TC Energy

2023 SUSTAINABLE ENERGY FORUM

Bruce Power acknowledges and honours the fact that its site lies within the traditional treaty territory of the Saugeen Ojibway Nation and the traditional harvesting territory of the Métis Nation of Ontario (Region 7) and the Historic Saugeen Métis.

We continue to build relationships with our hosts as we work towards true reconciliation.

Safety First

BRUCE POWER'S NUMBER 1 VALUE

Safety First is and always will be our number one value, and it is the first step in securing our future. Together, we need to look out for our peers, our plants and our communities, using the Bruce Power Excellence Model as our guide.

Operational Excellence

- **Excellence Model –** nuclear professionalism and One Team approach
- **Federal regulation –** Oversight and regulation by Canadian Nuclear Safety Commission
- **Nuclear Safety & Security Culture Assessment** – Self assessment found strong nuclear safety culture; safety not compromised for production
- **Excellence Ratings** – both stations received ‘Exemplary’ ratings; NEI Award recognition; Top Employer

A bit about
Bruce Power

Canada's only private-sector nuclear generator

Two stations – eight CANDU units
6,550 MW site net peak

4,200 full-time employees
6,500 + contractors

FRANÇOIS POIRIER

President and Chief Executive Officer

01 STRATEGIC OVERVIEW

Forward-looking information and non-GAAP measures

This presentation includes certain forward-looking information, including but not limited to, our financial and operational performance, statements related to future dividend and earnings growth, future EBITDA growth, the future growth of our core businesses, 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, including our expectations regarding the size, timing and outcome of the asset divestiture program, expected dividend growth, expected duration of discounted DRP, 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 emission reductions and other benefits from planned projects, expected capital expenditures and proportion of program relating to energy transition, 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, the expected impact of future tax and accounting changes, the commitments and targets contained in our 2022 Report on Sustainability and GHG Emissions Reduction Plan and expected industry, market and economic conditions, including their impact on our customers and suppliers. 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 is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to the realization of expected benefits from acquisitions and divestitures, our ability to successfully implement our strategic priorities and whether they will yield the expected benefits, our ability to develop, access or implement some or all of the technology and infrastructure necessary to efficiently and effectively achieve GHG emissions targets and ambitions, the commercial viability and scalability of GHG emissions reduction strategies and related technology and products, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, the operating performance of our pipelines, power generation and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, the 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 and availability of, and inflationary pressures on, labour, equipment and materials, the 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, cyber security and technological developments, ESG-related risks, impact of energy transition on our business, economic conditions in North America as well as globally and 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. You can read more about these factors and others in the MD&A in our most recent Quarterly Report to Shareholders and in other reports we have filed with Canadian securities regulators and the SEC, including the MD&A in our most recent Annual Report.

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 our most recent quarterly report and most recent annual report filed under TC Energy's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov and the "Forward-looking information" section of our most recent Report on Sustainability and our GHG Emissions Reduction Plan which are available on our website at www.TCEnergy.com.

Comparable EBITDA, comparable earnings, comparable earnings per share, funds generated from operations, and comparable funds generated from operations are non-GAAP measures used throughout this presentation. These measures do not have any standardized meaning under GAAP and therefore are unlikely to be comparable to similar measures presented by other companies. The most directly comparable equivalent GAAP measures are, segmented earnings (losses), net income attributable to common shares, net income per common share, and net cash provided by operations. Reconciliations to the most directly comparable GAAP measures are included as an Appendix to this presentation. Refer to the MD&A in our most recent Quarterly Report for more information about the non-GAAP measures, which section of the MD&A is hereby incorporated by reference. Our Quarterly Report to Shareholders is filed with Canadian securities regulators and the SEC and available at www.TCEnergy.com under Investors.

2023 SUSTAINABLE ENERGY FORUM

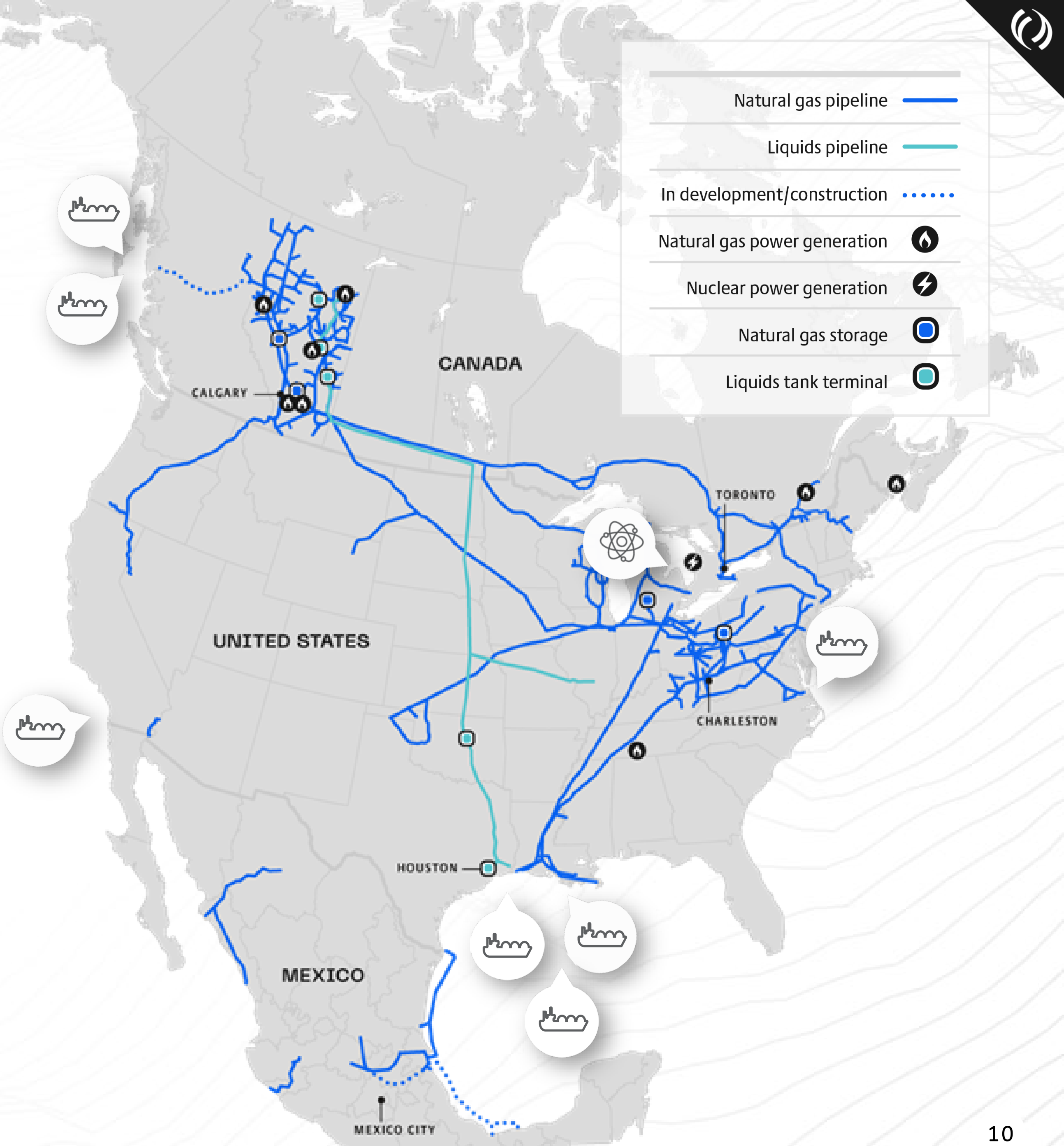
Answering your top questions around TC Energy's approach to energy transition

- How will you **preserve your value proposition** through energy transition?
- How do **net zero by 2050** and a **1.5-degree scenario** factor into your strategic plan?
- How much **capital** will you allocate to new technologies?
- How are you managing **methane**?
- How do you think about **Scope 3**?
- How does **Bruce Power** fit into TC Energy's financial and energy transition plans?

A highly-integrated North American asset base

- **$114 billion** in critical pipeline and power generation assets
- **7,000+ talented employees**
- **Synergistic business lines**
- **Low-risk business** with ~95% of comparable EBITDA(1) from regulated/contracted assets
- **70+ years** delivering the energy millions of people rely on, every day

Uniquely positioned to enable energy transition

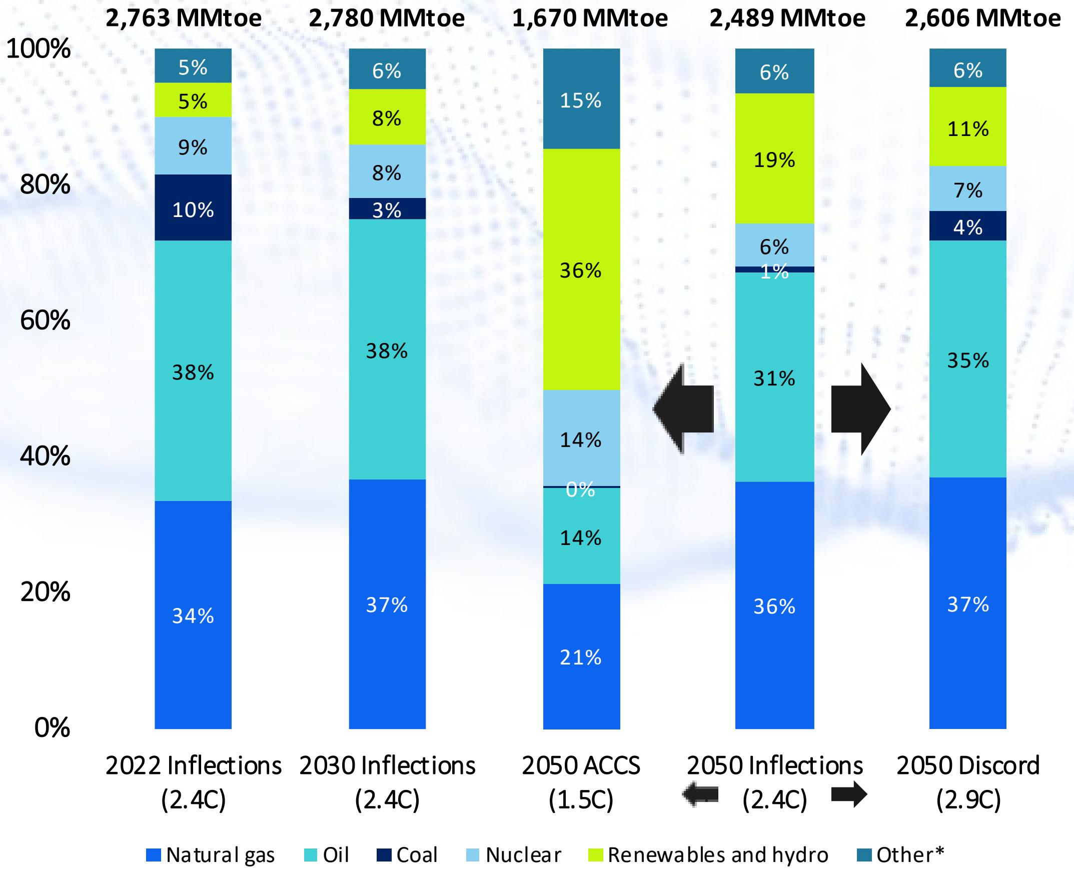


(1) *Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.*

WE ARE WELL POSITIONED ACROSS A RANGE OF FUTURE SCENARIOS

Strategy grounded in fundamentals

Primary energy consumption mix in North America



Inflections: S&P Global Commodity Insights base case scenario.
ACCS (Accelerated CCS): S&P Global Commodity Insights net zero 2050 GHG emissions modeled case.
Discord: S&P Global Commodity Insights disrupted world scenario.
(*) Other includes solid waste, traditional biomass, net trade of electricity, hydrogen and heat.
Source: S&P Global Commodity Insight's Energy and Climate Scenarios, 2022.

Natural gas

- LNG exports and N.A. growth drive consumption
- Blue hydrogen opportunities
- Use of gas infrastructure in low-carbon solutions

Oil

- Steady demand for oil and oil products
- Uncertainty of the pace/volume of EV adoption and biofuels
- Reliable and secure supply with low political risk

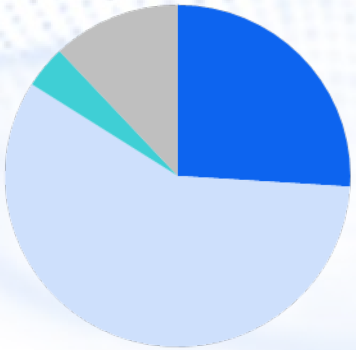
Power and energy solutions

- Power demand grows across all major sectors
- Decarbonization objectives with low carbon generation
- Regulatory support on federal and state levels

Investing in traditional energy infrastructure while developing new energy capabilities protects value proposition for decades to come

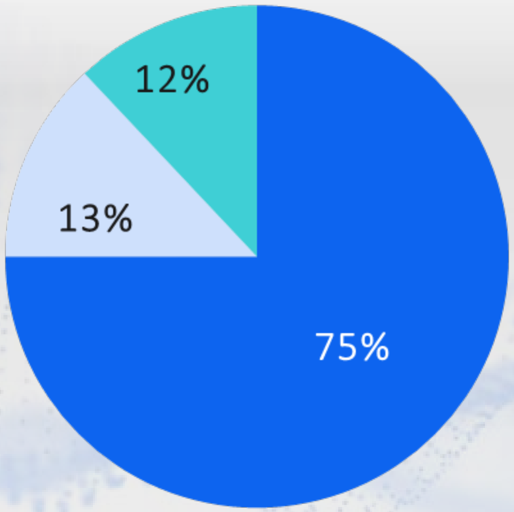
A North American energy transition enabler

Peer 1

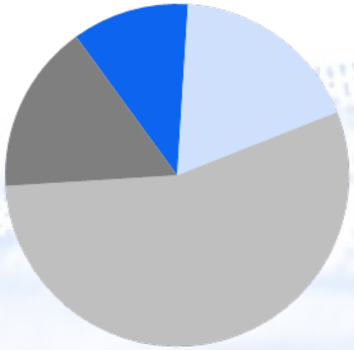


Peer 2

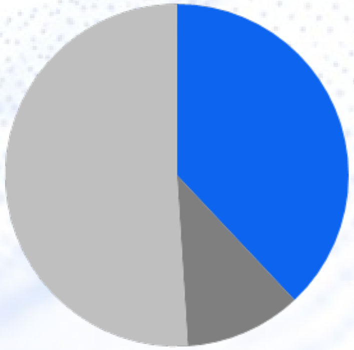
TC Energy



Peer 3



Peer 4

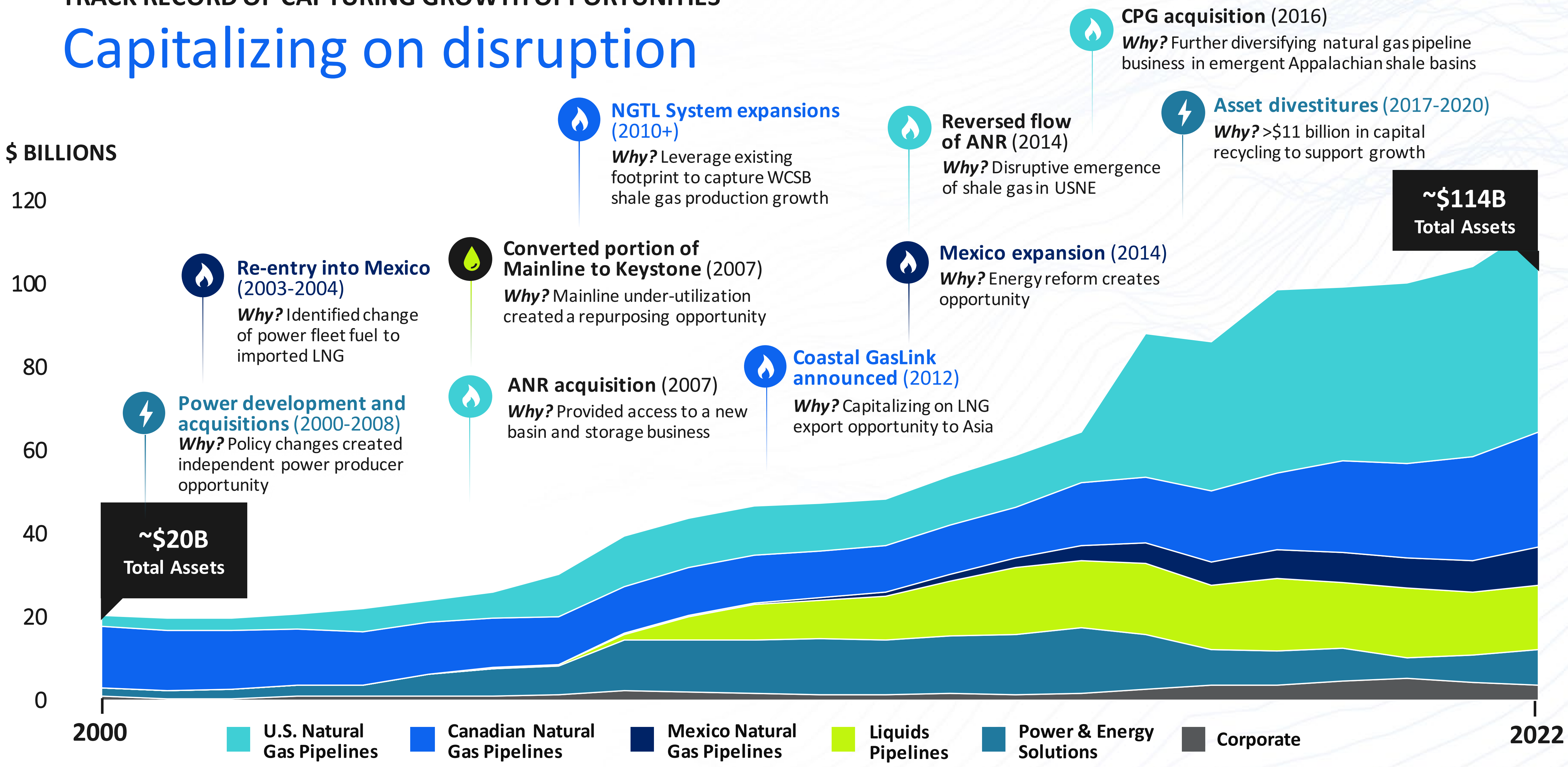


Natural gas is critical to an orderly transition

(1) Based on P&ES Adjusted EBITDA. P&ES Adjusted EBITDA is a non-GAAP measure reflecting Bruce Power revenue less operating expenses, plus remaining P&ES business segments comparable EBITDA. Refer to Appendix C for reconciliations.
Source: 2023 Investor materials, based on reported segmented financial data.

TRACK RECORD OF CAPTURING GROWTH OPPORTUNITIES

Capitalizing on disruption



Long history of strategic investments into new technologies

Navigating an evolving landscape to support global climate goals

	TAILWINDS Supports climate goals	**HEADWINDS** Constrains climate goals
Global climate goals	• Technological improvements and further evolution of emerging technologies; including hydrogen, CCS, SMRs • Favourable policy incentives: IRA, Canadian federal budget • Increase in LNG exports supporting global emissions reductions	• Global instability / energy security revitalized • Supply chain constraints / high inflationary environment • Regulatory / policy uncertainty • Lack of incentives for global collaboration
TC Energy 2030 target *Reduce GHG emissions intensity from our operations by 30%*	• Success with deploying methane mitigation strategies • Improved rigour of data set / corporate emissions inventory	• Increasing demand / record utilization of our services and infrastructure • Permitting uncertainty • Balance sheet deleveraging / capital discipline • Customer impacts in an inflationary environment

Our vision for North American energy

Regulatory certainty

Aligned policy

- “Natural gas—and the infrastructure . . . that supports its delivery and use—can play an important role as part of the clean energy transition”

- “Nuclear is going to be an important part of the energy mix going forward”

  - U.S. Secretary of Energy Jennifer Granholm

- “We stress the important role that increased deliveries of LNG can play”

  - G7 Hiroshima Leaders’ Communiqué

- A Canadian Taxonomy “should examine the recent decision by the EU to include natural gas and nuclear power generation projects in its sustainable finance (green) taxonomy…”

  - Sustainable Finance Action Council, Canada

OUR COMPETITIVE ADVANTAGE

Looking to the future

LONG-TERM VIEW

Strategic outlook is grounded in fundamentals

CONSERVATIVE RISK PREFERENCES

Disciplined approach to growth and investing

RESILIENCE

Financial strength and flexibility at all points of the economic cycle

CAPITAL ALLOCATION

Balances sustainable dividend growth and reinvestment

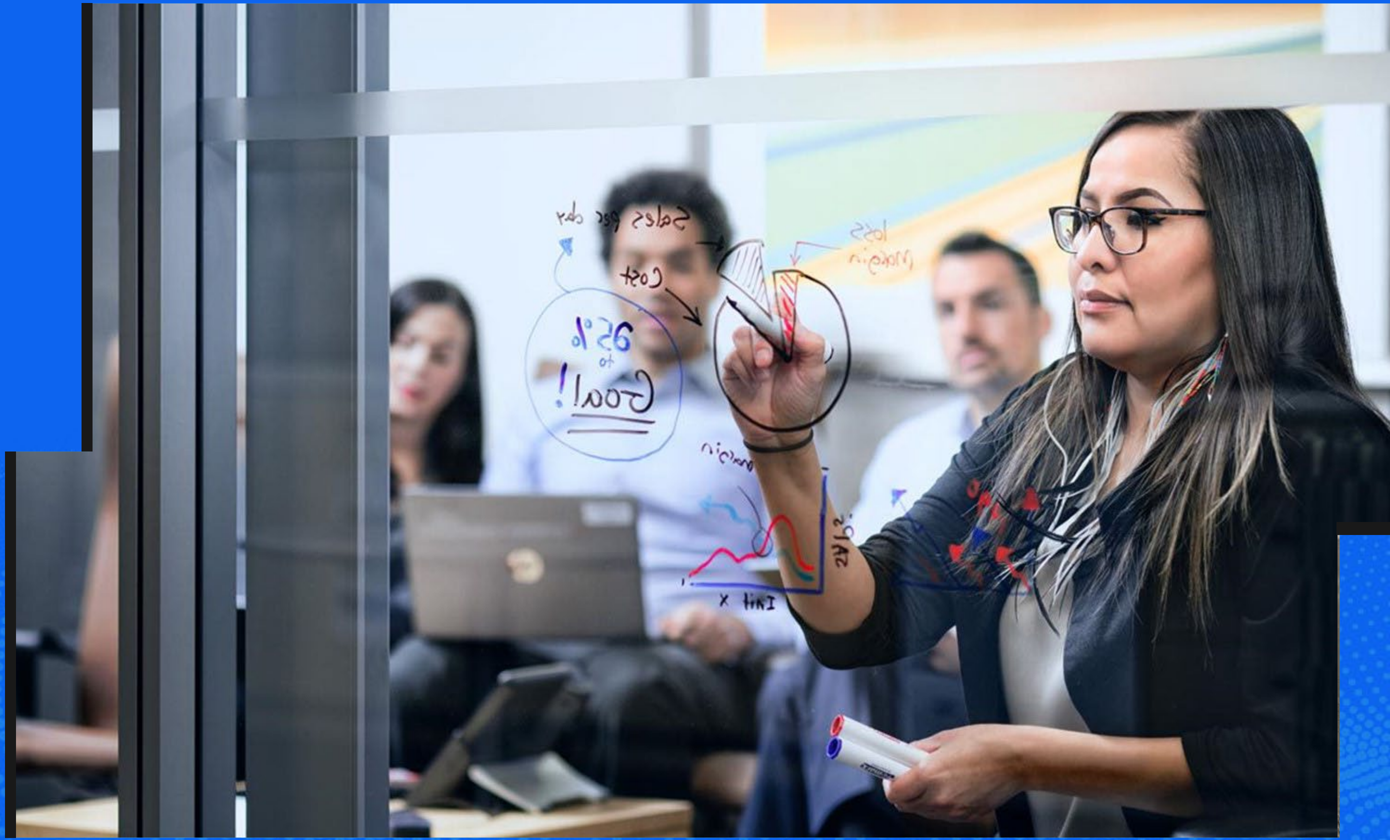
2023 PRIORITIES

- **Project execution**
- **Enhancing** balance sheet strength and flexibility
- **Maximizing** the value of our **assets** through **safety** and **operational excellence**

JOEL HUNTER

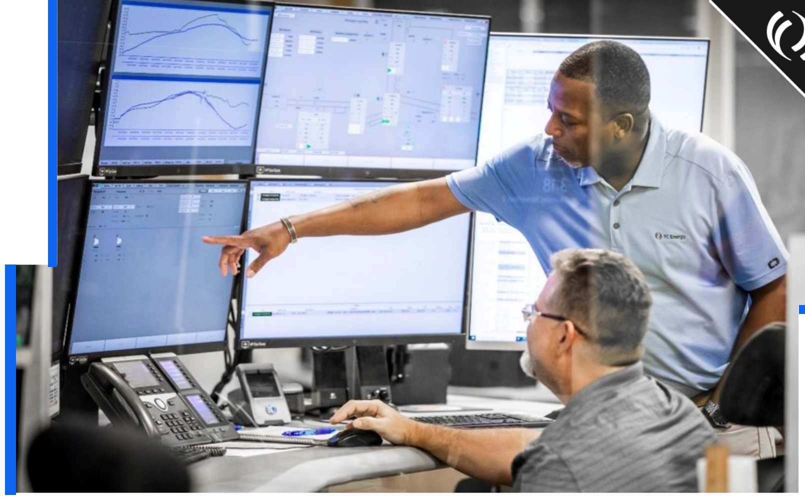
Executive Vice-President and Chief Financial Officer

02 FINANCIAL ALIGNMENT



Performance on key priorities embedded in executive compensation

Compensation for all employees and executives is aligned to priorities and commitments



SHORT TERM*

30% Progressing ESG priorities, including GHG emissions, diversity and safety targets

40% Delivering financial results

30% Advancing corporate strategy while balancing growth and discipline

LONG TERM (ESU)

25% Distributable Cash Flow per share

25% Debt to EBITDA

50% Relative TSR vs. peer group(s)

** Short term incentive/corporate scorecard impacts compensation for executives and all employees.*

Steady progress aligned with capital markets

IMPROVED DATA

Developed corporate-wide GHG reporting standard

Further assessment of our Scope 3 emissions

Consistent reporting across jurisdictions – elevated to the highest standard for enhanced transparency

LIMITED ASSURANCE

Obtained limited assurance of our Scope 1 and Scope 2 emissions inventory

Process and software enhancements underway

ESG RATINGS

Improved MSCI score from BBB to AA since 2019

Similar score improvements with Sustainalytics and ISS

FINANCING

Issued inaugural $3 billion 5-year Sustainability-Linked Loan

Tied to GHG emissions reduction and gender diversity

*Metrics for the SLL include: GHG emissions intensity and women in leadership in corporate offices.

OUR APPROACH TO SCOPE 3

Our role as a North American energy transition enabler

Applicability of Scope 3 categories to core business		
1	Purchased goods and services	✓
2	Capital goods	✓
3	Fuel and energy related activities	✓ 🗎
4	Upstream transportation and distribution	✓
5	Waste generated in operations	✓ 🗎
6	Business travel	✓ 🗎
7	Employee commuting	✓
8	Upstream leased assets	✓ 🗎
9	Downstream transportation and distribution	⊗
10	Processing of sold products	⊗
11	**Use of sold products**	⊗
12	End-of-life treatment of sold product	⊗
13	Downstream leased assets	⊗
14	Franchises	⊗
15	Investments	✓

🗎 Currently disclosed ✓ Applicable / evaluating for future disclosure ⊗ Not applicable to core business

Category 11 is not applicable to our core business, but we play an important role in reducing global emissions

Decarbonizing our footprint

- Addressing Scope 1 and 2 emissions
- Working to better define and calculate indirect emissions across our entire value chain

Decarbonizing others

- Expanding access to natural gas to help displace higher emitting fuels
- Growing our portfolio of customer driven solutions to help others meet their energy transition challenges

Over 60% of sanctioned capital directly enabling energy transition

50%

OF $34B PROGRAM

DECARBONIZING OUR ASSET BASE

$2.8B

VR and WR projects; VNBR project; Virginia Electrification

DISPLACING HIGHER EMITTING FUELS

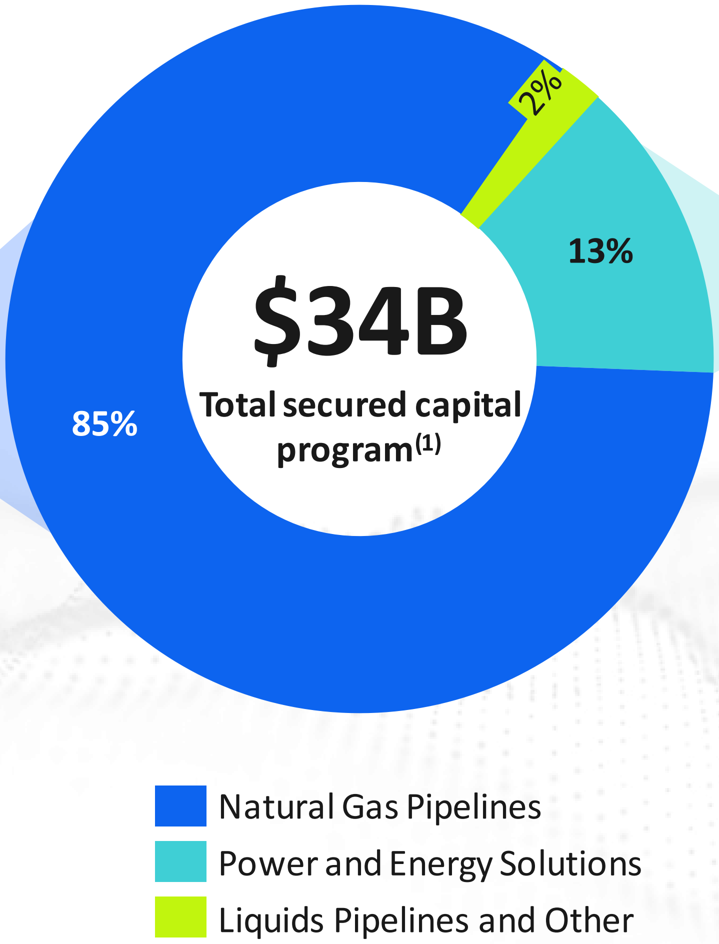
$14B

Coastal GasLink[2]
Southeast Gateway
Villa de Reyes & Tula
LNG feedgas projects on USNG

Additional capital allocated to maintaining access to safe, reliable, affordable natural gas

$11.8B

Maintenance capital and other growth projects



13%

OF $34B PROGRAM

LOW CARBON INVESTMENTS

$4.4B

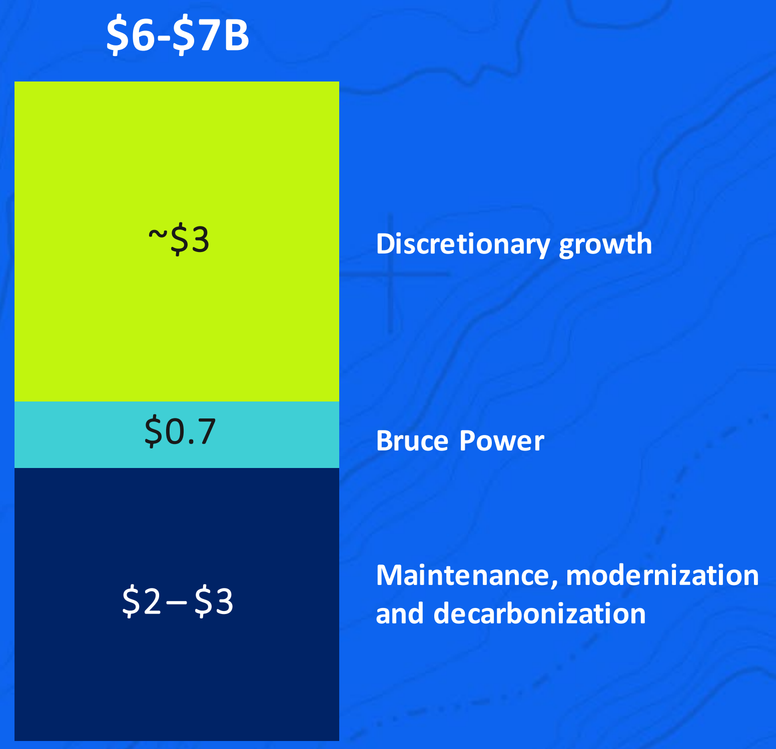
Bruce Power
Saddlebrook Solar & Storage

(1) Reflects First Quarter 2023 MD&A.
(2) Includes TC Energy's share of anticipated partner equity contributions to the project.
Reflects U.S./Canada foreign exchange rate of 1.35 at March 31, 2023.

Migrating the portfolio while living within our means

- Balancing climate considerations with 2023 priorities
- Disciplined capital allocation and timing
- Balance affordability, reliability and sustainability
- Prioritizing cost recovery
- Integrating decarbonization with base business planning

Annual capital spend 2025+



A NORTH AMERICAN ENERGY TRANSITION ENABLER

We’re working to ensure the carbon-competitiveness of our business while profitably helping others decarbonize in pursuit of a sustainable energy future.

TINA FARACA

President,
U.S. Natural Gas Pipelines

03
ROLE OF NATURAL GAS

Natural gas powers our energy future

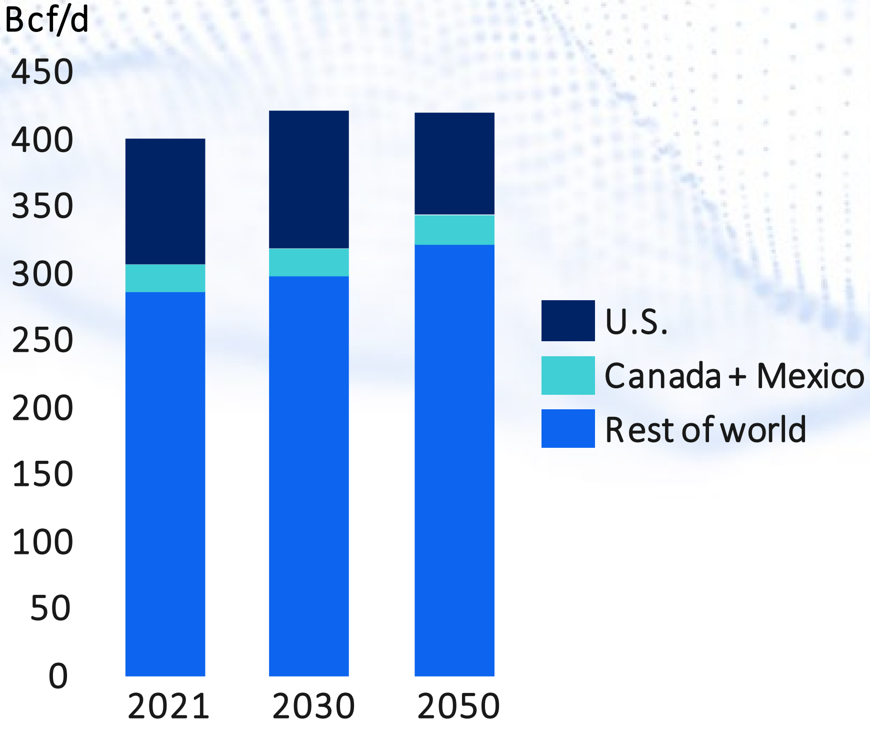
Natural gas is an essential energy source across a wide range of energy outlooks, including the IEA's Net Zero Emissions by 2050 scenario

- We have delivered **safe, responsible** and **secure** natural gas across North America for decades, **displacing** higher emitting fuels
- We are making investments in emissions reduction to enhance the **resilience** and **reliability** of our network
- Enhancing **LNG access** supports global **energy security**, **economic prosperity** and **emissions reductions**
- We are one of the continent's **largest natural gas storage** providers, further enhancing **reliability** and **insulating** against price volatility

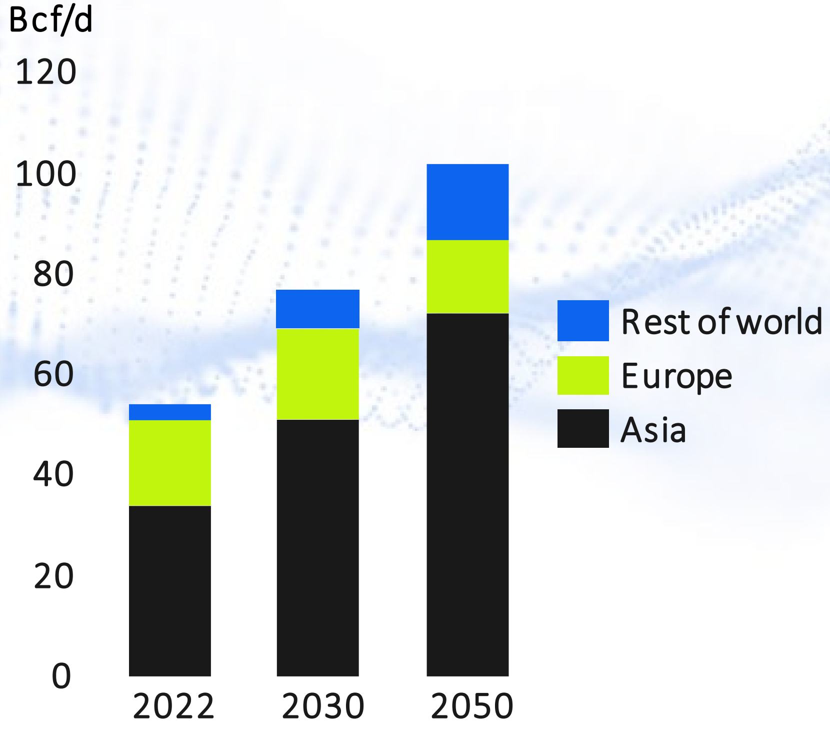
Growing demand for a sustainable, reliable, affordable energy source

GLOBAL ACCESS TO NATURAL GAS IS CRITICAL

Global natural gas demand[1]



Global LNG demand[2]



NATURAL GAS VS. COAL[3]

35% OF GLOBAL POWER GENERATION FROM COAL

2X

ENERGY DENSITY

~48%⬇

CO_2 EMISSIONS INTENSITY

1/10th

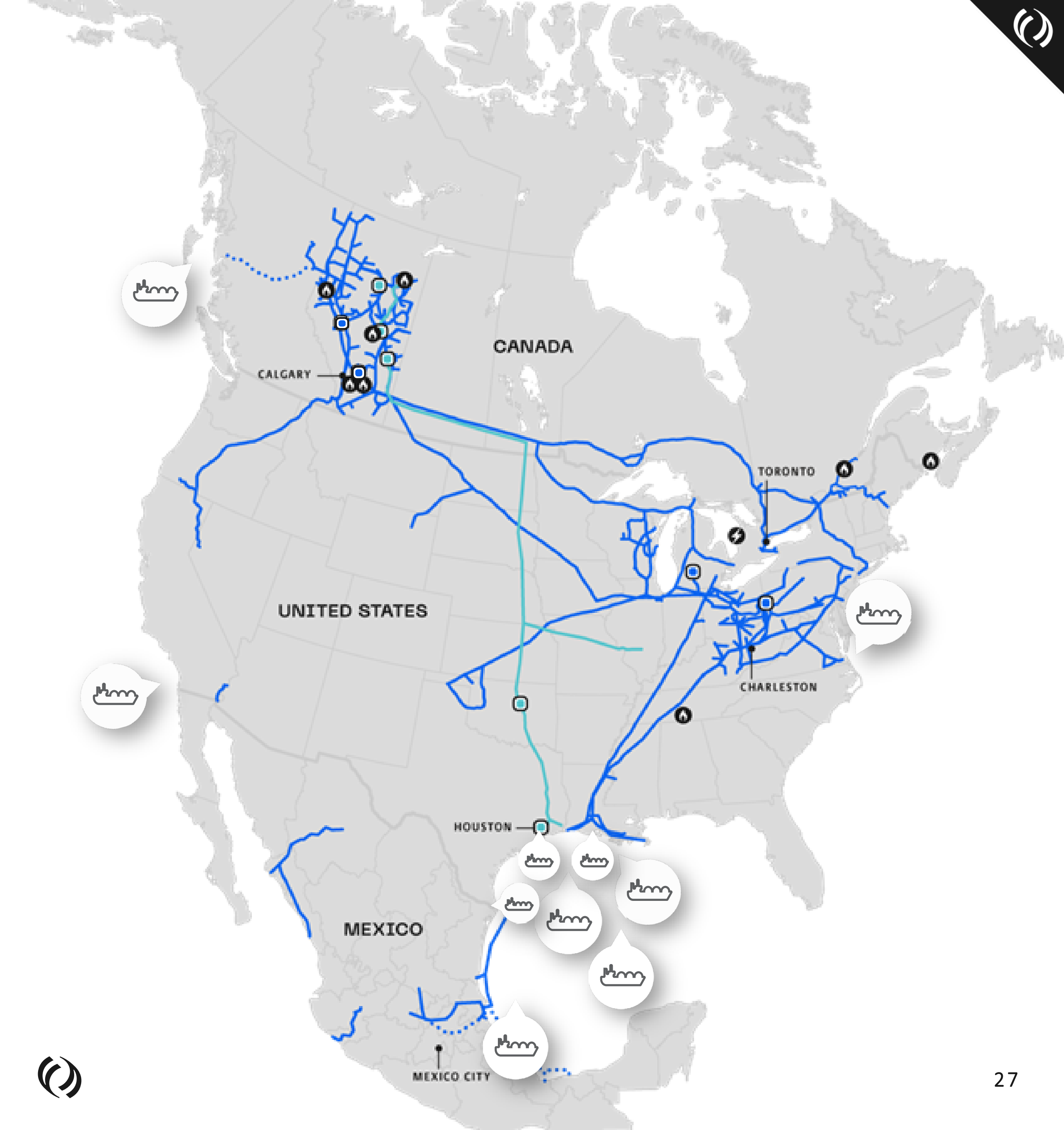
POLLUTANTS IN COMBINED CYCLE POWER GENERATION

Sources:
(1) International Energy Agency WEO 2022.
(2) S&P Global Commodity Insight's Energy and Climate Scenarios, 2022; Inflections Scenario. ©2023 by S&P Global Inc. All rights reserved.
(3) U.S Energy Information Administration; NOAA Chemical Sciences Laboratory.

LNG

Fuel for the world

- U.S. deliveries to Europe increased **+140%** from 2021-2022
- Asian LNG imports forecast to **double** by 2050
- TC Energy currently transports nearly **30%** of the LNG feedgas in the U.S.



Decarbonizing our system and displacing higher emitting fuels

TC Energy's natural gas emissions reductions 2019 – 2022[(1)]

15%
Reduction in absolute methane emissions

15%
Reduction in absolute methane emissions

11%
Emissions intensity reduction with +60% throughput growth

Current sanctioned capital enabling energy transition

$6.0B
Coastal GasLink[(2)], VNBR

US$2.4B
VR, WR, Virginia Electrification, projects supporting LNG feedgas

US$5.6B
Villa de Reyes, Tula, Southeast Gateway Pipeline

(1) *2022 data remains subject to third-party verification.*
(2) *Includes TC Energy's share of anticipated partner equity contributions to the project.*

Supporting global and jurisdictional climate goals

CANADA

- Alberta power sector emissions declined by ~**50%** from 2015-2021 from coal-to-gas switching
- Direct LNG link to global markets commencing in mid-2020's **displacing 60-90 MMt CO_2e** annually
- TC Energy **doubling Canadian RNG** capacity by end of 2024

UNITED STATES

- **65% of 2005-2019 reductions** in U.S. power sector emissions attributable to natural gas
- **20%+** of 196 GW of **coal-fired capacity** in the U.S. expected **to retire by the end of 2029**, driving natural gas demand
- TC Energy serves nearly **30% market share** of **U.S. LNG feedgas**
- Ongoing growth and innovation in RNG - 46 Bcf/year in system-wide **RNG contracts**

MEXICO

- From 2012 to 2022, fuel oil and coal demand for the power sector declined by 76% and 81% respectively, **displaced by over 15 GW** of **natural gas** power capacity
- TC Energy's **partnership with CFE** will build backbone infrastructure to **displace higher emitting fuels** and **reach underserved** markets

NATIONAL CLIMATE GOALS

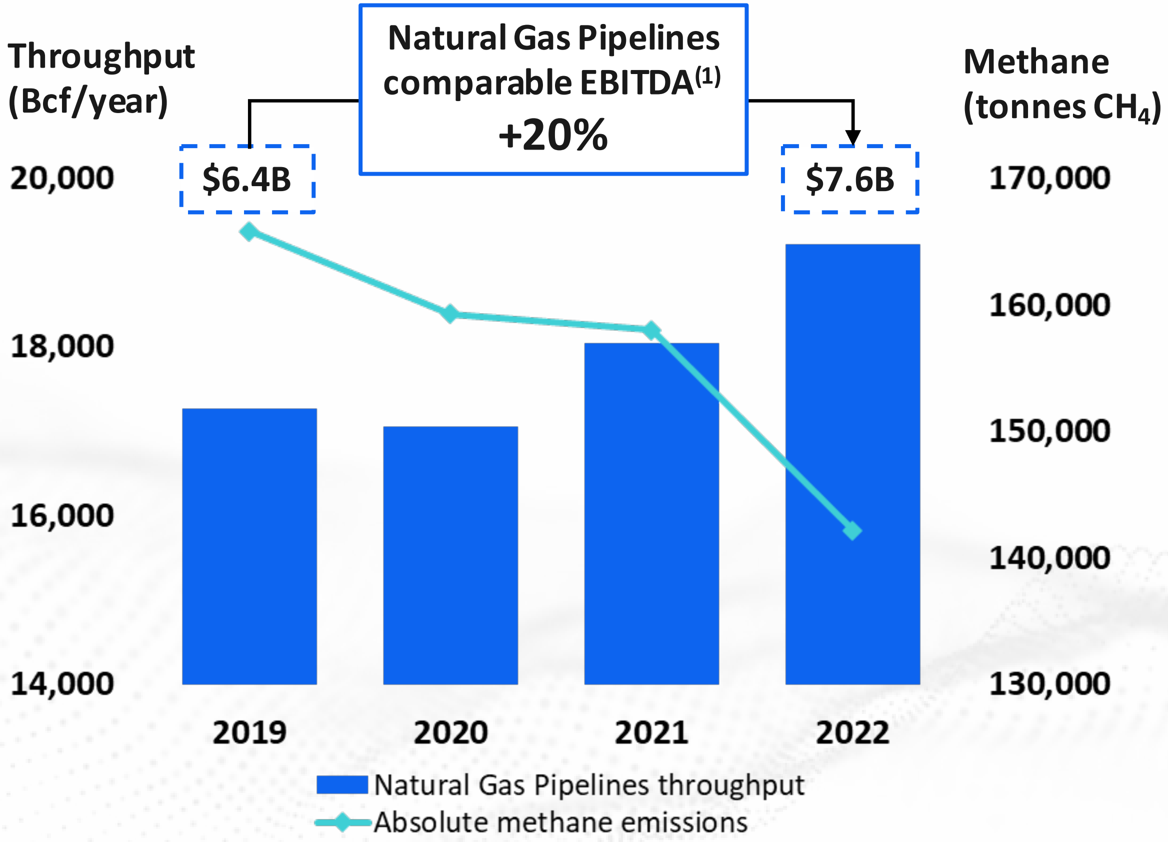
40-45% EMISSIONS REDUCTION* BY 2030 AND NET ZERO BY 2050

50-52% EMISSIONS REDUCTION* BY 2030 AND NET ZERO BY 2050

35% EMISSIONS REDUCTION BY 2030

** From 2005 levels.*
Sources: ECCC, LNG Canada, EIA, Mexico's Energy Ministry.

Focused on methane reduction



Methane has a 25x higher global warming potential than CO_2

Global Methane Pledge

A global coalition to collectively reduce methane emissions by at least 30% below 2020 levels by 2030

Canada, U.S. and Mexico are all signatories

From 2019 to 2022[1], absolute methane emissions **decreased** by **14%** while natural gas throughput **increased 11%** and natural gas comparable EBITDA[1] **increased** by **20%**

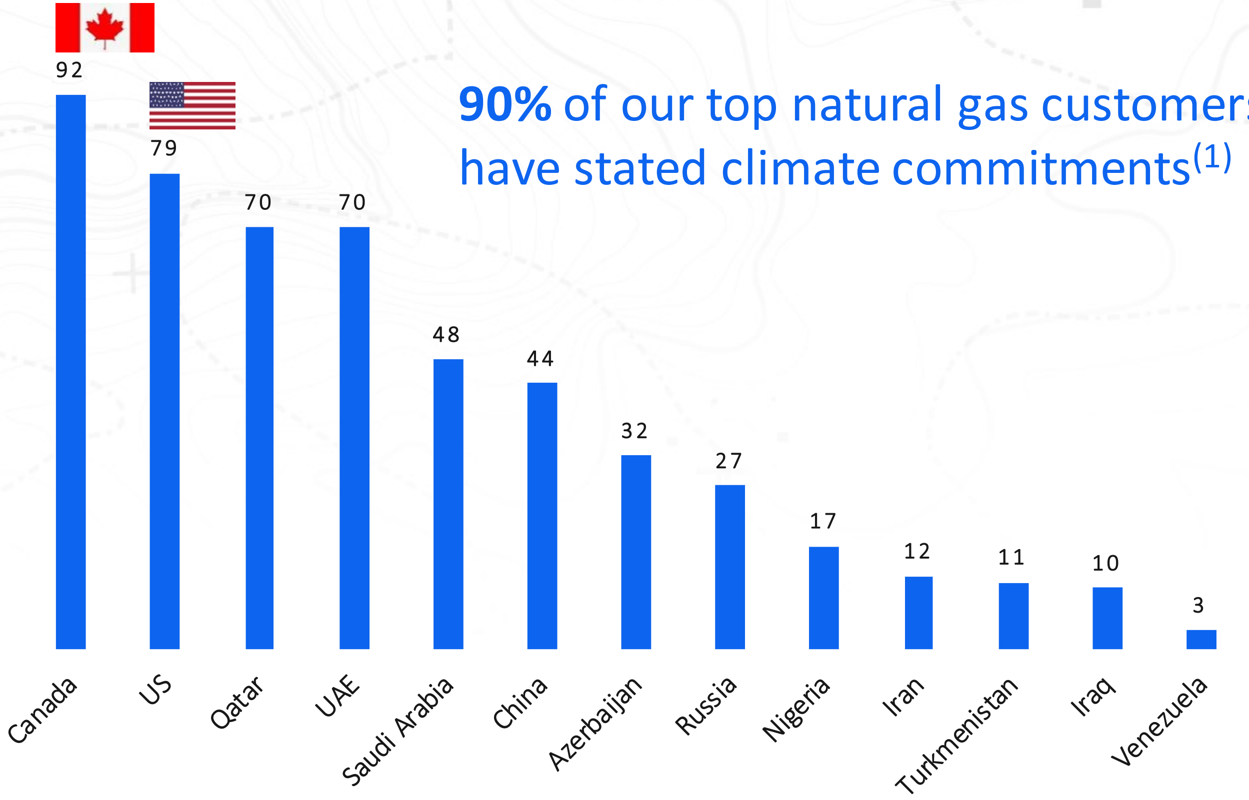
(1) 2022 emissions data remains subject to third-party verification
(2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information. Please refer to Appendix A for the most directly comparable GAAP measures.

North American energy is in the world's best interest

Governance scores of top natural gas reserve holders

Aggregated from the World Bank Governance Index

90% of our top natural gas customers have stated climate commitments[(1)]



Connecting the **best-governed natural gas** reserves in the world to markets in need – **Canada** and **U.S. #1** and **#2** in World Bank Governance Index

WGI measures:

- Voice and accountability
- Political stability
- Government effectiveness
- Rule of law
- Regulatory quality
- Control of corruption

(1) Represents top 10 upstream producers in Canada and top 10 counterparties in U.S, by share of revenue.
Source: Reserves: BP Statistical Review of World Energy 2021 based on government and published data.
Governance score: Aggregated using equal weighting for each of six World Bank Governance Indicators.

Moving forward together

- Traditional energy sources are critical
- Natural gas will continue to play an important role in the energy mix
- The industry is primed to capture growth tied to the next wave of LNG exports
- Synergies across business segments support extended low-carbon solutions

COREY HESSEN

Executive Vice-President and President, Power & Energy Solutions

04

LOW-CARBON GROWTH

Power & Energy Solutions is a key enabler of our corporate strategy

ACTING ON OUR STRATEGIC PRIORITIES

Decarbonize our business and **capitalize** on low-carbon opportunities

Power & Energy Solutions building to 10-15% of comparable EBITDA[1]

CONTRIBUTION TO TC ENERGY GOALS

- Portfolio **diversification** while maintaining value proposition
- Develop new **capabilities** for **low-carbon growth**
- Toolkit to **decarbonize core assets** and **support customers**

Leverage our competitive footprint as a platform to:

- **Grow** our Power & Energy Solutions business long term
- Enhance the **lifecycle** and **reliability** of our assets
- Address **energy transition** needs for ourselves and our customers

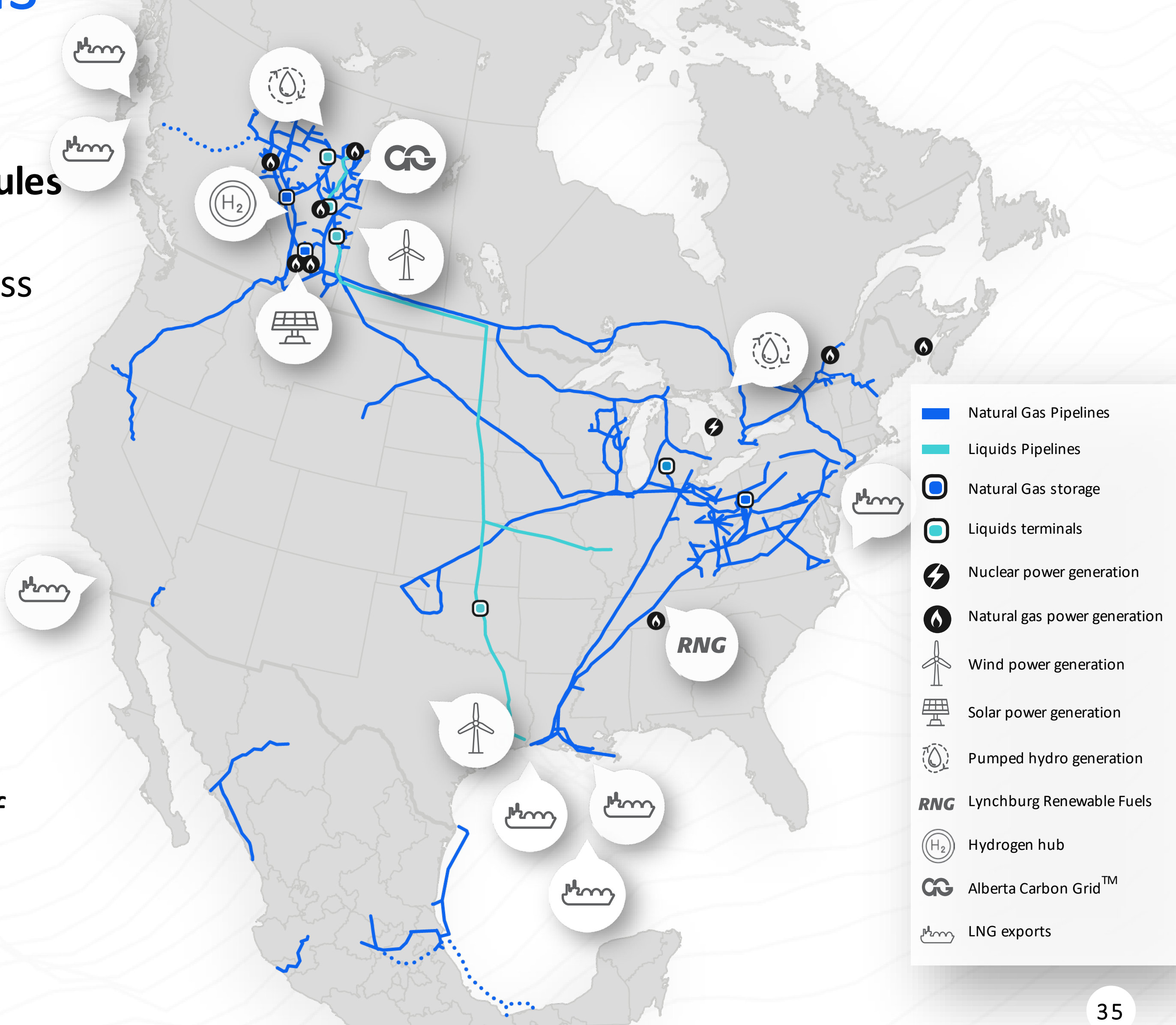
Power & Energy Solutions enables TC Energy to balance energy security with energy transition

(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.

Our competitive advantage is integrated energy solutions

- Positioned at the **intersection** of **electrons and molecules**
- **Single source** for internal and external customers across a range of **decarbonization solutions**
- Well-established **relationships** with stakeholders & customers, **delivering customer-driven solutions**
- Utilize **partnerships** to manage technology and market risk
- **High barrier-to-entry** markets
- **Vast footprint** with an increasingly **diverse portfolio** of assets

Leveraging 30+ years in the power business



Delivering growth through low-carbon energy solutions

OUR GOAL

Tailor the right **financial** and **partnership solutions** to solve our customers' energy transition challenges

Nuclear power generation
- Bruce Power
- Brownfield expansion and Small Modular Reactors

Storage and firming resources
- Ontario Pumped Storage Project
- 24x7 Carbon -Free Power Solution
- Natural gas storage

Mature power generation
- Cogeneration
- Wind
- Solar

Decarbonization solutions
- Renewable natural gas
- Hydrogen
- Carbon capture, transportation and storage

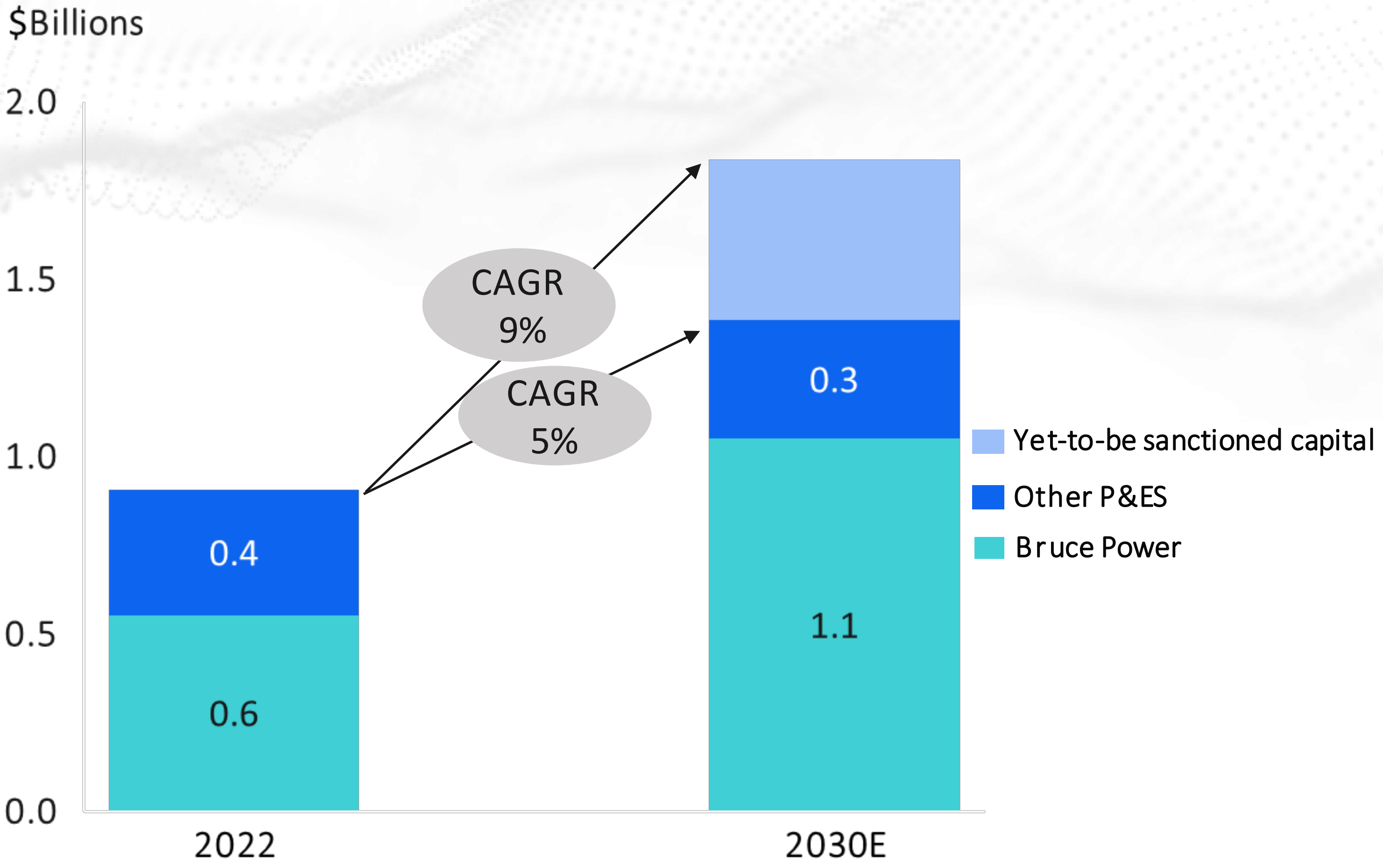
All-of-the-above energy approach

Growth weighted to nuclear and pumped hydro

10%
WEIGHTED AVG. UNLEVERED AFTER-TAX IRR OF CAPITAL PROJECTS ANNOUNCED 2021-2023

2030E comparable EBITDA
- **50%+** from **Bruce Power**
- **25%+** from **firming resources**

Comparable EBITDA[1] outlook



Energy solutions largely underpinned by long-term contracts with creditworthy counterparties

(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 Appendix A for the most directly comparable GAAP measures.

Ontario Pumped Storage

A DEEP DIVE

Project facts

- **~$250 million** expected **annual savings** for Ontario electricity consumers
- Expected to reduce **~500,000 tonnes CO_2e/year** equivalent to taking 150,000 cars off Ontario's roads
- Prospective partner, **Saugeen Ojibway Nation** (SON), will jointly own, design, build, operate

Project status + next steps

- **Canadian Infrastructure Bank** – advanced stage of discussions to provide long-term debt financing
    - Pursuing additional support via Investment Tax Credits
- **Completed Gate 2** of the Unsolicited Approvals Process
    - Seeking to advance commercial negotiations with Government
- **Meaford Council** passed a resolution of conditional support
    - Negotiations with the Municipality will now commence on a Community Benefit Agreement
- Expected **FID** as early as **2025**

Bruce Power

A KEY ASSET IN A LOW-CARBON FUTURE

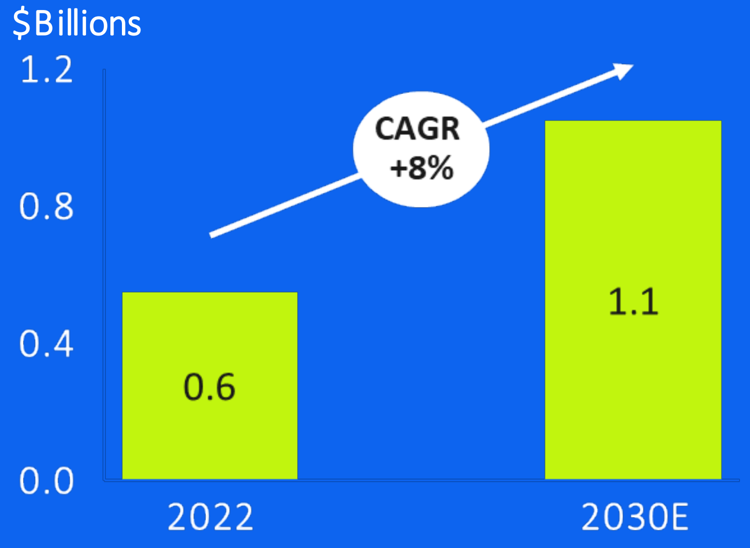
Low **double-digit returns**, backed by an investment-grade counterparty and a **long-term contract** through 2064

HIGHLIGHTS

- **Emission-less** electricity generation supports Ontario's decarbonization plan
- **Strong return** on investment
  - Capital requirements largely funded through distributions
- **Leverage nuclear excellence and capabilities** into new build opportunities and advanced reactors

Bruce Power equity income

reported as comparable EBITDA(1)

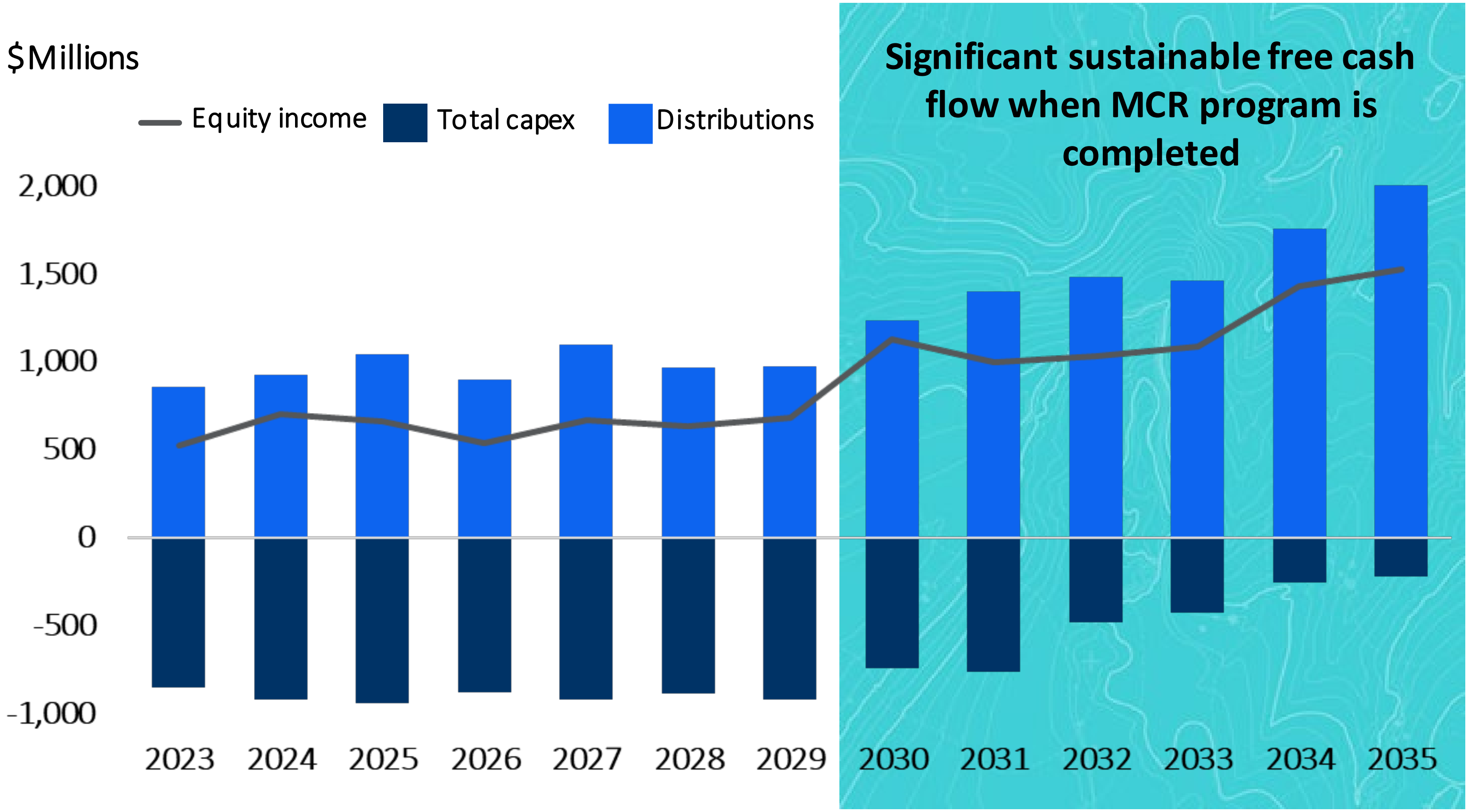


(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures slide at the front of this presentation for more information.

*The **world's largest** nuclear electric facility by generation, providing **emission-free, low-cost, reliable** electricity and is a critical supplier of **life-saving medical isotopes** to hospitals around the world*

Bruce Power

CONTINUES TO CREATE ENDURING VALUE



STRONG RETURN ON INVESTMENT

- Capital requirements largely **funded through distributions**
- **Increasing free cash flow** potential following completion of MCR program

KEY PROVISIONS FOR POWER PRICE INCREASE:

- **Uniform price** for all generation
- Adjusted for **inflation** and other factors on April 1 of each year
- Adjusted for return on/of MCR capital on April 1 prior to each MCR outage

MITIGATING RISKS

- Long-term **risks** are **mitigated contractually**
- No liability for decommissioning or long-term storage of spent fuel

Source: Bruce Power internal forecast representing TC Energy share of ~48.4%.

MIKE RENCHEK

President and CEO of Bruce Power

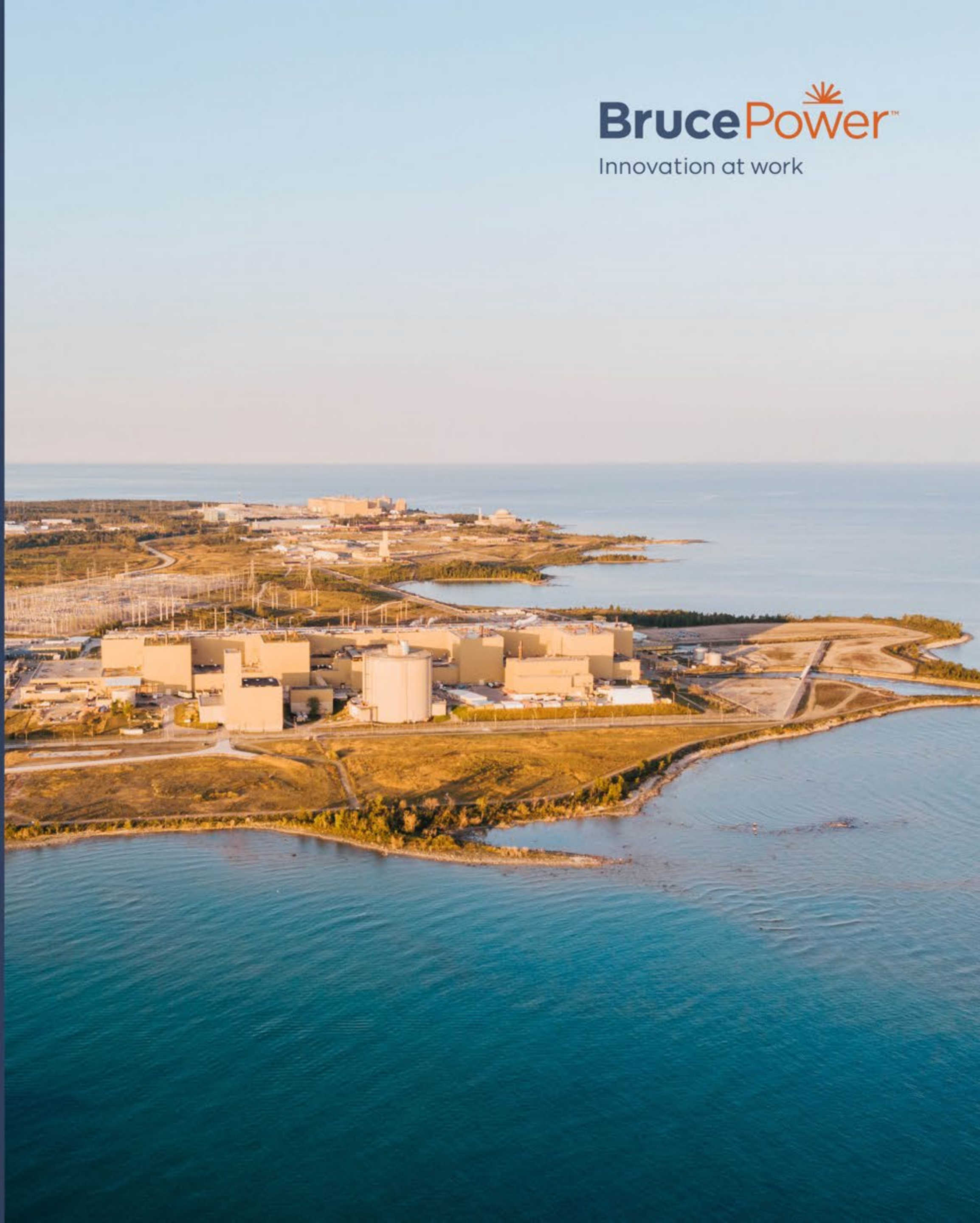
05

BRUCE POWER

Powering Ontario Forward: Building a Clean Energy Future

TC Energy Sustainable Energy Forum

June 20, 2023



Securing Decades of Clean, Reliable Electricity

- **6,550 MW (uprate from 6,300 MW) from 8 CANDU units** – all output sold under IESO contract to 2064
- **Life-Extension Program –** Inspection, Asset Management, Major Component Replacement
- **Contract price** adjusted annually for inflation and wages; adjusted prior to Asset Management Period and Major Component Replacement.

Unit 3 MCR
Breaker Open
March 1, 2023

Unit 6 MCR
Return to Service
by end of the year

$3-4 billion
GDP in Ontario from operational spending

Life-Extension Program — Canada's largest private sector infrastructure project

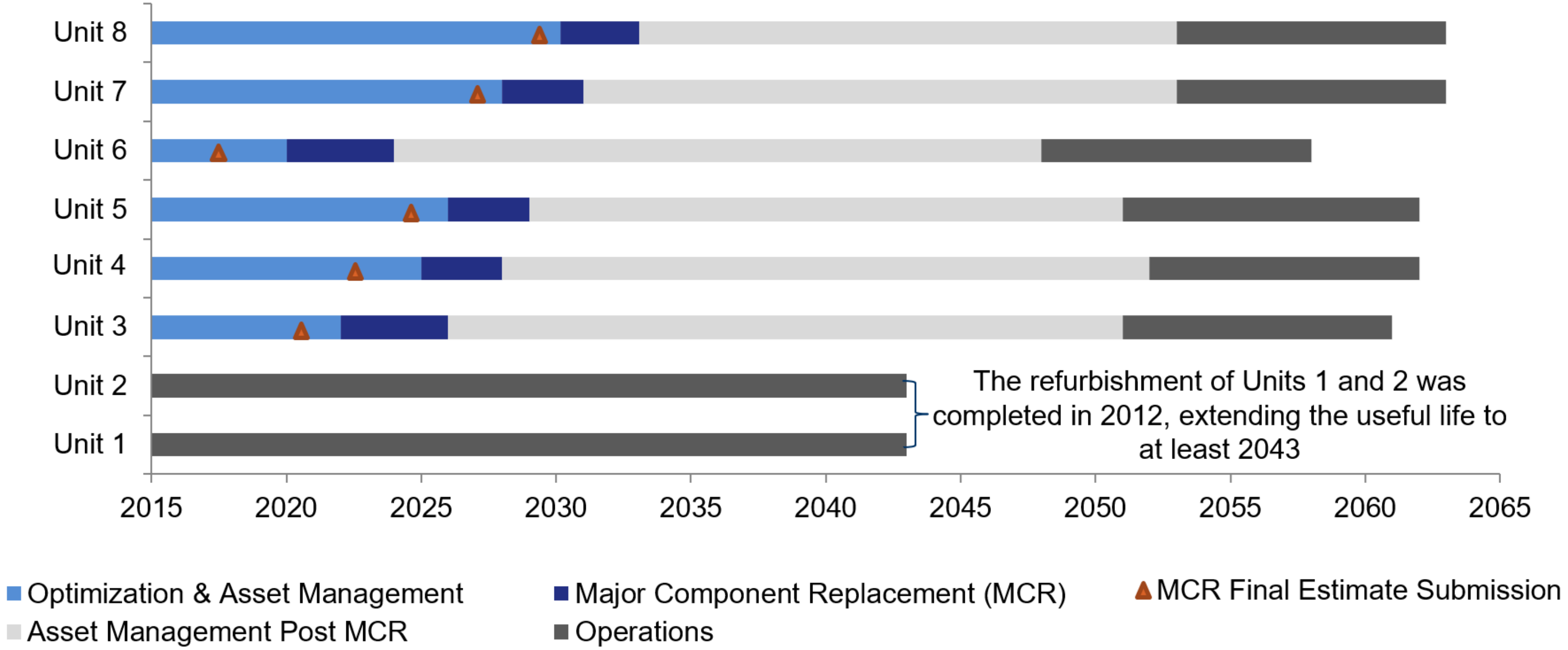
±1,000
supply chain companies across Ontario and Canada are supported through Bruce Power.

$9-12 billion
direct and indirect economic activity in Canada from operations and Life-Extension

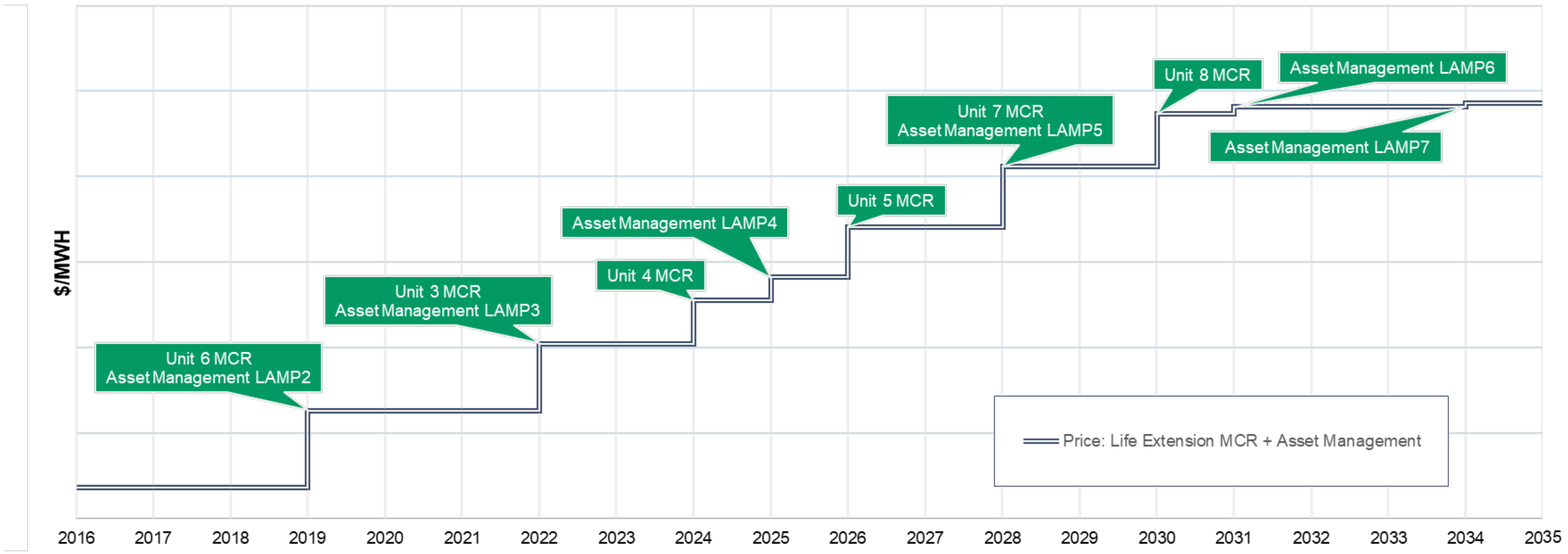
>90%
of Bruce Power's spend is in Canada, which makes the Life-Extension Program truly a Canadian-led infrastructure project.

76,000
direct and indirect jobs across Canada supported by the nuclear industry.

Life-Extension Program



Contract Price – Life-Extension MCR + Asset Management



Price adjusted prior to Asset Management Period and MCR

More Power Output - Project 2030

MADE IN CANADA GOOD FOR CANADA

Helping meet future energy demand

2016	2018	2022	Early 2030s
6,300 MW	**6,430 MW**	**6,550 MW**	**7,000 MW+**
SITE NET PEAK	**SITE NET PEAK** *(Project 2030 start)*	**SITE NET PEAK**	**TARGET SITE NET PEAK**

About equivalent to **adding large-scale reactor** with current infrastructure

Strong Financial Performance

- Contract with IESO **provides financial support up front for our investments**
- **Strong operational performance and cost control** – contributing to strong financial performance
- **Green Bonds** – $500M in 2021 (global first for nuclear) and $600M in 2023
- **Strong and improving ESG performance** – Ranked in the top three within its sub-category globally; top 3% in the utilities industry (Morningstar Sustainalytics)
- Bruce Power's **Green Financing Framework** – invest in projects that contribute to Canada's clean energy future and advance climate change objectives
- **Federal ITCs:** 15% expected to apply to Life-Extension Program and Project 2030

More Than Power

MADE IN CANADA GOOD FOR CANADA

- **Net Zero 2027** – net zero from site operations (avoid and reduce, substitute, offset)
- **Clean Energy Credit protocol** – new incremental power – partner with difficult to decarbonize sectors
- **Economic Development**– support local initiatives, partner with Indigenous communities, economic growth
  - Community Investment Program – $2.06M in 2022
  - Since 2016, 60+ suppliers in the region; thousands of sq. ft. of vacant buildings in use.
- **Cancer-fighting isotopes**– production of isotopes through made-in-Ontario partnerships
  - Partnership with Saugeen Ojibway Nation – market isotopes and create economic opportunities

Gamzook'aamin aakoziwin
FIGHTING CANCER TOGETHER

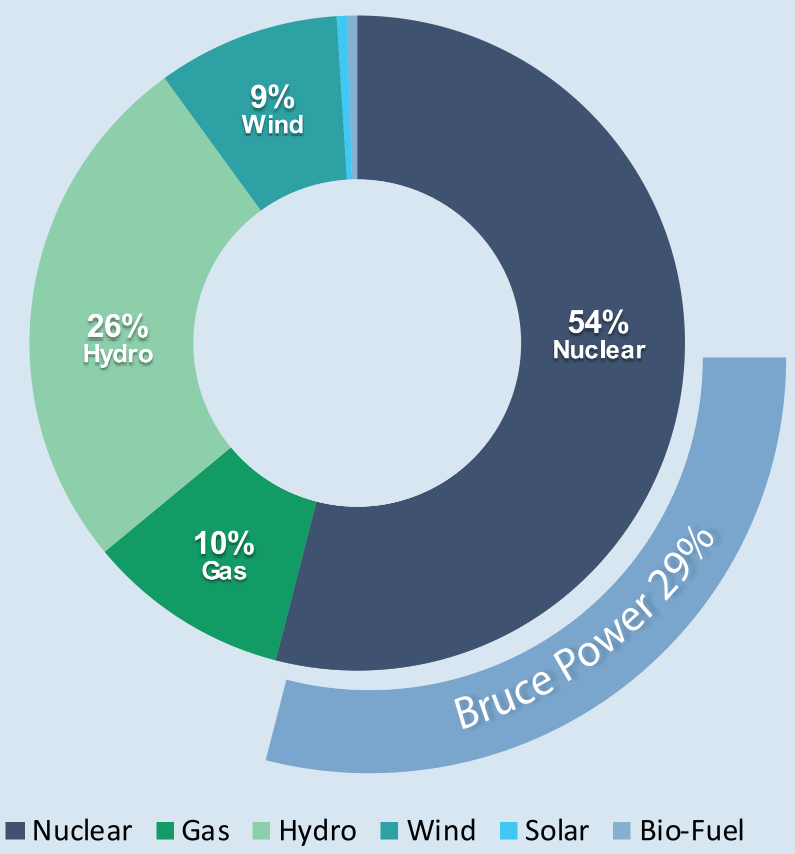
Ontario’s Pathway to Decarbonization

- Federal commitment to **net zero grid** by 2035
- **Pathways to Decarbonization:** Ontario needs more than double its nuclear capacity by 2050
- **Stable policy environment:**
  - **Federal ITC** expanded to include nuclear in Budget 2023- **Life-Extension Program** and **Project 2030**
  - Ontario **Clean Energy Credit** and **Future Clean Energy Fund** – supports clean energy development

17,800 MW

Added nuclear capacity needed in Ontario by 2050 to decarbonize, with overall capacity **more than doubling** to 88,000 MW (IESO Pathways to Decarbonization)

Electricity output by fuel type - 2022

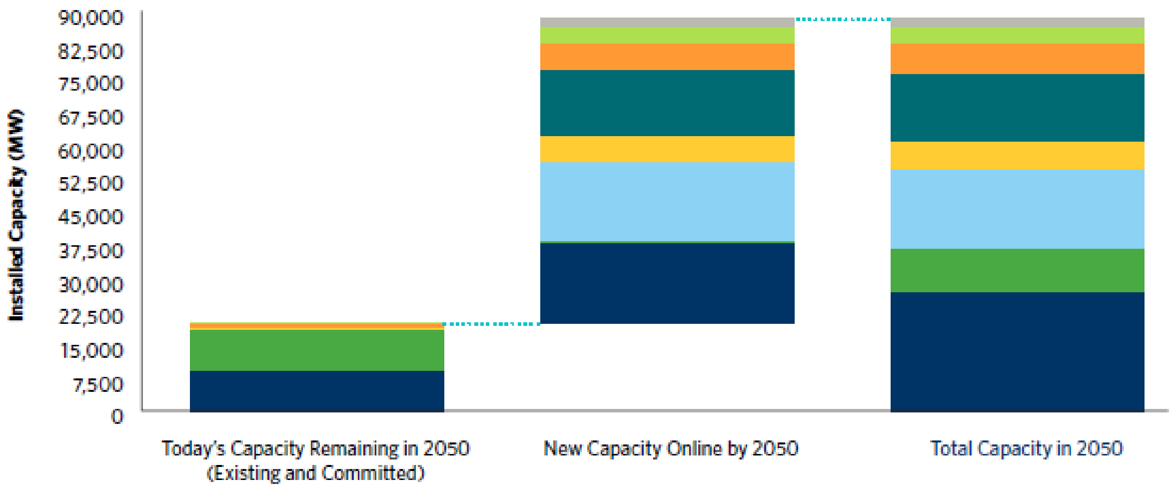


Reaching 2050 and Beyond

Looking forward

- Large-scale nuclear
- Large-scale storage
- Small Modular Reactors
- Advanced nuclear
- Complementary technologies such as hydrogen

Pathway Scenario – Installed Capacity in 2050



	Today's Capacity Remaining in 2050 (Existing and Committed)	New Capacity Online by 2050	Total Capacity in 2050
Storage	0	2,000	2,000
Imports	331	3,800	4,131
Demand Response	808	5,936	6,744
Hydrogen	0	15,000	15,000
Bioenergy	41	0	41
Solar	259	6,000	6,259
Wind	160	17,600	17,760
Hydroelectric	9,348	657	10,005
Nuclear	8,653	17,800	26,453
Total MW	**19,600**	**68,793**	**88,393**

Reaching Net Zero will require a clean energy mix with **strong baseload nuclear**


BrucePower™
Innovation at work

Key takeaways

- An **orderly transition** is paramount
- **All forms of energy** will be required
- **Resilient** across a **range of future outcomes**; **proven track record** of navigating disruption
- **Key role enabling** energy transition and **reducing global emissions**
- **Disciplined approach** to capital allocation

TC Energy

FINAL Q&A

Appendix A

(Millions of dollars)

	Year ended December 31	
	2022	2021
Segmented earnings		
Canadian Natural Gas Pipelines	(1,440)	1,449
U.S. Natural Gas Pipelines	2,617	3,071
Mexico Natural Gas Pipelines	491	557
Liquids Pipelines	1,123	(1,600)
Power and Energy Solutions	833	628
Corporate	8	(46)
Total	3,632	4,059
Interest expense	(2,588)	(2,360)
Allowance for funds used during construction	369	267
Foreign exchange (loss)/gain, net	(185)	10
Interest income and other	146	190
Income before incomes taxes	1,374	2,166
Income tax expense	(589)	(120)
Net income	785	2,046

Appendix B

(Millions of dollars)

	Year ended December 31	
	2022	2021
Comparable EBITDA[1]	9,901	9,368
Depreciation and amortization	(2,584)	(2,522)
Interest expense included in comparable earnings	(2,588)	(2,354)
Allowance for funds used during construction	369	267
Foreign exchange (loss)/gain, net included in comparable earnings	(8)	254
Interest income and other	146	190
Income tax expense included in comparable earnings	(813)	(830)
Net income attributable to non-controlling interests	(37)	(91)
Preferred share dividends	(107)	(140)
Comparable earnings[1]	4,279	4,142
Specific items (net of tax):		
Coastal GasLink LP impairment charge	(2,643)	-
Great Lakes goodwill impairment charge	(531)	-
Settlement of Mexico prior years' income tax assessments	(196)	-
Expected credit loss provision on net investment in leases and certain contract assets	(114)	-
Keystone CER decision	(20)	-
Keystone XL preservation and other	(19)	(37)
Bruce Power unrealized fair value adjustments	(13)	11
Keystone XL asset impairment charge and other	(5)	(2,134)
Voluntary Retirement Program	-	(48)
Gain on sale of Northern Courier	-	19
Gain/(loss) on sale of Ontario natural gas-fired power plants	-	7
Risk management activities	(97)	(145)
Net (loss)/income attributable to common shares	641	1,815

(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.

Appendix C

(Millions of dollars)

	Year ended December 31	
	2022	2020
Bruce Power revenue	1,848	1,672
Bruce Power operating expenses	(924)	(884)
Bruce Power EBITDA	924	788
Canadian Power comparable EBITDA	322	213
Natural Gas Storage and other comparable EBITDA	33	25
Total P&ES adjusted EBITDA	1,279	1,026