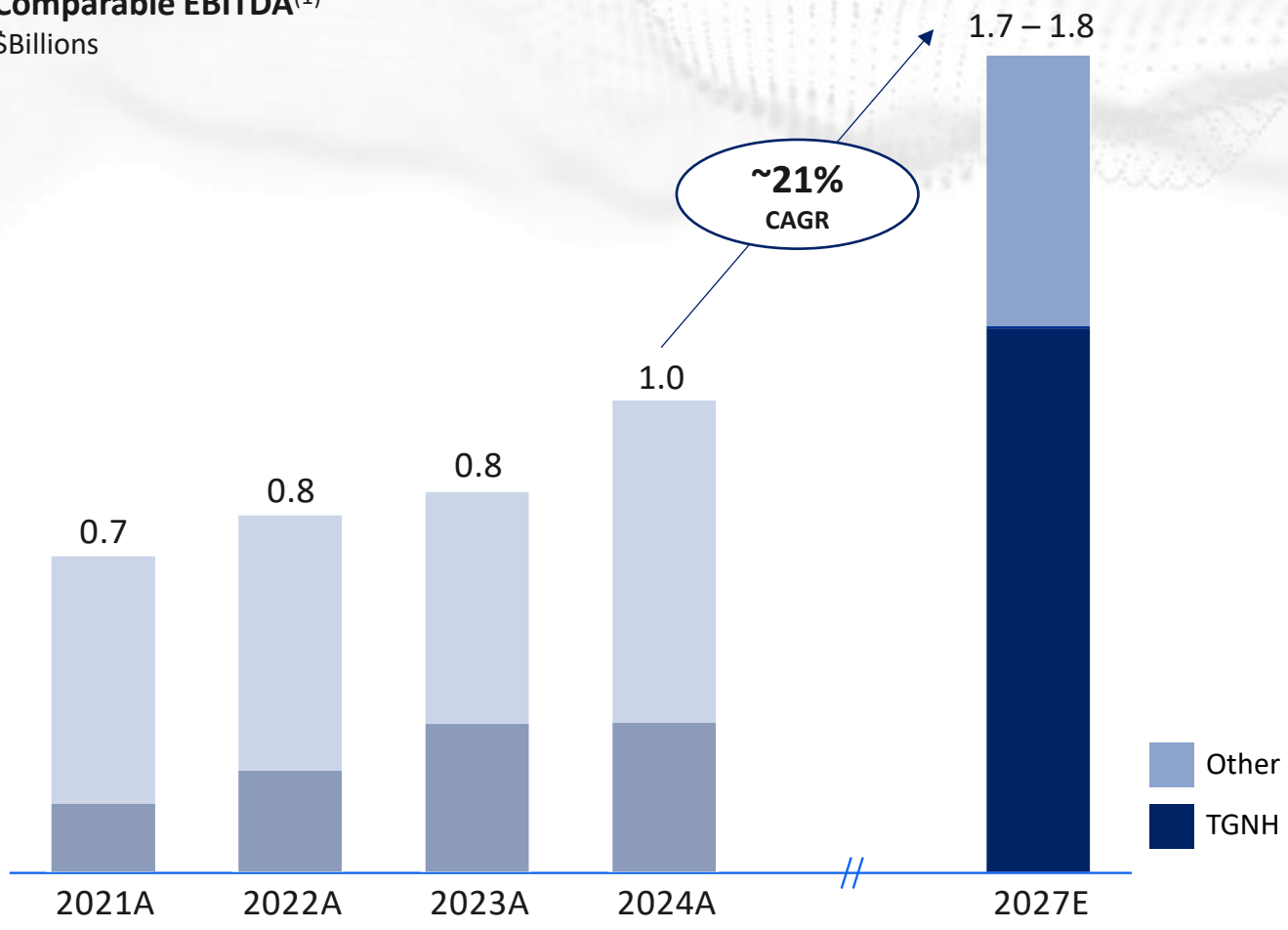
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 Note: Average forecast foreign exchange assumption USD/CAD: 1.35.



Mexico Natural Gas Pipelines

Material inflection in 2025

Comparable EBITDA⁽¹⁾
\$Billions



TARGET BUILD MULTIPLE⁽²⁾
5 – 7x

ATIRR⁽³⁾
10 – 12%

- ❖ Aligned with the CFE on finalizing the remaining project completion activities on Southeast Gateway pipeline project to achieve a **May 1, 2025 in-service**
 - 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

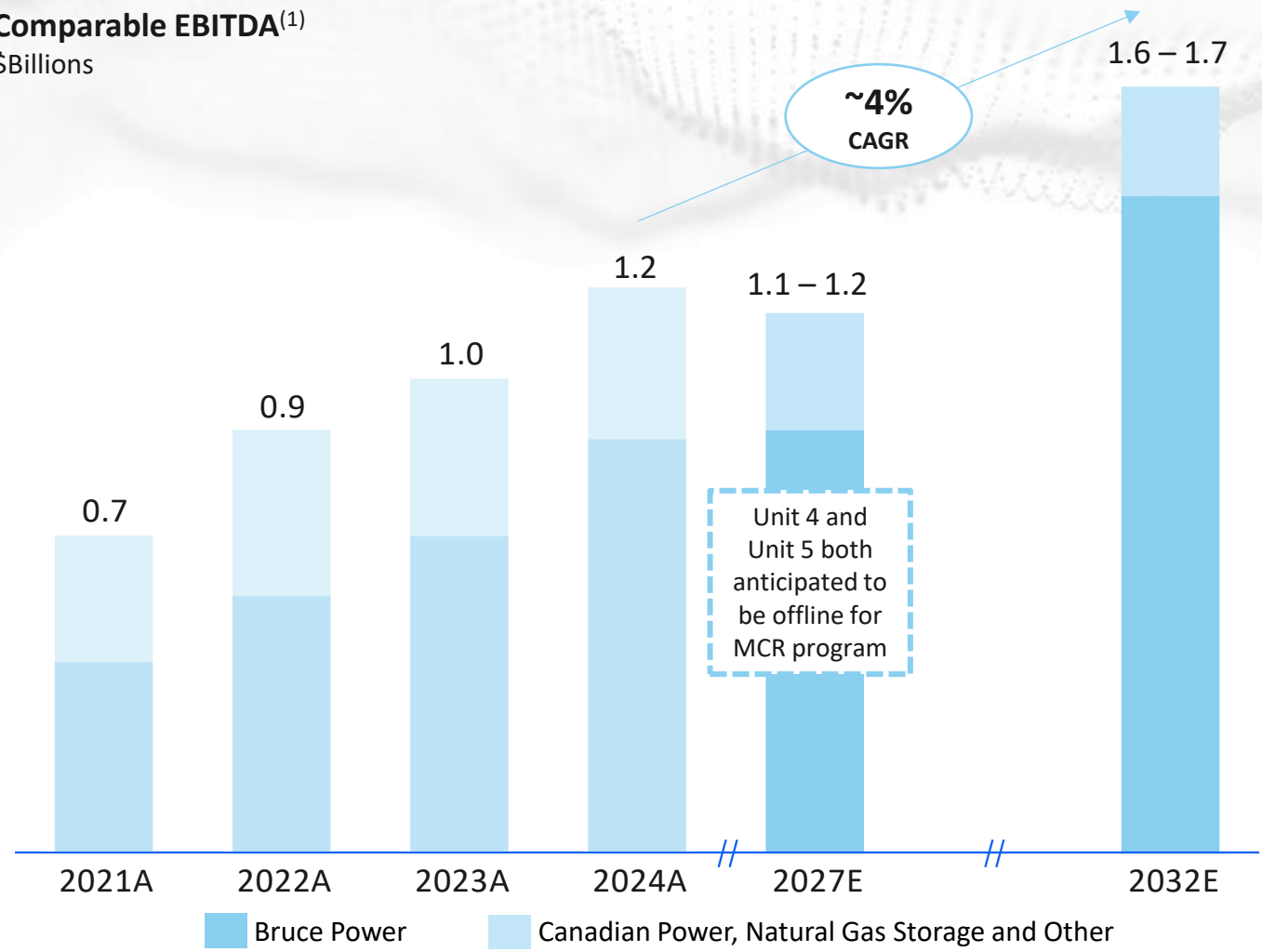
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Note: Average forecast foreign exchange assumption USD/CAD: 1.35.



Power and Energy Solutions

High quality, long-term growth visibility

Comparable EBITDA⁽¹⁾
\$Billions



LOW DOUBLE-DIGIT ATIRR⁽²⁾ AT BRUCE POWER

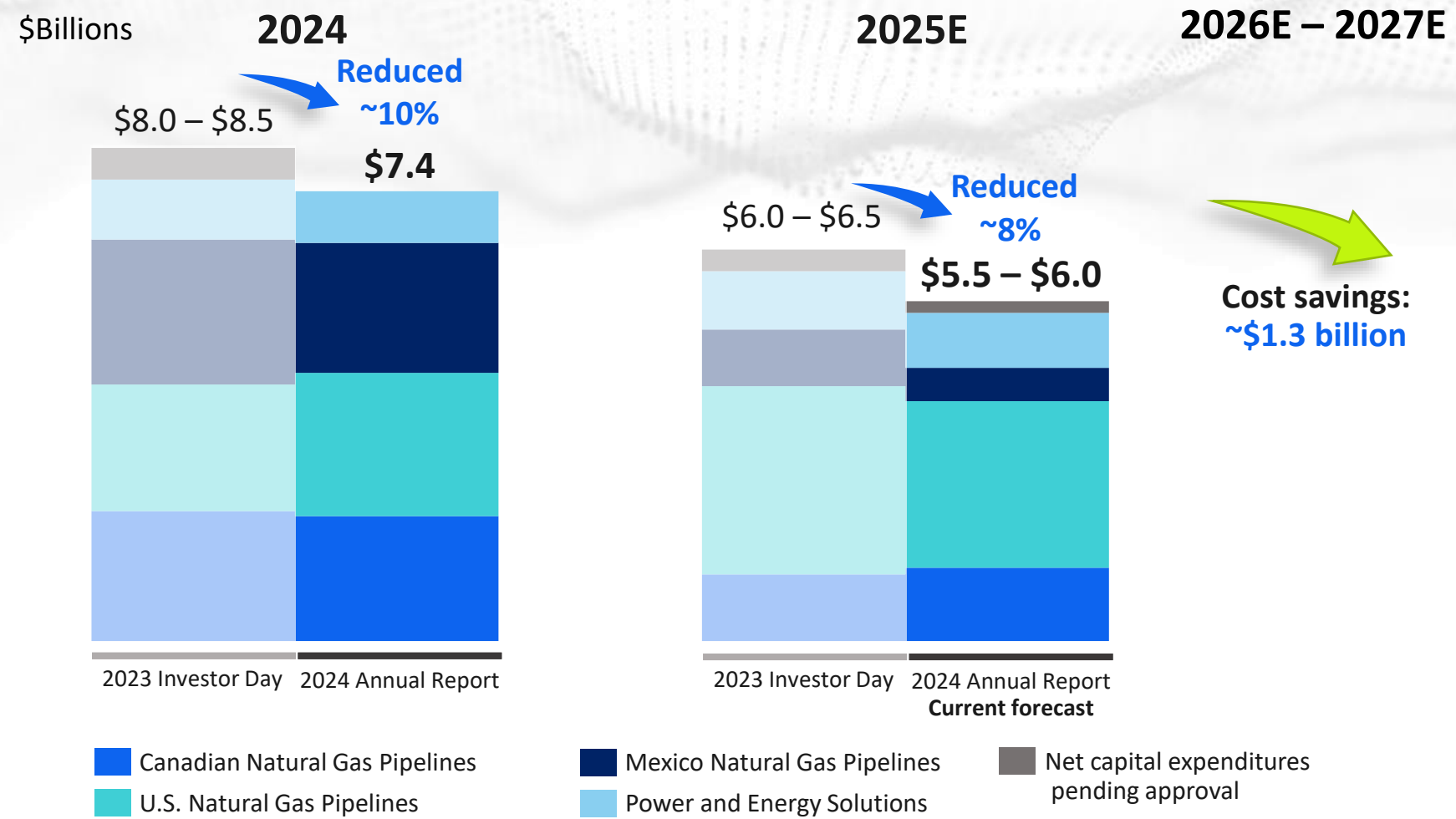
- ❖ Largely underpinned by **long-term contracts** with **creditworthy counterparties**
- ❖ Bruce Power:
 - Unit 3 MCR began in 2023 and is **progressing on plan** with expected return to service in **2026**
 - Unit 5 MCR **basis of estimate** submitted to IESO January 31, 2025
 - Unit 4 offline for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

(1) Bruce Power represents TC Energy's share of equity income. Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.
 (2) Unlevered after-tax internal rate of return is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.



Realizing capital efficiencies and optimization

Net sanctioned and pending approval capital expenditures⁽¹⁾



Optimization of our capital expenditure forecast:

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

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

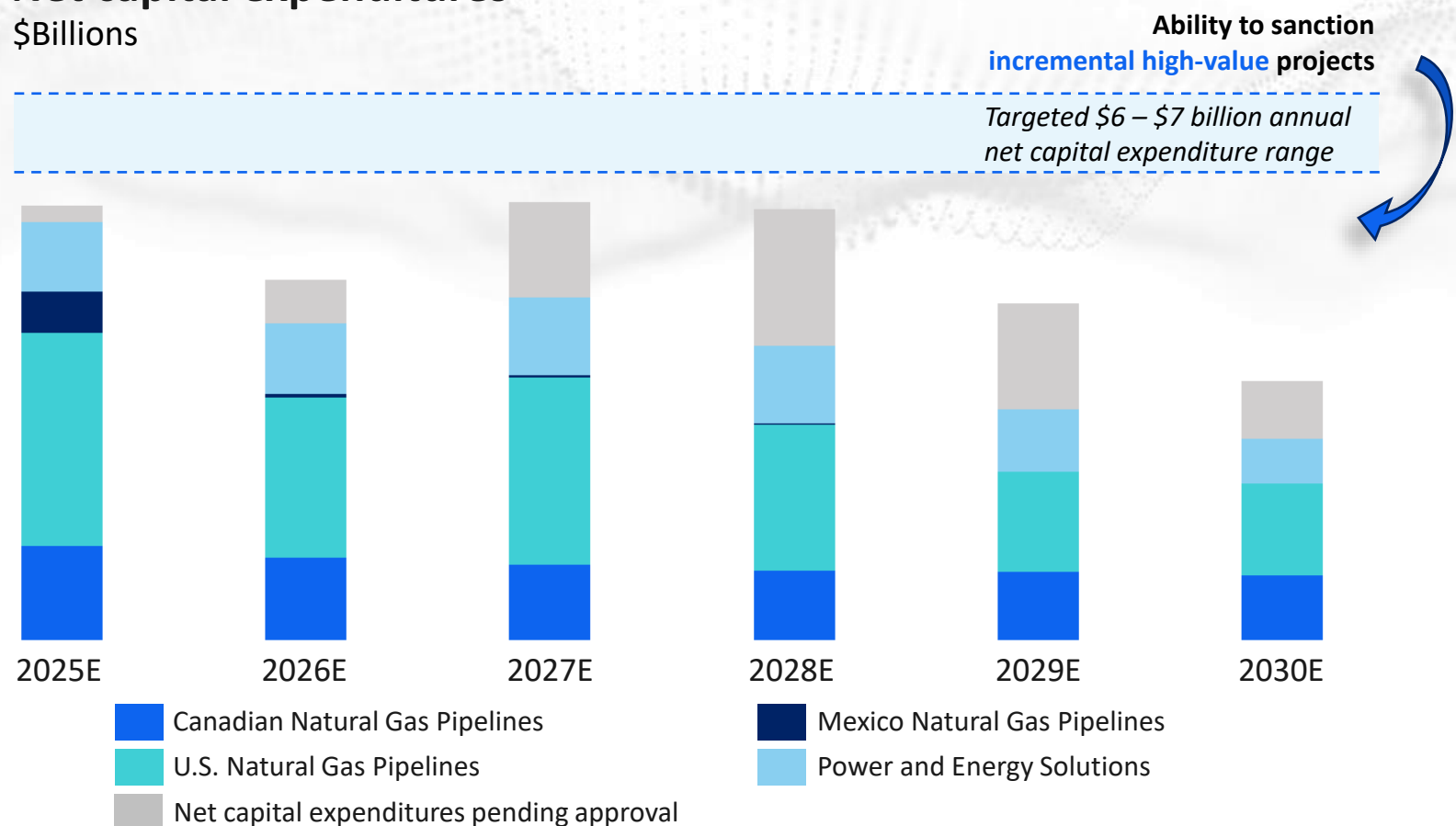
(1) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. Note: Includes capitalized interest and debt AFUDC. (2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. Note: Average forecast foreign exchange assumption USD/CAD: 1.35.



Disciplined and strategic sanctioned capital spending

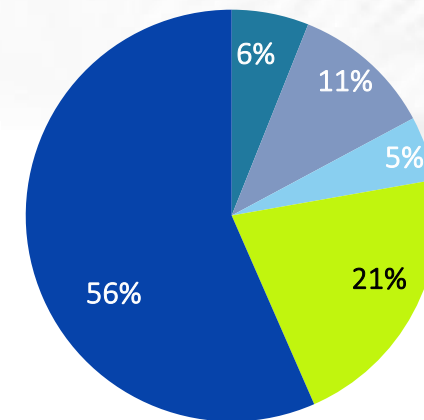
Net capital expenditures⁽¹⁾

\$Billions



Average project size⁽²⁾
~\$450 million

Secured growth projects⁽³⁾



Projects supporting five strategic pillars:

- Supply access
- LDC
- LNG
- Nuclear
- Power generation (natural gas transmission)



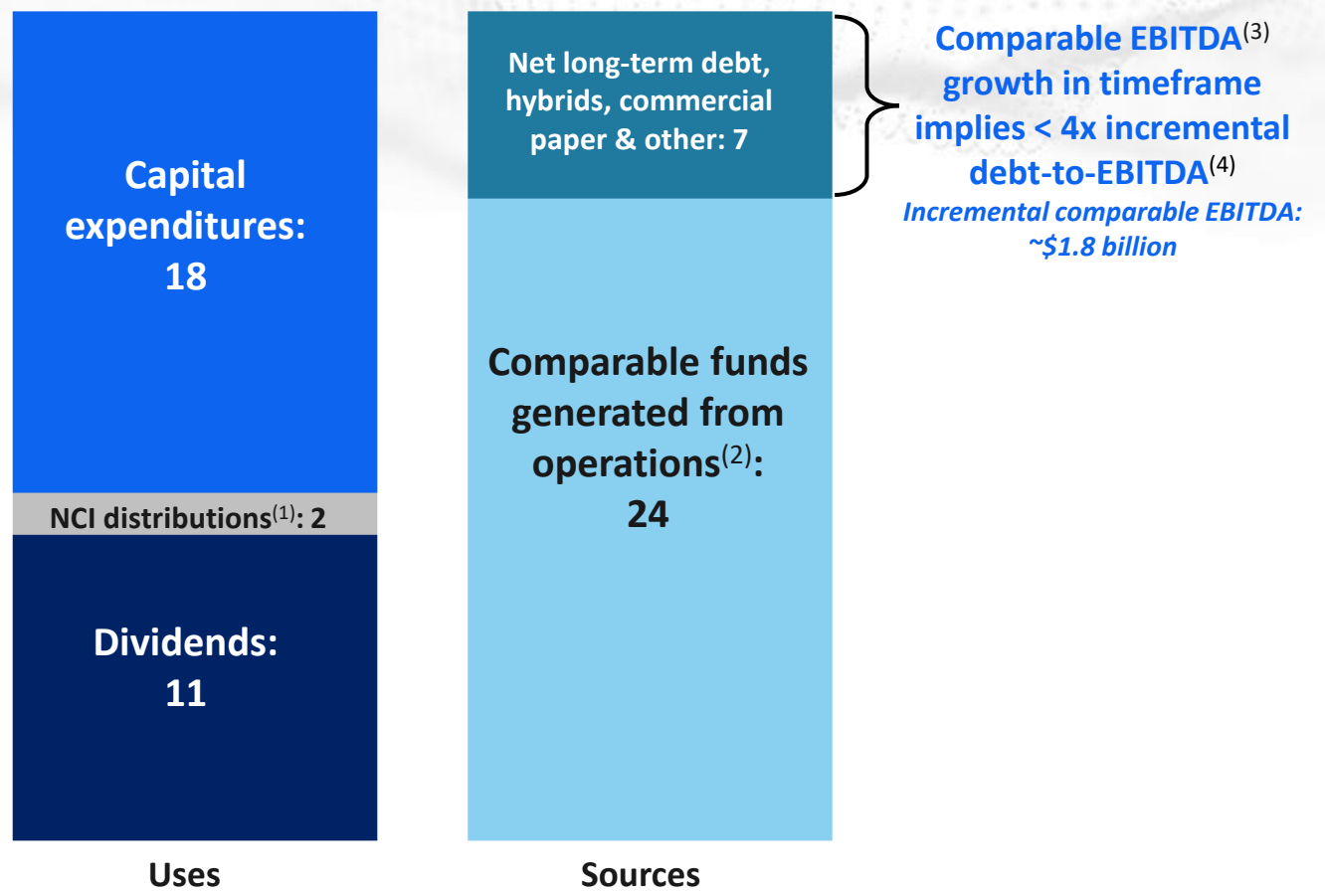
Ability to sanction incremental projects with average build multiples⁽⁴⁾ of 5 – 7 times

(1) Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. Note: Includes capitalized interest and debt AFUDC, average forecast foreign exchange assumption USD/CAD: 1.35. (2) Includes projects estimated to be placed in-service from 2025-onward. Foreign exchange assumption USD/CAD: 1.35 (3) Based on secured projects per the fourth quarter 2024 MD&A excluding regulated maintenance capital expenditures and modernization. (4) Build multiple is a metric calculated by dividing expected capital expenditures by expected comparable EBITDA. Please note our method for calculating build multiple may differ from methods used by other entities. Therefore, it may not be comparable to similar measures presented by other entities.



Funding our capital program 2025E – 2027E

\$Billions



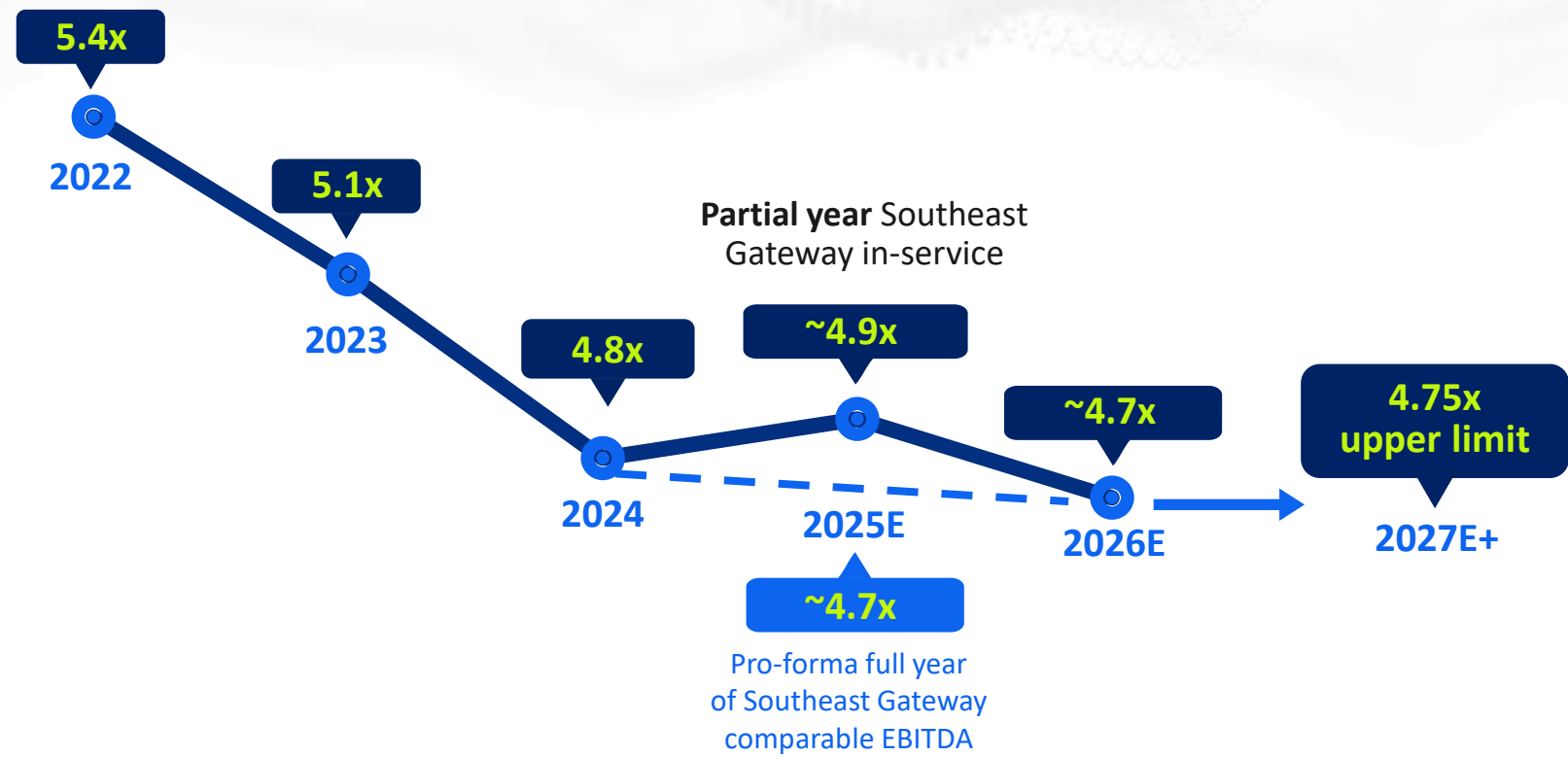
- ❖ **Low-risk** business model provides stability of cash flows
- ❖ Equity self-funding: **no equity issuance required**
- ❖ Sufficient **investment capacity** for sustainable growth
- ❖ Utilizing **incremental debt capacity optimizes cost of capital** given deemed capital structure of **rate-regulated 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/supplementary financial 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/supplementary financial measures slide at the front of this presentation and the Appendix 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.



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

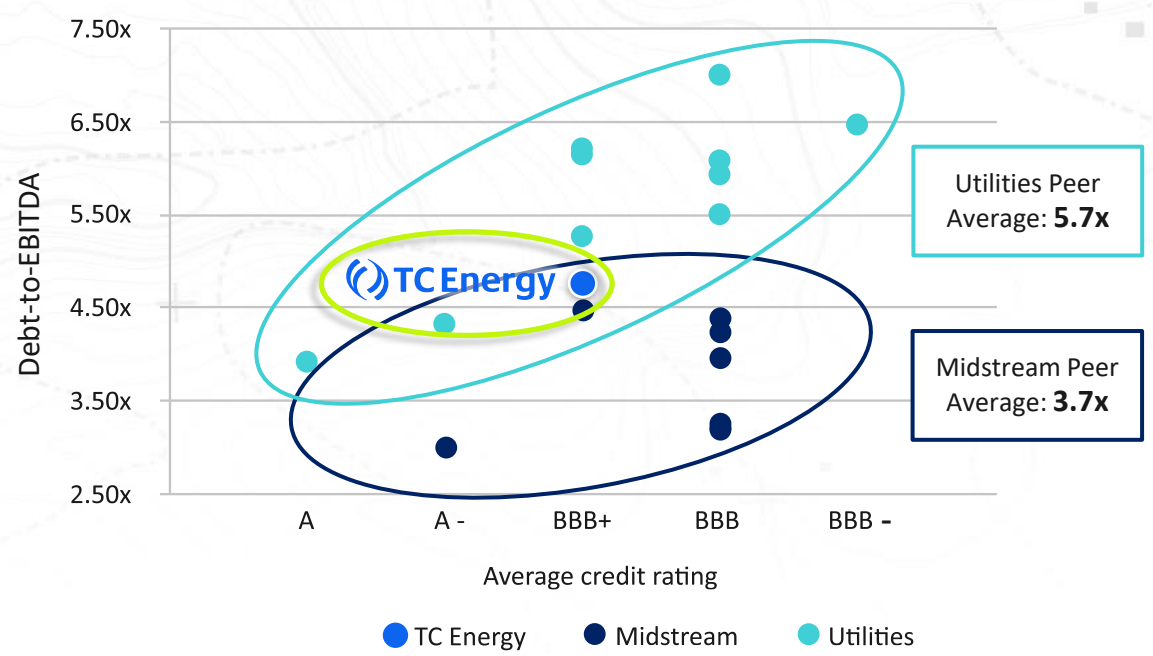


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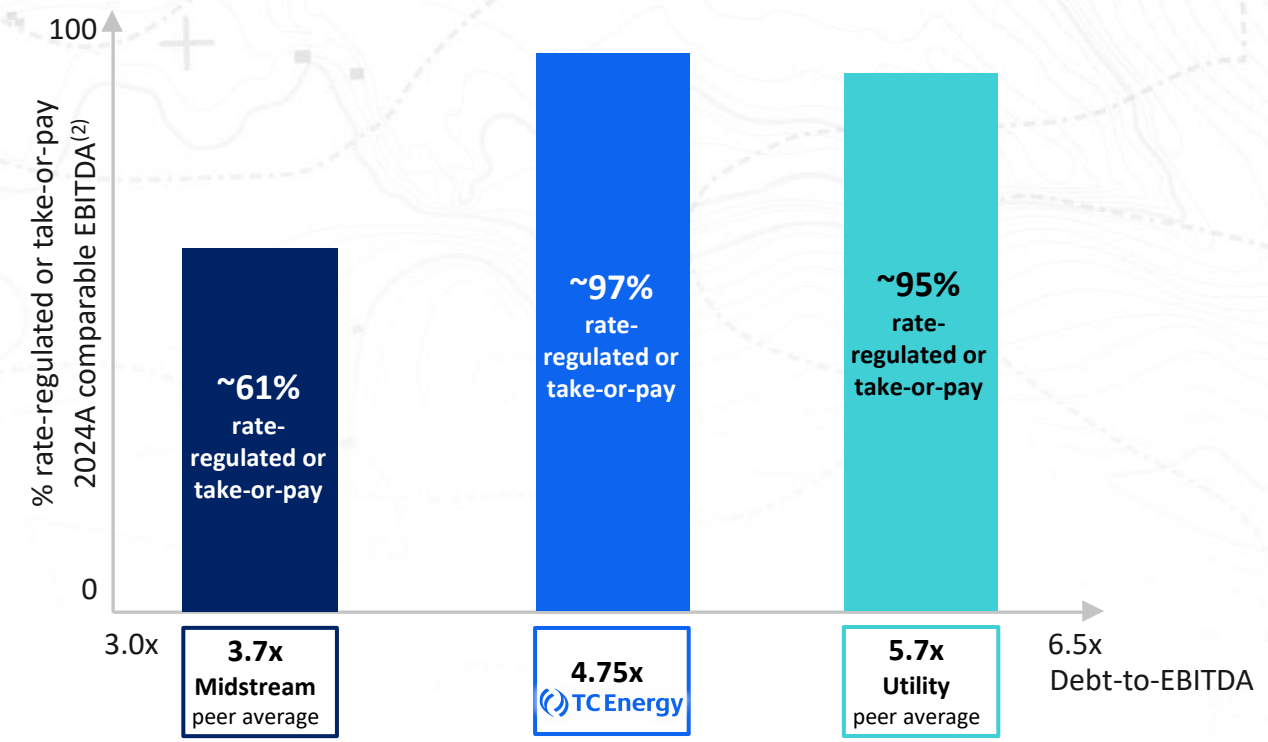


Low-risk, utility-like business supports leverage

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



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



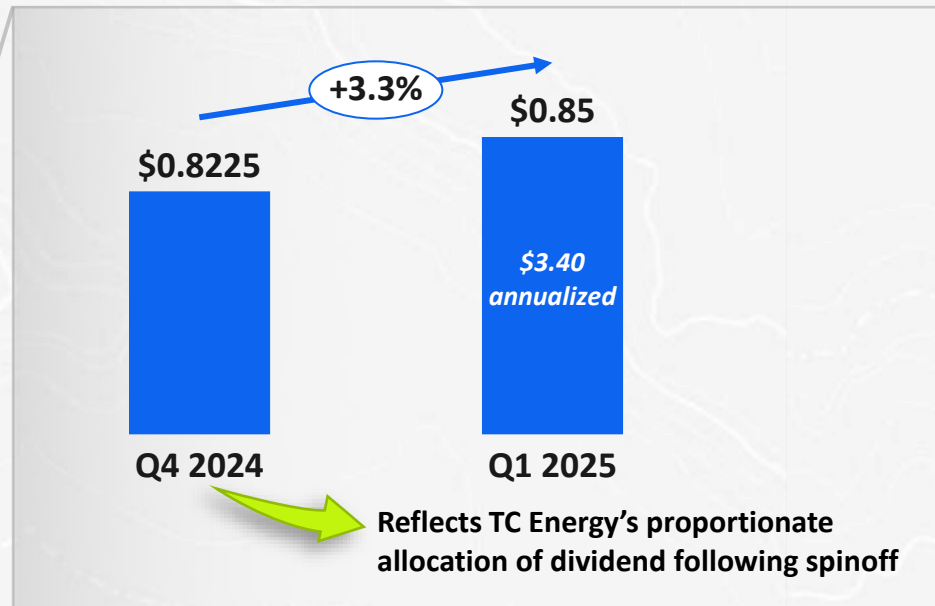
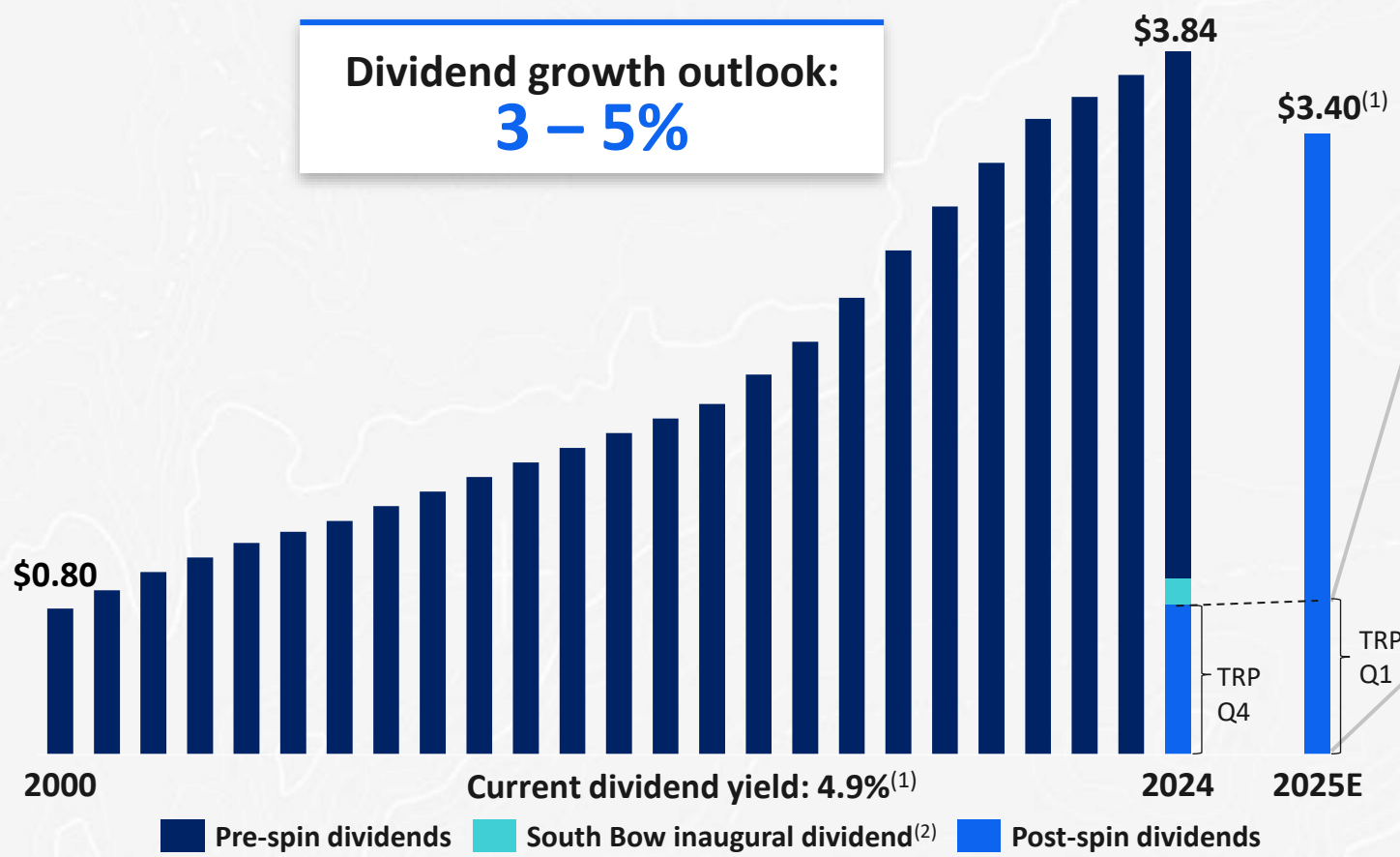
TC Energy is one of two midstream peers with an ‘Excellent’ business risk profile

Source: TC Energy reflects long-term debt-to-EBITDA target and S&P business risk profile as of March 26, 2025. Peer debt-to-EBITDA (2023) and business risk profile reflect S&P figures as of March 26, 2025. Per cent rate-regulated or take-or-pay sourced from investor materials. (1) Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.



Dividend growth supported by operational excellence

**Dividend growth outlook:
3 – 5%**



- Future dividend growth:**
- Supported by growth in **cash flow per share**
 - Maintain **competitive payout ratios**

25 consecutive years of common share dividend increases

⁽¹⁾ Annualized based on first quarter 2025 dividend declared of \$0.85 per share. Dividend yield as of market close March 25, 2025 reflecting a share price of \$69.79.
⁽²⁾ South Bow's inaugural dividend (per South Bow's news release).



Modelling notes

Interest rates



- ❖ Debt portfolio ~90% fixed rate; long-term debt with average term of ~18 years to final maturity
- ❖ Regulatory and commercial arrangements mitigate impact of rate movements

Interest rate sensitivity: Δ +/- 25 bps

- Financial charges: \$10 million
- Comparable EPS⁽¹⁾: ~\$0.01

Income tax



- ❖ Expected normalized income tax rate in the mid twenties
- ❖ Split between current and deferred oscillates in 30% – 60% band

Depreciation



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

Foreign exchange



- ❖ Structurally long ~US\$1.3 billion per annum after-tax income; actively hedge residual exposure over rolling 36-months
 - ❖ 2025 comparable EPS⁽¹⁾ hedged at an average rate of 1.35
- 2025 Foreign exchange sensitivity: Δ +/- \$0.01 USD/CAD**
- EBITDA: \$45 million
 - Comparable EPS⁽¹⁾: minimal impact, ~\$0.01 on long-term

Debt-to-EBITDA⁽²⁾



Leverage sensitivity:

- ~\$200 million comparable EBITDA⁽¹⁾ = 0.1x debt-to-EBITDA
- ~\$1 billion capital or debt reduction = 0.1x debt-to-EBITDA

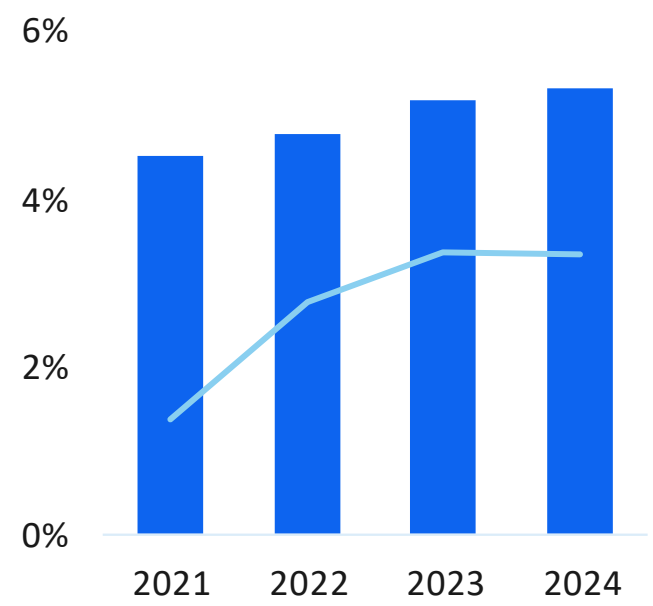
Note: As of fourth quarter 2024 financial results.

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



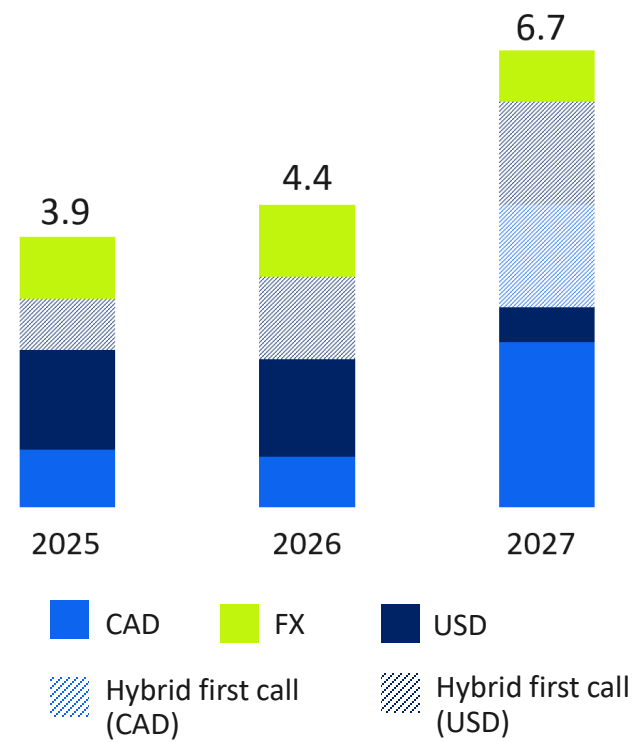
Debt portfolio notes

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



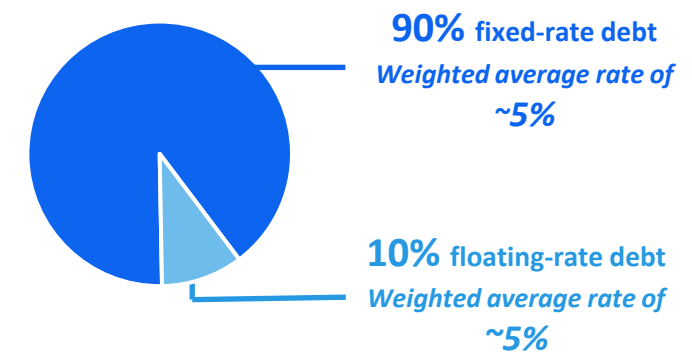
■ TC Energy weighted average pre-tax coupon — Average Government of Canada 10-year yield

Debt maturities 2025E – 2027E
\$Billions



- ☑ ~\$2.7 billion of bonds called in 2024
- ☑ ~\$3 billion tender offer executed in 2024

Debt portfolio⁽¹⁾



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

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

⁽¹⁾ As of fourth 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: Segmented earnings and Comparable EBITDA

Appendix F: Unlevered after-tax internal rate of return

Appendix A – Non-GAAP reconciliations – Comparable EBITDA⁽¹⁾

(Millions of dollars)

| | Three months ended December 31 | | Year ended December 31 | |
|---|-----------------------------------|---------------------|---------------------------|---------------------|
| | 2024 | 2023 ⁽²⁾ | 2024 | 2023 ⁽²⁾ |
| Total segmented earnings (losses) | 1,898 | 2,026 | 7,964 | 5,097 |
| Interest expense | (679) | (777) | (3,019) | (2,966) |
| Allowance for funds used during construction | 233 | 132 | 784 | 575 |
| Foreign exchange gains (losses), net | (69) | 89 | (147) | 320 |
| Interest income and other | 120 | 119 | 324 | 272 |
| Income (loss) from continuing operations before income taxes | 1,503 | 1,589 | 5,906 | 3,298 |
| Income tax (expense) recovery from continuing operations | (223) | (188) | (922) | (842) |
| Net income (loss) from continuing operations | 1,280 | 1,401 | 4,984 | 2,456 |
| Net income (loss) from discontinued operations, net of tax ⁽³⁾ | (98) | 214 | 395 | 612 |
| Net income (loss) | 1,182 | 1,615 | 5,379 | 3,068 |
| Net (income) loss attributable to non-controlling interests | (183) | (128) | (681) | (146) |
| Net income (loss) attributable to controlling interests | 999 | 1,487 | 4,698 | 2,922 |
| Preferred share dividends | (28) | (24) | (104) | (93) |
| Net income (loss) attributable to common shares | 971 | 1,463 | 4,594 | 2,829 |
| | | | | |
| | Three months ended December 31 | | Year ended December 31 | |
| | 2024 | 2023 ⁽⁴⁾ | 2024 | 2023 ⁽⁴⁾ |
| Comparable EBITDA ⁽¹⁾ from continuing operations | 2,619 | 2,715 | 10,049 | 9,472 |
| Depreciation and amortization | (639) | (632) | (2,535) | (2,446) |
| Interest expense included in comparable earnings | (836) | (777) | (3,176) | (2,966) |
| Allowance for funds used during construction | 233 | 132 | 784 | 575 |
| Foreign exchange gains (losses), net included in comparable earnings | (44) | 40 | (85) | 118 |
| Interest income and other | 120 | 119 | 324 | 272 |
| Income tax (expense) recovery included in comparable earnings | (168) | (253) | (772) | (890) |
| Net (income) loss attributable to non-controlling interests included in comparable earnings | (163) | (128) | (620) | (146) |
| Preferred share dividends | (28) | (24) | (104) | (93) |
| Comparable earnings ⁽¹⁾ from continuing operations | 1,094 | 1,192 | 3,865 | 3,896 |

(1) Comparable EBITDA and comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. (2) Prior year results have been recast to reflect the split between continuing and discontinued operations. (3) Represents nine months of Liquids Pipelines earnings in 2024 compared to a full year of Liquids Pipelines earnings in 2023. (4) Prior year results have been recast to reflect continuing operations only.

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

(Millions of dollars, except per share amounts)

| | Three months ended December 31 | | Year ended December 31 | |
|--|-----------------------------------|---------------------|------------------------|---------------------|
| | 2024 | 2023 ⁽²⁾ | 2024 | 2023 ⁽²⁾ |
| Net income (loss) attributable to common shares from continuing operations | 1,069 | 1,249 | 4,199 | 2,217 |
| Specific items (pretax): | | | | |
| Gain on sale of PNGTS | — | — | (572) | — |
| Net gain on debt extinguishment | (228) | — | (228) | — |
| Foreign exchange (gains) losses, net – intercompany loan | (143) | 55 | (143) | 44 |
| Gain on sale of non-core assets | — | — | (48) | — |
| Expected credit loss provision on net investment in leases and certain contract assets in Mexico | (3) | 36 | (22) | (80) |
| Project Tundra impairment charge | 36 | — | 36 | — |
| Third-party settlement | — | — | 34 | — |
| Focus Project costs | 9 | 15 | 24 | 65 |
| NGTL System ownership transfer costs | — | — | 10 | — |
| Coastal GasLink impairment charge | — | — | — | 2,100 |
| Bruce Power unrealized fair value adjustments | (2) | (7) | (8) | (7) |
| Risk management activities | 301 | (91) | 433 | (395) |
| Taxes on specific items | 55 | (65) | 150 | (48) |
| Comparable earnings ⁽¹⁾ from continuing operations | 1,094 | 1,192 | 3,865 | 3,896 |
| Net income (loss) per common share from continuing operations | 1.03 | 1.20 | 4.05 | 2.15 |
| Specific items (net of tax) | 0.02 | (0.05) | (0.32) | 1.63 |
| Comparable earnings per common share ⁽¹⁾ from continuing operations | 1.05 | 1.15 | 3.73 | 3.78 |

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

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

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

(Millions of dollars)

| | Three months ended December 31 | | Year ended December 31 | |
|--|-----------------------------------|-------|---------------------------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Net cash provided by operations | 2,084 | 1,860 | 7,696 | 7,268 |
| Increase (decrease) in operating working capital | (512) | (222) | (199) | (207) |
| Funds generated from operations ⁽¹⁾ | 1,572 | 1,638 | 7,497 | 7,061 |
| Specific items: | | | | |
| Liquids Pipelines business separation costs, net of current income tax | 85 | 25 | 185 | 40 |
| Current income tax (recovery) expense on sale of PNGTS and non-core assets | — | — | 148 | — |
| Third-party settlement, net of current income tax | — | — | 26 | — |
| Focus Project costs, net of current income tax | 8 | 12 | 21 | 54 |
| NGTL System ownership transfer costs | — | — | 10 | — |
| Current income tax (recovery) expense on risk management activities | — | — | 9 | — |
| Current income tax (recovery) expense on Keystone XL asset impairment charge and other | — | (14) | (3) | (14) |
| Current income tax (recovery) expense on Keystone regulatory decisions | — | 5 | (3) | 53 |
| Current income tax expense on disposition of equity interest ⁽⁴⁾ | — | 736 | — | 736 |
| Milepost 14 insurance expense | — | — | — | 36 |
| Keystone XL preservation and other, net of current income tax | — | 3 | — | 14 |
| Comparable funds generated from operations ⁽¹⁾ | 1,665 | 2,405 | 7,890 | 7,980 |

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

⁽²⁾ Includes continuing and discontinued operations. ⁽³⁾ Represents nine months of Liquids Pipelines earnings in 2024 compared to a full year of Liquids Pipelines earnings in 2023. ⁽⁴⁾ 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 sheet and 50 per cent of Preferred Shares as reported on our Consolidated balance sheet due to the debt-like nature of their contractual and financial obligations, less Cash and cash equivalents as reported on our Consolidated balance sheet and 50 per cent of Junior Subordinated Notes as reported on our Consolidated balance sheet due to the equity-like nature of their contractual and financial obligations.

Adjusted comparable EBITDA is calculated as the sum of comparable EBITDA from continuing operations and comparable EBITDA from discontinued operations excluding Operating lease costs recorded in Plant operating costs and other in our Consolidated statement of income and adjusted for Distributions received in excess of (income) loss from equity investments as reported in our Consolidated statement of cash flows, which is more reflective of the cash flows available to TC Energy to service our debt and other long-term commitments. See the forward-looking information and non-GAAP measures slide at the front of the presentation for more information.

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

(Millions of dollars)

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

(1) Adjusted debt and adjusted comparable EBITDA are non-GAAP measures. The calculations are based on management methodology. Individual rating agency calculations will differ.

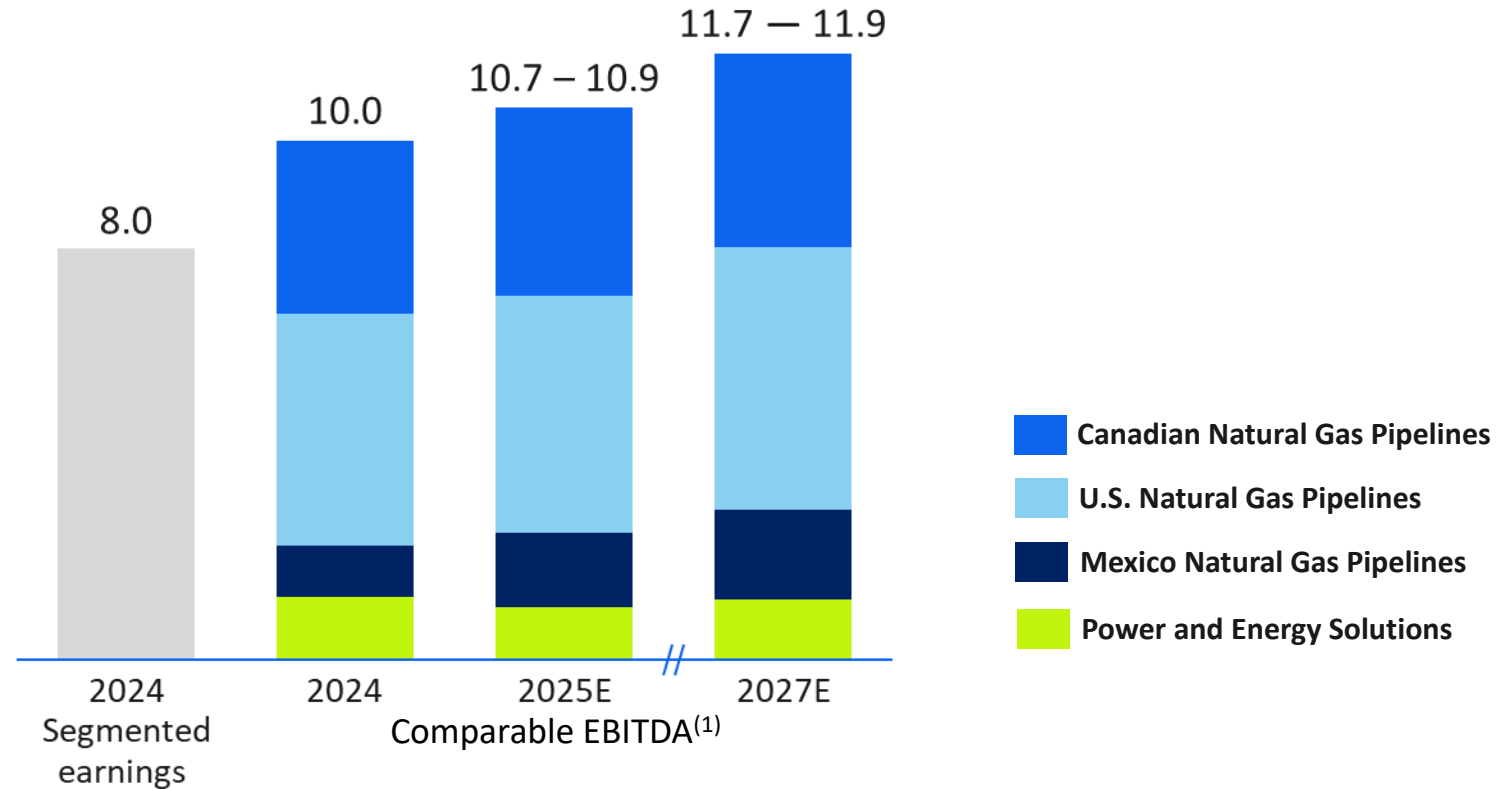
(2) 50 per cent debt treatment on \$2.5 billion of preferred shares as of December 31, 2024.

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

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

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

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



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

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

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