Sustainability Highlights for Investors

July 2026

TC Energy | ENERGY. CONNECTED.

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

This presentation includes certain forward-looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate or other similar words. Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes, but is not limited to, statements related to: our comparable EBITDA outlook, our expected capital and net capital expenditures, our targeted debt-to-EBITDA leverage metrics, expectations regarding the maximization of the availability of our assets and our ability to capture efficiencies and synergies, our financial, capital and operational performance, including the performance of our subsidiaries, expectations about strategies and goals for growth and expansion, expected cash flows and future financing options available along with portfolio management, statements about our sustainability targets, including our methane reduction and net-zero targets, statements about our sustainability commitments, including environmental, safety, remediation, Indigenous relations and gender diversity commitments, expectations regarding our capital allocation and our secured capital spending program, including the consideration of GHG emissions impacts on capital allocation decisions, statements relating to our methane reduction actions and OGMP 2.0 readiness, expectations regarding potential methane emission abatement opportunities, investment and modernization, expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, expected access to and cost of capital, expected energy demand and consumption levels, expectations with respect to approved and future projects, including generating capacity and availability, expected costs and schedules for planned projects, including projects under construction and in development, statements relating to the displacement of higher emitting fossil fuels, contractual obligations, commitments and contingent liabilities, including environmental remediation costs, expected regulatory processes and outcomes, expected outcomes with respect to legal proceedings, including arbitration and insurance claims, expected impact of future tax and accounting changes, expected Board composition, expected industry, market and economic conditions, and ongoing trade negotiations, including their expected impact on our business, customers and suppliers.

Our forward-looking information is subject to important risks and uncertainties and is based on certain key assumptions. Forward-looking statements and future-oriented financial information in this document are intended to provide TC Energy security holders and potential investors with information regarding TC Energy and its subsidiaries, including management's assessment of TC Energy's and its subsidiaries' future plans and financial outlook. All forward-looking statements reflect TC Energy's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. 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 information due to new information or future events, unless we are required to by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the most recent Quarterly Report to Shareholders and the 2025 Annual Report filed under TC Energy's profile on SEDAR+ at www.sedarplus.ca and with the U.S. Securities and Exchange Commission at www.sec.gov and the "Forward-looking information" section of our Report on Sustainability which is available on our website at www.TCEnergy.com.

This presentation refers to certain non-GAAP measures, non-GAAP ratios and/or supplementary financial measures, namely: comparable EBITDA, adjusted comparable EBITDA, adjusted debt, debt-to-EBITDA, and net capital expenditures, each of which does not have any standardized meaning as prescribed by U.S. GAAP and therefore may not be comparable to similar measures presented by other entities. The most directly comparable measures presented in the financial statements are: (i) in respect of comparable EBITDA and adjusted comparable EBITDA, segmented earnings and (ii) in respect of adjusted debt, debt. Debt-to-EBITDA is a non-GAAP ratio, which is calculated using adjusted debt and adjusted comparable EBITDA, each of which are non-GAAP measures. We believe debt-to-EBITDA ratios provide investors with a useful credit measure as they reflect our ability to service our debt and other long-term commitments. This presentation contains references to net capital expenditures, which is a supplementary financial measure. Net capital expenditures represent capital costs incurred for growth projects, maintenance capital expenditures, contributions to equity investments and projects under development, adjusted for the portion attributed to non-controlling interests in the entities we control. Net capital expenditures reflect capital costs incurred during the period, excluding the impact of timing of cash payments. We use net capital expenditures as a key measure in evaluating our performance in managing our capital spending activities in comparison to our capital plan.

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

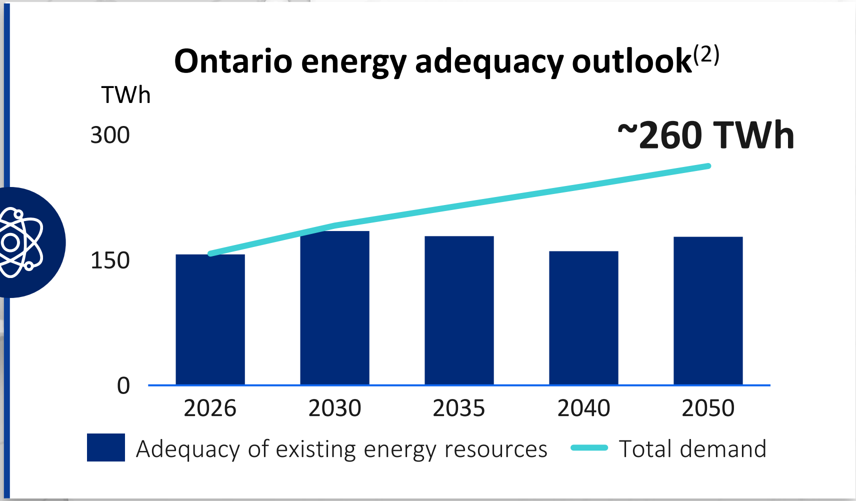
This presentation contains statistical data, market research and industry forecasts that were obtained from third party sources, industry publications, and publicly available information. We believe that the market and industry data presented throughout this presentation is accurate and, with respect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

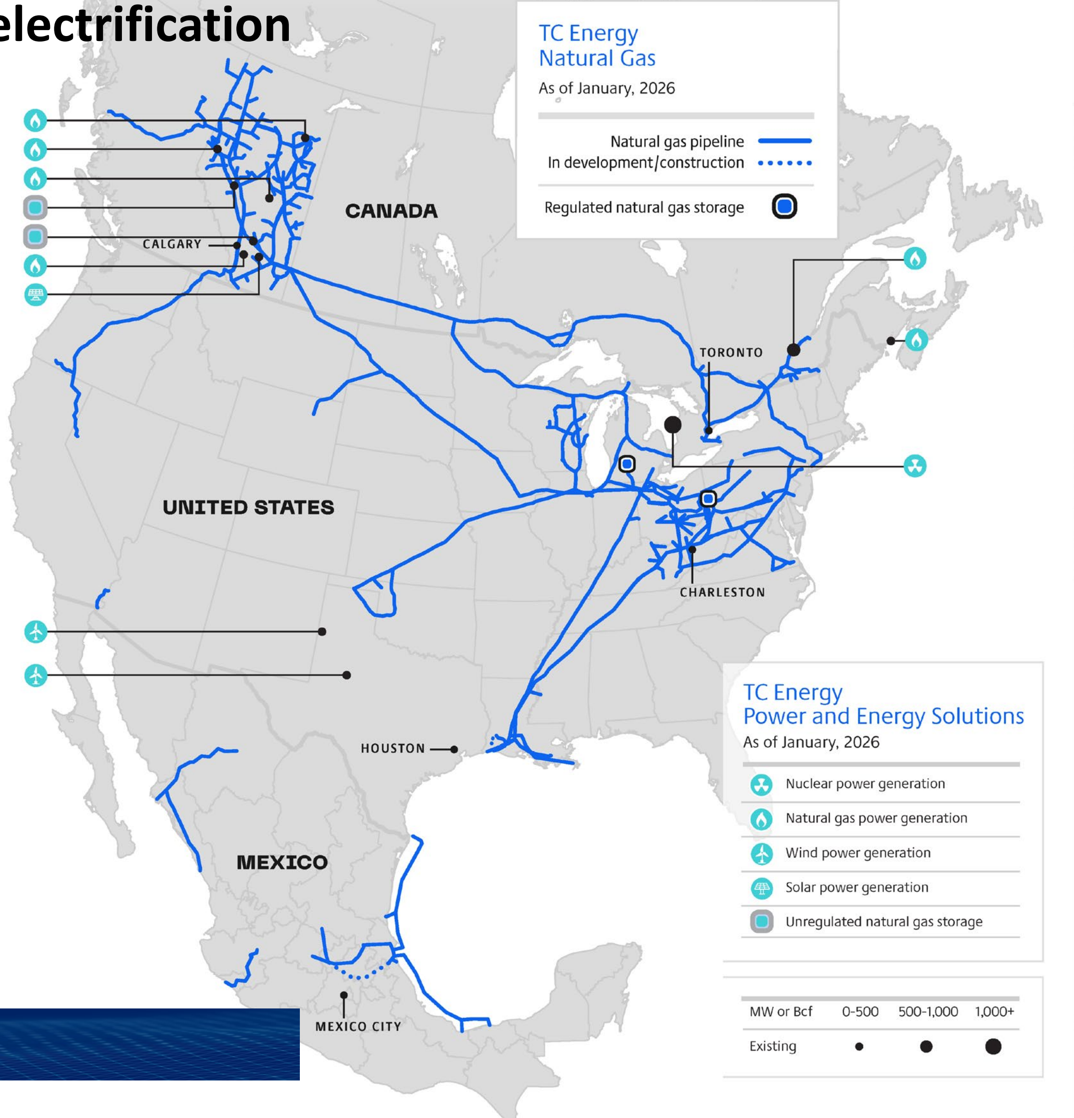
Focused natural gas and power company

Aligned with growth opportunities underpinned by wide-scale electrification

Key facts

>94,000 km	**3 countries**	**6,580+ MW(1)**
Incumbent positions in key natural gas supply and demand centers	The only company delivering natural gas in Canada, the U.S. and Mexico	Nuclear power generation providing non-emitting diversification





North American natural gas demand forecasted to increase by 51 Bcf/d by 2035(3)

(1) TC Energy has 48.3% ownership in Bruce Power.
(2) Ontario Independent Electricity System Operator (IESO) | 2025 Annual Planning Outlook, without continued availability of resources with expired contracts
(3) TC Energy internal data and forecast 2026

Our 2026 strategic priorities

SOLID GROWTH · LOW RISK · REPEATABLE PERFORMANCE

Maximize the value of our assets through safety and operational excellence

- Exceed safety targets and **maximize the availability** of assets
- Advance integration of Natural Gas Pipelines business to capture **synergies**
- Capture **efficiencies** through leveraging commercial and technological innovation

Execute our selective portfolio of growth projects

- Bring projects into service **on time** and **on budget** or better
- Prioritize **low-risk, executable** projects that maximize returns
- Allocate capital maintaining our disciplined approach to project execution, risk-adjusted returns and balance sheet strength

Ensure financial strength and agility

- Deliver 2026E comparable EBITDA(1) of **$11.6 billion – $11.8 billion** (2)
- Execute our disciplined annual net capital expenditures(1) of **$5.5 – $6.0 billion**
- Remain on track to deliver our long-term target of **4.75x debt-to-EBITDA**(1)

Purpose
We are proud to connect the world to the energy it needs

Mission
To safely and efficiently move, generate and store the critical energy that North America and the world rely on

Vision
To be the trusted leader in North America's energy infrastructure, committed to excellence in safety, performance and stakeholder relationships

(1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information. Net capital expenditures is adjusted for the portion attributed to non-controlling interests and is a supplementary financial measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation for more information. Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.
(2) Reflects USD/CAD foreign exchange rate of 1.36-1.39.

Sustainability-related reports and disclosure

- 2026 Report on Sustainability
- Performance Data Tables
- Third-party limited assurance report
- OGMP 2.0 Reassessment Report
- Roadmap to Reasonable Assurance on GHG Emissions
- Reconciliation Action Plan Update
- 2025 Forced Labour and Child Labour Report
- 2026 Management Information Circular

Reports developed with guidance from **internationally recognized** frameworks, standards and recommendations(1)

IFRS™ · SASB · TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES · GRI · SUSTAINABLE DEVELOPMENT GOALS

Obtained **limited assurance** of Scope 1 and Scope 2 emissions inventory since 2021

(1) The information included in our reports reflects guidance from internationally recognized sustainability reporting frameworks, standards and recommendations including the Sustainability Accounting Standards Board (SASB) standards for Oil & Gas - Midstream and Electric Utilities & Power Generators, and the Global Reporting Initiative (GRI). Our climate-related disclosures are aligned with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) framework, and we are partially aligned with the International Financial Reporting Standards Sustainability Disclosure Standards for Climate-related Disclosures (IFRS S2) as we are taking a phased approach to enhancing our disclosures. We continue to monitor developments for mandatory climate-related disclosures in jurisdictions where we operate and will adjust our disclosure and public statements as required. Where non-standard measures are required, we have disclosed the information in alignment with our internal standards.

OUR SUSTAINABILITY COMMITMENTS

CLIMATE
Enable the energy transition. Contribute to global efforts to address climate change and strategically manage the risks and opportunities of a shift to a lower carbon economy.

ENVIRONMENTAL MANAGEMENT
Leaving the environment as we found it. Safeguard habitat and biodiversity and minimize land use impacts, including restoring the environment to a condition equal to or better than we found it.

INDIGENOUS ENGAGEMENT
Fostering enduring, mutually beneficial relationships with Indigenous groups. Be the partner of choice for Indigenous groups.

STAKEHOLDER RELATIONS
Fostering mutually beneficial relationships. Promote wellbeing for our communities and maintain mutually beneficial external relationships.

EMPLOYEE AND CONTRACTOR SAFETY
Continuous safety improvement. Continuously improve our systems to protect people and consistently demonstrate safety as our number one value.

ASSET INTEGRITY AND PROCESS SAFETY
Committed to safe, reliable, sustainable operations. Systematically manage risk to continuously improve the integrity and safety of our assets and operations

PEOPLE AND CULTURE
Advancing an empowered workplace. Deliver people and culture workplace strategies that reflect our values and emphasize wellbeing, inclusion, belonging and respectful collaboration.

OUR SUSTAINABILITY TARGETS

- **40 to 55% reduction in methane intensity** below 2019 baseline, by 2035[(1)]
- **Position to achieve zero emissions** from our operations on a net basis[(2)]
- **Restore or offset all land disturbances** resulting from construction and operation of our North American assets.[(3)]
- Identify and support community-led initiatives through **partnerships with Indigenous groups**.
- Combined (employee and contractor) **High Energy Serious Injury and Fatality (HSIF) rate: not to exceed 8** per 100 million hours in 2026 [(4)]
- **Zero significant process safety incidents annually** [(5)]
- **30% women** on our Board of Directors
- At least **one member who identifies as racially and/or ethnically diverse** [(6)] on our Board of Directors.

See endnotes on slide 26

2025 SUSTAINABILITY PERFORMANCE HIGHLIGHTS

ENABLING SOLID GROWTH, LOW RISK AND REPEATABLE PERFORMANCE

24%

Methane intensity [1] reduction since 2019 while increasing throughput by 20% and growing Natural Gas Pipelines comparable EBITDA by 57% [2]

99%

Disturbed land restored[3] within 5 years

$5.4B

Invested with Indigenous and Native American businesses from 2021 – 2025[4]

66%

Improvement in HSIF rate vs. 2024[5] while placing $8.3 billion of assets into service 15% under budget

ZERO

Significant process safety Incidents[6] while achieving >97.1% asset availability

94%

Employees agreed that our purpose, mission, vision and values connect to the work they do every day

See endnotes on slide 26

Enabling the energy transition

Contribute to global efforts to address climate change and strategically manage the risks and opportunities of a shift to a lower carbon economy

Continued near-term focus on methane emissions

- Outlined potential **pathways to advance our 40 to 55% methane intensity reduction target** by 2035 [1] with accountability reinforced through alignment with **executive compensation**
- **Reduced our methane emissions intensity by 24%** vs. our 2019 baseline, demonstrating continuous improvement and progress towards our target

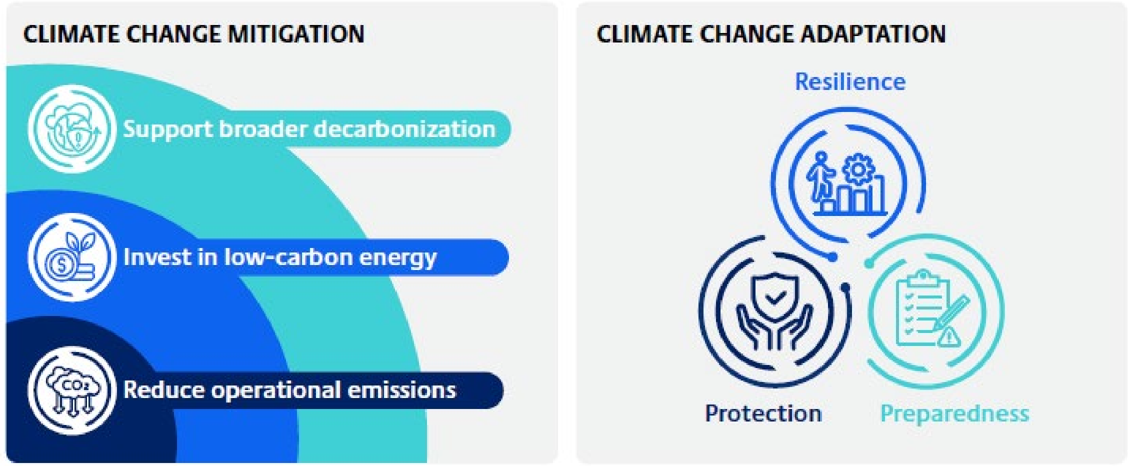
Strengthening understanding of climate-related risks and opportunities

- Conducted **climate scenario analysis** using globally recognized scenarios from the International Energy Agency and the Intergovernmental Panel on Climate Change
- Consideration of **GHG emissions impact** and **policy alignment** included in capital allocation decision process

Building a strong foundation of reliable GHG emissions data

- Continue to obtain **limited assurance** of Scope 1 and Scope 2 GHG emissions and corporate emissions intensity
- Published **Roadmap to Reasonable Assurance**; GHG reporting system enhancements underway

Approach to climate change mitigation and adaptation



Our approach to mitigation and adaptation efforts is governed by our five guiding principles

(1) Our target addresses Scope 1 methane emissions associated with our natural gas transmission and gas storage assets, expressed in tonnes of CH4 per Bcf. For planning purposes, target progress is measured under the operational control reporting boundary, relative to the 2019 baseline year intensity of 10.72 tonnes CH4/Bcf, which we recalculated to align with the structural and methodological changes noted for the 2020 through 2023 reporting periods.

Integrating climate considerations in our capital allocation

Illustrative Annual Capital Allocation

Growth and modernization plus optionality

Internally compete for capital dollars on the basis of risk and return
- Rate-regulation and/or take-or-pay contracts
- Cost certainty
- Policy alignment
- GHG, rights holder and stakeholder impacts

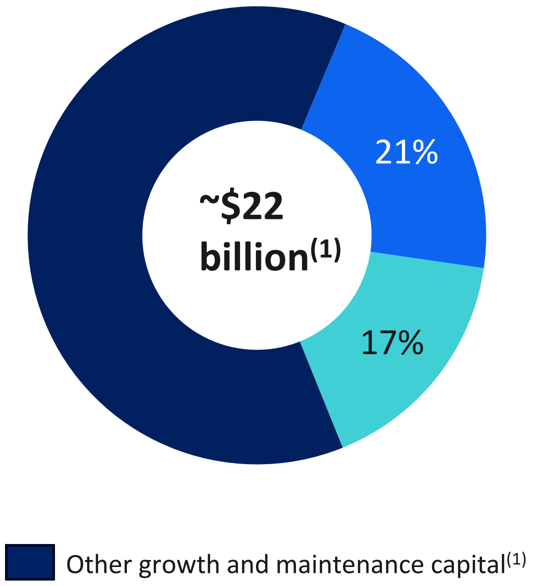
Bruce Power

Extending asset life and increasing capacity
- Non-emitting baseload power generation

Maintenance Capital

Maintains asset safety and reliability, while earning a regulated return on and of capital
- Portions of maintenance capital indirectly supports emissions intensity reduction
- LDAR, venting mitigation and optimization where required by regulation to directly reduce emissions

Secured Capital Program(1)



Expansion of natural gas infrastructure supporting broader decarbonization
Supports potential to displace higher emitting fuels(2)
$4.7B
Heartland, Pulaski, Maysville, SE Virginia Energy Storage, Gillis access – extension, Villa de Reyes, Tula

Investing in low-carbon energy
Non-emitting nuclear power generation
$3.7B
Bruce Power MCR program and life extension

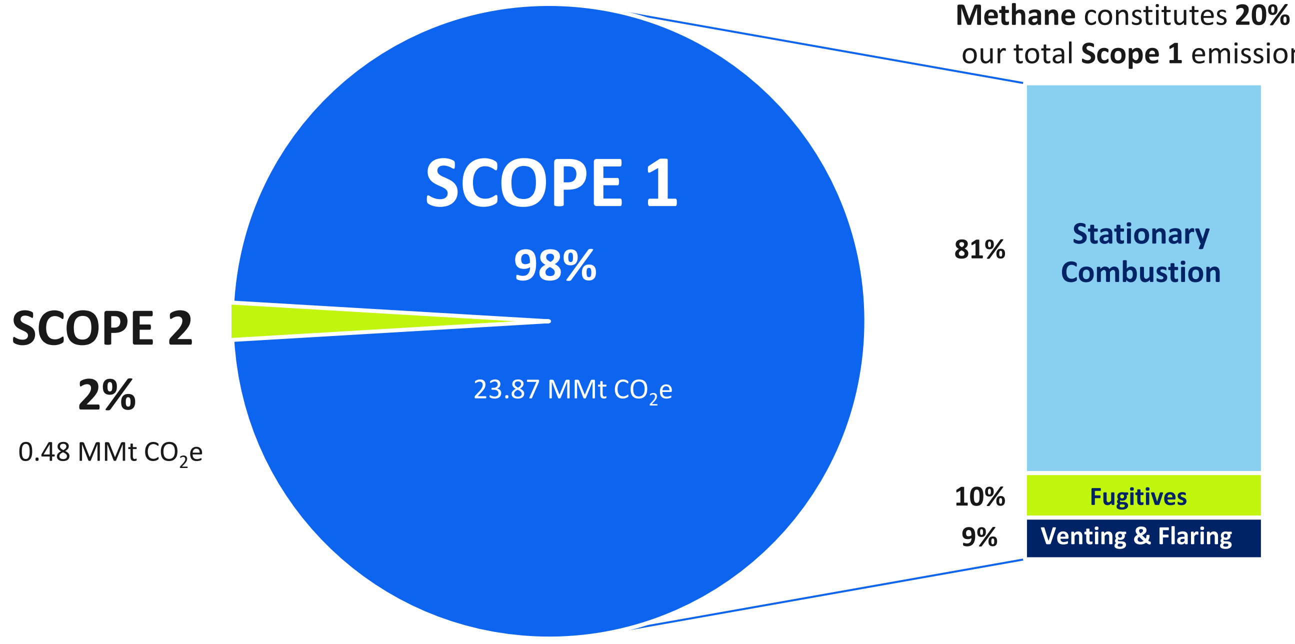
- **Capital required for activities supporting our methane intensity reduction target captured within annual maintenance capital**
- **Consideration of GHG emissions impact included in capital allocation decision process for all new projects**

(1) Based on second quarter 2026 MD&A. Includes non-recoverable maintenance capital of $0.4 billion. Reflects USD/CAD foreign exchange rate of 1.42
(2) Includes capital projects supporting customer identified coal-to-gas conversions, natural gas pipeline expansions feeding LNG export or projects where natural gas supports replacement of a higher emitting fuel source (i.e. coal, diesel, fuel oil for electricity generation).

TC Energy's primary GHG emissions sources and main activities

Fundamental relationship between system utilization and Scope 1 emissions

Methane constitutes **20%** of our total **Scope 1** emissions



- Natural gas-fired compressor engines power our **natural gas transmission systems**
- Natural gas-fired **cogeneration units** for production of electricity and heat energy

- **Leaks** from **valves, fittings** and other **pressurized equipment** at meter stations, compressor stations and valve sites
- **Controlled releases** during operation and maintenance e.g., blowdowns and purges

GHG emissions profile based on 2025 data on an operational control reporting boundary.

Managing methane emissions

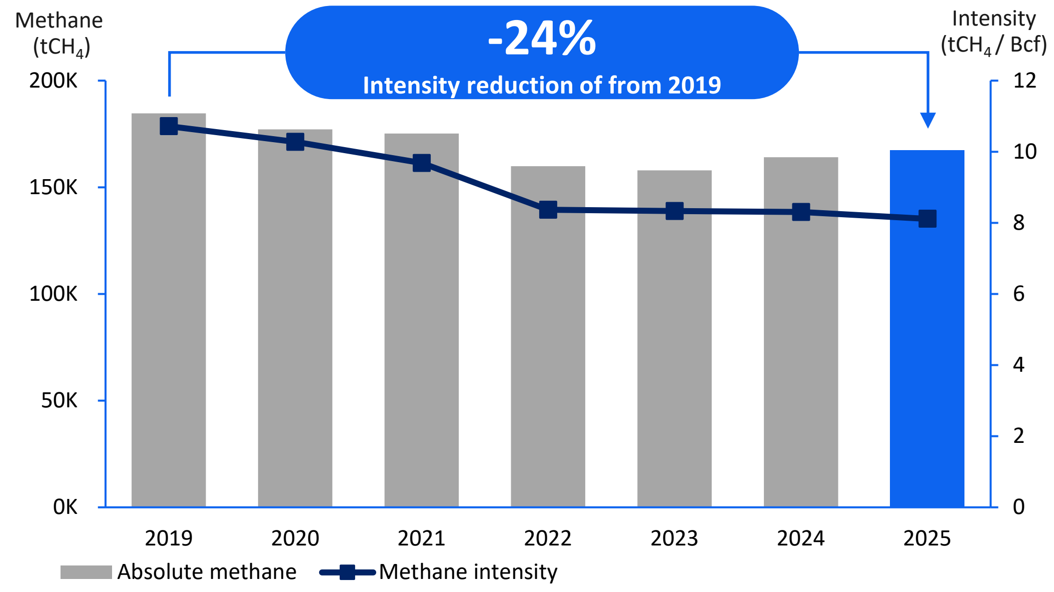
Progressing towards our target to reduce methane intensity 40-55% from 2019 by 2035 (1)

Performance (2025 vs. 2019 baseline)

9% Reduction in absolute methane emissions

20% Increase in natural gas throughput

57% Increase in Natural Gas Comparable EBITDA(2)



Near term actions

Improving venting management

- Formalizing venting management best practices that account for differing regulatory, commercial and operational factors
- Incorporating at key decision points during project design phase to support consistent and informed execution

Integrating methane into planning frameworks

- Evolving our Integrated Asset Investment Planning (IAIP) framework to better incorporate emissions impacts alongside safety, reliability and financial drivers

Addressing fugitive emissions by advancing our Leak Detection And Repair (LDAR) program

OGMP 2.0 readiness levels

Level 4 (Canada)
LDAR Program: All sites (compressor stations, meter stations, valve sites)
Quantification: Yes

Level 3 (Mexico)
LDAR Program: All large sites (compressor stations, meter stations)
Quantification: Yes

Level 3 (United States)
LDAR Program: Partial (select compressor stations, select meter stations)
Quantification: Partial

OGMP 2.0 Reassessment Report

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(2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures section in this presentation.

Bruce Power – a world class nuclear generation facility

Solid growth

- Non-emitting energy serving **~30%** of Ontario electricity generation
- **~$1 billion** annual investment in Bruce Power through **MCR program** and **Project 2030** delivers **attractive returns**
- **Global leader** in the production of cancer treating isotopes

Low risk

- **~40-year** government-backed revenue framework providing **consistent returns** on and of invested capital (2)
- **No long-term** nuclear **liabilities** (e.g., decommissioning, **waste management, spent fuel)** (2)
- Nuclear **fuel costs** and **lease expenses** directly **passed through** (2)

Repeatable performance

- Safe, reliable operations for over **47 years**
- Existing infrastructure supports additional capacity through **repeatable model**
- Best in class operations expected to achieve **<1.25% forced outage rate** post-MCR(2)

(1) Bruce Power 2025 annual outlook
(2) Bruce Power Teach-in presentation July 2026

Managing climate-related risks

Climate scenario analysis

TRANSITION RISKS

Strategy grounded in fundamentals

Strategic planning involves analysis of **multiple** long-term **energy scenarios**

Monitoring signposts and **market developments** to adapt our strategy

Diversified portfolio

Competitive positioning of assets directly serving **low-cost basins** to **critical** demand and export markets across **Canada**, the **U.S**. and **Mexico**

Strategic hedge in **nuclear power**

Building internal capabilities in technologies adjacent to our core natural gas pipelines business: **CCS, hydrogen**, other energy solutions

Commercial and regulatory framework

Approximately **98%** of **comparable EBITDA**[(1)] underpinned by **rate-regulated** or **long-term take-or-pay contracts,** providing a degree of financial stability

Ability to **pursue cost recovery** and **earn a return** on and of certain climate-related policy costs

Rate-regulated construct provides potential to accelerate depreciation

Incorporating climate-considerations

Project portfolio includes natural gas projects that provide potential to support **displacement of higher emitting fuels** for power generation

Consideration of **GHG impacts** and **policy alignment** included in **capital allocation decision** review

Advancing target to **reduce methane intensity 40-55%** from 2019 levels by 2035 [(2)] tied to executive compensation

Material climate risks assessed through **enterprise risk management program**

PHYSICAL RISKS

Building climate resiliency

Asset designs incorporate **site-specific exposures to environmental factors** such as extreme weather events, which are impacted by climate change

Implementing systems to **forecast** extreme weather events

Conducting **joint contingency planning** with other parties, enabling us to coordinate shutdowns in advance of severe weather events

Conducting **emergency and crisis response planning** and **training**, and **business continuity** planning

Maintaining **an insurance program** to mitigate financial impact of asset damage caused by extreme weather events[(3)]

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(3) Insurance does not cover all events in all circumstances.

Leaving the environment as we found it

Safeguard habitat and biodiversity and minimize land use impacts, including restoring the environment to a condition equal to or better than we found it

Understanding and mitigating environmental risks is built into our management system

- Structured set of requirements – applies **through lifecycle of assets**
- Incorporates applicable **regulatory requirements**
  - **Strong & mature** regulatory systems **across our operating jurisdictions**
- Required to **restore[1] the land** to a condition equal to or better than we found it

Protection of biodiversity is built into project specific environmental protection plans

- Based on **environmental impact assessments[2]** that help inform mitigation strategies
- **Engage** with multiple **knowledge partners** including **landowners**, local and **Indigenous communities**, **conservation organizations**, **academia** and **government** agencies

Biodiversity mitigation hierarchy

Avoid activities or operations that contribute to habitat loss in protected areas or high biodiversity value areas to the fullest extent possible.	AVOID
Minimize impacts through the implementation of best practices and engagement with knowledge partners including landowners, Indigenous groups, local communities, conservation organizations, academia and government agencies.	MINIMIZE
Restore and replace the structural diversity of the habitat that existed prior to disturbance.	RESTORE
Offset measures are applied to achieve nature-positive outcomes, after prioritizing avoidance, minimization and restoration.	OFFSET

Our approach to safeguarding biodiversity

(1) Restoration refers to returning disturbed land to equivalent land capability. Restoration activities are multi-year efforts with end-of-activity targets rather than annual targets. Restoration proceeds when site conditions allow, with ongoing engagement with landowners until activities are successfully completed (2) Environmental Impact Assessments involve collection of baseline data on multiple valued ecological components including land use, water use, waste management practices, emissions, water flow, bank stability, quantity and quality of fish habitat, wildlife, vegetation

Fostering enduring, mutually beneficial relationships with Indigenous groups

Indigenous Engagement

Board oversight and risk management

- Board of Directors maintains oversight of Indigenous engagement strategy, and risks and opportunities associated with material projects, including Indigenous equity opportunities
- HSSE Committee reviews reports and disclosures related to Indigenous relations
- Assessment of stakeholder and rights holder risks included in Board's review of material proposed projects

Meaningful engagement and consultation

- Committed to respecting Indigenous Peoples' rights and principles of Free, Prior and Informed Consent (FPIC)
- Indigenous Relations Policy, strategy and guiding principles informed by UNDRIP
- Strive for consensus by identifying and resolving issues collaboratively and sharing benefits
- Seek to meet or exceed requirements while prioritizing respectful engagement and building partnership

Reconciliation Action Plan and Indigenous Advisory Council

- Publicly established commitments to advance Indigenous reconciliation across Canada
- Implementing guidance from Indigenous Advisory Council
  - Adjusting approach to Indigenous local hiring and contracting
  - Launched Indigenous Business Advisory Forum
  - Expanded use of co-developed Relationship Agreements
- Canadian- & U.S.-specific mandatory cultural awareness training
- Canadian Indigenous Equity Framework

Safety in every step

Safety excellence drives operational excellence, translates to strong financial performance

Committed to safe, reliable, sustainable operations

Systematically manage risk to continuously improve the integrity and safety of our assets and operations

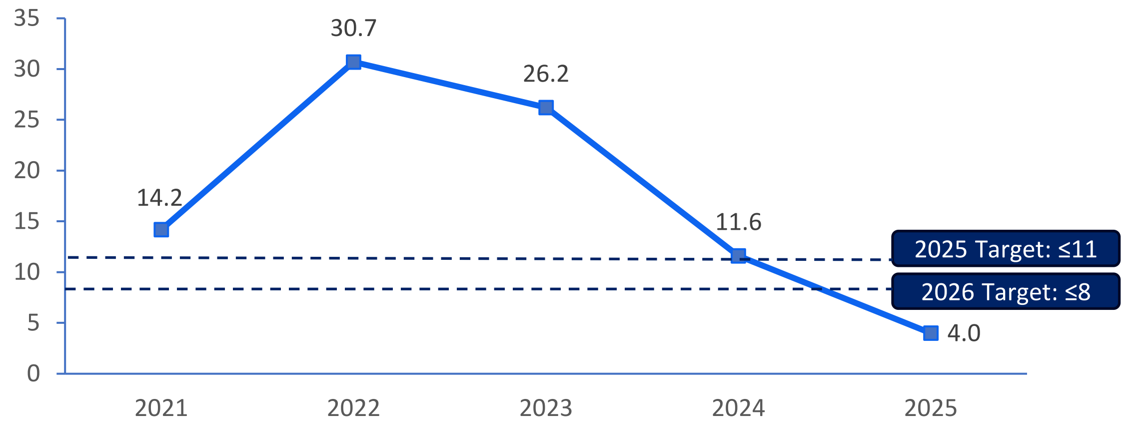
Achieved ZERO significant process safety incidents in 2025 [(1)]

Continuous safety improvement

Continuously improve our systems to protect people and consistently demonstrate safety as our number one value

Achieved 5-year low HSIF [(2)] rate in 2025

Combined (employee and contractor) **High Energy Serious Injury and Fatality (HSIF)** rate per 100 million hours worked [(3)]



Embedding safety in our processes and behaviours by focusing on

- Strong Leadership
- A Learning Culture
- A Robust Management System
- Operational Discipline
- Effective Contractor Management

(1) Significant process safety incidents are defined by TC Energy as unplanned or uncontrolled releases of hazardous material that result in severe consequences. They are a subset of Tier 1 process safety incidents. In evaluating the significance of the incident, we consider the environmental, reputational, regulatory, and financial impacts to our company. Health and safety impacts are excluded to prevent duplication with the HSIF metric. While significant process safety incidents may have an environmental impact, not all process safety incidents will have an environmental impact. This is one factor considered when determining whether an incident is classified as 'significant'.

(2) TC Energy defines high-energy serious injury and fatality (HSIF) as an incident involving a release of high energy (greater than 1,500 Joules of physical energy) without direct control, resulting in a life-threatening or life-altering injury.

(3) Target is based on annual rate of high energy serious injuries and fatalities per 100 million hours, as of December 31, as adapted from Construction Safety Research Alliance (CSRA) serious injury and fatality rate calculation methodology. Internally, we use a 12-month rolling rate to identify changes in the pace or direction of trends. "High energy" is defined as an element of work that involves more than 1,500 Joules of physical energy. "Serious injury" is defined as a life-threatening or life-altering incident. The target incorporates an explicit goal of zero fatalities..

Advancing an empowered workplace

Deliver people and culture workplace strategies that reflect our values and emphasize wellbeing, inclusion, belonging and respectful collaboration

Transitioning from diversity targets towards a comprehensive approach to people and culture strategies

Inclusion Leadership Council & Chief Inclusion Officer

- Inclusion Champion program

Employee-led inclusion networks

- Networks include a focus on 2SLGBTQIA+, women, Indigenous Peoples, Hispanic and Latin American communities, the Black community, Asian and Pacific Islander communities, neurodiversity, and veterans

Talent strategies aimed at attracting and retaining top talent

- Equal opportunity in development programs and succession plans

Employee training

- Required to complete respectful workplace training annually
- Unconscious bias training

94% Employees agreed that our purpose, mission, vision and values connect to the work they do every day

Robust enterprise security program

Governance and standards

- Audit Committee maintains oversight of cybersecurity risks
- Quarterly reports to Audit Committee, periodic reports through Enterprise Risk Management program
- Chief Security Officer
- Program aligned with best practice from U.S. TSA, CER, NERC, NIST [(1)]
- Acceptable Use and Cybersecurity Policies

Training and awareness

- Mandatory cybersecurity training for all employees and contractors

Monitoring and incident response

- Continuous network monitoring
- Comprehensive incident response plans
- Regular testing of incident response plans
- Maintain conventional cyber insurance for data privacy breaches and insurance policies covering physical loss or damage to assets from information security breach

External collaboration & assurance

- Collaborate with government security agencies, law enforcement and industry
- Regular third-party external assessments, audits and cybersecurity exercises

(1) U.S. Transportation Safety Administration, Canadian Energy Regulator, North American Electric Reliability Corporation, National Institute of Standards and Technology

Artificial Intelligence (AI)

Full Board oversight

- Quarterly updates on AI adoption, innovation, risks, and regulations
- AI risks integrated into Enterprise Risk Management program
- Board member with AI expertise

Management AI governance model

- AI framework across the company informed by industry standards(1)
- Regular reporting on AI adoption to Senior management
- Established AI Policy and AI Standards to govern AI use, mitigate risks and create standardized processes for AI adoption

Corporate-wide education and training

- AI training session for Board of Directors and management
- AI Learning Hub and training programs on responsible use of AI
- Targeted sessions for functional teams, 5,300+ employees trained(2)

- Focused on **9 Responsible AI Principles** – including fairness, transparency, security
- Balanced approach to AI adoption through **tiered risk management framework** - scaling controls based on complexity and business impact of use case

Phased adoption aligned with strategy and risk appetite

Smart office productivity

- Enhance productivity for low-risk daily work activities

Smart corporate functional processes

- Streamline corporate processes and eliminate inefficiency by automating elements

Smart business processes

- Transform how we operate our energy infrastructure, including leveraging AI to develop, build, operate and maximize value of our assets

(1) Aligned to EY's confidence index & NIST AI Risk Management Framework
(2) As of January 2026

Human rights practices

Employment Policies and Standards

Includes topics related to diversity, equal opportunities, health and safety, labour conditions and discrimination and harassment.

Indigenous Relations Programs

We aim to build and sustain positive relationships through early, ongoing and honest communication, mitigating impacts, and establishing mutually beneficial partnerships.

Community Engagement

We conduct environmental and socioeconomic impact assessments, when required, as well as support for community programs and initiatives that create positive societal impacts.

Training

We reinforce our position in mandated annual Code of Business Ethics Policy (COBE) training and certification for personnel that we will not be complicit with, nor engage in, any business activity that supports or facilitates abuse of human rights.

Contractor Standards and Audits

We utilize a risk-based model to manage human rights risks in our supply chain, leveraging various processes to screen and monitor contractors and our global supply chain. Contractors are also issued the COBE Policy to clarify expectations and raise awareness of human rights topics.

Collective Bargaining & Union Agreements

We focus on fair and respectful work conditions and recognize and respect our employees' and contractors' rights to join associations for the purpose of collective bargaining in a manner that is consistent with laws, rules, regulations and customs.

We do not tolerate human rights abuses.

TC Energy will not be complicit with, nor engage in, any business activity that supports or facilitates abuse of human rights.

We consider the International Bill of Human Rights and the core International Labour Organization Conventions when adopting human rights best practices.

Respect for human rights is covered in our COBE policy, and employees are required to complete annual training and certification.

Code of Business Ethics (COBE) policy

Excellence in governance and oversight

- 13-member Board
- 92% independent with separate Board Chair/CEO roles
- Over 97% support for all Directors in 2026
- Board Diversity Policy, including targets
- 38% women on Board
- Two racially or ethnically diverse Directors(1)
- No board interlocks
- Average tenure of six years
- Maximum Board seat policy – four total with Board Chair counting as two
- In-camera sessions at every Board and Committee meeting
- 98% attendance at regularly scheduled 2025 Board and Committee meetings
- Annual Board, Committee and Director evaluations
- Comprehensive and diverse skillsets
- Board orientation and education program

(1) Racially and/or ethnically diverse means Aboriginal peoples (persons who are Indigenous, Inuit or Métis) and members of visible minorities (means persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour).

Established sustainability governance

BOARD OF DIRECTORS

- Health, Safety, Sustainability & Environment (HSSE) Committee
- Audit Committee
- Governance Committee
- Human Resources Committee

MANAGEMENT

- Chief Executive Officer
- Chief Risk Officer
- Chief Financial Officer
- VP IR&S (1)
- Chief Inclusion Officer

MANAGEMENT LEVEL COMMITTEES

- Sustainability Management Committee
- Safety and TOMS Advisory Committee
- Management Risk Committee

Board of Directors

- Maintains oversight of business strategy alignment, progress against most significant sustainability objectives and sustainability communications strategy
- Board Committees are involved in sustainability oversight of their respective areas and receive relevant updates from management

CEO and Executive Leadership Team

- Responsible for integration of sustainability matters into decision-making and financial plans

Management level Committees

- Develops cross-functional alignment on sustainability-related goals and commitments, and further integrates sustainability into company initiatives
- Oversees governance and decision-making for TC Energy’s Operational Management System (TOMS) and safety initiatives
- Accountable for the management of emerging and enterprise risks

(1) Vice President, Investor Relations & Sustainability

Approach to executive compensation

Executive compensation approach

- Averaging 97% approval for last three years
- Structured process overseen by Human Resources Committee including independent advice from Meridian
- Pre-established objectives aligned to corporate strategy
- Short and long-term compensation objectives align to shareholder interests
- Risk management policies include minimum share ownership requirements
- CEO share ownership requirements 6x base salary

CEO realizable pay

- 2025 realizable pay recognizes significant advancement of corporate strategy and achievement of 2025 key priorities
- Pay mix is 75% long-term focused
- PSUs are impacted by various metrics that align with shareholder interests

Performance on key priorities embedded in executive compensation

SHORT TERM(1)

50% Achieving safety and operational excellence

50% Delivering financial results

LONG TERM (PSU)(2)

50% Relative TSR vs. peer group(s)

25% Distributable Cash Flow per share

15% Debt/EBITDA(3)

10% Methane Intensity Reduction

(1) Short-term incentive/corporate scorecard impacts compensation for executives and all employees.
(2) Long-term incentive awards to the named executives include 70% PSU, 30% RSU
(3) Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Single, simplified scorecard drives alignment and performance

	WEIGHTING		MEASURE
ACHIEVE SAFETY, OPERATIONAL AND PROJECT EXECUTION EXCELLENCE	50% WEIGHTING	10%	Serious Injury and Fatality (SIF) rate
		10%	Number of major, critical and catastrophic process safety events
		10%	Percentage of asset availability
		20%	Delivering projects on budget and on schedule
DELIVER FINANCIAL RESULTS	50% WEIGHTING	20%	Comparable EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) performance(1)
		10%	Comparable earnings per share
		10%	Debt to EBITDA ratio(1)
		10%	Achievement of our financial value target

Performance metrics align employees and drive value creation for shareholders

Safety performance drives operational excellence

- A focus on high-consequence events and severe process safety risks to protect people, environment, and maintain reliable operations

Operational excellence drives strong financial results

- Disciplined execution and strong asset performance are essential to meeting customer commitments, safeguarding reputation, achieving EBITDA targets, and delivering sustained shareholder value

Ensuring alignment of corporate and shareholder interests

- Earnings growth, capital efficiency, and balance sheet strength drive competitive advantage and shareholder value

2025 corporate scorecard. Short-term incentive impacts compensation for executives and all employees. (1) Comparable EBITDA is a non-GAAP measure; Debt-to-EBITDA is a non-GAAP ratio. Adjusted debt and adjusted comparable EBITDA are the non-GAAP measures used to calculate debt-to-EBITDA. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Auditor

Auditor independence overview

- 93% support for KPMG in 2026
- Multiple overlapping controls to ensure auditor independence
- Commitment to conduct ‘Periodic Comprehensive Review of Auditor’ every five years
- Comprehensive Review results will determine whether RFP process is required

Audit Committee oversight

- All AC members are independent and financially literate
- One member of AC is a designated financial expert under NYSE rules
- Assessment of auditor independence includes satisfaction over objectivity, professional skepticism, quality of engagement team and interactions with audit team

KPMG internal governance

- Mandatory partner rotations
- Internal standards and structural separation between Canadian and U.S. entities
- Robust adherence to Canadian and U.S. regulatory frameworks for auditors

Auditor independence assessment

Audit Committee continuous and annual review of independence	Fee magnitude and objectivity considerations	Mandatory partner rotations (U.S. and Canada)	2015 Request for Proposal	2023 Periodic comprehensive review[(1)] of external auditor

(1) “Periodic Comprehensive Review of the External Auditor, Tool for Audit Committees” prepared by the Chartered Professional Accountants of Canada, the Canadian Public Accountability Board and the Institute of Corporate Directors.

End Notes

OUR SUSTAINABILITY COMMITMENTS & TARGETS

(1) Our target addresses Scope 1 methane emissions associated with our natural gas transmission and gas storage assets, expressed in tonnes of CH4 per Bcf. For planning purposes, target progress is measured under the operational control reporting boundary, relative to the 2019 baseline year intensity of 10.72 tonnes CH4/Bcf, which we recalculated to align with the structural and methodological changes noted for the 2020 through 2023 reporting periods.

(2) Our target addresses Scope 1 and Scope 2 GHG emissions quantified under our operational boundary.

(3) Restoration refers to returning disturbed land to equivalent land capability. Restoration activities are multi-year efforts with end of activity targets rather than annual targets. Restoration proceeds when site conditions allow, with ongoing engagement with landowners until activities are successfully completed.

(4) Target is based on annual rate of high energy serious injuries and fatalities per 100 million hours, as of December 31, as adapted from Construction Safety Research Alliance (CSRA) serious injury and fatality rate calculation methodology. Internally, we use a 12-month rolling rate to identify changes in the pace or direction of trends. “High energy” is defined as an element of work that involves more than 1,500 Joules of physical energy. “Serious injury” is defined as a life-threatening or life-altering incident. The target incorporates an explicit goal of zero fatalities.

(5) Significant process safety incidents are defined by TC Energy as unplanned or uncontrolled releases of hazardous material that result in severe consequences. They are a subset of Tier 1 process safety incidents. In evaluating the significance of the incident, we consider the environmental, reputational, regulatory, and financial impacts to our company. Health and safety impacts are excluded to prevent duplication with the HSIF metric. While significant process safety incidents may have an environmental impact, not all process safety incidents will have an environmental impact. This is one factor considered when determining whether an incident is classified as 'significant’.

(6) Racially and/or ethnically diverse means Aboriginal peoples (persons who are Indigenous, Inuit or Métis) and members of visible minorities (means persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour).

2025 SUSTAINABILITY PERFORMANCE HIGHLIGHTS

(1) Our target addresses Scope 1 methane emissions associated with our natural gas transmission and gas storage assets, expressed in tonnes of CH4 per Bcf. For planning purposes, target progress is measured under the operational control reporting boundary, relative to the 2019 baseline year intensity of 10.72 tonnes CH4/Bcf, which we recalculated to align with the structural and methodological changes noted for the 2020 through 2023 reporting periods.

(2) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP measures section in this presentation.

(3) Restoration refers to returning disturbed land to equivalent land capability. Restoration activities are multi-year efforts with end-of activity targets rather than annual targets. Restoration proceeds when site conditions allow, with ongoing engagement with landowners until activities are successfully completed.

(4) Includes Tier 1 and Tier 2 Canadian Indigenous spend and U.S. Native American spend.

(5) TC Energy defines high-energy serious injury and fatality (HSIF) as an incident involving a release of high energy (greater than 1,500 Joules of physical energy) without direct control, resulting in a life-threatening or life-altering injury.

(6) Significant process safety incidents are defined by TC Energy as unplanned or uncontrolled releases of hazardous material that result in severe consequences. They are a subset of Tier 1 process safety incidents. In evaluating the significance of the incident, we consider the environmental, reputational, regulatory, and financial impacts to our company. Health and safety impacts are excluded to prevent duplication with the HSIF metric. While significant process safety incidents may have an environmental impact, not all process safety incidents will have an environmental impact. This is merely one factor considered when determining whether an incident is classified as 'significant'.

Appendix

Non-GAAP reconciliations

Appendix A: Comparable EBITDA

Appendix B: Net Income (loss) to comparable earnings

Appendix C: Segmented earnings and Comparable EBITDA

Appendix D: Adjusted Debt/Adjusted Comparable EBITDA (Debt-to-EBITDA)

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

(Millions of dollars)

	Three months ended June 30	
	2026	2025
Total segmented earnings (losses)	2,173	1,954
Interest expense	(859)	(847)
Allowance for funds used during construction	60	114
Foreign exchange gains (losses), net	45	69
Interest income and other	34	49
Income (loss) before income taxes	1,453	1,339
Income tax (expense) recovery	(307)	(337)
Net income (loss) from continuing operations	1,146	1,002
Net income (loss) from discontinued operations, net of tax	—	(29)
Net income (loss)	1,146	973
Net (income) loss attributable to non-controlling interests	(130)	(112)
Net income (loss) attributable to controlling interests	1,016	861
Preferred share dividends	(29)	(28)
Net income (loss) attributable to common shares	987	833

	Three months ended June 30	
	2026	2025
Comparable EBITDA[1]	2,948	2,625
Depreciation and amortization	(737)	(671)
Interest expense included in comparable earnings	(860)	(847)
Allowance for funds used during construction	60	114
Foreign exchange gains (losses), net included in comparable earnings	28	55
Interest income and other	34	49
Income tax (expense) recovery included in comparable earnings	(316)	(294)
Net (income) loss attributable to non-controlling interests included in comparable earnings	(144)	(155)
Preferred share dividends	(29)	(28)
Comparable earnings[1]	984	848

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

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

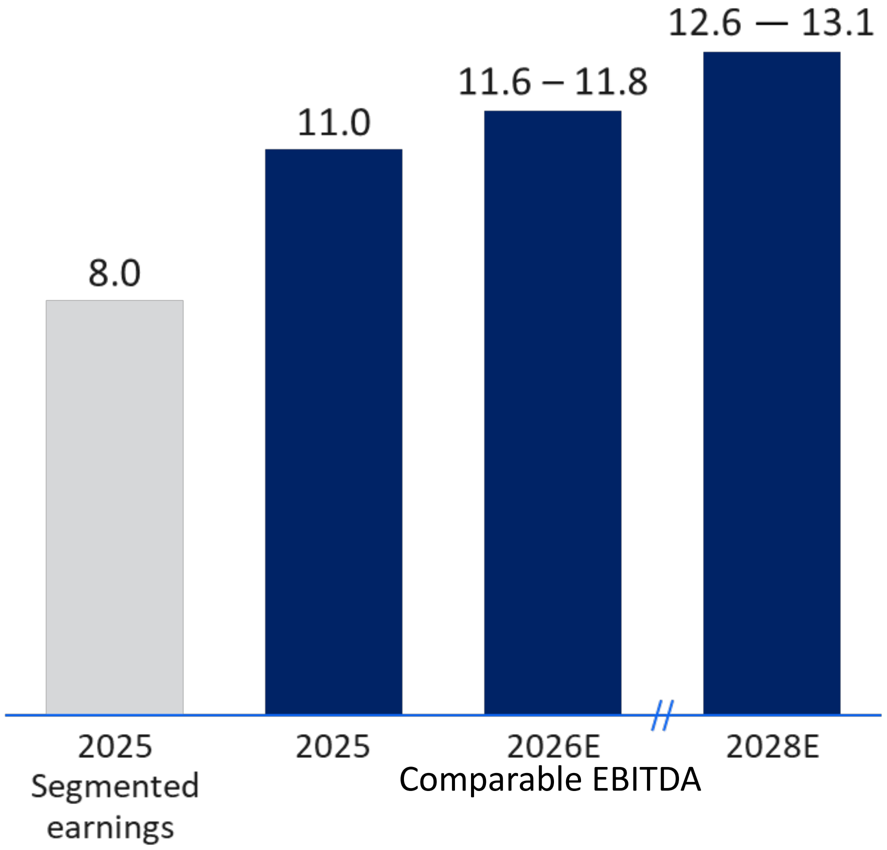
(Millions of dollars, except per share amounts)

	Three months ended June 30	
	2026	2025
Net income (loss) attributable to common shares	987	862
Specific items (pre tax):		
Foreign exchange (gains) losses, net – intercompany loan	(81)	132
Third-party settlements	70	—
Expected credit loss provision on net investment in leases and certain contract assets in Mexico	(12)	93
Bruce Power unrealized fair value adjustments	(17)	(8)
Risk management activities	46	(274)
Taxes on specific items	(9)	43
Comparable earnings[1]	984	848
Net income (loss) per common share	0.95	0.83
Specific items (net of tax)	(0.01)	(0.01)
Comparable earnings per common share[1]	0.94	0.82

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

Appendix C: Non-GAAP reconciliations – Segmented earnings and comparable EBITDA(1)

Comparable EBITDA(1) outlook
($Billions)



Note: Forecast foreign exchange assumption USD/CAD: 1.36-1.39. (1) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.

Appendix D: Non-GAAP reconciliations – Adjusted debt/adjusted comparable EBITDA[1] (debt-to-EBITDA)

(Millions of dollars)

	Year ended December 31		
	2025	2024	2023
Reported total debt	60,086	59,366	63,201
Management adjustments:			
Debt treatment of preferred shares[2]	1,128	1,250	1,250
Equity treatment of junior subordinated notes[3]	(6,047)	(5,524)	(5,144)
Cash and cash equivalents	(168)	(801)	(3,678)
Operating lease liabilities	431	511	457
Adjusted debt	55,430	54,802	56,086
Comparable EBITDA[4] from continuing operations	10,952	10,049	9,472
Comparable EBITDA from discontinued operations[5]	—	1,145	1,516
Operating lease cost	112	117	105
Distributions received in excess of (income) loss from equity investments	342	67	(123)
Loan from affiliate	111	—	—
Adjusted Comparable EBITDA	11,517	11,378	10,970
Adjusted Debt/Adjusted Comparable EBITDA	4.8	4.8	5.1

(1) Adjusted debt and adjusted comparable EBITDA are non-GAAP measures. The calculations are based on management methodology. Individual rating agency calculations will differ.
(2) 50 per cent debt treatment on $2.3 billion of preferred shares as of December 31, 2025.
(3) 50 per cent equity treatment on $12.1 billion of junior subordinated notes as of December 31, 2025. U.S. dollar-denominated notes translated at December 31, 2025, USD/CAD foreign exchange rate of 1.37.
(4) Comparable EBITDA is a non-GAAP measure. See the forward-looking information and non-GAAP/supplementary financial measures slide at the front of this presentation and the Appendix for more information.
(5) Comparable EBITDA from discontinued operations represents nine months of Liquids Pipelines earnings in 2024 compared to a full year of earnings in 2023.

Appendix D: Non-GAAP reconciliations – Adjusted debt/adjusted comparable EBITDA (debt-to-EBITDA)

Adjusted debt and adjusted comparable EBITDA are non-GAAP measures used to compute the debt-to-EBITDA multiple. Each of adjusted debt and adjusted comparable EBITDA measures does not have any standardized meaning prescribed by U.S. GAAP and therefore, may not be comparable to similar measures presented by other companies.

Adjusted debt is defined as the sum of Reported total debt, including Notes payable, Long-term debt, Current portion of long-term debt and Junior subordinated notes, as reported on our Consolidated balance sheet as well as Operating lease liabilities recognized on our Consolidated balance sheet and 50 per cent of Preferred shares as reported on our Consolidated balance sheet due to the debt-like nature of their contractual and financial obligations, less Cash and cash equivalents as reported on our Consolidated balance sheet and 50 per cent of Junior subordinated notes as reported on our Consolidated balance sheet due to the equity-like nature of their contractual and financial obligations.

Adjusted comparable EBITDA is calculated as the sum of comparable EBITDA from continuing operations and comparable EBITDA from discontinued operations excluding Operating lease costs recorded in Plant operating costs and other in our Consolidated statement of income and adjusted for Distributions received in excess of (income) loss from equity investments and a Loan from affiliate as reported in our Consolidated statement of cash flows which we believe is more reflective of the cash flows available to TC Energy to service our debt and other long-term commitments. Beginning in 2025, we entered into a subordinated demand revolving credit facility to borrow funds from the Sur de Texas joint venture and received proceeds totaling $111 million during the year. 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.