TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

2026 comparable EBITDA outlook: C$11.8-12.0bn, forecast USD/CAD average 1.38.

2026 Q3 Report | physical PDF page 1

2027 EBITDA outlook C$12.3-12.5bn; gross capital C$6.7-7.2bn, net C$6.0-6.5bn.

2026 Q3 Report | physical PDF page 2

Five-year outlook: EBITDA growth 5-7%, dividends 3-5%; leverage target below 4.75x.

Q3 2026 results presentation | physical PDF page 14

Year-to-date sanctions: about C$6bn, at approximately 6.5x capex to EBITDA.

2026 Q3 Report | physical PDF page 1

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

About C$6bn pending approval; more than C$40bn in origination.

2026 Q3 Report | physical PDF page 1

Q4 common dividend declaration: C$0.8775 per share.

2026 Q3 Report | physical PDF page 1

Canadian deliveries 24.3 Bcf/d, up 6%; NGTL receipts 14.3 Bcf/d.

2026 Q3 Report | physical PDF page 2

US daily flow 27.0 Bcf/d; deliveries to generators 3.7 Bcf/d.

2026 Q3 Report | physical PDF page 2

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

Mexico throughput 3.7 Bcf/d; power plant deliveries 1.5 Bcf/d.

2026 Q3 Report | physical PDF page 2

Bruce Power availability 96.6% in Q3; cogeneration fleet 89.6%.

2026 Q3 Report | physical PDF page 2

Crossroads: US$1.8bn, target 2030 and 1.4 Bcf/d; long-term take-or-pay.

2026 Q3 Report | physical PDF page 2

CGL Phase 2: C$4.9bn project, TC equity commitment up to C$250m.

2026 Q3 Report | physical PDF page 3

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

Five First Nations participated in a Coastal GasLink economic-interest transaction.

2026 Q3 Report | physical PDF page 3

C$2.5bn projects entered service in nine months; C$4.5-5.0bn expected in 2027.

2026 Q3 Report | physical PDF page 3

Q3 EBITDA C$m: Canada 953, US 1,246, Mexico 446, Power 360, Corporate -1.

2026 Q3 Report | physical PDF page 4

Continuing EBITDA C$9.040bn year to date vs C$7.988bn last year.

2026 Q3 Report | physical PDF page 4

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

Q3 comparable FFO C$2.236bn, capital spending C$1.412bn; shares 1.042bn.

2026 Q3 Report | physical PDF page 5

9M26 CFO C$6.602bn to C$6.490bn FFO; C$78m adjustment yields C$6.568bn.

2026 Q3 Report | physical PDF page 47

About 98% of comparable EBITDA is rate-regulated or long-term contracted.

2026 Q3 Report | physical PDF page 6

FY25 adjusted debt C$55.430bn / adjusted EBITDA C$11.517bn = 4.8x.

2026 Q3 Report | physical PDF page 12

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

Agency-style measure gives half-equity credit to junior notes; equity NAV does not.

2026 Q3 Report | physical PDF page 12

Net capital costs exclude the share attributable to non-controlling owners.

2026 Q3 Report | physical PDF page 25

Maintenance capex C$1.7bn for nine months; regulated work can enter rate base.

2026 Q3 Report | physical PDF page 26

FY2025 maintenance capital was approximately C$2.2bn.

2025 Annual Report | physical PDF page 32

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

Secured projects estimated C$24.7bn with C$5.7bn incurred at September.

2026 Q3 Report | physical PDF page 27

Up to C$3.3bn NGTL capital framework; about C$1.2bn reached FID.

2026 Q3 Report | physical PDF page 42

NGTL settlement application: 10.1% ROE on 40% deemed common equity, 2025-29.

NGTL settlement application | physical PDF page 7

9M26 JV operating distributions C$1.595bn vs equity-method income C$1.248bn.

2026 Q3 Report | physical PDF page 61

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

9M26 operating working capital supplied C$112m vs C$251m use last year.

2026 Q3 Report | physical PDF page 61

9M26 operating/investing/financing cash: C$6.602bn, -3.556bn and -1.973bn.

2026 Q3 Report | physical PDF page 61

9M26 common dividends C$2.713bn; preferred C$84m; NCI and other C$716m.

2026 Q3 Report | physical PDF page 61

Sept debt C$bn: notes 2.780, current LTD 3.197, LTD 44.418, juniors 12.639.

2026 Q3 Report | physical PDF page 62

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

Sept preferred C$2.255bn, NCI C$9.773bn, cash C$1.249bn.

2026 Q3 Report | physical PDF page 62

Sept assets C$123.673bn and liabilities C$86.056bn; shares 1.042bn.

2026 Q3 Report | physical PDF page 62

Sept PP&E C$73.557bn; equity investments C$11.314bn, regulatory assets C$3.047bn.

2026 Q3 Report | physical PDF page 62

9M26 interest expense C$2.580bn, interest income and other C$158m.

2026 Q3 Report | physical PDF page 59

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

9M26 revenue C$11.848bn; continuing net income C$3.515bn.

2026 Q3 Report | physical PDF page 59

Q3 plant operating costs C$1.166bn, property tax C$220m and D&A C$749m.

2026 Q3 Report | physical PDF page 59

Q3 adjustments include C$75m CGL FID gain and C$70m Becancour impairment.

2026 Q3 Report | physical PDF page 57

Liquids Pipelines spun out to South Bow on October 1, 2024.

2026 Q3 Report | physical PDF page 64

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

Discontinued CFO: +C$44m in 9M26 vs -C$41m in 9M25.

2026 Q3 Report | physical PDF page 66

Discontinued operating cash: -C$185m FY25 and +C$670m FY24.

2025 Annual Report | physical PDF page 154

FY25 revenue C$15.239bn, continuing common earnings C$3.612bn and EPS C$3.47.

2025 Annual Report | physical PDF page 135

FY25 operating cash C$7.346bn, investing -C$6.458bn, financing -C$1.516bn.

2025 Annual Report | physical PDF page 137

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

FY25 balance sheet: assets C$118.751bn; liabilities C$81.852bn.

2025 Annual Report | physical PDF page 138

Cash interest net of capitalized interest: C$3.284bn FY25, C$3.398bn FY24.

2025 Annual Report | physical PDF page 185

FY25 CFO C$7.346bn plus C$503m timing and C$147m adjustment = C$7.996bn.

2025 Annual Report | physical PDF page 78

TCPL committed revolvers C$8.0bn; C$6.2bn available after CP backstop.

2026 Q3 Report | physical PDF page 46

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

USD operations naturally offset some FX exposure; rolling hedges up to three years.

2026 Q3 Report | physical PDF page 40

Bruce Power EBITDA C$313m of C$360m power segment EBITDA in Q3.

2026 Q3 Report | physical PDF page 34

March 5: 1,041,736,317 common shares; one vote per common share.

2026 Management Information Circular | physical PDF page 12

Board and officers were unaware of any beneficial owner above ten per cent.

2026 Management Information Circular | physical PDF page 12

TC Energy | Peralta source exhibits

Analyst transcriptions and calculations. Amounts are Canadian dollars. Original filing locators appear below.

Circular describes pay for performance and external peer-group positioning.

2026 Management Information Circular | physical PDF page 8

Equity-share Scope 1 estimates use jurisdictional measurement methodologies.

2025 Report on Sustainability | physical PDF page 93

FERC approved ANR settlement July 27; Q3 customer refunds included interest.

2026 Q3 Report | physical PDF page 44

Mexico operating results translate into Canadian dollars for group reporting.

2026 Q3 Report | physical PDF page 33