



2024 

**SOLID GROWTH.
LOW RISK.
REPEATABLE
PERFORMANCE.**

2024 marked a transformational year in TC Energy's history. Through our unwavering commitment to safely and reliably deliver energy, we achieved significant milestones to meet the growing needs of North America and the world. The evolving energy landscape continues to create opportunities, and TC Energy is uniquely positioned to seize them as we step into the future as a focused natural gas and power and energy solutions company.

As one of our valued shareholders, we thank you for your support.



WHAT SETS US APART

Our renewed strategic focus and portfolio alignment across natural gas and power and energy solutions gives us multiple competitive advantages in the industry, enabling us to continue achieving solid growth, low risk and repeatable performance.

UNRIVALLED GEOGRAPHICAL DIVERSIFICATION

We are the only natural gas infrastructure company with critical assets in three North American countries—Canada, the U.S. and Mexico. This unique continental connectivity enables us to deliver natural gas from the most competitive, low-cost natural gas basins to critical demand markets beyond borders and continents.

UNWAVERING FOCUS ON NATURAL GAS

We are anchored as North America's dominant natural gas-focused energy transmission and storage company. We are well-positioned for growth to strengthen our natural gas business and keep pace with technological advancements.

COMPLEMENTARY POSITIONS IN POWER

We have a strategic position in power generation with our stake in nuclear—a steady, reliable and emission-less form of energy. This, along with our expertise in gas-fired power generation and natural gas storage, positions us to provide reliable energy supply and contribute to grid stability.



DELIVERING ON OUR 2024 PRIORITIES

In 2024, we set our collective focus on a clear set of strategic priorities:

- maximizing the value of our assets through safety and operational excellence
- executing projects on time and on budget
- enhancing the strength and flexibility of our balance sheet.

With relentless focus, we delivered on these priorities, setting the stage for continued growth and success. Most notably, we completed the successful spinoff of our Liquids Pipelines business into South Bow Corporation, advanced the Southeast Gateway pipeline project in Mexico on time and under budget, reached commercial in-service on Coastal GasLink and achieved significant debt reduction, which aligns with our objective of a long-term target of 4.75 times debt-to-EBITDA¹ ratio. These achievements reflect our ability to adapt, innovate and remain steadfast in our commitment to creating long-term value for our shareholders.

2025 STRATEGIC PRIORITIES

It's clear the world needs more of all forms of energy to meet ever-growing demand, and we are at the forefront of enabling this growth. The demand for North America's natural gas and power is accelerating, driven by rapid global electrification, the growth of LNG exports, the transition from coal to lower-emitting, reliable energy and technological advancements, including the expansion of data centres. With an unparalleled footprint spanning Canada, the U.S. and Mexico, TC Energy is uniquely positioned to meet this surging demand.

Our portfolio of natural gas and power assets, approximately 93,700 kilometres of pipelines and investment in nuclear through Bruce Power—anchor our ability to deliver energy securely, affordably and sustainably. Moving forward, we remain focused on executing our 2025 strategic priorities:

- maximizing the value of our assets through safety and operational excellence
- executing our selective portfolio of growth projects
- ensuring financial strength and agility.

¹ Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are used to calculate debt-to-EBITDA. This measure does not have any standardized meaning under GAAP and therefore is unlikely to be comparable to similar measures presented by other companies. We believe that debt-to-EBITDA provides investors with useful information as it reflects our ability to service our debt and other long-term commitments. Refer to TC Energy's 2024 Quarterly Report to Shareholders (Q4) for information on how debt-to-EBITDA is calculated and reconciliations of adjusted debt and adjusted comparable EBITDA for the years ended December 31, 2022, 2023 and 2024.



FORWARD-LOOKING INFORMATION

These pages contain certain forward-looking information. For more information on forward-looking information, the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to TC Energy’s 2024 Annual Report filed with Canadian securities regulators, the U.S. Securities and Exchange Commission and available at TCEnergy.com.

FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS REPORT 2024

In accordance with Bill S-211, an Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act and to amend the Customs Tariff, please find our commitment against forced labour and modern slavery at TCEnergy.com/ForcedLabourReport.

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