TC Energy

West Pipeline Customer Meeting

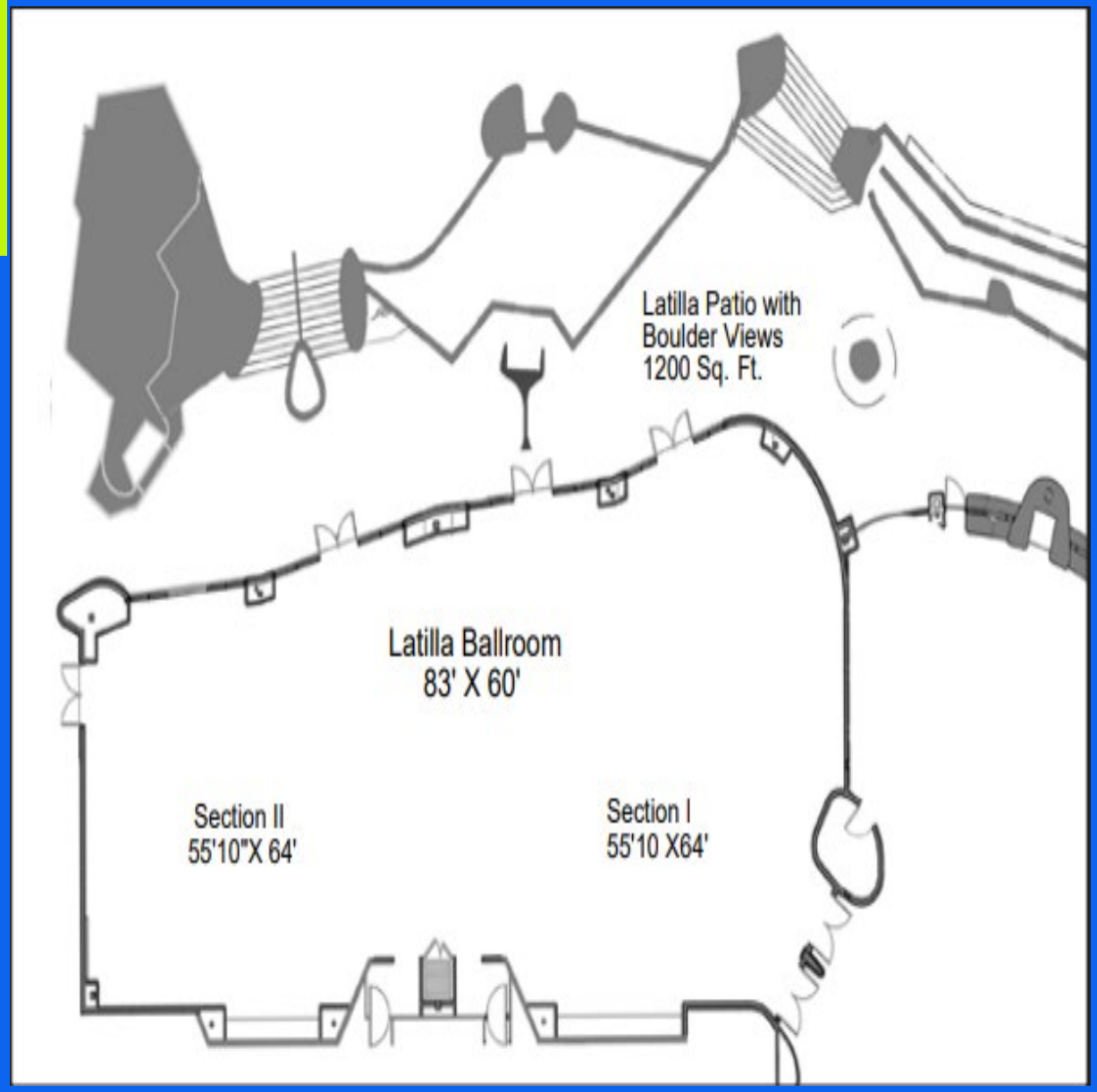
May 15, 2025

AGENDA

9:00 - 9:10	Welcome & Safety Moment
9:10 - 9:25	TC Energy Corporate Update
9:25 - 9:40	Operations Update
9:40 – 9:55	Business Development Update
9:55 - 10:10	Commercial Fundamentals
10:10 - 10:30	Break
10:30 - 11:00	Panel Discussion
11:00 - 11:15	Closing Statements & Questions
11:15 - 11:25	Event Logistics

Emergency Procedures

- Exit doors onto the patio
- Exit doors out to the main lobby and out of the building



SAFETY MOMENT

Heat Exhaustion

ACT FAST

- Move to a cooler area
- Loosen clothing
- Sip cool water
- **Seek medical help if symptoms don't improve**

Dizziness

Thirst

Heavy Sweating

Nausea

Weakness

Confusion

Dizziness

Becomes Unconscious

Heat Stroke

ACT FAST

CALL 911

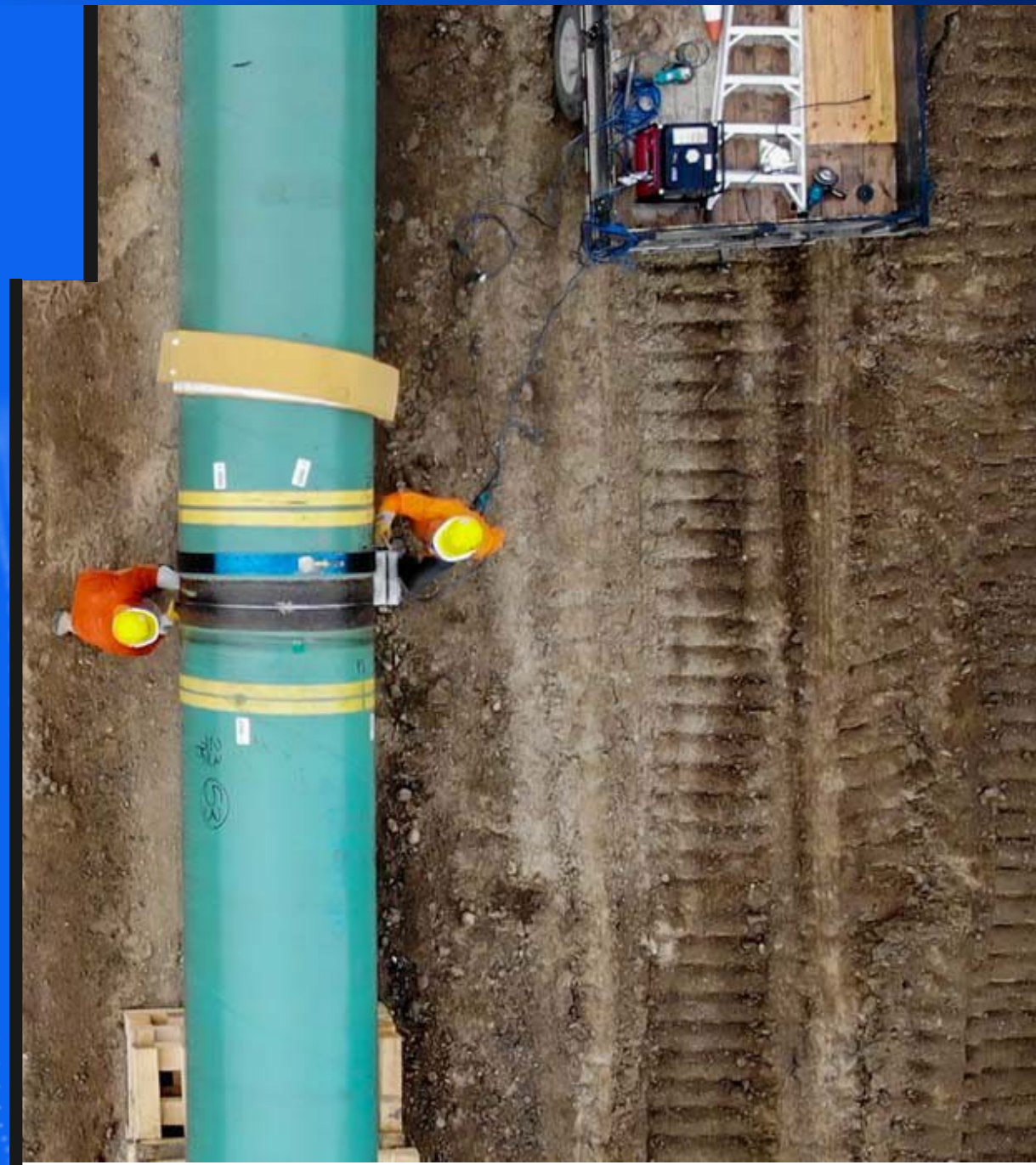
- Move person to a cooler area
- Loosen clothing and remove extra layers
- Cool with water or ice

Heat exhaustion *can lead to heat stroke.*

Heat stroke *can cause death or permanent disability if emergency treatment is not given.*

Stay Cool, Stay Hydrated, Stay Informed!

TC ENERGY
Corporate Update



Colin Lindley
VP US Marketing & Optimization
U.S. Pipelines

TC Energy Leadership Transition

STANLEY G. CHAPMAN, III
Executive Vice President

TINA FARACA
Executive Vice President & COO,
Natural Gas Pipelines

DAVID BRAST
President,
U.S. Natural Gas Pipelines

Joshua Gibbon
Senior Vice President,
U.S. Gas Commercial

MILLIE MORAN
VP Commercial Ops

RUSSELL MAHAN
VP US Business Development

COLIN LINDLEY
VP US Marketing & Optimization

SORANA LINDER
VP US Rates & Regulatory

2025 Strategic priorities

MAXIMIZING THE VALUE OF OUR ASSETS THROUGH SAFETY AND OPERATIONAL EXCELLENCE

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

EXECUTE OUR SELECTIVE PORTFOLIO OF GROWTH PROJECTS

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

ENSURE FINANCIAL STRENGTH AND AGILITY

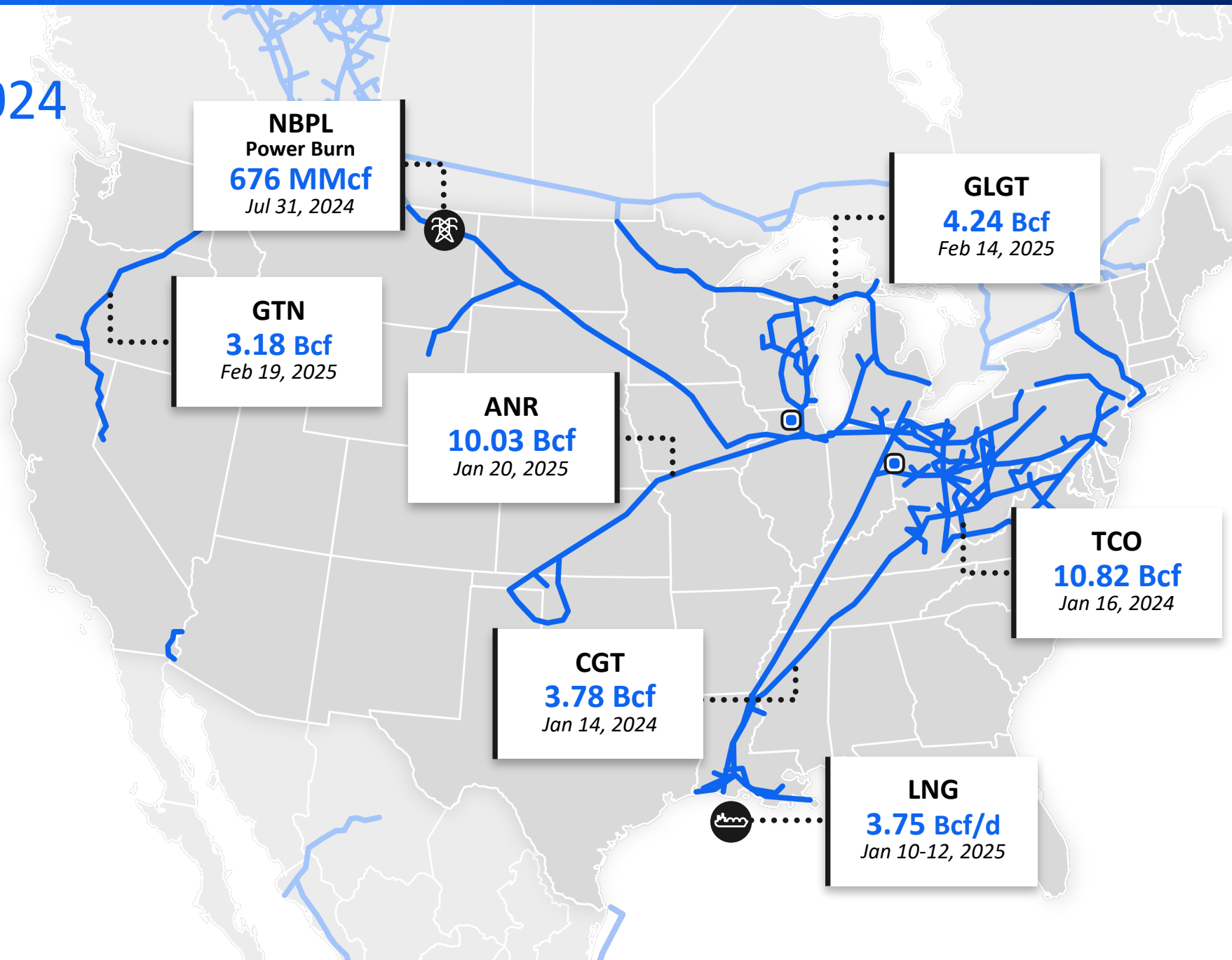
- Prioritize **low-risk, executable** projects that maximize the spread between earned return and cost of capital
- Maintain commitment to annual net capital expenditures[3] of **$6 – 7 billion**
- Continue deleveraging efforts towards our long-term target of **4.75x debt-to-EBITDA**[4]

SOLID GROWTH ⁘ LOW RISK ⁘ REPEATABLE PERFORMANCE

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

Setting records in 2024 and 2025

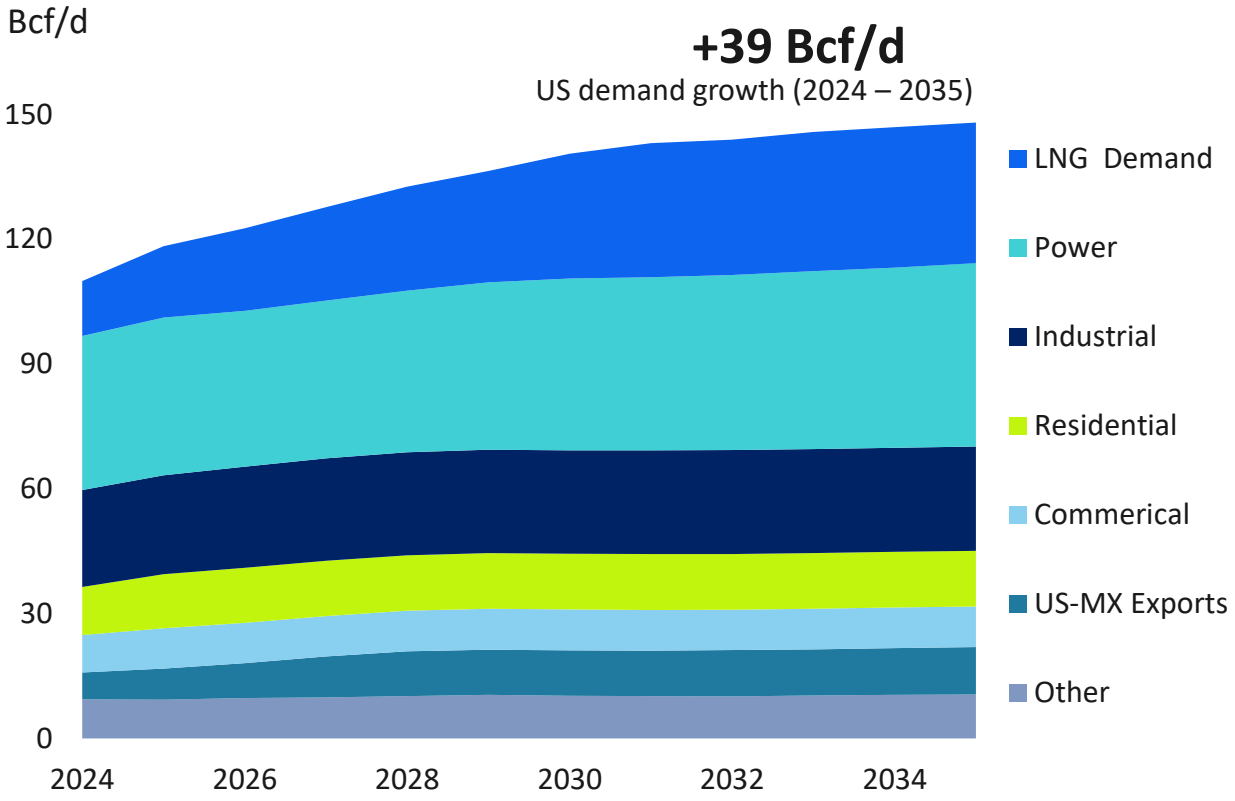
- U.S. all-time gas demand record on January 20, 2025
  ~180 Bcf
- U.S. Natural Gas Pipelines all-time delivery record on January 20, 2025
  37.9 Bcf
- **4 days** in 2025 have surpassed our 2024 gas delivery record
- U.S. Natural Gas Pipelines power delivery record on August 27, 2024
  5.2 Bcf



U.S. natural gas preliminary outlook

Demand growth expected across most sectors

U.S. natural gas demand – preliminary results



Strategic growth drivers

U.S. Growth 2024-2035

Next Wave LNG
Robust connectivity to LA Gulf Coast LNG export facilities
+20 Bcf/d
LNG demand

Power Generation
Electrification, coal retirements, AI & data centers are key growth drivers
+7 Bcf/d
Power demand

LDC Energy Reliability
Utilities contract for demand peaks, bolstering reliability
+2 Bcf/d
LDC demand

Supply Access
Connecting the lowest cost supply to the highest value markets
+39 Bcf/d
Natural gas production

Source: TC Energy Preliminary Internal Forecast

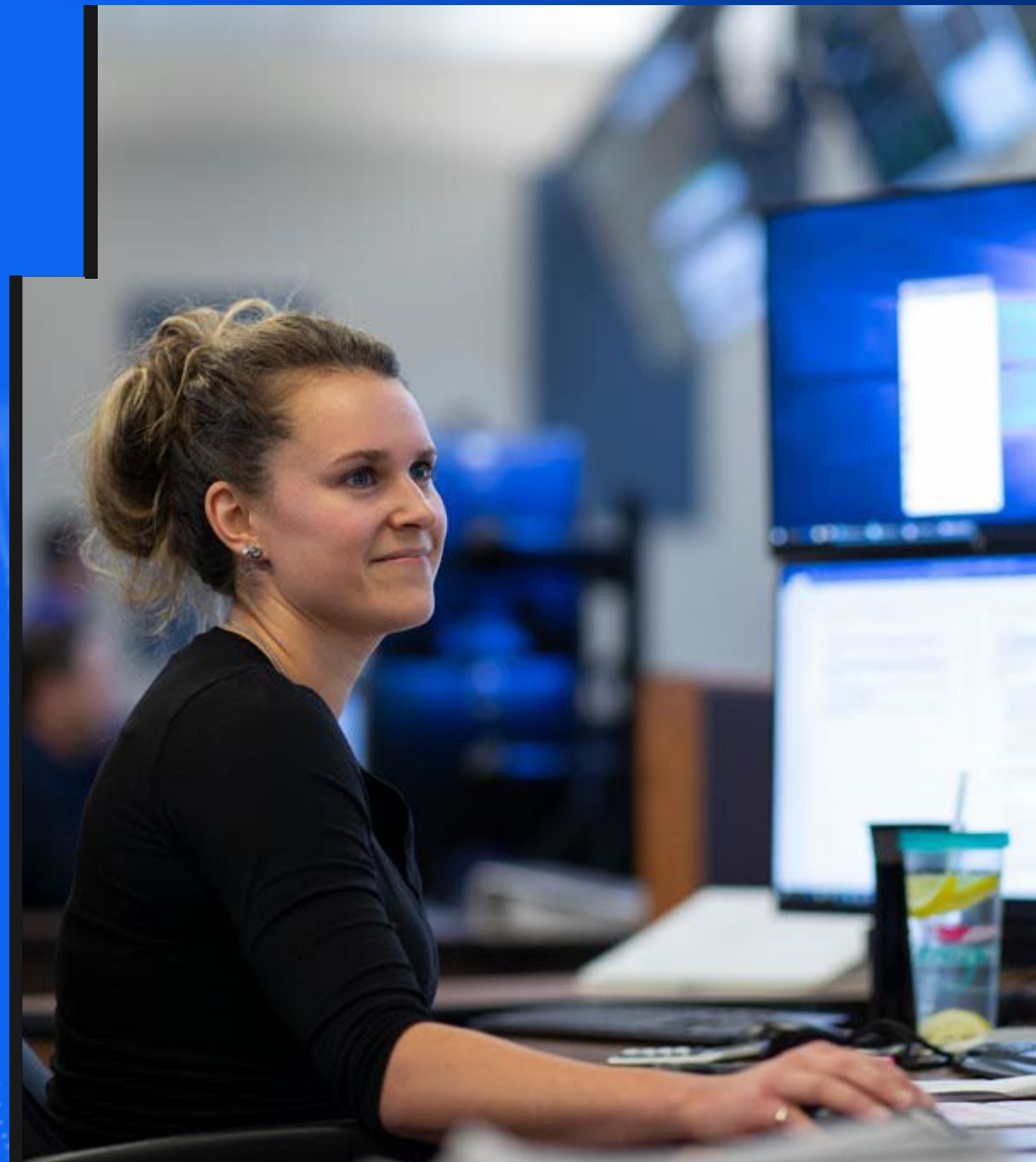
Energy Potential

1. New Administration
2. Energy Emergency
3. Ending LNG Pause
4. Tariff Update

LET'S GROW TOGETHER

West Pipelines Operations

Frank Hildenbrand
USNG Gas Control Manager West



GTN MAINTENANCE IMPACTS

In 2024, maintenance projects completed totaled over: **504**

10

Outages were extended/ delayed 2%

6

FMJ postings

FIRM CAPACITY IMPACTS

138

27% of outages result in Firm Cuts

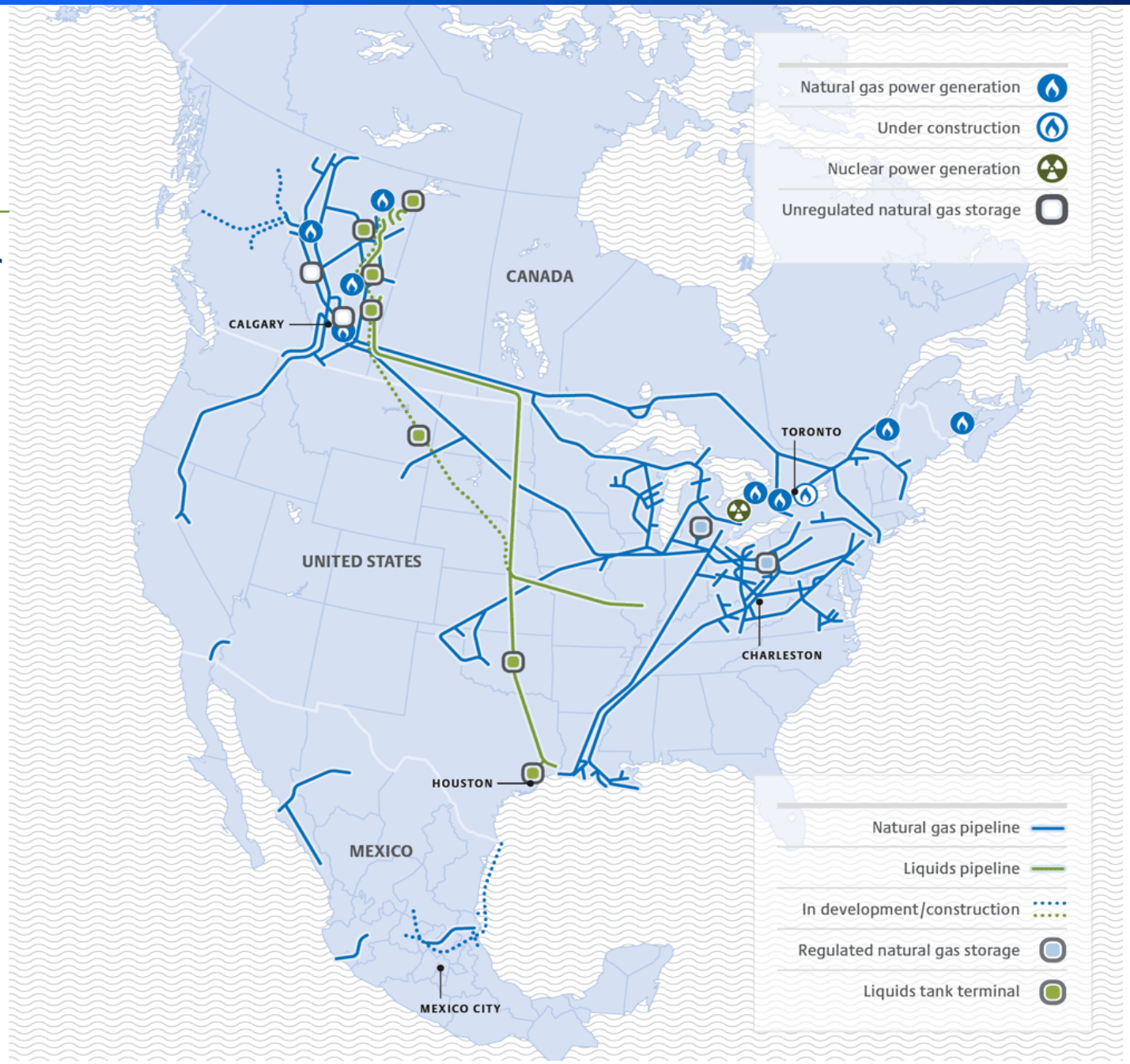
(2024)

Noteworthy changes

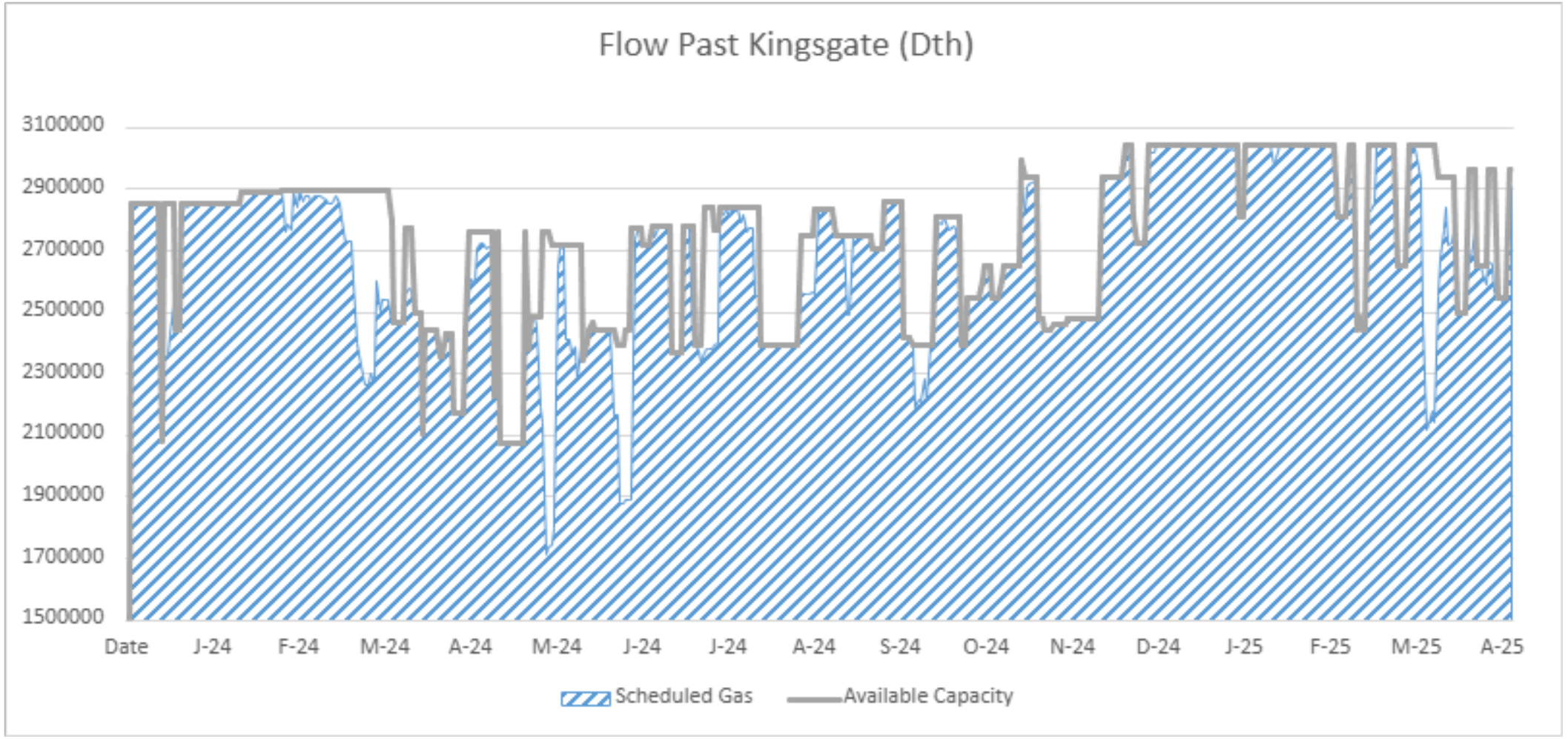
GTN Xpress in-service date November 2024

Summer Flow Capacity:
FP Kingsgate 2850-mmcf/d
FP Station 14 2145-mmcf/d

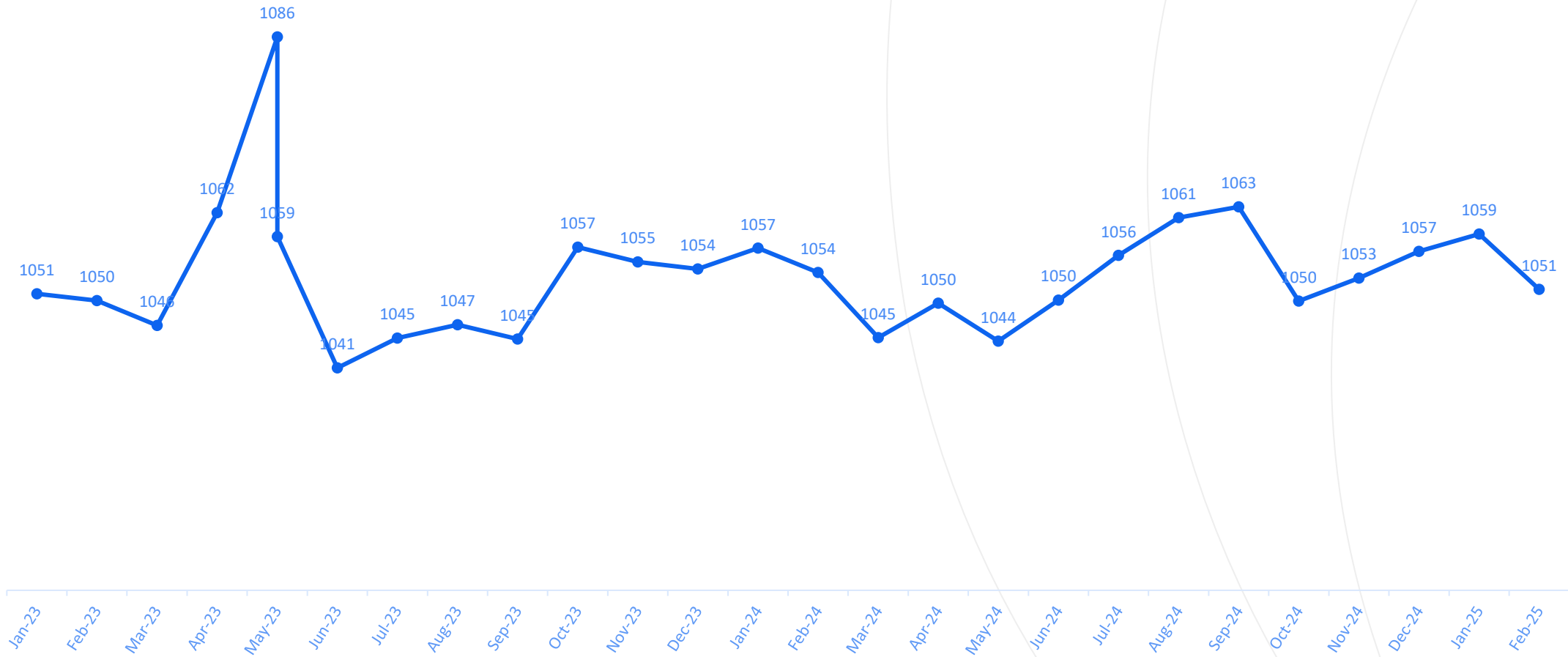
Winter Flow Capacity:
FP Kingsgate 2925-mmcf/d
FP Station 14 2165-mmcf/d



GTN Kingsgate Flow Through (Dth)



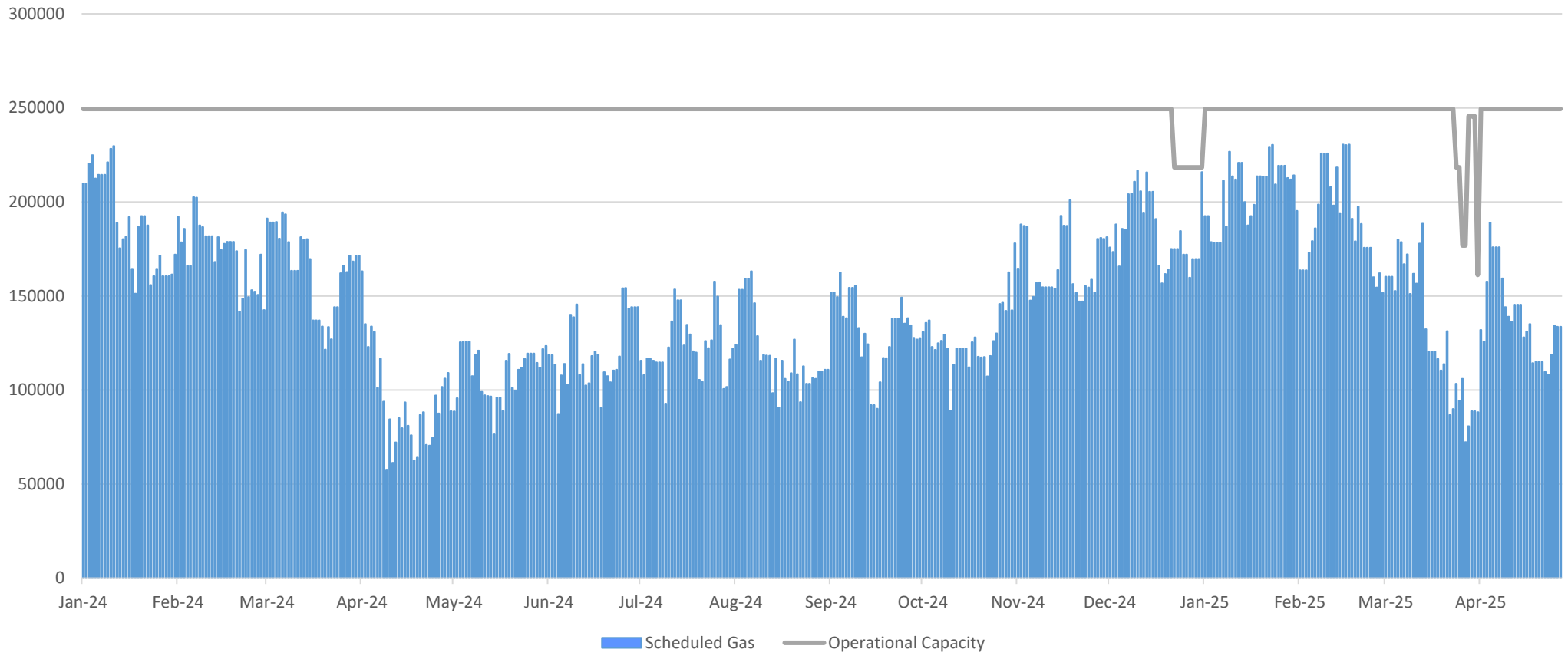
GTN Average BTU (2023 – Present)



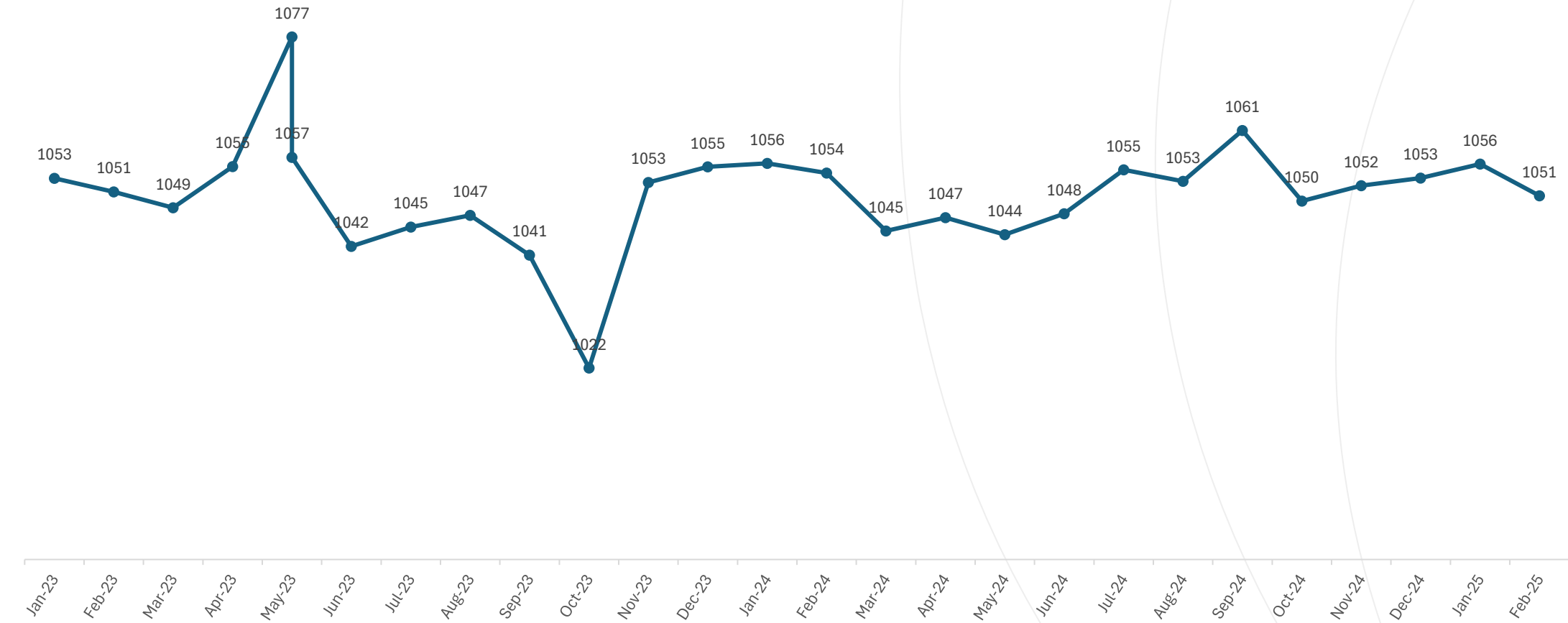
Gas Transmission Northwest Maintenance

Gas Transmission Northwest Maintenance Schedule (Updated 5/8/2025)				
May 2025	**Area/Segment**	**Available Capacity**	**Potential Cuts Firm Primary**	**Potential Cuts Firm Secondary / ITS**
	Station 6 CFTP Capacity #954690			
5/27 - 5/31	GTN A 6 - 9 ILI MFL Combo	2460-MMcf/d	High	High
	Station 14 Capacity #18446			
5/12 - 5/16	Bonanza B Unit Engine Swap	1930-MMcf/d	High	High
Jun 2025	**Area/Segment**	**Available Capacity**	**Potential Cuts Firm Primary**	**Potential Cuts Firm Secondary / ITS**
	Station 6 CFTP Capacity #954690			
6/1 -6/2	GTN A 6 - 9 ILI MFL Combo	2460-MMcf/d	High	High
6/3 - 6/5	GTN A 6 - 9 ILI EMAT	2120-MMcf/d	High	High
	Station 8 CFTP Capacity #28218			
6/16 - 6/20	GTN B 8 - 9 MFL Combo	2192-MMcf/d	High	High
	Station 9 CFTP Capacity #18480			
6/23 - 6/30	GTN B 9 - 11 Combo	1970-MMcf/d	High	High
	Station 14 Capacity #18446			
6/11 - 6/15	Bear Creek Pipe Replacement	2005-MMcf/d	Low	Medium
6/16 - 6/20	Bend B Unit Engine Swap; Bear Creek Pipe Replacement	1906-MMcf/d	High	High
6/21 - 6/24	Bear Creek Pipe Replacement	2005-MMcf/d	Low	Medium
Jul 2025	**Area/Segment**	**Available Capacity**	**Potential Cuts Firm Primary**	**Potential Cuts Firm Secondary / ITS**
	Flow Past Kingsgate Capacity #3500			
7/14 - 7/18	GTN B 5 - 6 ILI Combo	2850-MMcf/d	Low	Low
7/21 - 7/31	Colton Acres Pipe Replacement	2400-MMcf/d	High	High
	Station 14 Capacity #18446			
7/15 - 7/20	Chemult TSA	1906-MMcf/d	High	High
7/21 - 7/26	GTN A 12 - 14 ILI; Chemult TSA	1700-MMcf/d	High	High
7/27 - 7/31	Chemult TSA	1906-MMcf/d	High	High
Aug 2025	**Area/Segment**	**Available Capacity**	**Potential Cuts Firm Primary**	**Potential Cuts Firm Secondary / ITS**
	Station 14 Capacity #18446			
8/1 - 8/31	Chemult TSA	1906-MMcf/d	High	High
Sep 2025	**Area/Segment**	**Available Capacity**	**Potential Cuts Firm Primary**	**Potential Cuts Firm Secondary / ITS**
	Station 14 Capacity #18446			
9/1 - 9/30	Chemult TSA	1906-MMcf/d	High	High
Oct 2025	**Area/Segment**	**Available Capacity**	**Potential Cuts Firm Primary**	**Potential Cuts Firm Secondary / ITS**
	Station 14 Capacity #18446			
10/1 - 10/14	Chemult TSA	1906-MMcf/d	High	High
*Posted capacity is subject to change based on current weather conditions in the Pacific Northwest and the current condition of the pipeline.				
**Firm Cut % = (Contracted Firm MDQ - Operationally Available Capacity) ÷ Contracted Firm MDQ				
**Firm Cut % is subject to change depending on actual nominated firm volumes and changes in posted capacity.				

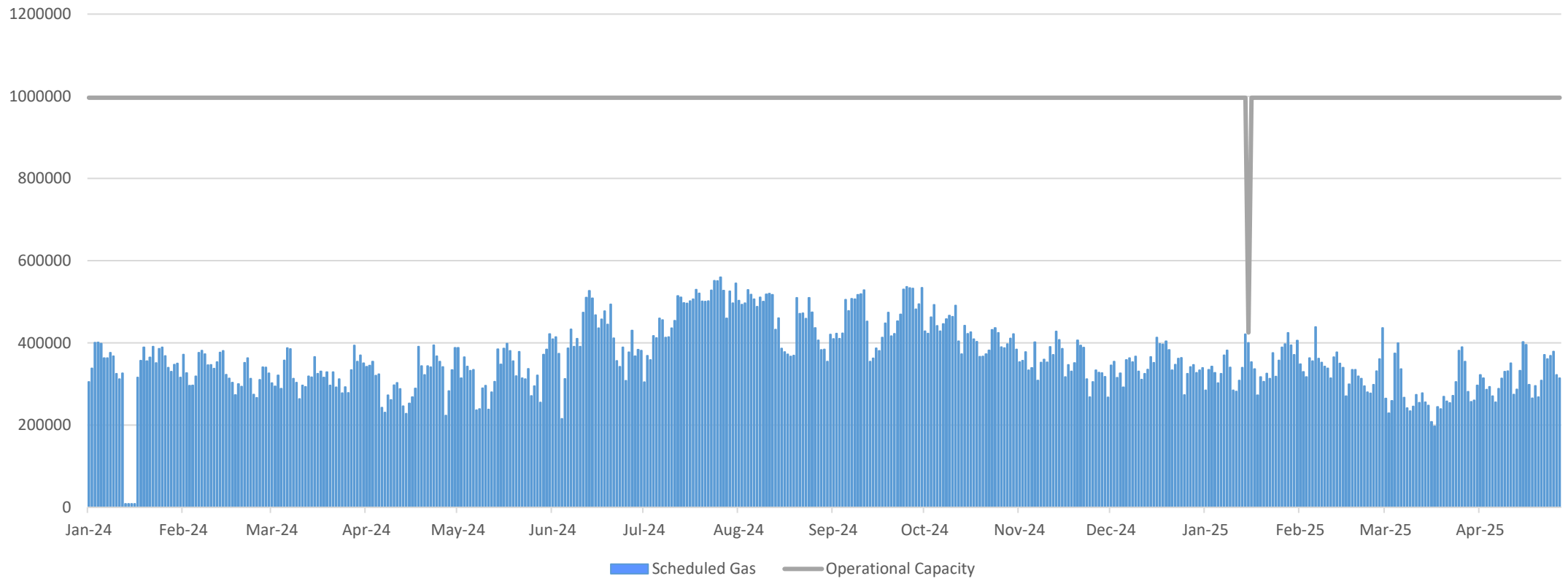
Tuscarora Flow Through (Dth)



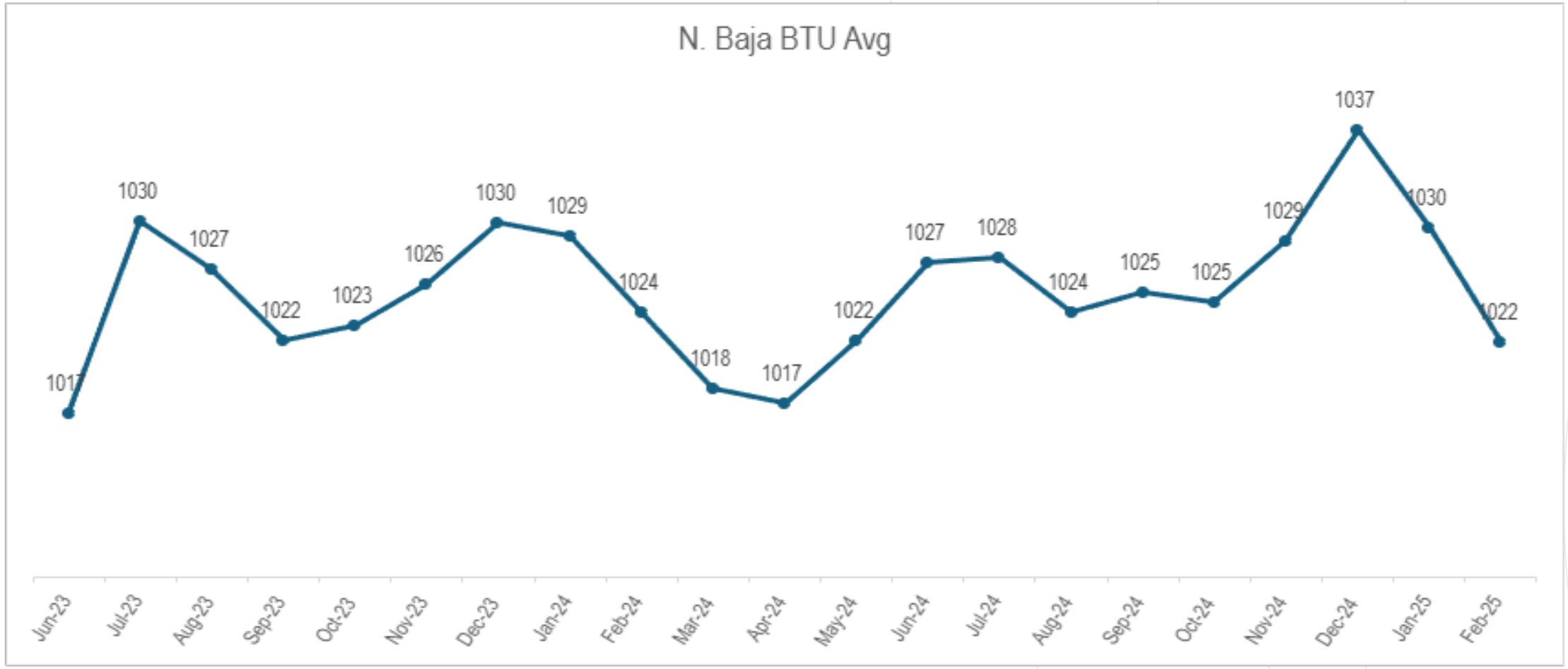
Tuscarora Average BTU (2023 – Present)



North Baja Ehrenberg Flow Through (Dth)



North Baja Average BTU (2023 – Present)



Business Development

Tyler Marks
Dir. Business Development

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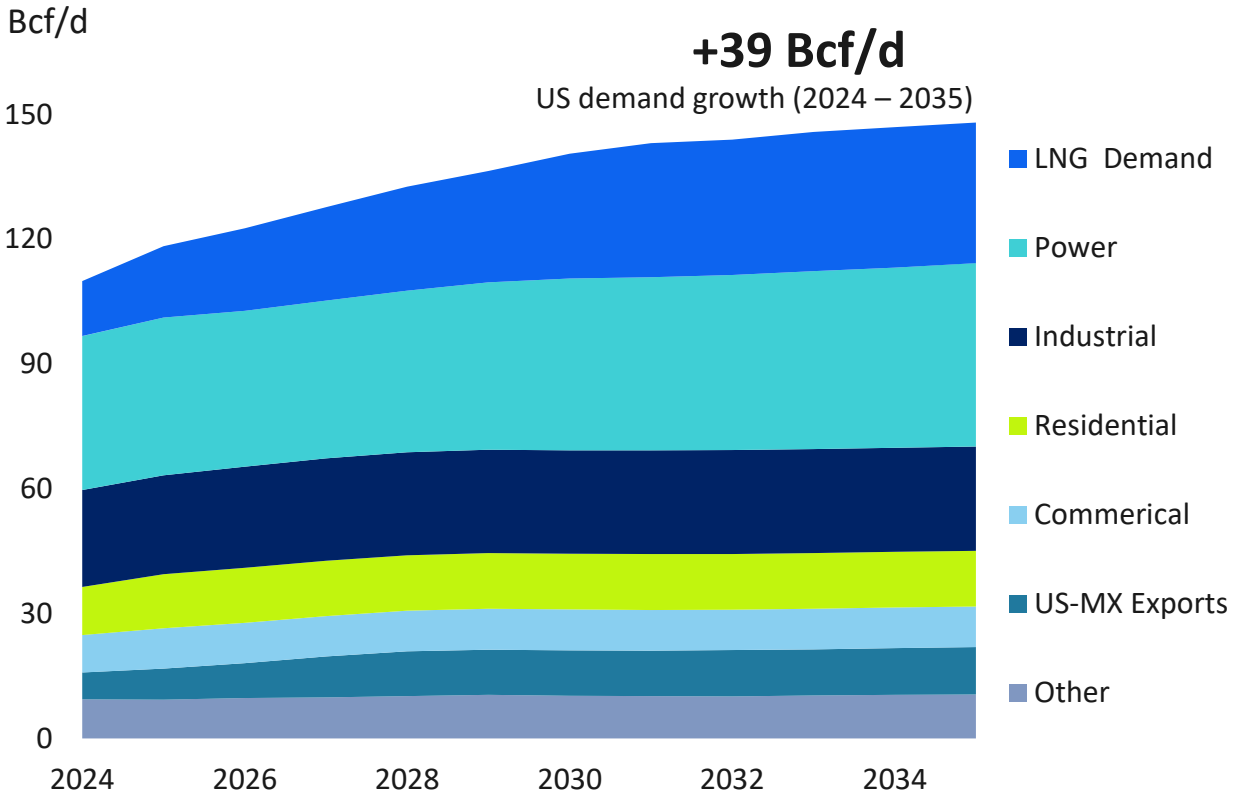

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Natural gas production

Source: TC Energy Preliminary Internal Forecast

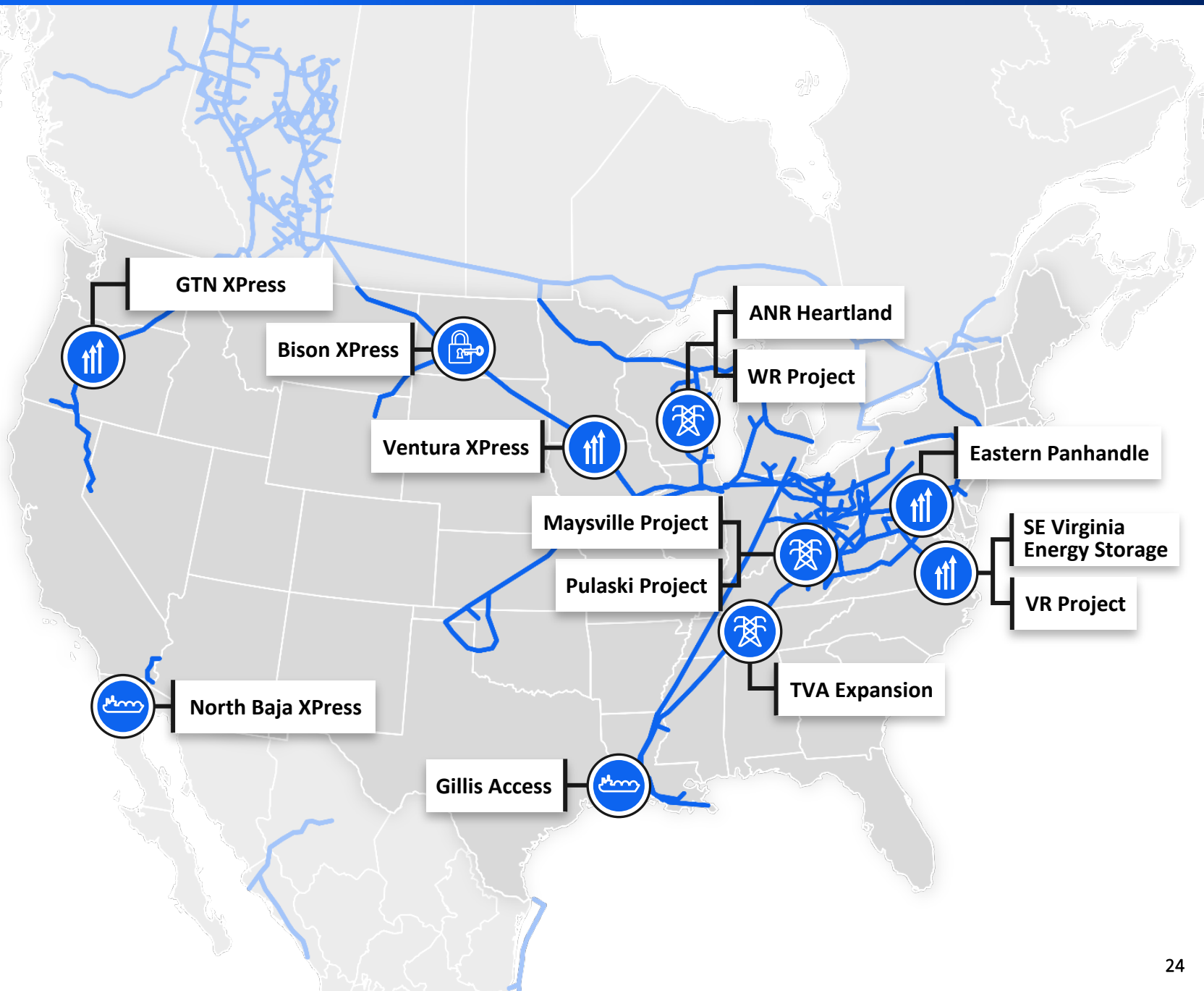
Unleashing customer solutions through 2030

Next Wave LNG
- North Baja XPress | 2024
- Gillis Access Project | 2024 – 2027
- East Lateral XPress Project | 2025

LDC Energy Reliability
- GTN XPress | 2024
- Eastern Panhandle Project | 2025
- Ventura XPress Project | 2025
- VR Project | 2025
- SE Virginia Energy Storage Project | 2030

Power Generation
- TVA Expansion Project | 2025
- WR Project | 2025
- ANR Heartland Project | 2027
- Pulaski Project | 2029
- Maysville Project | 2029

Supply Access
- Bison XPress Project | 2026



Demand Growth Areas

Additional LNG Exports

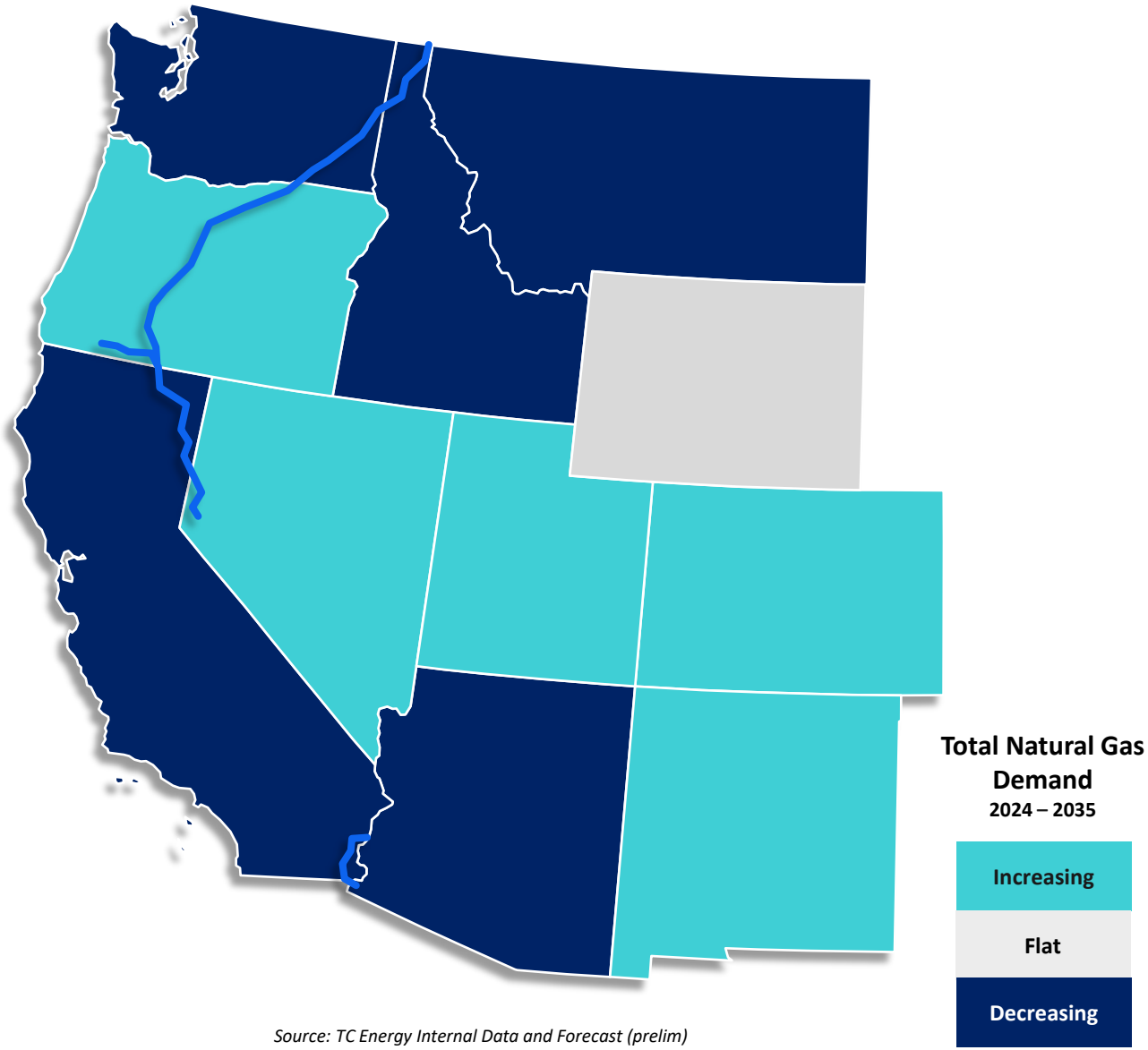
- Natural gas to feed North America LNG exports set to grow by 20 Bcf/d from 2024 to 2035

LDC Energy Reliability

- Increased loads due to electrification and data centers
- Firming resources required for peak day needs (ie. LNG peak shaving)

Power Generation

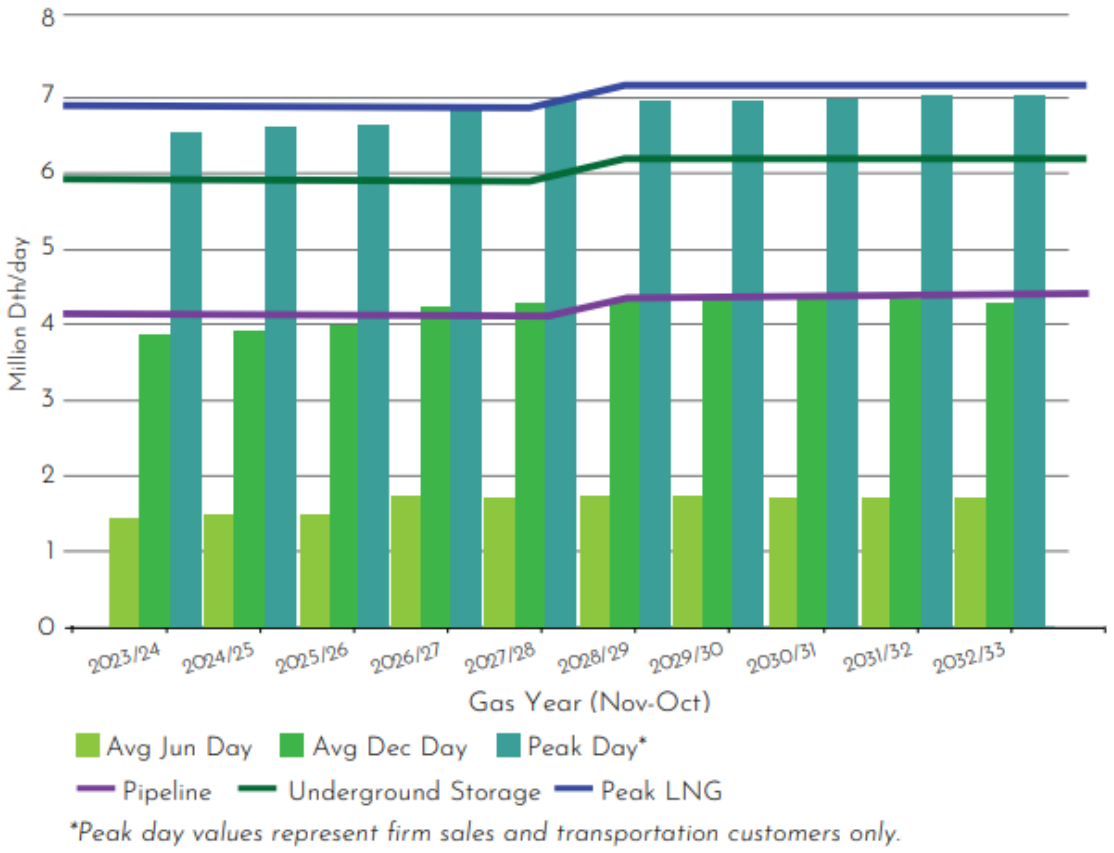
- Natural gas power demand to increase by 10 Bcf/d from 2024 to 2035
- Incremental renewable capacity increases the need for on-demand, reliable, affordable natural gas



Source: TC Energy Internal Data and Forecast (prelim)

Pac NW Peak Day Margin

FIGURE 11. Peak and Average Day Supply/Demand Balance

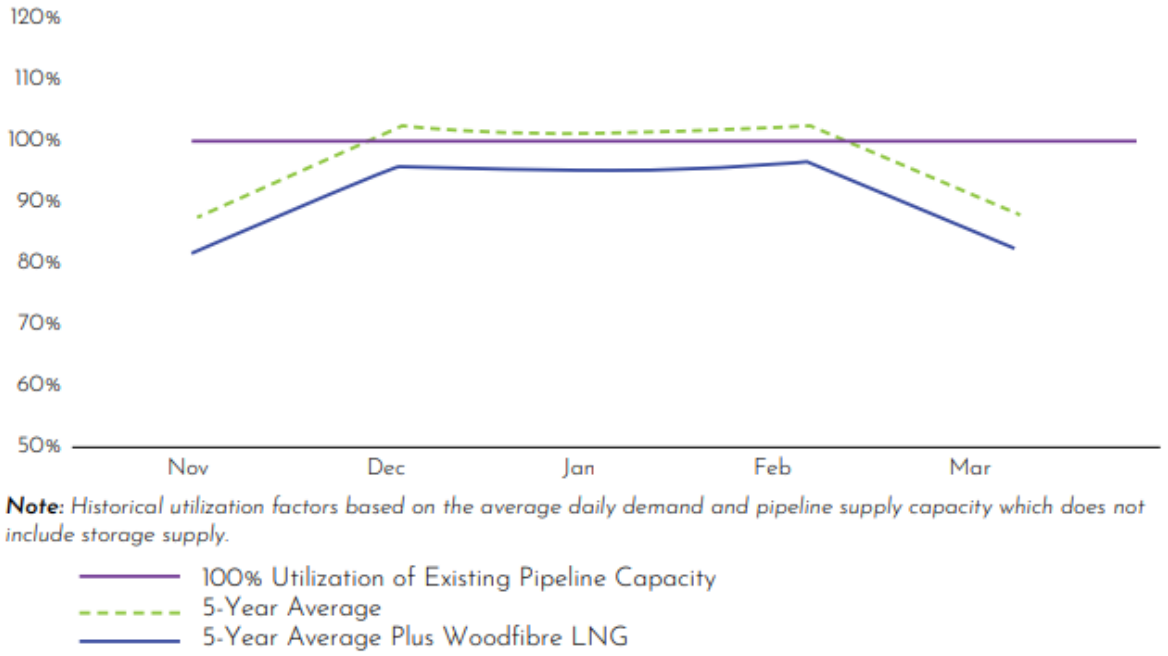


Peak day values represent firm sales and transportation customers only.

NOTES: Natural gas utilities are obligated to serve their firm sales customers at all

While the Pacific Northwest endured these late-season cold weather events with little disruption, the situation demonstrated how close the region is to exceeding deliverability capacity during severe weather events. Getting through both events required exercising strict discipline and demand response mechanisms on the gas system via interruptible sales and transportation contracts. (Buyers and shippers with interruptible contracts receive significantly discounted shipping rates in exchange for agreeing to supply disruptions whenever necessary to maintain system pressures.)

FIGURE 12. Regional Pipeline Capacity Utilization



Note: *Historical utilization factors based on the average daily demand and pipeline supply capacity which does not include storage supply.*

Source: Northwest Gas Association, “2024 Gas Outlook”, https://www.nwga.org/_files/ugd/054dfe_da78848821a448c1b897a5a32d94cbd8.pdf

Business Development Takeaways

SOLID GROWTH

- **Energy demand** will continue to increase
- **Security, reliability** and **affordability** underpin the longevity of natural gas in the energy mix
- **Natural gas** is the "**always on**" fuel, and **critical** to the buildout of renewables

LOW RISK

- **Value of pipe in the ground** is increasing
- **TC Energy assets** will continue to **safely** and **reliably deliver the energy people need every day**

REPEATABLE PERFORMANCE

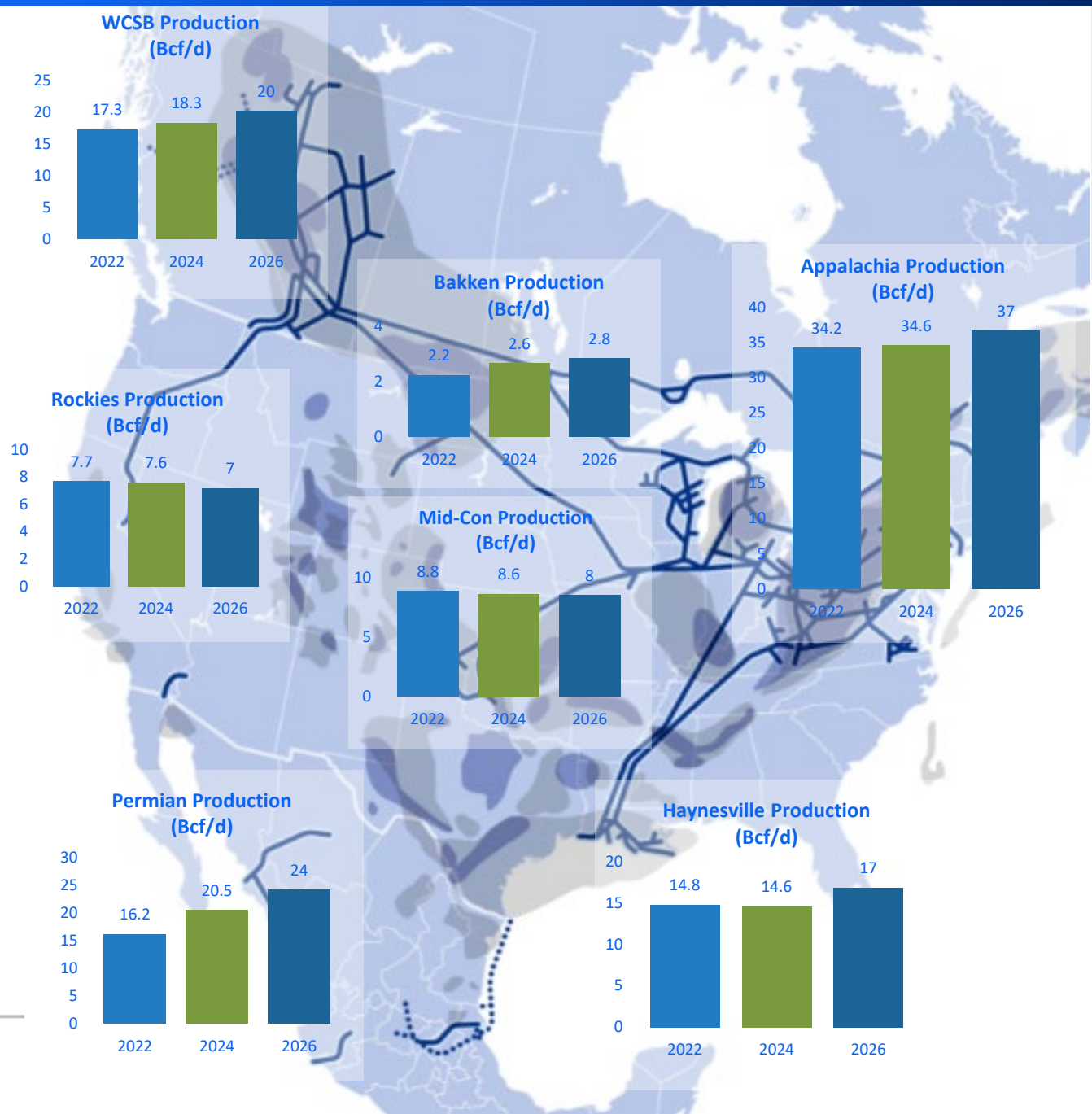
- Deliver projects **on time** and **on budget**
- Remain **agile** and **evolve** to deliver **customer centric solutions**
- **TC Energy Problem Solvers**

Commercial Update

Brandon Stewart
Short Term Marketing
U.S. Natural Gas

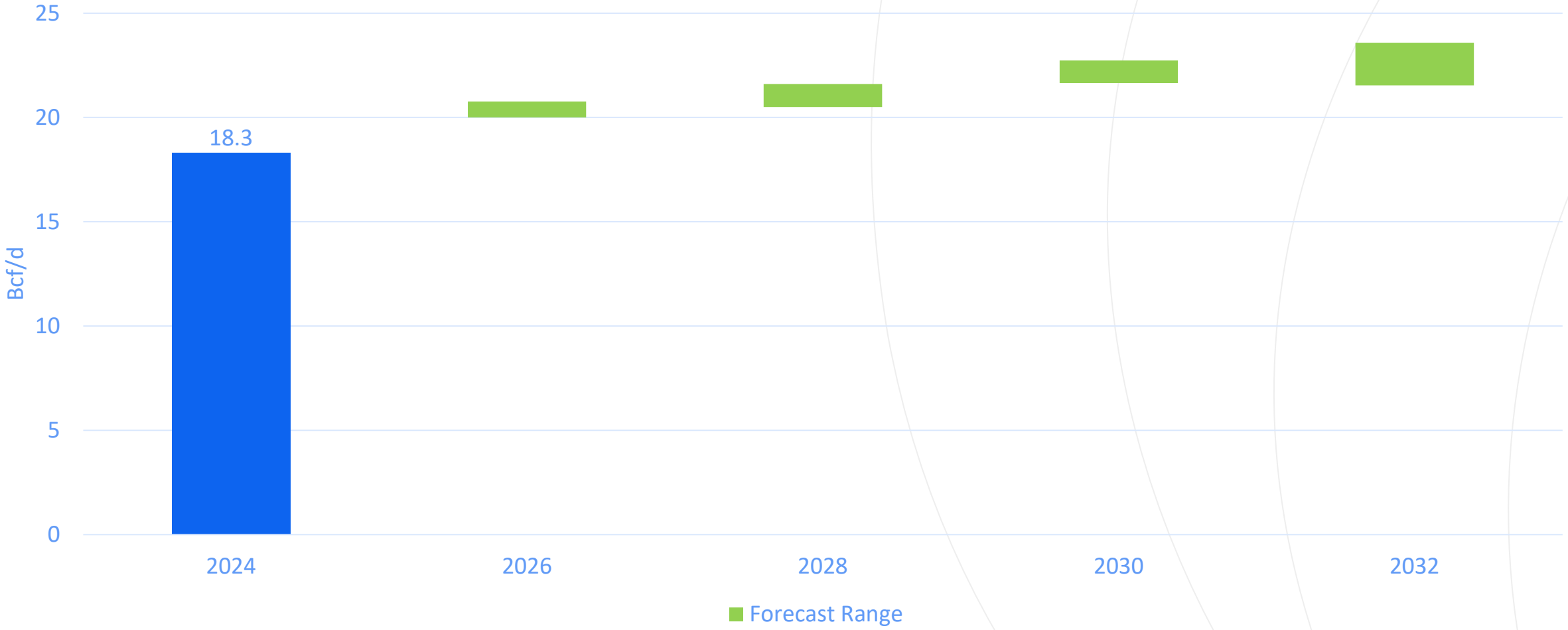
Natural Gas production by major basins

- Production growth expected to stay robust in WCSB/Bakken
  - Supportive of full utilization on GTN, NBPL, GLGT
- Slowing growth in Appalachia
  - However rapid growth in Haynesville
- Slow declines in the Mid-Continent and Rockies may continue



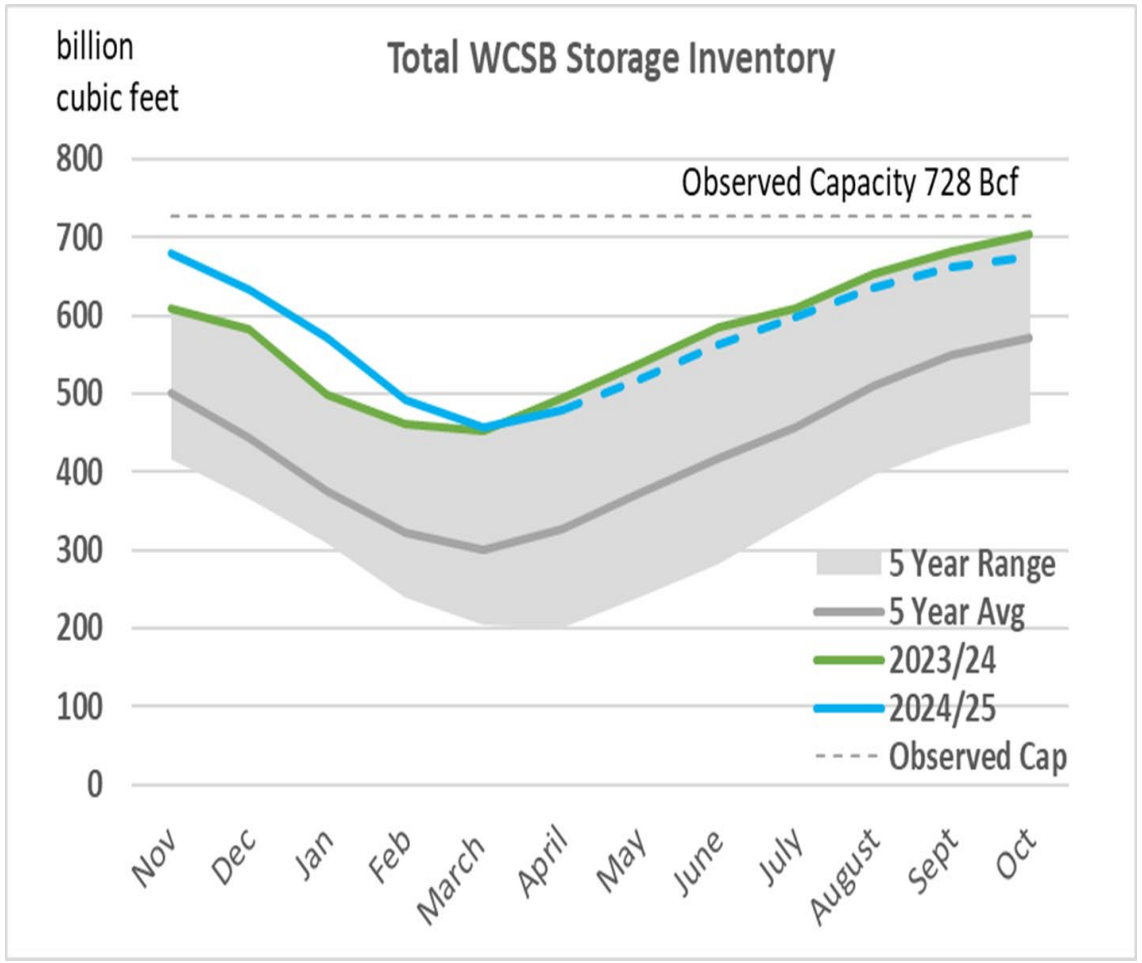
Source: Consensus View and TC Internal Forecast

WCSB Production Outlook

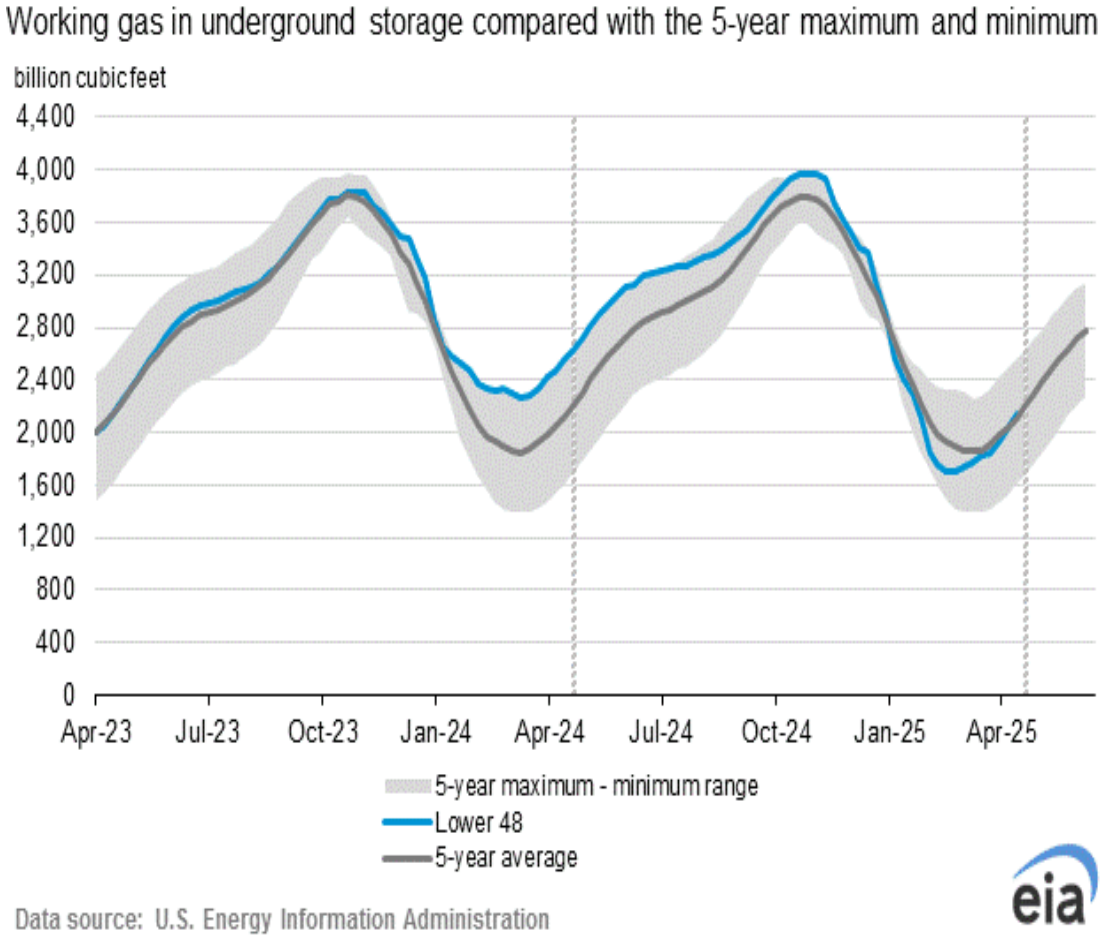


Source: Canada Energy Regulator, Consensus View and TC Internal Forecast

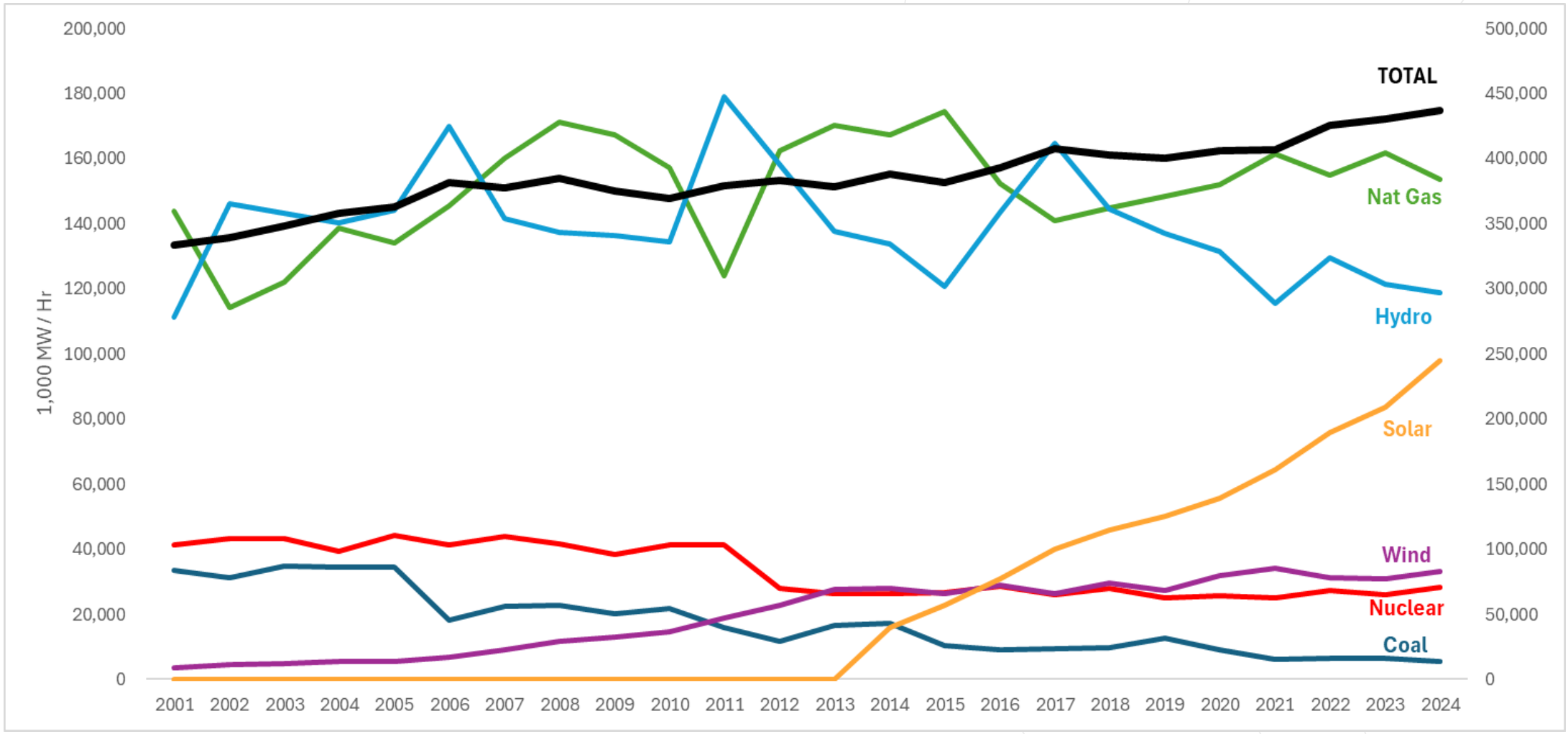
WCSB Storage Inventory Outlook



Lower 48 Storage Inventory Outlook

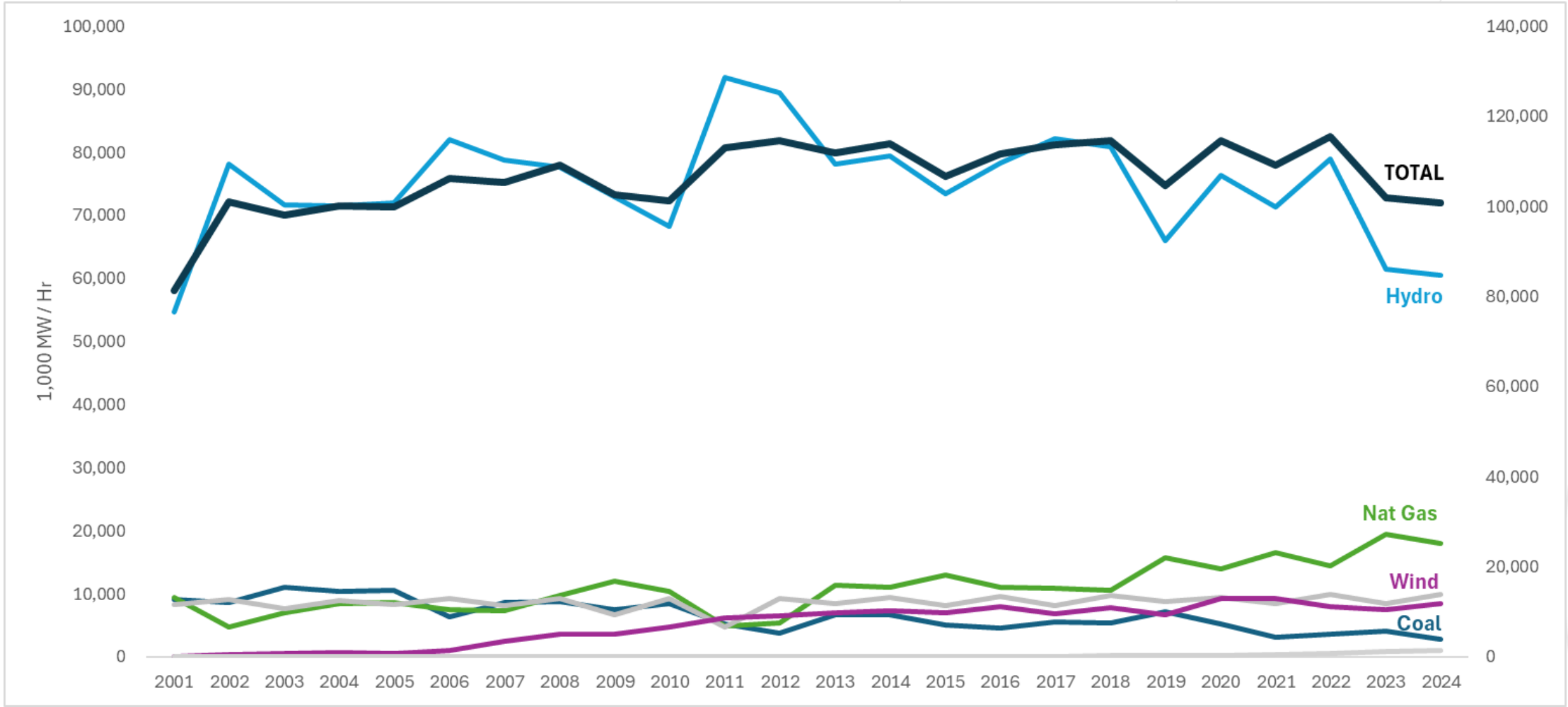


West Coast Power Generation: WA OR CA + NV



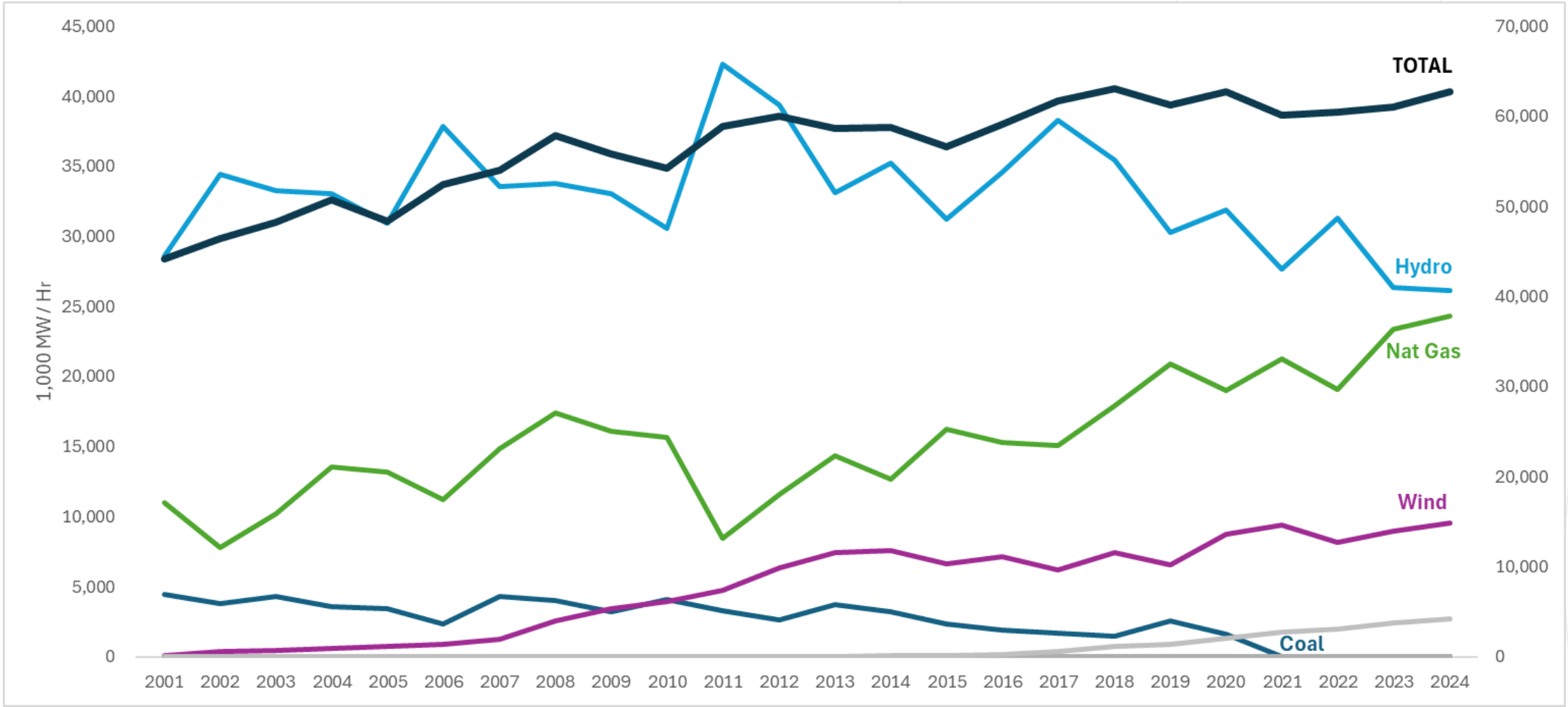
Source: U.S. Energy Information Administration

Washington Power Generation by type



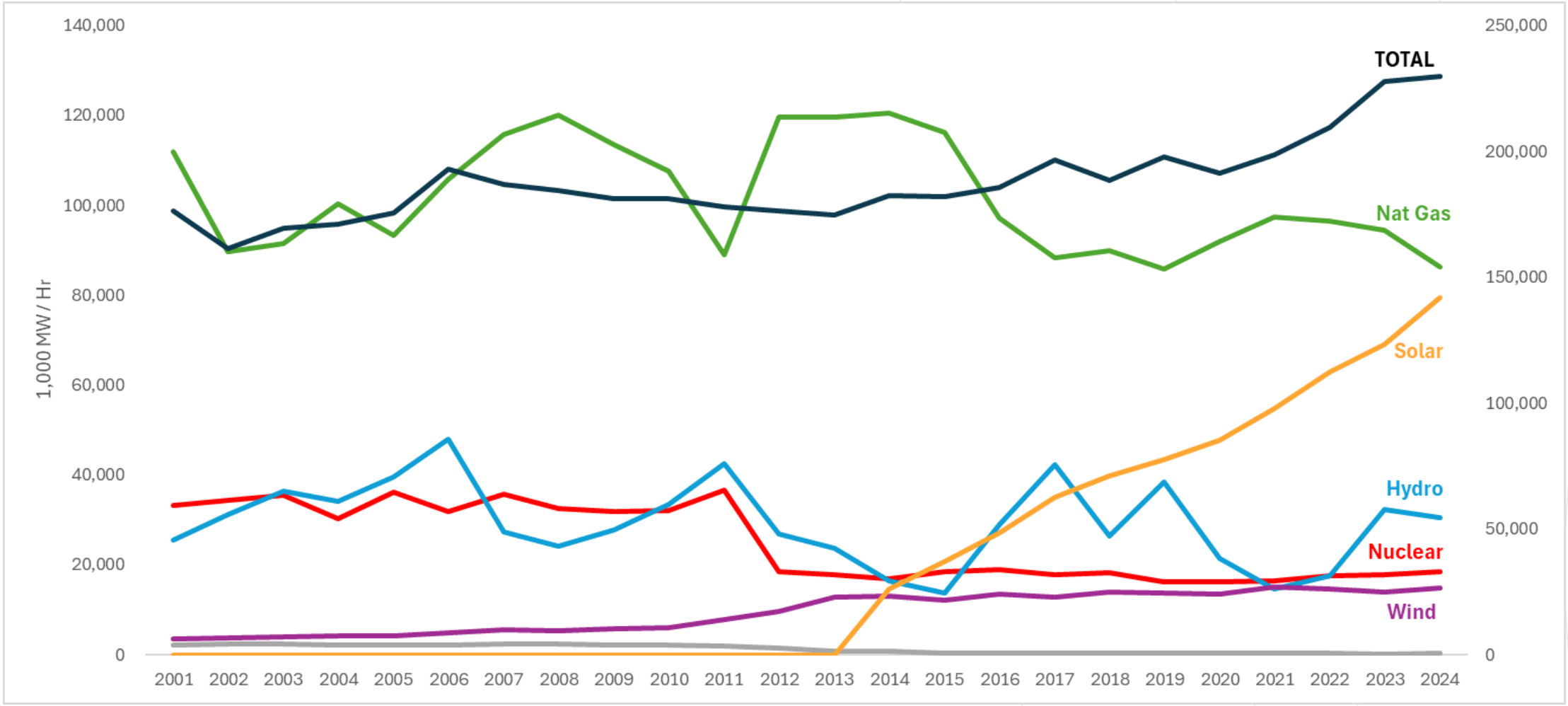
Source: U.S. Energy Information Administration

Oregon Power Generation by type



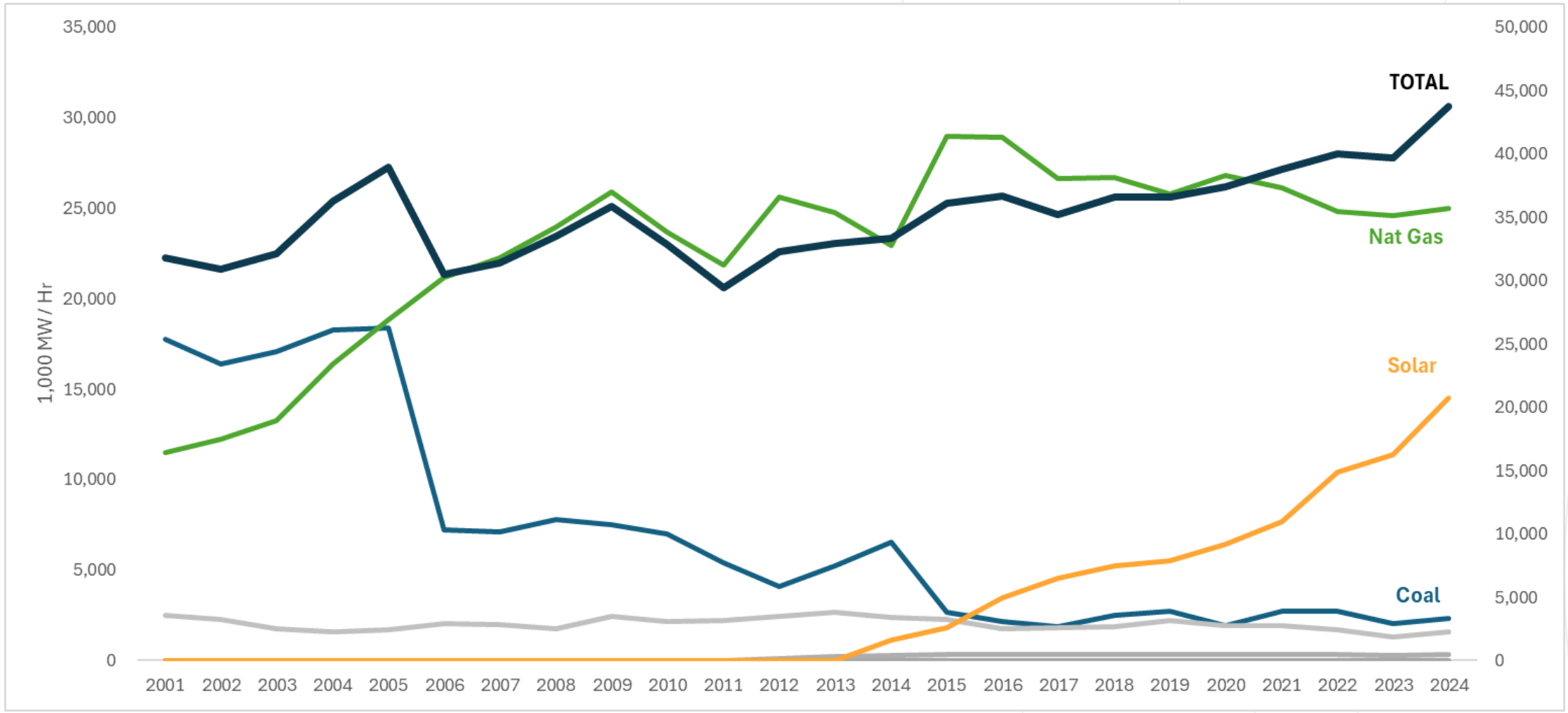
Source: U.S. Energy Information Administration

California Power Generation by type



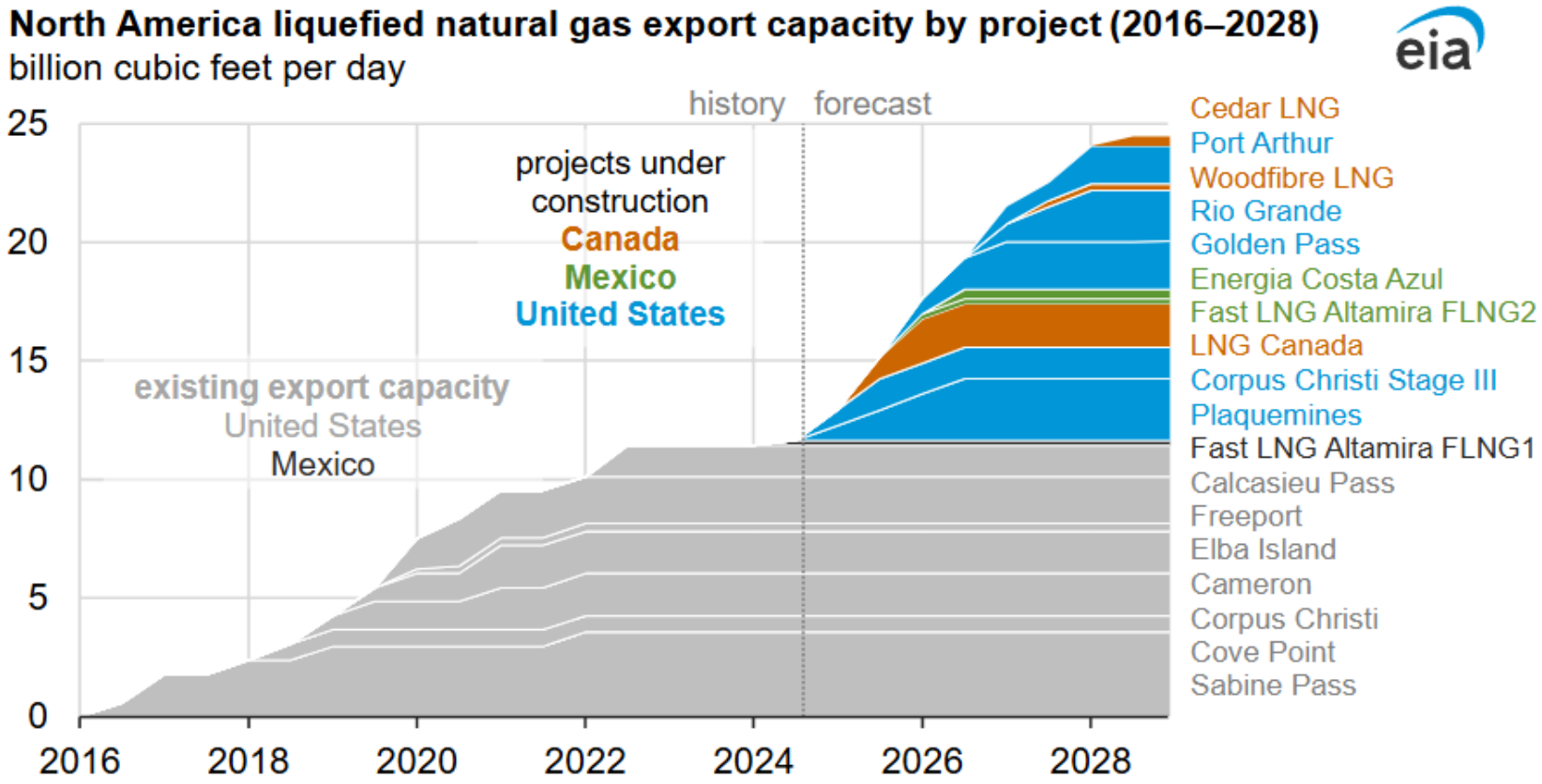
Source: U.S. Energy Information Administration

Nevada Power Generation by type



Source: U.S. Energy Information Administration

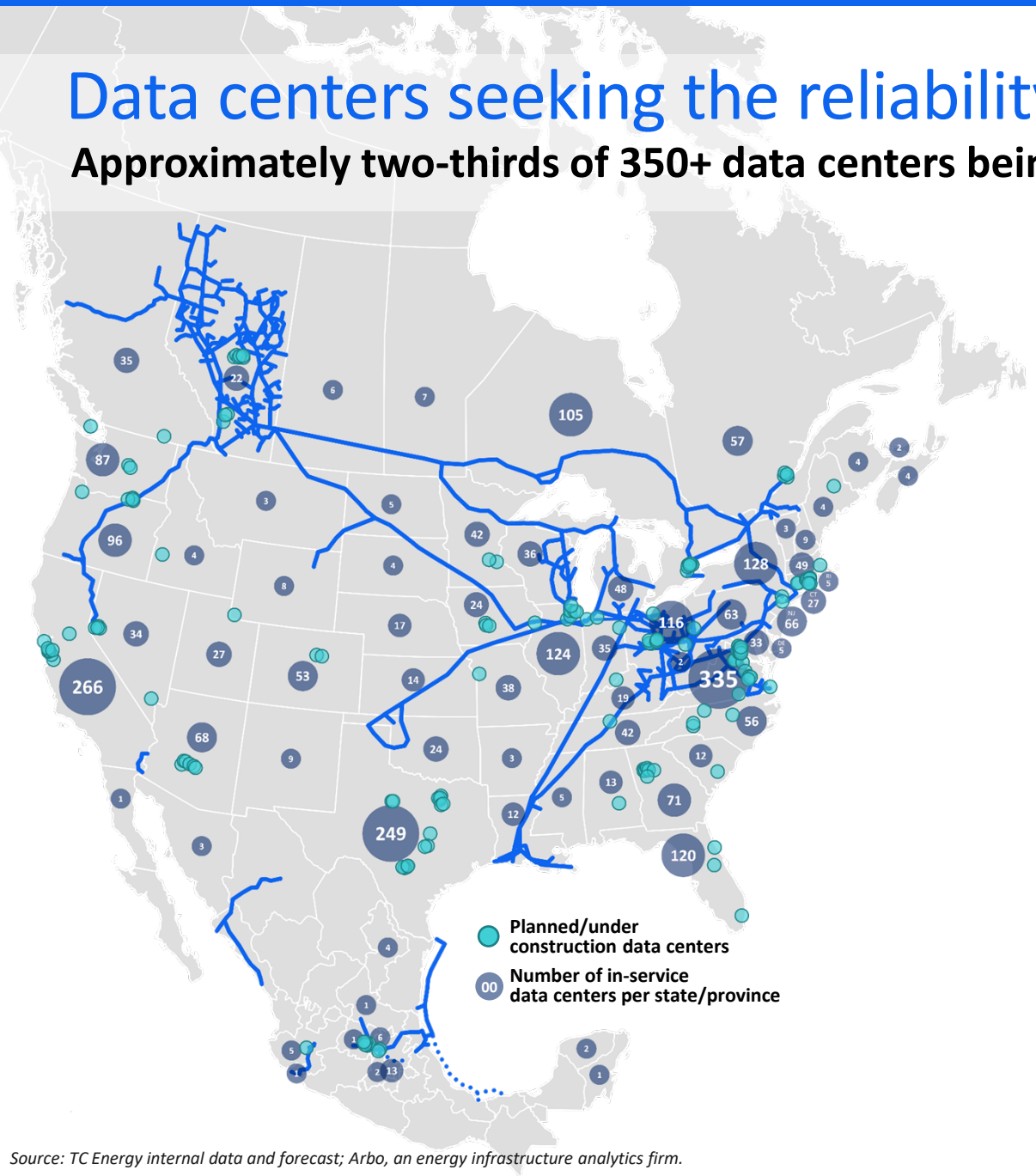
North America LNG Export Facilities



Data source: U.S. Energy Information Administration, *Liquefaction Capacity File*, and trade press
Note: Export capacity shown is project's baseload capacity. Online dates of LNG export projects under construction are estimates based on trade press.
LNG=liquefied natural gas; FLNG=floating liquefied natural gas

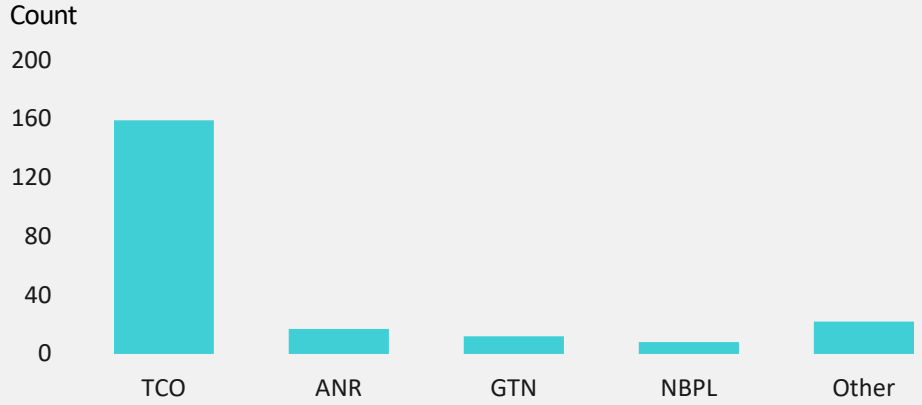
Data centers seeking the reliability of natural gas

Approximately two-thirds of 350+ data centers being built are within 50 miles of our assets



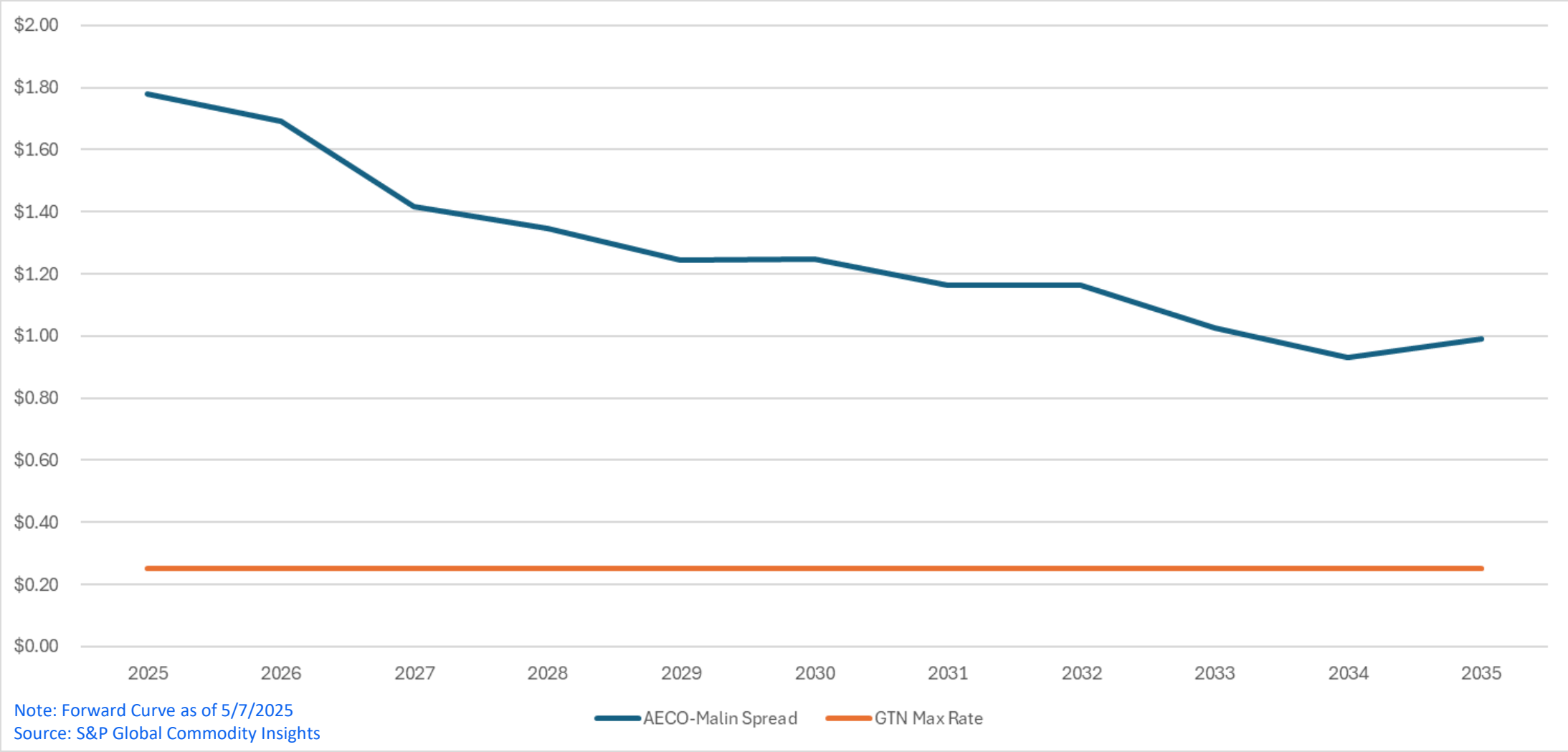
- **LDCs, power generators** and **direct connections** all support data center demand growth
- North American data center demand could grow by **50+ GW** by 2030
- **200+** data centers planned or under construction within 50 miles of TC Energy assets

US planned/under construction data centers within 50 miles of TC Energy assets



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

AECO-Malin 10 Year Forward Pricing Delta



Note: Forward Curve as of 5/7/2025
Source: S&P Global Commodity Insights

Question & Answer