

Welcome To The Line VB/WB/MB Operational Update Call Via Microsoft Teams!

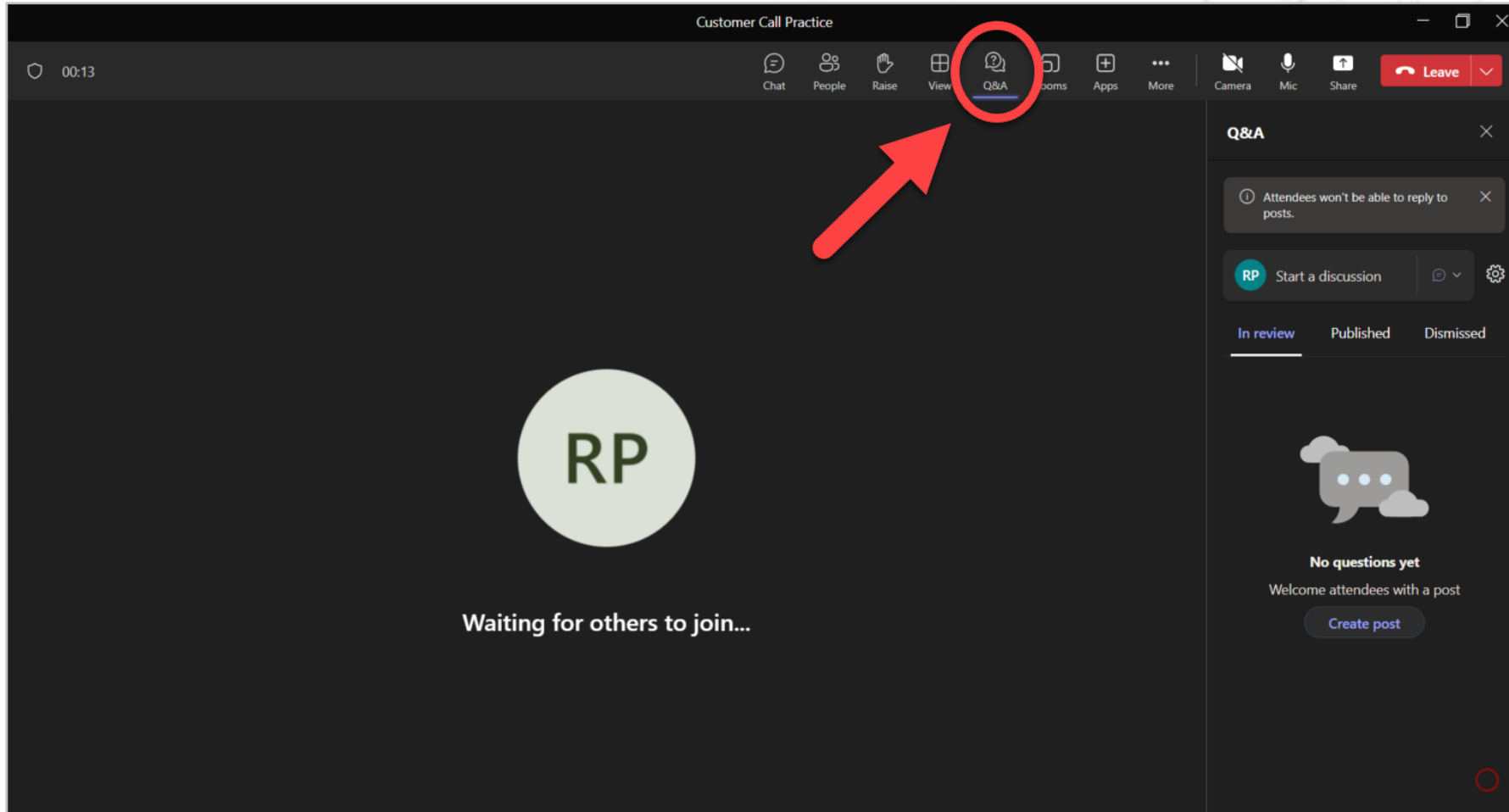
Participants will be in “listen only” mode throughout the presentation

You do not have to advance the slides, they will be advanced by the facilitator

Questions will be at the end of the presentation. You can type a question related to the presentation material during the presentation or at the end of the Q&A session when announced. Please click the Q&A icon at the top of the screen to access the chat functionality.

Thank you for your patience, we will begin shortly!

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Line VB/WB/MB Operational Update Call

AUGUST 15, 2024





YOUNG PEDESTRIANS

Many school related accidents involve children 4 to 7 years old. It is important to avoid blocking crosswalks when stopped at red lights, and to watch for blinking flashers in school zones.



SCHOOL BUSES

If you're driving behind a school bus, allow for a greater following distance. This will allow you more time to stop. Also, never pass a bus from behind – or from the front. It is illegal in all 50 states to pass a school bus that is stopped for children.



BICYCLISTS

It is important to watch for bike riders coming out of driveways and making quick turns. Watch out for riders turning in front of you without signaling, children especially.

Line WB/VB/MB Update

Steve Browder – Manager, Operations Planning

Scott Currier – Director, Corrosion & SCC Management

Forward Looking Information and Non-GAAP 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, intend or other similar words.

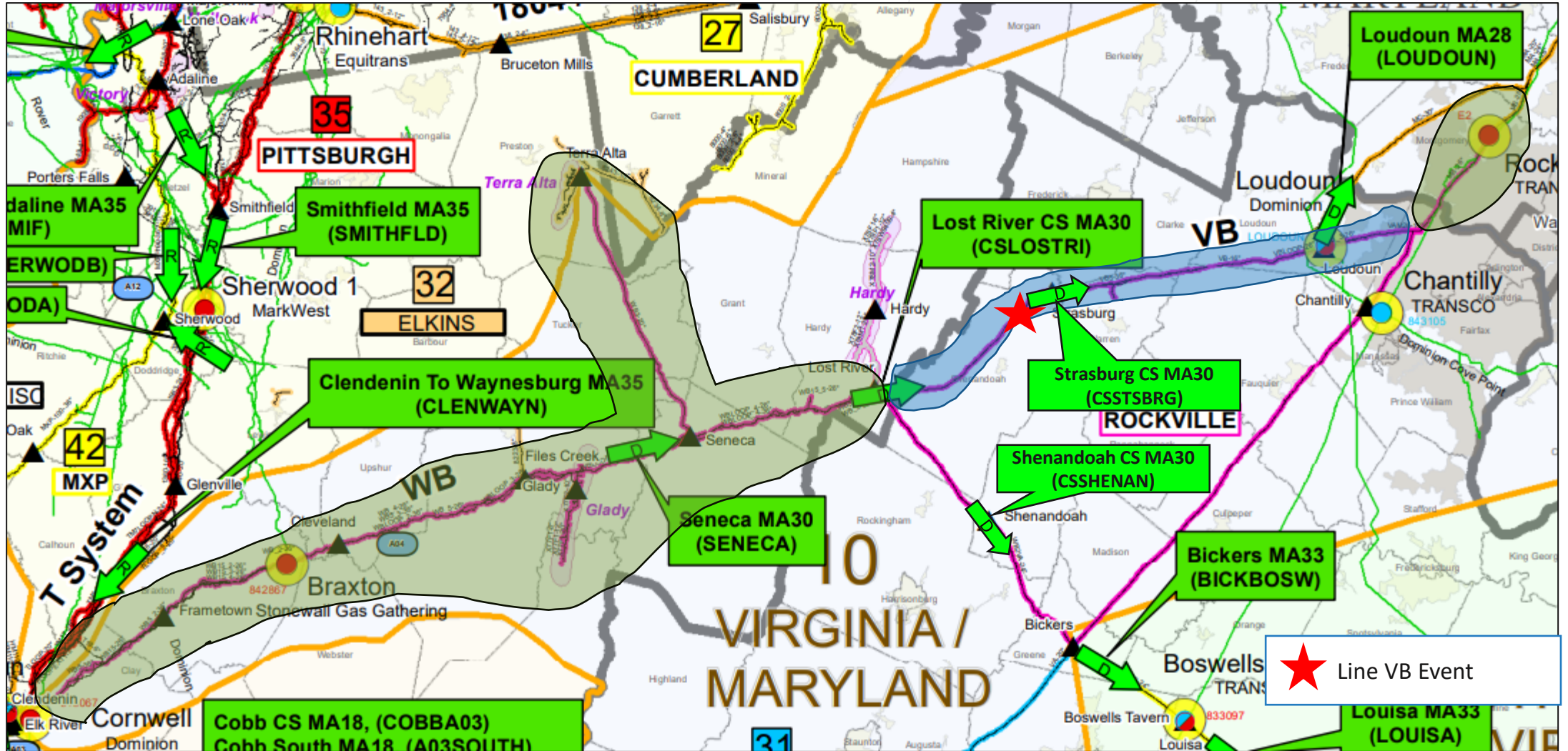
Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes statements related to future dividend and earnings growth and the future growth of our core businesses, among other things.

Our forward looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to: our ability to successfully implement our strategic priorities and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, the operating performance of our pipeline, power and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, the amount of capacity payments and revenues from our power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, cost and availability of labour, equipment and materials, the availability and market prices of commodities, access to capital markets on competitive terms, interest, tax and foreign exchange rates, performance and credit risk of our counterparties, regulatory decisions and outcomes of legal proceedings, including arbitration and insurance claims, our ability to effectively anticipate and assess changes to government policies and regulations, including those related to the environment and COVID-19, competition in the businesses in which we operate, unexpected or unusual weather, acts of civil disobedience, cyber security and technological developments, economic conditions in North America as well as globally, and global health crises, such as pandemics and epidemics, including COVID-19 and the unexpected impacts related thereto. You can read more about these factors and others in the MD&A in our most recent Quarterly Report and in other reports we have filed with Canadian securities regulators and the SEC, including the MD&A in our most recent Annual Report.

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 statements due to new information or future events, unless we are required to by law.

This presentation contains reference to certain financial measures (non-GAAP measures) that do not have any standardized meaning as prescribed by U.S. generally accepted accounting principles (GAAP) and therefore may not be comparable to similar measures presented by other entities. These non-GAAP measures may include Comparable Earnings, Comparable Earnings per Common Share, Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA), Funds Generated from Operations, and Comparable Funds Generated from Operations. Reconciliations to the most directly comparable GAAP measures are included in this presentation and in our most recent Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.

WB-VB-MB System Overview

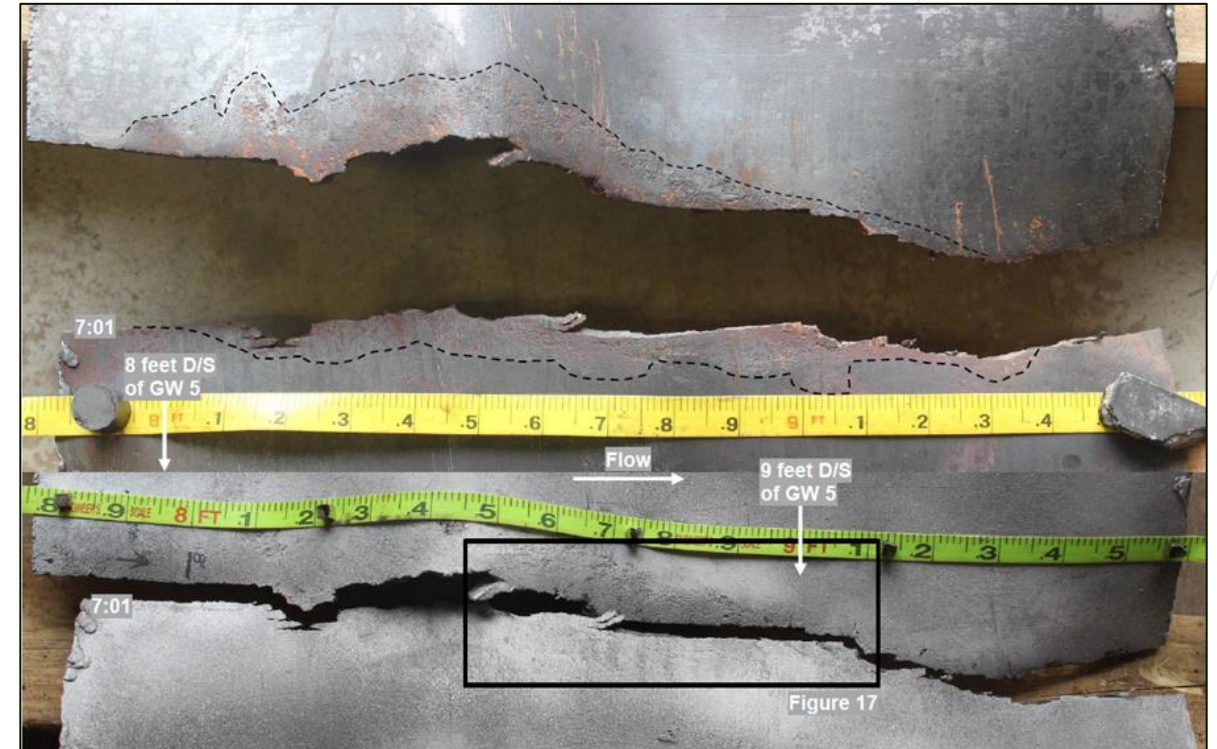


Remedial Activities

- ❖ Columbia Gas received a Corrective Action Order (CAO) from PHMSA initially impacting segments of VB, VB Loop, and VB5 between Dysart and the Potomac River.
- ❖ Columbia Gas has completed a Root Cause Failure Analysis (RCFA) and submitted that to PHMSA.
- ❖ The CAO required an evaluation of whether findings are applicable to other locations within Columbia Gas's system. As a result of that evaluation, other segments of the WB, VB, and MB systems have been identified as needing investigation.
- ❖ Additional measures were implemented on certain segments of pipelines upstream/downstream of the event location. An accelerated pigging campaign and further assessment was completed on these other areas of the system.

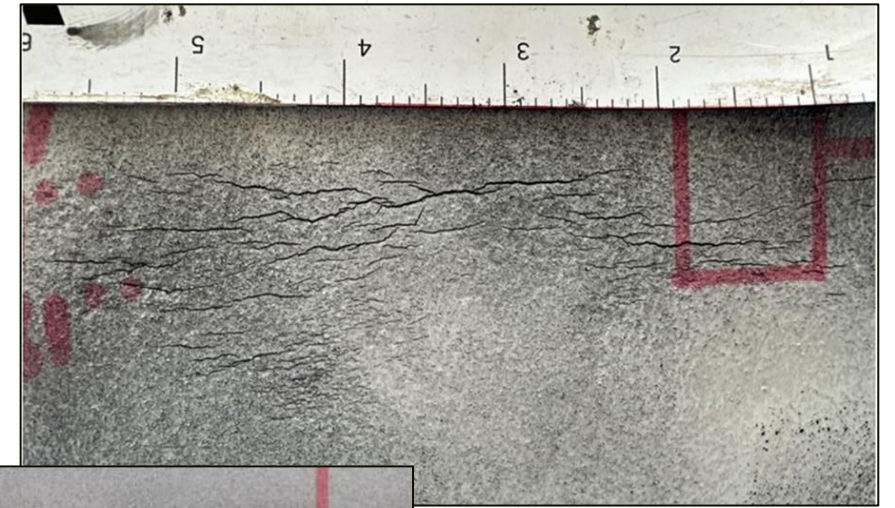
VB Rupture

- ❖ Rupture caused by near-neutral pH SCC (Stress Corrosion Cracking).
- ❖ TCO is committed to operating safely and in prudent manner.
- ❖ SCC is a form of cracking that occurs when a combination of environmental, material, and operational factors result in the formation and growth of cracking in steel.
- ❖ If the pipe fails due to SCC, it will typically rupture
- ❖ Assets meeting susceptibility criteria are assessed to determine the extent and severity of cracking using in-line inspections, hydrotests, and/or surveys with confirmation digs.
- ❖ Immediate response is required when crack depth exceeds 50% of the pipe wall thickness, is beyond the inspection tool's measurement limit, or has a predicted failure pressure less than 1.25 times the MAOP.

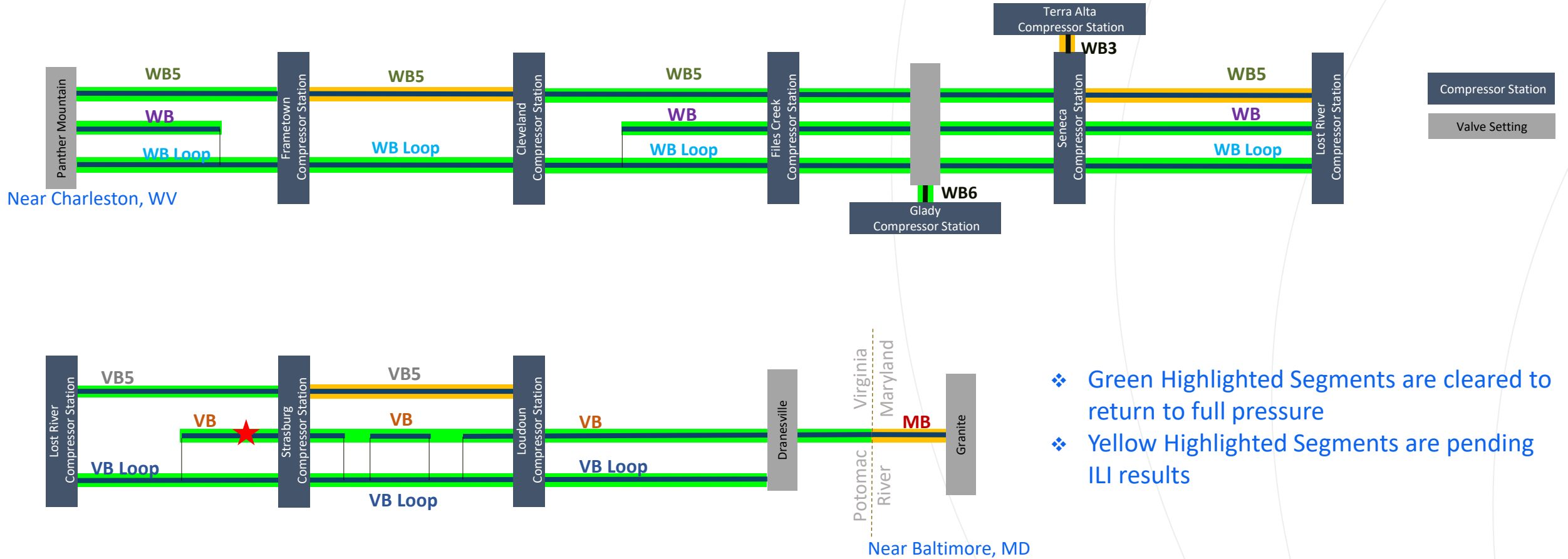


Assessment and Repair

- ❖ Thus far, inspection using Electromagnetic Acoustic Transducer (EMAT) Inline Inspection identified two additional immediate stress corrosion cracking (SCC) features, including one outside the rupture segment on similar pipe.
- ❖ These EMAT-detected cracks posed immediate safety risk. Immediate response required by PHMSA regulations.
- ❖ Visual inspection performed after EMAT validated ILI results and the presence of SCC necessitating immediate repairs.



Remediation Progress Update



Line VB Force Majeure – Commercial Update

- ❖ Preliminary inspection results of the remaining critical high-pressure lines are expected to be delivered within the next month. Any remediation work, if any is required, will be completed then. TCO has material/crews on standby to expedite any repairs.
- ❖ At this time, TCO anticipates the VB Force Majeure being lifted no later than September 17th, 2024, with the clearance of remaining critical pipeline segments.
- ❖ Outside of the Force Majeure being lifted, TCO is continuing remediation in the operational area with no commercial impact. Should any further remediation that impacts firm be required after Sep 17, a separate posting will be provided with the specific internal constraint and/or MLI(s) impacted.
- ❖ TCO has a high level of confidence that the remaining remedial work due to the CAO or RCFA will be completed and not have a material commercial impact.





Q&A

If you have any questions, please utilize the Q&A feature on this Teams presentation, or direct questions to your Customer Services and/or Marketing Representative.

