



# IFRS S2 SUMMARIZED ALIGNMENT

Following the publication of IFRS S1 and IFRS S2, and at the Financial Stability Board’s request, the TCFD itself is now being subsumed into the International Sustainability Standards Board (ISSB) with the standard-setter taking over the monitoring of the progress on companies’ climate-related disclosures from 2024.

The concordance table shown below demonstrates preliminary correlations between TC Energy’s sustainability reporting and the IFRS S2 *Climate-related Disclosures*.

TOPIC AND RECOMMENDED CONTENT	RELEVANT TC ENERGY REFERENCE MATERIAL
<b>GOVERNANCE [CORE CONTENT]</b>	
6(a)	<b>The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.</b>
6(a)(i)	<p>How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)</p> <p><a href="#">Report on Sustainability, Accountability and decision-making, Board's oversight of climate-related risks and opportunities</a>  <a href="#">2024 Management Information Circular; Role and responsibilities of the Board, Committee responsibilities, Environmental, social and governance matters</a>  <a href="#">Charter of the Board of Directors</a>  <a href="#">Audit Committee Charter</a>  <a href="#">Governance Committee Charter</a>  <a href="#">Health, Safety, Sustainability and Environment Committee Charter</a></p>
6(a)(ii)	<p>How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate related risks and opportunities</p> <p><a href="#">2024 Management Information Circular; Orientation and education, Board effectiveness and director assessment</a></p>
6(a)(iii)	<p>How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities</p> <p><a href="#">2024 Management Information Circular; Board oversight of ESG initiatives, Board committees</a>  <a href="#">2023 CDP Climate Change Questionnaire; C1 Governance</a></p>
6(a)(iv)	<p>How the body(s) or individual(s) takes into account climate related risks and opportunities when overseeing the entity’s strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities</p> <p><a href="#">Report on Sustainability, Message from the CEO &amp; Board Chair, Q&amp;A with the CSO, Board's oversight of climate-related risks and opportunities</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a>  <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a></p>



TOPIC AND RECOMMENDED CONTENT		RELEVANT TC ENERGY REFERENCE MATERIAL
6(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets including whether and how related performance metrics are included in remuneration policies	<a href="#">Report on Sustainability, Accountability and decision-making, Board's oversight of climate-related risks and opportunities</a> <a href="#">2024 Management Information Circular; Focused on performance and transparency, Board oversight of ESG initiatives, Board committees, Executive compensation discussion and analysis</a> <a href="#">2023 Annual Report; Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C1 Governance</a>
<b>6(b)</b>	<b>Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</b>	
6(b)(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	<a href="#">Report on Sustainability, Describe management's role in assessing and managing climate-related risks and opportunities</a> <a href="#">2023 Annual Report; Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C1 Governance</a> <a href="#">Terms of Reference for the Chair</a>
6(b)(ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	<a href="#">Report on Sustainability, Describe management's role in assessing and managing climate-related risks and opportunities</a> <a href="#">2023 Annual Report; Risk oversight and enterprise risk management</a>
<b>STRATEGY [CORE CONTENT]</b>		
<b>STRATEGY FOR MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES</b>		
9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	<a href="#">Report on Sustainability, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</a> <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a>
9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	<a href="#">Report on Sustainability, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</a> <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>



TOPIC AND RECOMMENDED CONTENT	RELEVANT TC ENERGY REFERENCE MATERIAL
<p>9(c) The effects of those climate-related risks and opportunities on the entity’s strategy and decision-making, including information about its climate-related transition plan</p>	<p><a href="#">Report on Sustainability, Message from the CEO &amp; Board Chair, Q&amp;A with the CSO, Climate change and the energy transition, Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a>  <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a>  <a href="#">2023 Sustainable Energy Forum</a>  <a href="#">ESG Investor Pack</a>  <a href="#">Report on Reliability of Methane Emissions Disclosure</a>  <a href="#">Report on Climate-related Lobbying</a>  <a href="#">GHG Emissions Reduction Plan</a></p>
<p>9(d) The effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning</p>	<p><a href="#">Report on Sustainability, Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management, Use of estimates and judgments</a>  <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a></p>
<p>9(e) The climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities</p>	<p><a href="#">Report on Sustainability, Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a></p>
<p><b>CLIMATE-RELATED RISKS AND OPPORTUNITIES</b></p>	
<p>10(a) Describe climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects</p>	<p><a href="#">Report on Sustainability, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a>  <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a></p>
<p>10(b) Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk</p>	<p><a href="#">Report on Sustainability, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</a>  <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a></p>



<b>TOPIC AND RECOMMENDED CONTENT</b>		<b>RELEVANT TC ENERGY REFERENCE MATERIAL</b>
10(c)	Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur	<a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a>
10(d)	Explain how the entity defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	<a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a>
<b>BUSINESS MODEL AND VALUE CHAIN</b>		
13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain	<a href="#">Report on Sustainability, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</a> <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
13(b)	A description of where in the entity’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	<a href="#">Report on Sustainability, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a>



TOPIC AND RECOMMENDED CONTENT	RELEVANT TO ENERGY REFERENCE MATERIAL
<b>STRATEGY, DECISION MAKING AND RESOURCE PLANNING</b>	
14(a)	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation
14(a) (i)	<p>Current and anticipated changes to the entity’s business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments)</p> <p><a href="#">Report on Sustainability, Climate change and the energy transition, TCFD and IFRS S2 climate-related financial disclosures on strategy</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a>  <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a>  <a href="#">2023 Sustainable Energy Forum</a>  <a href="#">ESG Investor Pack</a></p>
14(a) (ii)	<p>Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications)</p> <p><a href="#">Report on Sustainability, Climate change and the energy transition, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a>  <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy, C9 Additional metrics</a>  <a href="#">2023 Sustainable Energy Forum</a>  <a href="#">ESG Investor Pack</a>  <a href="#">Report on Reliability of Methane Emissions Disclosure</a>  <a href="#">GHG Emissions Reduction Plan</a></p>
14(a) (iii)	<p>Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains)</p> <p><a href="#">Report on Sustainability, Climate change and the energy transition, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a>  <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy, C12 Engagement</a>  <a href="#">GHG Emissions Reduction Plan</a></p>



TOPIC AND RECOMMENDED CONTENT		RELEVANT TC ENERGY REFERENCE MATERIAL
14(a) (iv)	Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies	<a href="#">Report on Sustainability, Climate change and the energy transition, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>
14(a) (v)	How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets	<a href="#">Report on Sustainability, Our GHG emissions reduction plan, TCFD and IFRS S2 climate-related financial disclosures on strategy</a> <a href="#">2023 Annual Report; Capital program</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy, C4 Targets and performance, C9 Additional metrics</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>
14(b)	Information about how the entity is resourcing, and plans to resource, the activities disclosed	<a href="#">Report on Sustainability, TCFD and IFRS S2 climate-related financial disclosures on strategy</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods	<a href="#">Report on Sustainability, Climate change and the energy transition, Performance data, TCFD and IFRS S2 climate-related financial disclosures on strategy</a> <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy, C4 Targets and performance</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a>
<b>FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS</b>		
15(a)	the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	<a href="#">2023 Annual Report; Risk oversight and enterprise risk management, Use of estimates and judgments</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>



TOPIC AND RECOMMENDED CONTENT	RELEVANT TC ENERGY REFERENCE MATERIAL
15(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects)	<a href="#">Report on Sustainability, Climate change and the energy transition, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</a> <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management, Use of estimates and judgements</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
16(a) Quantitative and qualitative information on how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	<a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management, Use of estimates and judgements</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a> <a href="#">2023 Sustainable Energy Forum</a>
16(b) Quantitative and qualitative information about the climate-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	<a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management, Use of estimates and judgements</a>
<b>16(c) How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</b>	
16(c) (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and its planned sources of funding to implement its strategy	<a href="#">Report on Sustainability, Our GHG emissions reduction plan, TCFD and IFRS S2 climate-related financial disclosures on strategy</a> <a href="#">2023 Annual Report; Our strategy, Capital program, Financial condition</a> <a href="#">2023 CDP Climate Change Questionnaire; C9 Additional metrics</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
16(c) (ii) its planned sources of funding to implement its strategy	<a href="#">Report on Sustainability, TCFD and IFRS S2 climate-related financial disclosures on strategy</a> <a href="#">2023 Annual Report; Our strategy, Capital program, Financial condition</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>



TOPIC AND RECOMMENDED CONTENT	RELEVANT TC ENERGY REFERENCE MATERIAL
<p>16(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation)</p>	<p><a href="#">Report on Sustainability, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management, Use of estimates and judgments</a>  <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a>  <a href="#">2023 Sustainable Energy Forum</a>  <a href="#">ESG Investor Pack</a></p>
<b>CLIMATE RESILIENCE</b>	
<b>22(a)</b>	<b>The entity's assessment of its climate resilience</b>
<p>22(a) (i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis</p>	<p><a href="#">Report on Sustainability, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a>  <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a>  <a href="#">2023 Sustainable Energy Forum</a>  <a href="#">ESG Investor Pack</a></p>
<p>22(a) (iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term</p>	<p><a href="#">Report on Sustainability, Climate change and the energy transition, TCFD and IFRS S2 climate-related financial disclosures on strategy</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a>  <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a>  <a href="#">2023 Sustainable Energy Forum</a>  <a href="#">ESG Investor Pack</a></p>
<p>22(a) (iii) (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities</p>	<p><a href="#">Report on Sustainability, Climate change and the energy transition, TCFD and IFRS S2 climate-related financial disclosures on strategy</a>  <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management, Financial condition</a>  <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a>  <a href="#">2023 Sustainable Energy Forum</a>  <a href="#">ESG Investor Pack</a></p>





TOPIC AND RECOMMENDED CONTENT	RELEVANT TC ENERGY REFERENCE MATERIAL
22(a) (iii) (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets	<a href="#">Report on Sustainability, Climate change and the energy transition, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</a> <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management, Financial condition</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy, C4 Targets and performance, C9 Additional metrics</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a>
22(a) (iii) (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience	<a href="#">Report on Sustainability, Climate change and the energy transition, TCFD and IFRS S2 climate-related financial disclosures on strategy</a> <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management, Financial condition</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy, C4 Targets and performance, C9 Additional metrics</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a>
<b>22(b) (i)</b>	<b>How and when the climate-related scenario analysis was carried out</b>
22(b) (i) (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios	<a href="#">Report on Sustainability, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</a> <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
22(b) (i) (2) whether the analysis included a diverse range of climate-related scenarios	<a href="#">Report on Sustainability, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</a> <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
22(b) (i) (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks	<a href="#">Report on Sustainability, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</a> <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>



TOPIC AND RECOMMENDED CONTENT		RELEVANT TC ENERGY REFERENCE MATERIAL
22(b)(i)(4)	whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change	<a href="#">Report on Sustainability, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</a> <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
22(b)(i)(5)	why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties	<a href="#">Report on Sustainability, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</a> <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a>
22(b)(i)(6)	the time horizons the entity used in the analysis	<a href="#">Report on Sustainability, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</a> <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
22(b)(i)(7)	what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis)	<a href="#">Report on Sustainability, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</a> <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
<b>22(b)(ii)</b>	<b>Key assumptions the entity made in the [climate-related scenario] analysis</b>	
22(b)(ii)(1)	climate-related policies in the jurisdictions in which the entity operates	<a href="#">2023 Annual Report; Climate change and related regulation</a> <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a>
22(b)(ii)(2)	macroeconomic trends	<a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a>
22(b)(ii)(3)	national- or regional-level variables (for example, local weather patterns, demographics, land use ,infrastructure and availability of natural resources)	<a href="#">2023 Sustainable Energy Forum</a>



TOPIC AND RECOMMENDED CONTENT		RELEVANT TC ENERGY REFERENCE MATERIAL
22(b)(ii)(4)	energy usage and mix	<a href="#">Report on Sustainability, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</a> <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
22(b)(ii)(5)	developments in technology	<a href="#">Report on Sustainability, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</a> <a href="#">2023 CDP Climate Change Questionnaire; C9 Additional metrics</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
22(b)(iii)	the reporting period in which the climate-related scenario analysis was carried out	<a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a>
RISK MANAGEMENT [CORE CONTENT]		
25(a)	<b>The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks</b>	
25(a)(i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)	<a href="#">Report on Sustainability, Enterprise risk management, Describe the organization's processes for identifying and assessing climate-related risks, Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management</a> <a href="#">2024 Management Information Circular; Strategic planning, Risk oversight and enterprise risk management</a> <a href="#">2023 Annual Report; Our strategy, Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a>
25(a)(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks	<a href="#">Report on Sustainability, Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</a> <a href="#">2023 CDP Climate Change Questionnaire; C3 Business strategy</a> <a href="#">2023 Sustainable Energy Forum</a>
25(a)(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)	<a href="#">Report on Sustainability, Enterprise risk management, Describe the organization's processes for identifying and assessing climate-related risks, Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management</a> <a href="#">2024 Management Information Circular; Strategic planning, Risk oversight and enterprise risk management, Committee responsibilities, Sustainability and environmental, social and governance matters</a> <a href="#">2023 Annual Report; Our strategy, Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a>



TOPIC AND RECOMMENDED CONTENT		RELEVANT TC ENERGY REFERENCE MATERIAL
25(a)(iv)	whether and how the entity prioritizes climate-related risks relative to other types of risk	<a href="#">Report on Sustainability, Enterprise risk management, Describe the organization's processes for identifying and assessing climate-related risks, Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management</a> <a href="#">2024 Management Information Circular; Strategic planning, Focused on performance and transparency</a> <a href="#">2023 Annual Report; Our strategy, Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a>
25(a)(v)	how the entity monitors climate-related risks	<a href="#">Report on Sustainability, Enterprise risk management, Describe the organization's processes for identifying and assessing climate-related risks, Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management</a> <a href="#">2024 Management Information Circular; Strategic planning, Risk oversight and enterprise risk management, Sustainability and environmental, social and governance matters, Board oversight of ESG initiatives</a> <a href="#">2023 Annual Report; Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a>
25(a)(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period	<a href="#">Report on Sustainability, Describe the organization's processes for identifying and assessing climate-related risks, Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management</a> <a href="#">2023 Annual Report; Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities</a> <a href="#">2023 Sustainable Energy Forum</a>
25(b)	the processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	<a href="#">Report on Sustainability, Describe the organization's processes for identifying and assessing climate-related risks, Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management</a> <a href="#">2024 Management Information Circular; Strategic planning, Sustainability and environmental, social and governance matters</a> <a href="#">2023 Annual Report; Our strategy, Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a>
25(c)	the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	<a href="#">Report on Sustainability, Describe the organization's processes for identifying and assessing climate-related risks, Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management</a> <a href="#">2024 Management Information Circular; Strategic planning, Risk oversight and enterprise risk management, Committee responsibilities, Sustainability and environmental, social and governance matters, Board oversight of ESG initiatives</a> <a href="#">2023 Annual Report; Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C2 Risks and opportunities, C3 Business strategy</a>



TOPIC AND RECOMMENDED CONTENT		RELEVANT TC ENERGY REFERENCE MATERIAL
METRICS AND TARGETS [CORE CONTENT]		
CLIMATE-RELATED METRICS		
29(a)(i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO <sub>2</sub> equivalent	<a href="#">Report on Sustainability, Greenhouse gas emissions, Performance data 2023 CDP Climate Change Questionnaire; C6 Emissions data, C7 Emissions breakdown</a>
29(a)(i)(1)	Scope 1 greenhouse gas emissions	<a href="#">Report on Sustainability, Greenhouse gas emissions, Performance data 2023 CDP Climate Change Questionnaire; C6 Emissions data, C7 Emissions breakdown</a>
29(a)(i)(2)	Scope 2 greenhouse gas emissions	<a href="#">Report on Sustainability, Greenhouse gas emissions, Performance data 2023 CDP Climate Change Questionnaire; C6 Emissions data, C7 Emissions breakdown</a>
29(a)(i)(3)	Scope 3 greenhouse gas emissions	<a href="#">Report on Sustainability, Greenhouse gas emissions, Performance data 2023 CDP Climate Change Questionnaire; C6 Emissions data, C7 Emissions breakdown</a>
29(a)(ii)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions	<a href="#">Report on Sustainability, Greenhouse gas emissions, Performance data 2023 CDP Climate Change Questionnaire; C5 Emissions methodology</a>
29(a)(iii)	disclose the approach it uses to measure its greenhouse gas emissions	<a href="#">Report on Sustainability, Greenhouse gas emissions, Performance data 2023 CDP Climate Change Questionnaire; C5 Emissions methodology</a>
29(a)(iii)(1)	the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions	<a href="#">Report on Sustainability, Greenhouse gas emissions, Performance data 2023 CDP Climate Change Questionnaire; C5 Emissions methodology</a>
29(a)(iii)(2)	the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions	<a href="#">Report on Sustainability, Performance data 2023 CDP Climate Change Questionnaire; C5 Emissions methodology</a>



TOPIC AND RECOMMENDED CONTENT		RELEVANT TC ENERGY REFERENCE MATERIAL
29(a) (iii) (3)	any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes	<a href="#">Report on Sustainability, Performance data</a> <a href="#">2023 CDP Climate Change Questionnaire; C5 Emissions methodology</a>
29(a) (v)	for Scope 2 greenhouse gas emissions; disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions	<a href="#">Report on Sustainability, Performance data</a> <a href="#">2023 CDP Climate Change Questionnaire; C6 Emissions data, C7 Emissions breakdown</a>
<b>29(a) (vi)</b>	<b>for Scope 3 greenhouse gas emissions:</b>	
29(a) (vi) (1)	the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)	<a href="#">Report on Sustainability, Highlight: Scope 3 reporting, Performance data</a> <a href="#">2023 CDP Climate Change Questionnaire; C6 Emissions data, C7 Emissions breakdown</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
29(a) (vi) (2)	additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions)	<a href="#">Report on Sustainability, Highlight: Scope 3 reporting, Performance data</a> <a href="#">2023 CDP Climate Change Questionnaire; C6 Emissions data</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
29(d)	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities	<a href="#">Report on Sustainability, TCFD and IFRS S2 climate-related financial disclosures on strategy</a> <a href="#">2023 Annual Report; Our strategy, Capital program, Risk oversight and enterprise risk management</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
29(e)	capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	<a href="#">Report on Sustainability, TCFD and IFRS S2 climate-related financial disclosures on strategy</a> <a href="#">2023 Annual Report; Our strategy, Capital program</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>



TOPIC AND RECOMMENDED CONTENT		RELEVANT TC ENERGY REFERENCE MATERIAL
29(f)	<b>internal carbon prices—the entity shall disclose:</b>	
29(f) (i)	an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis)	<a href="#">2023 CDP Climate Change Questionnaire; C11 Carbon pricing</a>
29(g)	<b>remuneration—the entity shall disclose:</b>	
29(g) (i)	a description of whether and how climate-related considerations are factored into executive remuneration	<a href="#">Report on Sustainability, Compensation 2024 Management Information Circular; Focused on performance and transparency, Board oversight of ESG initiatives, Board committees, Executive compensation discussion and analysis</a> <a href="#">2023 CDP Climate Change Questionnaire; C1 Governance</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">ESG Investor Pack</a>
<b>CLIMATE RELATED TARGETS</b>		
33(a)	the metric used to set the target	<a href="#">Report on Sustainability, Climate change and the energy transition, Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against those targets</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>
33(c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region)	<a href="#">Report on Sustainability, Climate change and the energy transition, Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against those targets</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>
33(d)	the period over which the target applies	<a href="#">Report on Sustainability, Climate change and the energy transition, Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against those targets</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>



TOPIC AND RECOMMENDED CONTENT	RELEVANT TC ENERGY REFERENCE MATERIAL
33(e) the base period from which progress is measured	<a href="#">Report on Sustainability, Climate change and the energy transition</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>
33(f) any milestones and interim targets	<a href="#">Report on Sustainability, Climate change and the energy transition</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>
33(g) if the target is quantitative, whether it is an absolute target or an intensity target	<a href="#">Report on Sustainability, Climate change and the energy transition</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>
33(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	<a href="#">Report on Sustainability, Trade association alignment, Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term, Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning</a> <a href="#">Report on Climate-related Lobbying</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">Embedding the United Nations Global Compact principles into TC Energy's strategy</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a>
34(a) whether the target and the methodology for setting the target has been validated by a third party	<a href="#">Report on Sustainability, Assurance, Performance data</a> <a href="#">2023 CDP Climate Change Questionnaire; C10 Verification</a>
34(b) the entity's processes for reviewing the target	<a href="#">Report on Sustainability, Accountability and decision-making, Describe management's role in assessing and managing climate-related risks and opportunities</a> <a href="#">2024 Management Information; Sustainability and environmental, social and governance matters, Board oversight of ESG initiatives</a> <a href="#">2023 Annual Report; Our strategy, Risk oversight and enterprise risk management</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a>





<b>TOPIC AND RECOMMENDED CONTENT</b>	<b>RELEVANT TC ENERGY REFERENCE MATERIAL</b>
34(c) the metrics used to monitor progress towards reaching the target	<a href="#">Report on Sustainability, Climate change and the energy transition, Performance data</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>
34(d) any revisions to the target and an explanation for those revisions	<a href="#">Report on Sustainability, Climate change and the energy transition</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance, C5 Emissions methodology</a>
35 An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance	<a href="#">Report on Sustainability, Climate change and the energy transition</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a> <a href="#">2023 Sustainable Energy Forum</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a>
36(a) which greenhouse gases are covered by the target	<a href="#">Report on Sustainability, Describe the targets used by the organization to manage climate-related risks and opportunities and performance against those targets</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>
36(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	<a href="#">Report on Sustainability, Climate change and the energy transition, Describe management's role in assessing and managing climate-related risks and opportunities</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>
36(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target	<a href="#">Report on Sustainability, Climate change and the energy transition</a> <a href="#">2023 CDP Climate Change Questionnaire; C4 Targets and performance</a> <a href="#">Report on Reliability of Methane Emissions Disclosure</a> <a href="#">GHG Emissions Reduction Plan</a>
36(d) whether the target was derived using a sectoral decarbonization approach	<a href="#">Report on Sustainability, Climate change and the energy transition, Describe the targets used by the organization to manage climate-related risks and opportunities and performance against those targets</a> <a href="#">2023 Sustainable Energy Forum</a>



TOPIC AND RECOMMENDED CONTENT	RELEVANT TC ENERGY REFERENCE MATERIAL	
36(e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target	<a href="#">Report on Sustainability, Climate change and the energy transition</a> <a href="#">GHG Emissions Reduction Plan</a>
36(e) (i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits	<a href="#">Report on Sustainability, Climate change and the energy transition</a> <a href="#">GHG Emissions Reduction Plan</a>
36(e) (ii)	which third-party scheme(s) will verify or certify the carbon credits	<a href="#">Report on Sustainability, Climate change and the energy transition</a> <a href="#">GHG Emissions Reduction Plan</a>
36(e) (iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal	<a href="#">Report on Sustainability, Climate change and the energy transition</a> <a href="#">GHG Emissions Reduction Plan</a>
36(e) (iv)	any other factors necessary for users of general-purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset)	<a href="#">Report on Sustainability, Climate change and the energy transition</a> <a href="#">GHG Emissions Reduction Plan</a>