



ANR & GLGT Customer Meeting

August 7, 2025

AUGUST 7, 2025



AGENDA

9:00 – 9:10

Welcome & Safety Moment – Catherine Reedy

9:10 - 9:30

TC Energy & Regulatory – Eric Miller

9:30 - 9:50

Operations – Brett Alner & Kyla Mayweather

9:50 - 10:00

Break

10:00 – 10:15

Business Development – Claire Langseth

10:15 – 10:30

Commercial Fundamentals – Sean McDonald

10:30 – 10:40

Break

10:40 – 11:10

Panel Discussion

11:10 – 11:25

Questions & Closing Comments – Erik Anderson

11:25 – 11:30

Afternoon Event Logistics – Erik Anderson



Emergency Preparation:

Keeping Mobile Devices Charged

KEEP SPARE BATTERIES AND A CAR CHARGER

- If you use your car to recharge your phone during a power outage and your car must be running to charge the phone, be sure your car is in a well-ventilated place.
- Removing your car from the garage before charging, once danger has passed, is the safest option.

01



KEEP ALL PHONE CALLS BRIEF

- If you need to use a phone, try to convey only vital information.

02



CONSERVE YOUR CELL PHONE BATTERY POWER

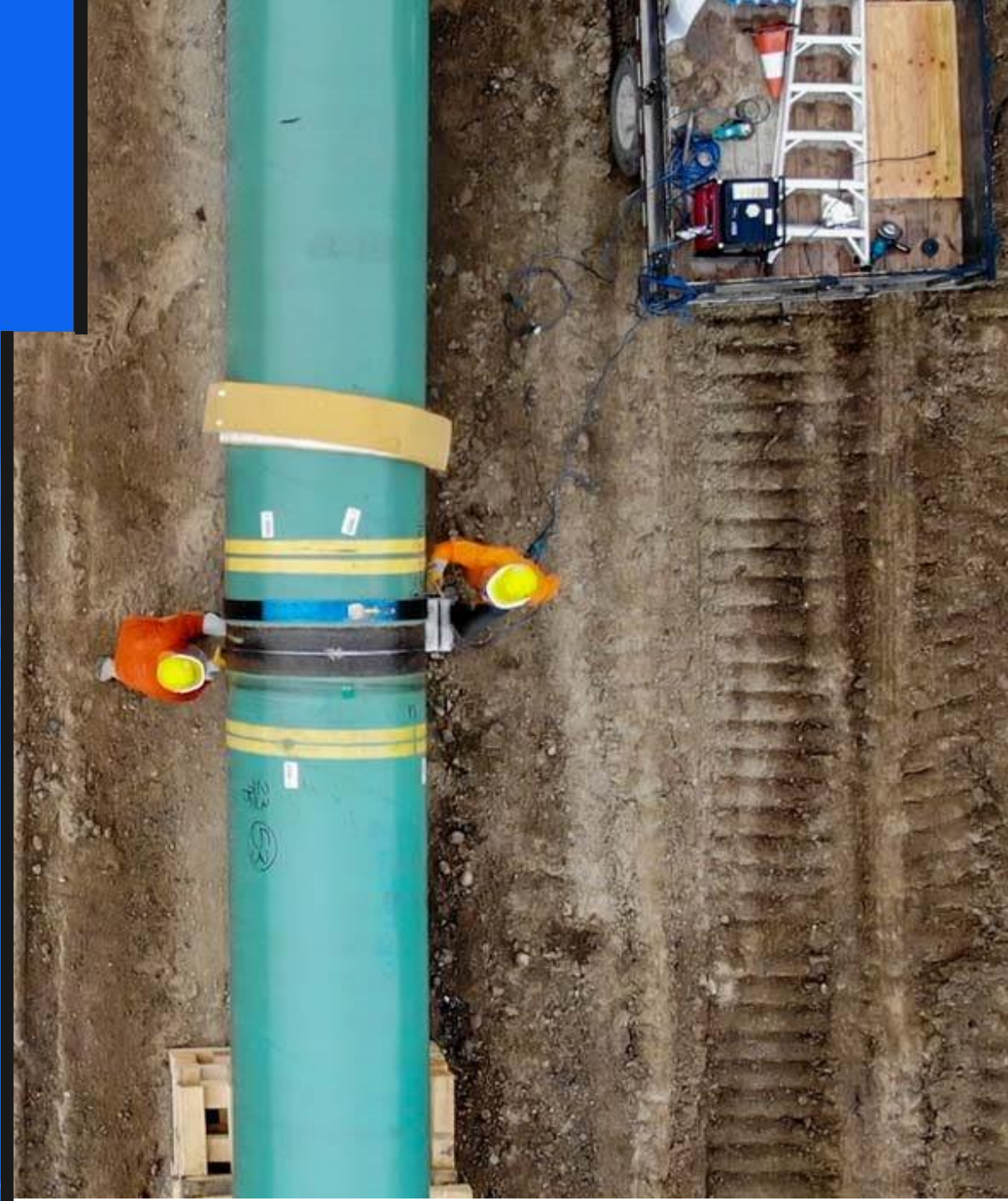
- Reduce the brightness of your screen, place your phone in airplane mode, and close apps you are not using to minimize drain on your battery.

03



TC Energy & Regulatory Update Statement

Eric Miller Jr.
Director Marketing
U.S. Pipelines



TC Energy Leadership Transition



STANLEY G. CHAPMAN, III
Executive Vice President



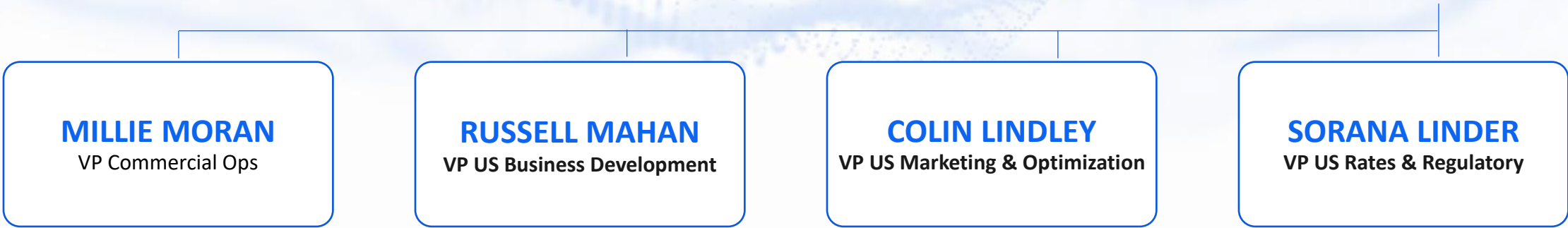
TINA FARACA
Executive Vice President & COO,
Natural Gas Pipelines



DAVID BRAST
President,
U.S. Natural Gas Pipelines



JOSHUA GIBBON
Senior Vice President,
U.S. Gas Commercial



Surging demand fuels opportunity-rich environment

North American natural gas demand forecast to increase 45 Bcf/d by 2035⁽¹⁾

Strategic pillar

TC Energy
In development⁽²⁾

Next wave LNG

LNG connectivity across Canada, the U.S. and Mexico

4+ Bcf/d

Power generation

Electrification, coal conversions, AI & data centers are key growth drivers

10+ Bcf/d

LDC energy reliability

Utilities contract for demand peaks, bolstering reliability

1+ Bcf/d

Supply access

Connecting the lowest-cost supply to the highest-value markets

1+ Bcf/d

Maintenance & modernization

Projects support the safe and reliable delivery of record volumes

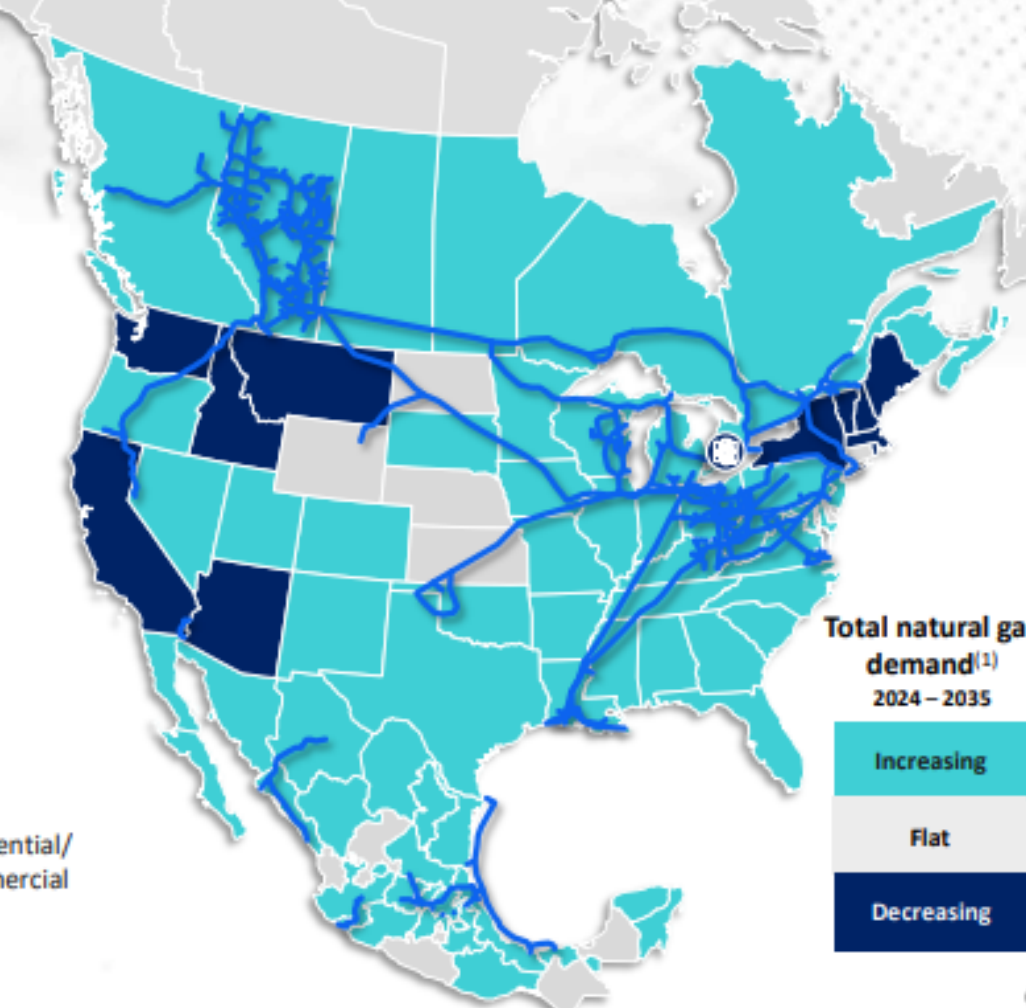
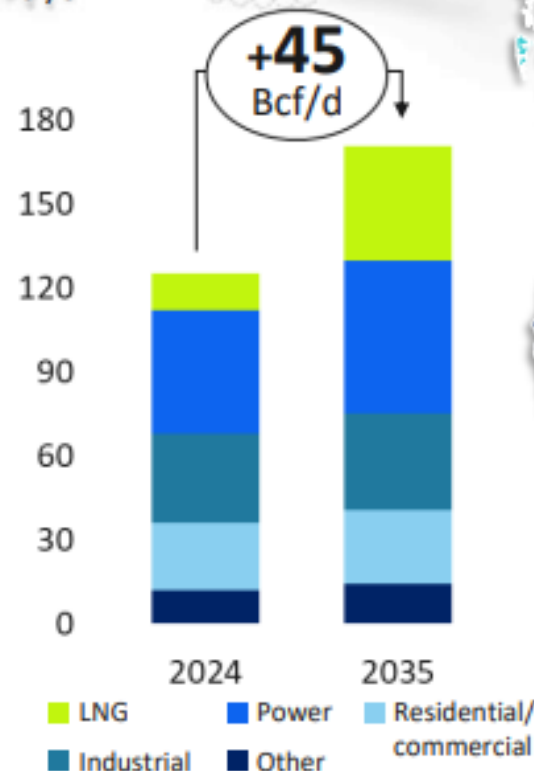
~\$2.5 billion
Annual investment in maintenance & modernization

Nuclear power generation

Safe, reliable, non-emitting baseload power

~700 MW⁽³⁾

North America natural gas outlook⁽¹⁾



Total natural gas demand⁽¹⁾
2024 – 2035

Increasing

Flat

Decreasing

¹⁾ TC Energy internal data and forecast. ⁽²⁾ TC Energy In development includes project capacity sanctioned, under construction and in origination.

³⁾ Relates to Bruce Power MCR and Project 2030, incremental to 2019 capacity of ~6,400 MW.

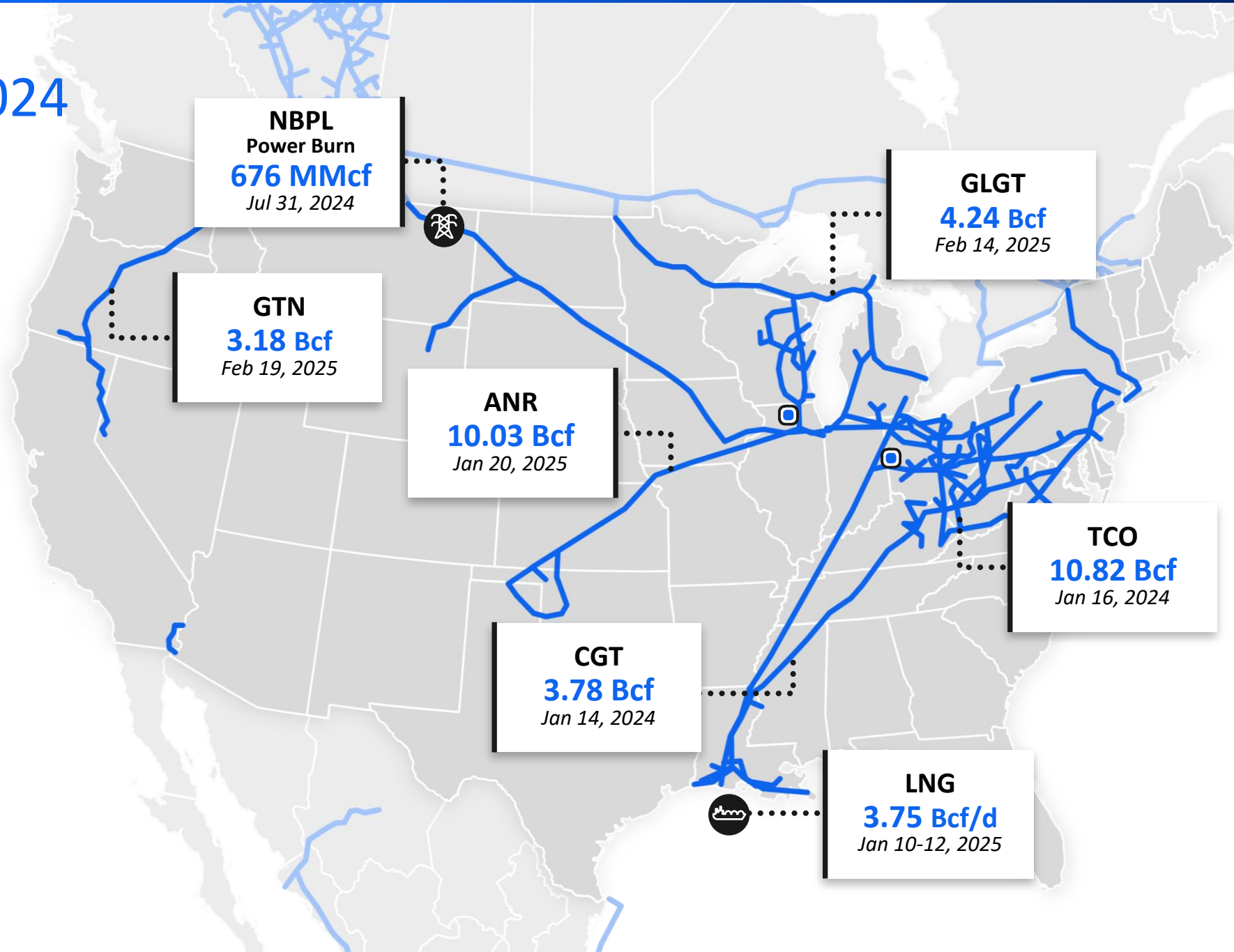
Setting records in 2024 and 2025

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



Regulatory Update

Section 4 Rate Case Filings

- Great Lakes Gas Transmission (RP25-855)
 - Filed: April 30, 2025
 - Suspension Order Issued: May 29, 2025
 - The filing proposed adjustments to its transportation rates and tariff terms.
- ANR Pipeline (RP25-858)
 - Filed: April 30, 2025
 - Suspension Order Issued: May 29, 2025
 - The filing proposed adjustments to its transportation rates and tariff terms.

Key FERC Actions

- Temporary Waiver (CP25-508)
 - Raises the prior notice cost cap from **\$41.1M to \$61.65M** for blanket certificate projects.
 - Applies to projects completed by May 31, 2027, enabling faster infrastructure upgrades.
- Temporary Waiver (CP25-499)
 - Suspends Section 157.213 until June 30, 2026, allowing construction to proceed while rehearing requests are pending.
 - Temporarily overrides Order No. 871 to reduce project delays.
- Proposed Rulemaking (RM25-9)
 - Proposes to permanently remove rehearing restrictions from FERC regulations.
 - Would repeal Order No. 871, streamlining project timelines and reducing legal uncertainty.



LET'S GROW
TOGETHER



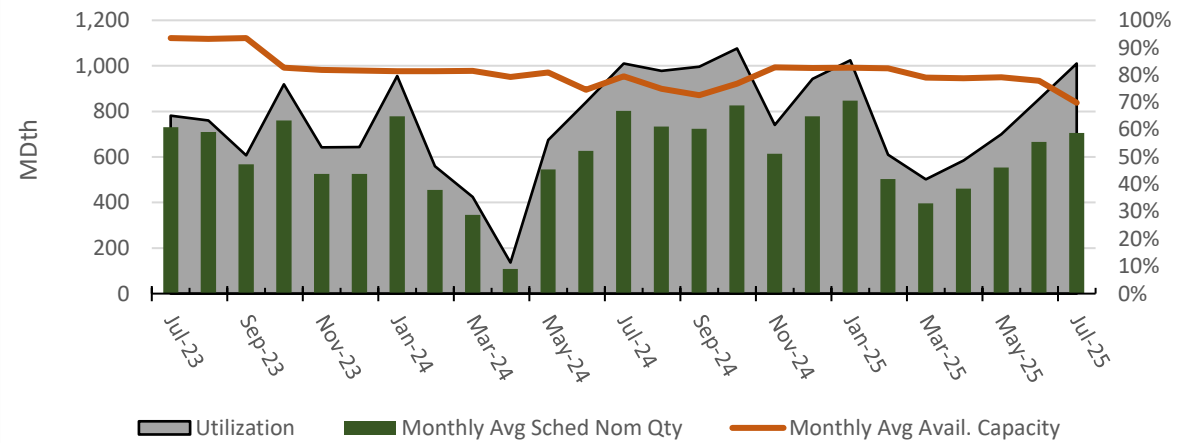
ANR Operations

Brett Alner
Engineer, Gas Control & Planning

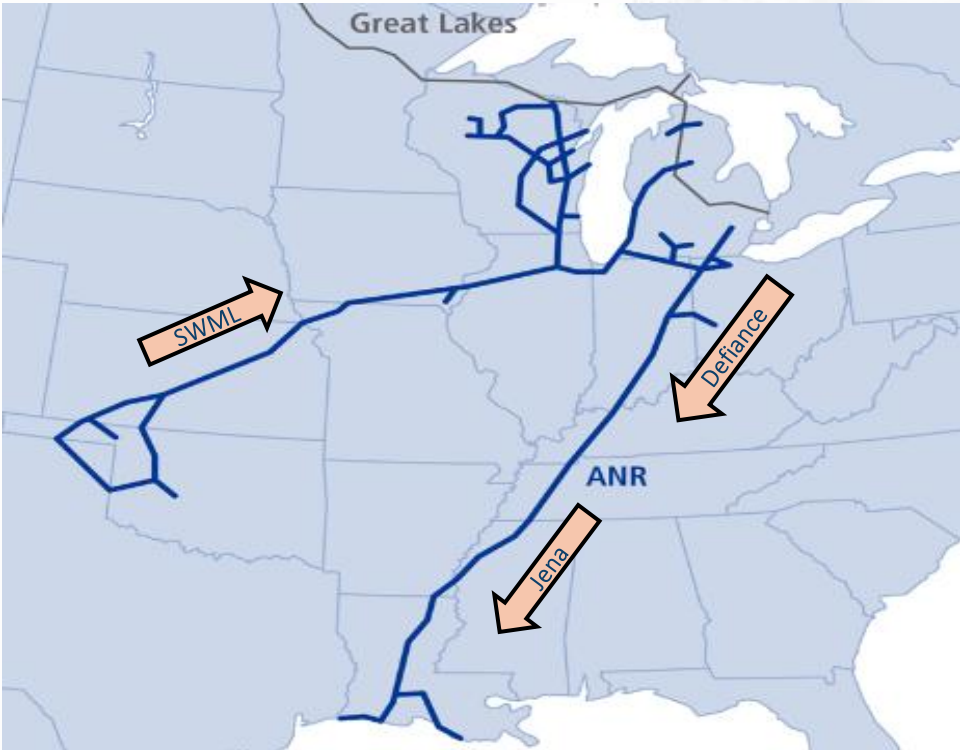
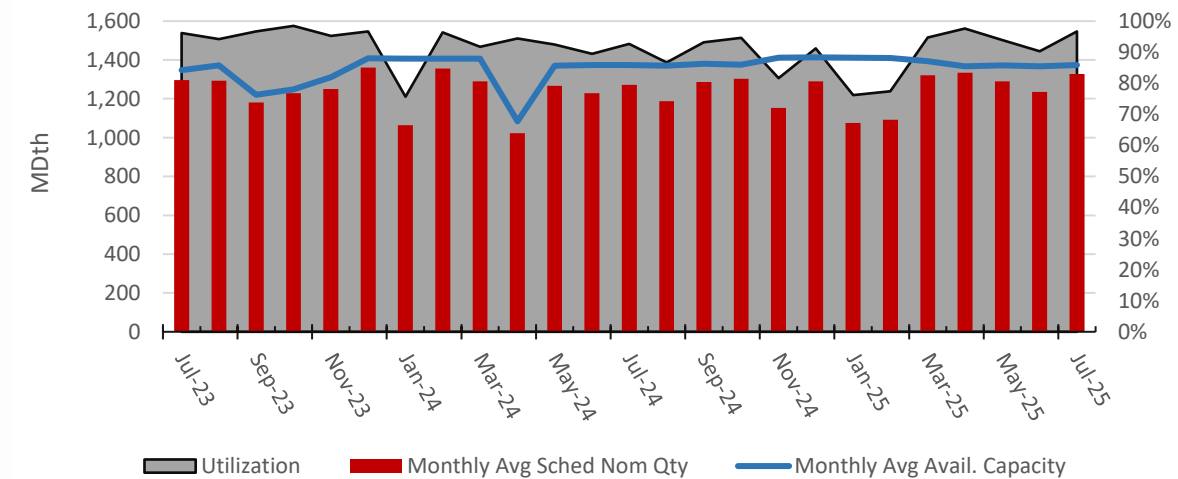


ANR Overview

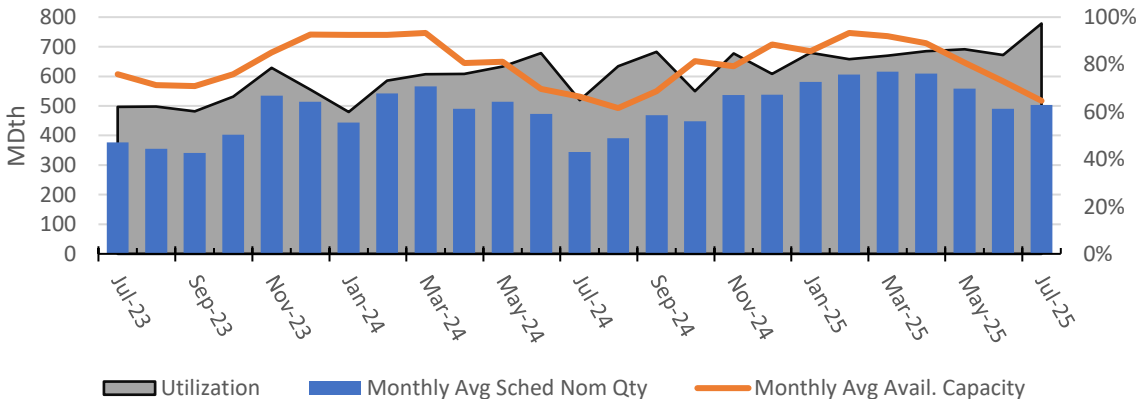
SEML-N (Defiance) Monthly Average Load Factor



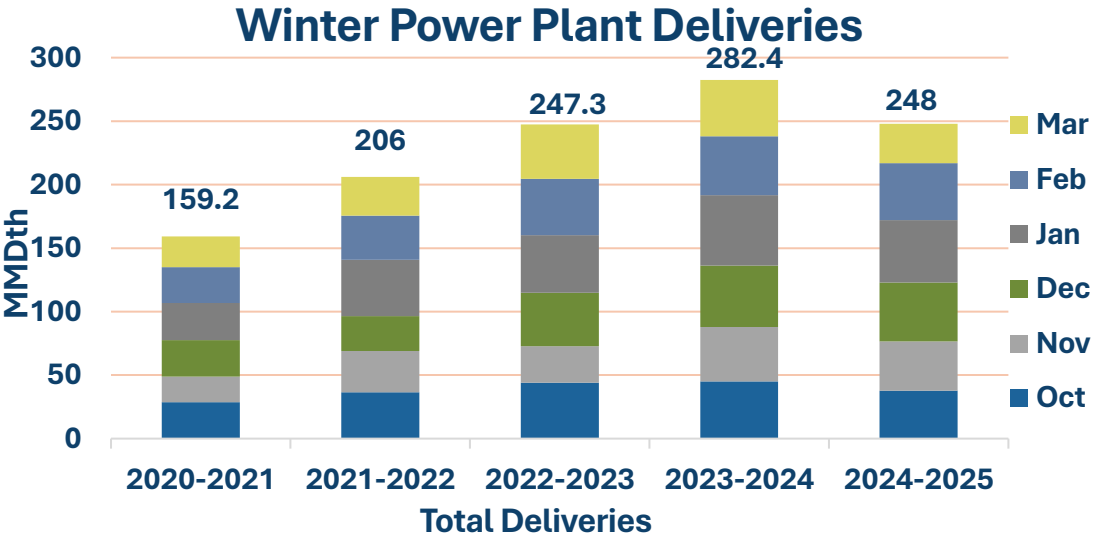
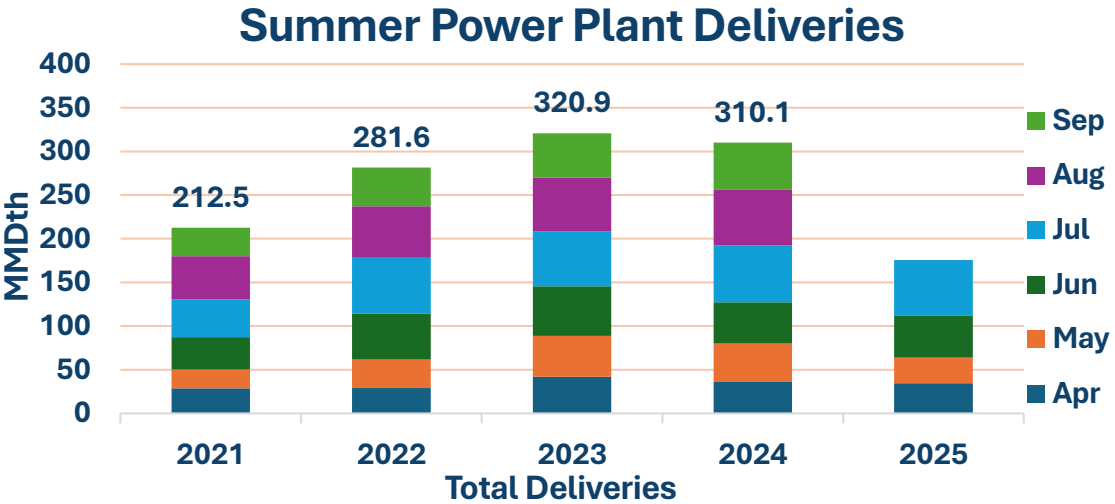
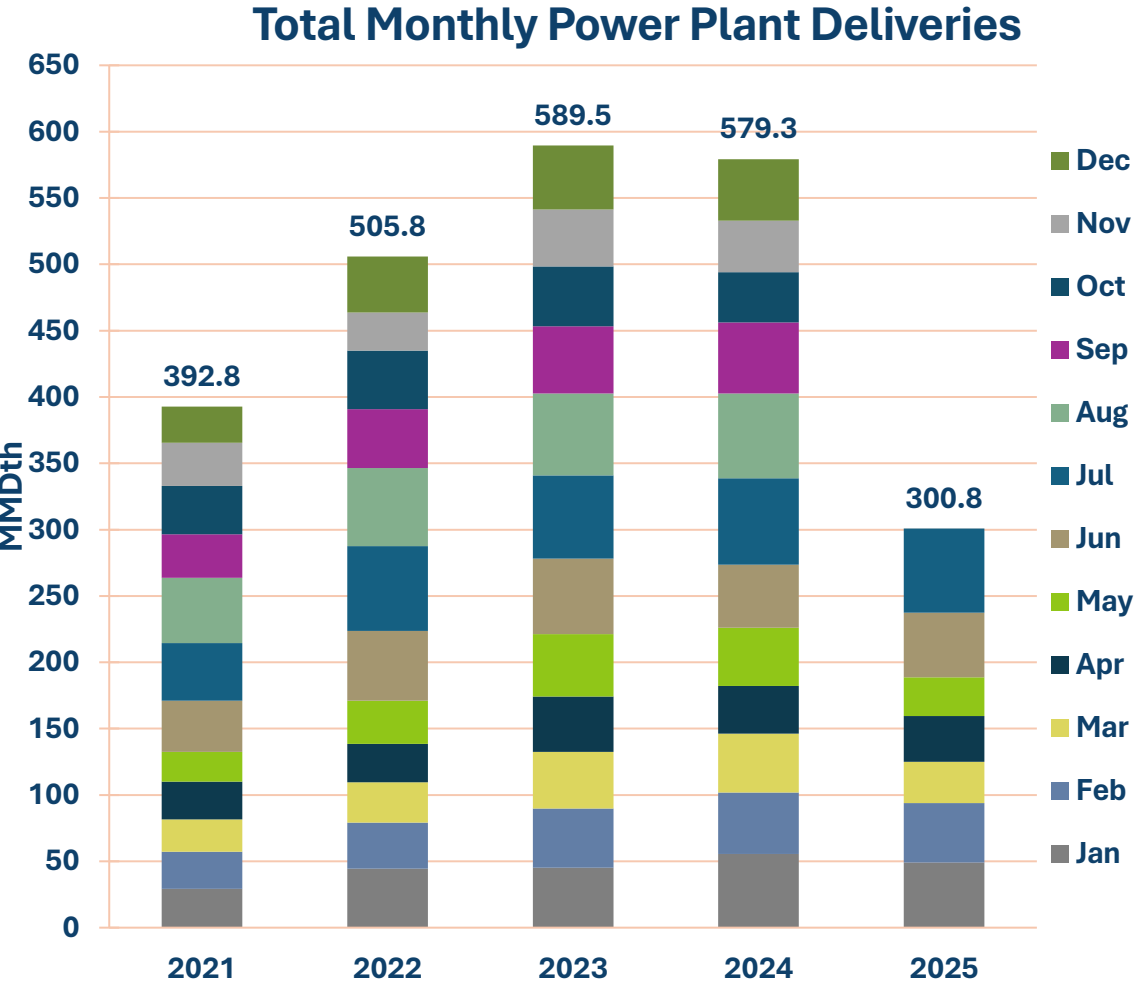
SEML-S (Jena) Monthly Average Load Factor



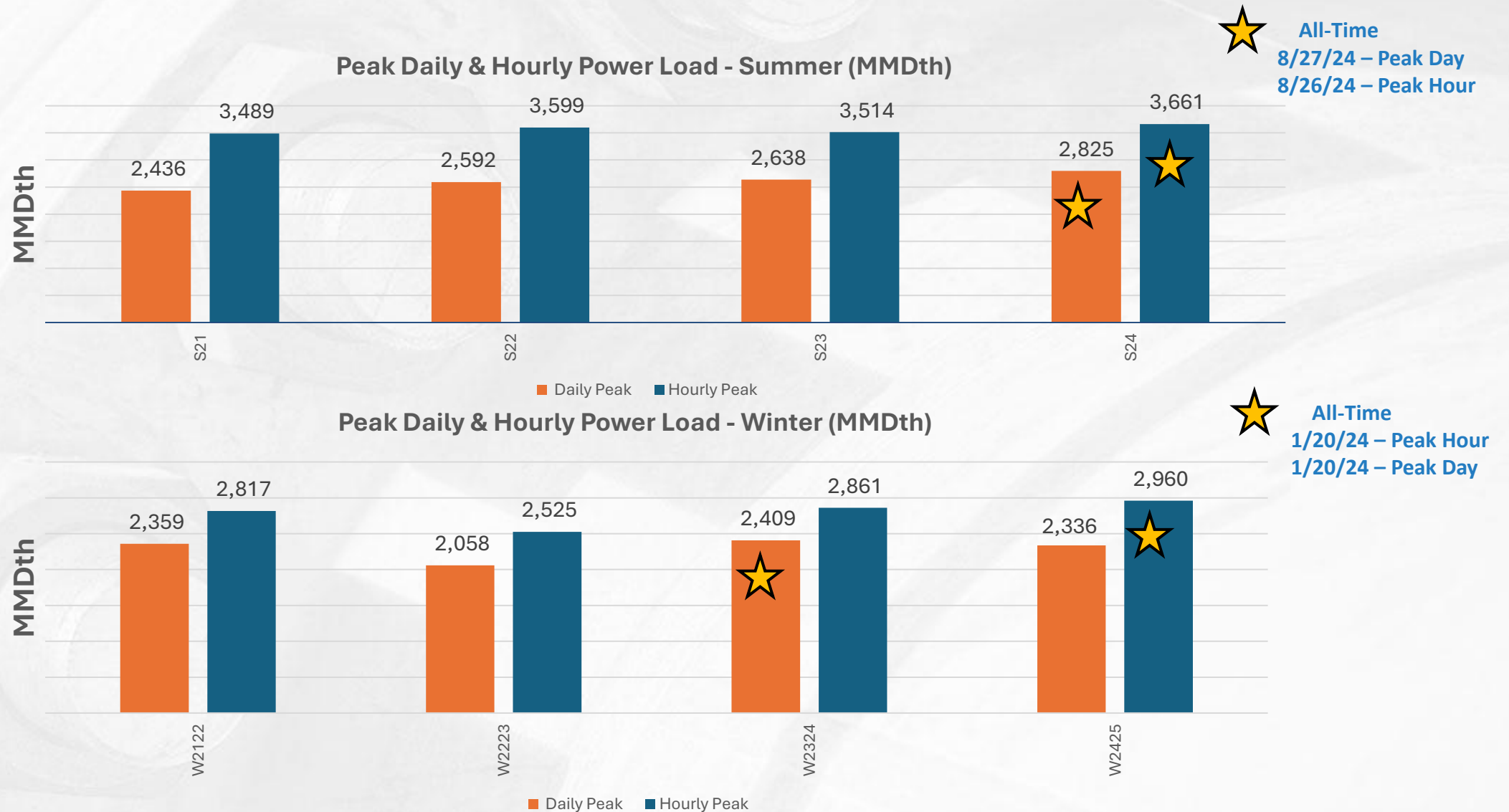
SWML Monthly Average Load Factor



ANR Monthly Deliveries to Power Plants



ANR Peak Daily and Hourly Power Load by Season

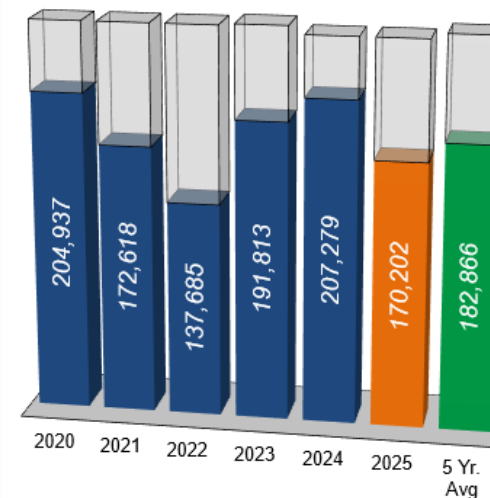


ANR Storage Update

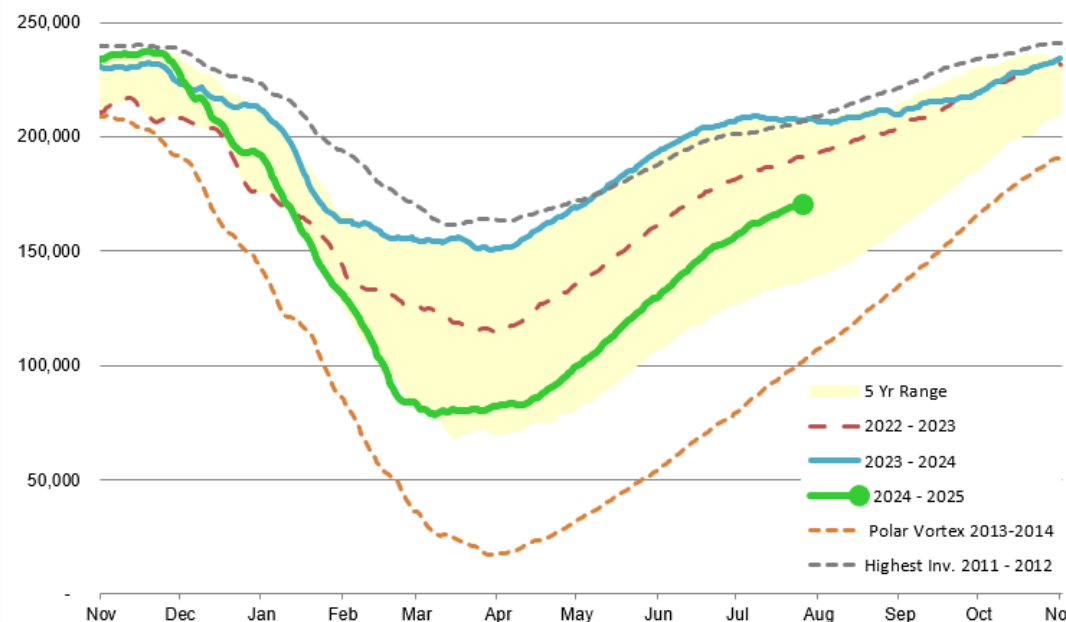
As of July 26th, 2025

- ANR has met all firm customer demand for storage activity on both injection and withdrawal to date.
- Winter demand was high through February. Low demand from February through March let to historically high content at the end of the season.
- Injections were strong April through mid-June then tapered off due to significant power demand in July. Injection demand is expected to increase again starting mid-August through the end of October. Total May injections set new record in last 30 years.

Total Storage is 69% Full



Working gas in underground storage compared with the 5-year maximum and minimum





ANR 2024/25 Highlights

- **Southeast Mainline / Southeast Area**
 - TSA Station Automation upgrades for Collierville and Cottage Grove CS (8/25 - 10/21)
 - 0-502 & 1-502 Garber Farms class change project
 - 0-501 & 1-501 Oak Grove Enhancement project. Pipe replacement on both lines between MLV 14 - MLV 16
- **Market Area**
 - 0-100 Bridlewood and Victory Farms Class Change project
 - TSA Station Automation upgrades Woodstock
- **Southwest Mainline / Southwest Area**
 - TSA Station Automation upgrades for Gageby Creek and Alden CS (both ongoing) and 3 unit overhauls
 - 3 line lowering projects to remediate exposed pipe
 - Valve replacements at Enterprise, Greensburg, EG Hill, and New Windsor CS
- **Storage**
 - TSA Station Automation upgrades for Blue Lake, Ex6 complex and Rapid River 35
 - Muttonville prelube system and inlet separator upgrade
 - Chester and Charlton Main Gas Separator upgrade
- 49 Meter station replacement projects & RTU upgrades
- Summer integrity program (233 ILI pigs runs, 12 class changes/hydrotest, and 129 digs)

ANR Upcoming Maintenance – SWML/Market

Dates		Area/Segment/Location		Cap (MMcf/d)		August	September	October	November	December
		Impact	Avail							
Southwest Mainline										
	SWML Northbound (LOC #226630)									
8/1 - 8/11	Alden TSA Upgrade, ANR 0-100 MP 301.78 Integrity		116	590						
8/12 - 8/31	Alden TSA Upgrade		86	620						
9/1 - 9/30	Alden TSA Upgrade		86	620						
10/1 - 10/31	Alden TSA Upgrade		86	620						
Michigan Leg / Storage										
Bridgman Northbound (LOC #226632)										
8/5	Bridgman Compressor Station Outage		320	1302						
9/3 - 9/4	ANR 1-100/2-100 Hamilton to Woolfolk ILI Rerun		429	1193						
	St. John Eastbound (LOC #226633)									
TBD (10 days)	ANR 1-100 MP 883.17 Integrity Dig		41	1293			TBD			
9/5 - 9/7	ANR 1-100 Sandwich to St. John ILI Rerun		287	1038						
9/8 - 9/16	ANR 0-100 Sandwich to Bridgman ILI		TBD	TBD						
Southwest Mainline										
Marshfield/VGT Delivery (LOC #485885)										
8/1 - 8/31	Marshfield/Viking Interconnect Delivery		123	0						
9/1 - 9/30	Marshfield/Viking Interconnect Delivery		123	0						
10/1 - 10/31	Marshfield/Viking Interconnect Delivery		123	0						
Marshfield/VGT Receipt (LOC #28873)										
8/1 - 8/31	Marshfield/Viking Interconnect Receipt		190	160						
9/1 - 9/30	Marshfield/Viking Interconnect Receipt		190	160						
10/1 - 10/31	Marshfield/Viking Interconnect Receipt		190	160						
Janesville/NNG INT (LOC #28808)										
8/15 - 8/31	Janesville CS Tie Ins and Purge and Pack, ESD		FPO	FPO						

ANR Upcoming Maintenance – SEML PT.1

		Cap (MMcf/d)		August	September	October	November	December
Dates	Area/Segment/Location	Impact	Avail					
Southeast Mainline								
Lake Arthur Southbound (LOC #505683)								
8/12 - 8/13	MER CS Unit 1 C&M Sys Test & Insp Gas F 1Y,	728	350					
8/14	Grand Chenier CS Solar Taurus 70	228	850					
Delhi Southbound (LOC #1379345)								
8/1 - 8/3	1-501 Pipe Replacement MLV 14 - 16,	395	819					
9/2 - 9/21	0-501 Pipe Replacement MLV 14- 16	395	819					
Brownsville Southbound (LOC #1260569)								
8/5 - 8/7	BRN UNIT 9 C&M Sys Test & Insp Gas F 1Y	239	988					
TBD (1 day)	Brownsville CS UNIT 9 Maj EQP ATK Fltr	239	988			TBD		
Cottage Grove Southbound (LOC #505614)								
8/4 - 8/24	Cottage Grove CS Automation Upgrade TSA, u	50	1,182					
8/25 - 8/31	Cottage Grove CS Automation Upgrade TSA, U	296	936					
8/26 - 8/27	Celestine CS unit 9 Solar Mars Insp/Maint W	158	1,074					
9/1 - 9/30	Cottage Grove CS Automation Upgrade TSA, U	296	936					
10/1 - 10/21	Cottage Grove CS Automation Upgrade TSA, U	296	936					
TBD (1 day)	Madisonville CS UNIT 9 Maj EQP ATK Fltr Ins	183	1,049			TBD		
TBD (1 day)	Celestine CS UNIT 9 Maj EQP ATK Fltr Insp/Re	158	1,074			TBD		
TBD (1 day)	Celestine CS UNIT 10 Maj EQP ATK Fltr Insp/R	158	1,074			TBD		
11/19 - 11/30	Cottage Grove CS Automation Upgrade TSA Ur	155	1,127					
TBD (1 day)	Celestine CS UNIT 9 Solar Mars Insp/Maint S	158	1,124				TBD	
12/1 - 12/22	Cottage Grove CS Automation Upgrade TSA Ur	155	1,127					

ANR Upcoming Maintenance – SEML PT.2

		Cap (MMcf/d)		August	September	October	November	December
Dates	Area/Segment/Location	Impact	Avail					
Shelbyville Southbound (LOC #9505527)								
8/12 - 8/13	Shelbyville JW Cooler Cleaning All Units	332	734					
TBD (15 days)	Shelbyville CS Network Monitor Upgrade	332	734				TBD	
Defiance Southbound (LOC #226637)								
8/12 - 8/13	Shelbyville JW Cooler Cleaning All Units	180	745					
TBD (15 days)	Shelbyville CS Network Monitor Upgrade	180	745				TBD	
Defiance Westbound (LOC #505605)								
8/1 - 8/19	Integrity Digs 1-504 MLV 84- MLV 85	185	500					
Evangeline Southbound (LOC #505591)								
9/3	Turkey Creek CS Unit A01 Solar Mars 8K-Cori	120	1,217					
Midcontinent Express (LOC #803183)								
9/2 - 9/21	0-501 Pipe Replacement MLV 14- 16	173	0					
Willow Run (TO MICHCON) (LOC #42078)								
9/15 - 9/21	0-501 Defiance CS to Willow Run MS ILI	275	500					
Jena Southbound (LOC #9505489)								
11/6	Jena CS Unit 109 Solar Mars Insp/Main 8K2	145	1,196					

WRP (ISD 11/1/25)

- Replaced 8 existing units with 5 new dual drive units
- 23 combined months of pipeline outages
- 5 stopple bypasses to continue meeting firm obligations
- 12 combined months of CS outages
- ~55 miles of pipe replaced
- ~144mdth/d capacity added
- Multiple CS yard valve replacements and reconfigurations

Ventura XP(ISD 11/1/25)

- Constructed new station and replaced 7 existing units at St. John CS with 3 new Solar Turbines (Mars-100 and 2 Taurus-70)
- Installed 1 reciprocating driver booster compressor at Joliet CS
- Utilized hot taps at Joliet CS to tie in compression to minimize outages to customers
- New gas coolers and recycle capabilities added at both locations
- 75,000 dth/d capacity added

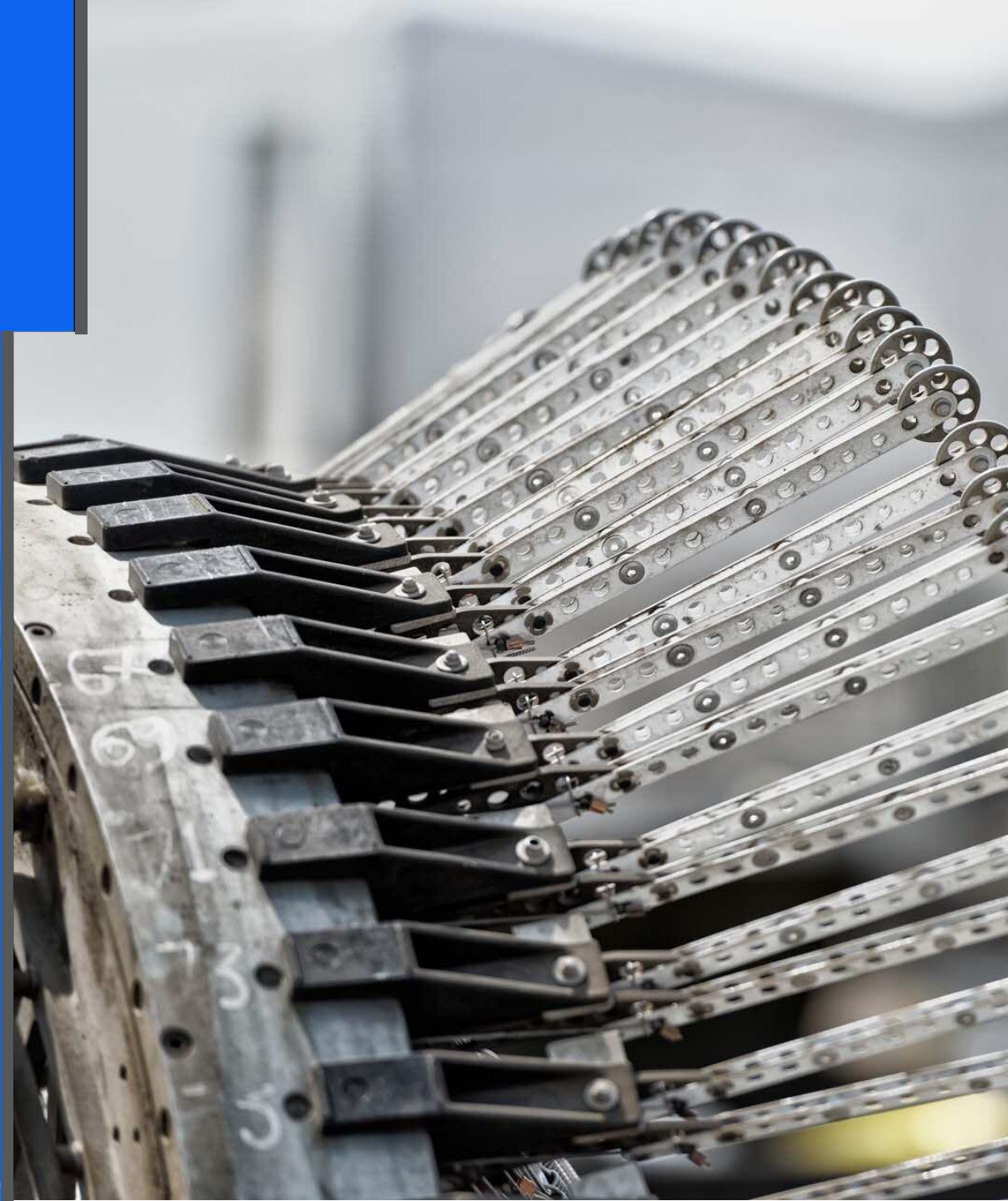


GEMS-to-TC eConnects

- ANR is excited to announce its long-anticipated move from the GEMS transactional system to TC eConnects effective Gas Day October 1, 2025. This modernized application features both desktop and mobile functionality and offers an improved user experience.
- Shippers should plan for Microsoft Teams training sessions starting in late August
 - Keep an eye out for notices in the coming weeks with training dates, times and other important information
 - Multiple training opportunities will be offered for Nominations and Scheduling, Confirmations, Contracts, Allocations, and Invoicing
- Shippers may explore a test environment in advance of live implementation. You will receive access information via email this month with a link and instructions.
- We anticipate a mid-September launch for October nomination entries.
 - A new Electronic Contracting Agreement is required for system access. If you have not completed this important step, please email USEBBSecurity@TCEnergy.com.
- More to come! In the meantime, you're welcome to reach out directly to your Customer Service or Contracts representative with any questions or comments.

GLGT Operations

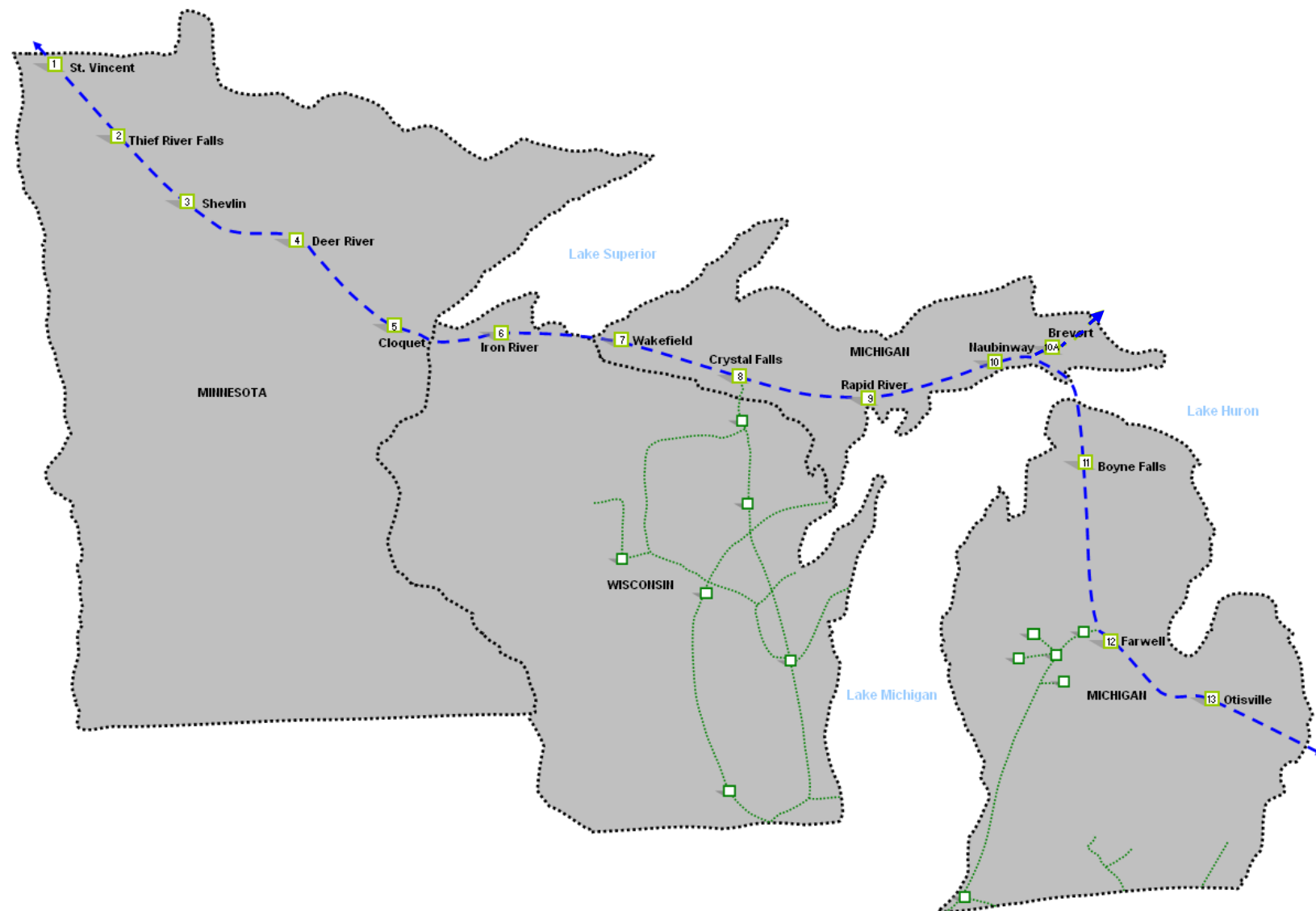
Kyla Mayweather
Manager, Far West Gas Control



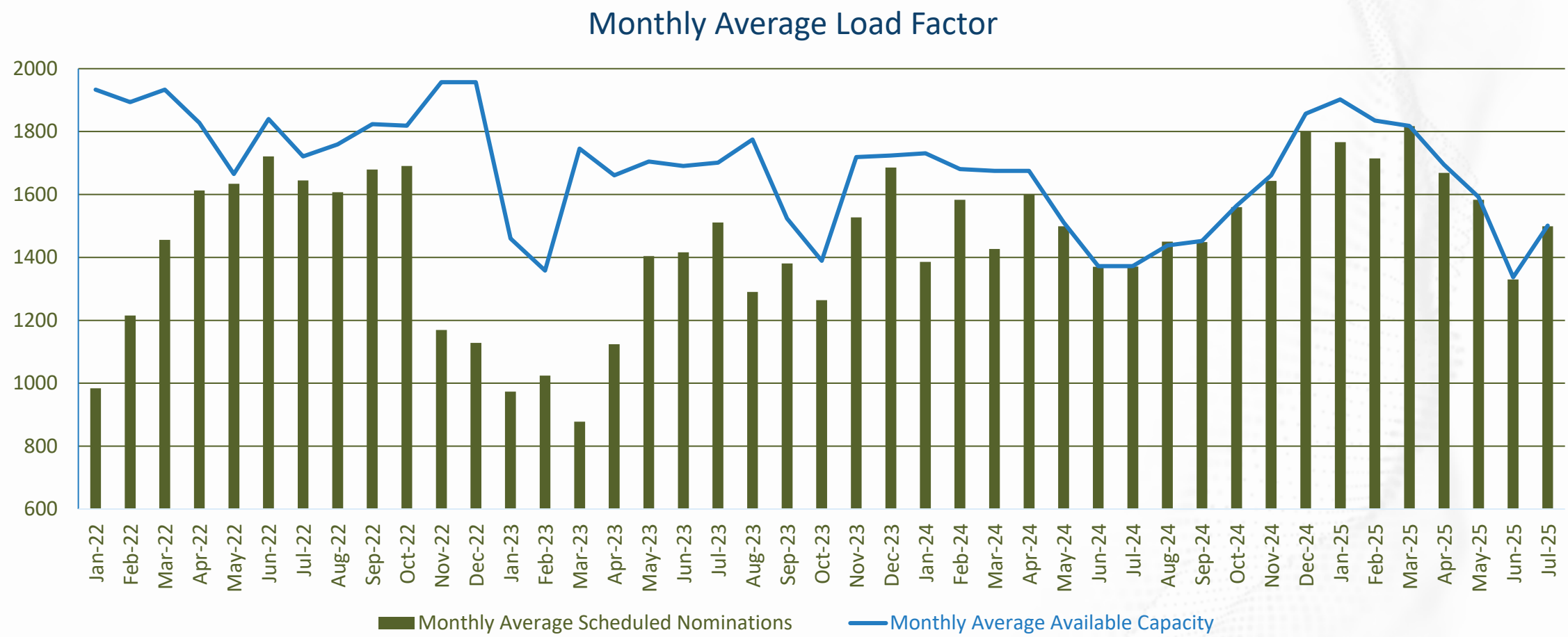
Winter 2024-2025 Review

■ Unique “Renewed” Operations

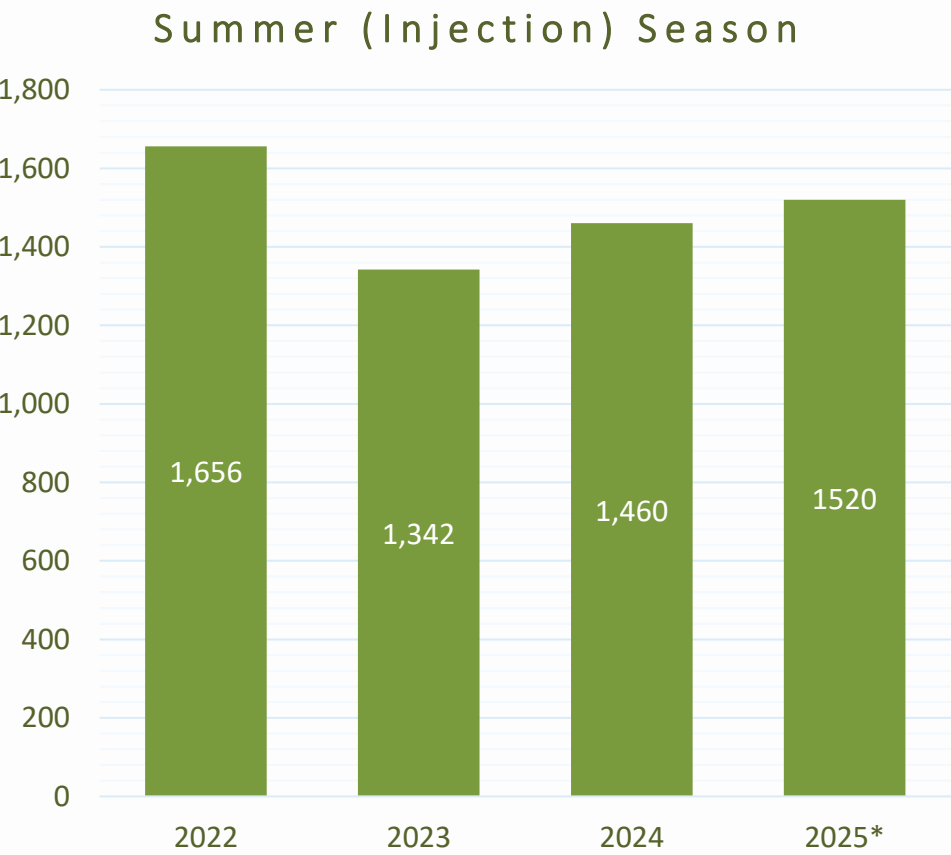
- Strong forward-flow nominations throughout Winter 24-25, brought by increased availability of natural gas supply in Western Canada.
- Minimal reverse-flow demands from Eastern Canada.
- Utilized renewed operations at CS8 (Crystal Falls) and MLV 8-1 to support customer needs in Wisconsin and shipper demands throughout the GLGT system.



Flow Through Emerson



Flow Through Emerson (By Season)



PROJECTS

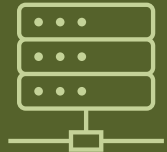
156

(Completed since January 2025)



PIGGING

885 MILES



TSA REQUIRED UPGRADES

6

COMPRESSOR STATIONS COMPLETED/IN PROGRESS



GLGT Maintenance

		Posted Cap (MMcf/d)		August	September	October	November	December
Dates	Area/Segment/Location	Impact	Avail					
Great Lakes								
Emerson Eastbound (LOC# 3833975)								
8/1 - 9/5	Shevlin Station 3 TSA Required Automation Upgrade	209	1,521					
8/1 - 8/15	Deer River Unit 402 Gas Compressor Overhaul	241	1,489					
8/6	Cloquet Station 5 Switchgear Investigation	405	1,325					
10/2 - 10/24	Iron River Station 6 Fire & Gas Detection Equipment and Valve Replacements	215	1,515					
11/1 - 12/31	No Maintenance Currently Posted							
Iron Mountain Eastbound (LOC# 38730027)								
8/1 - 9/26	Wakefield Station 7 TSA Required Automation Upgrade	235	1,390					
10/13 - 10/18	Crystal Falls Station 8 Aftercoolers	283	1,302					
Crystal Falls CS Eastbound (LOC# 3911656)								
8/1 - 10/3	Rapid River Station 9 TSA Required Automation Upgrade	33	1,553					
8/18	Station 9 to Station 10 EMAT Tool Run (100-line)	386	1,200					

*As currently scheduled.

Gas Control & Planning Contact Information

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Cell: 832.544.2486

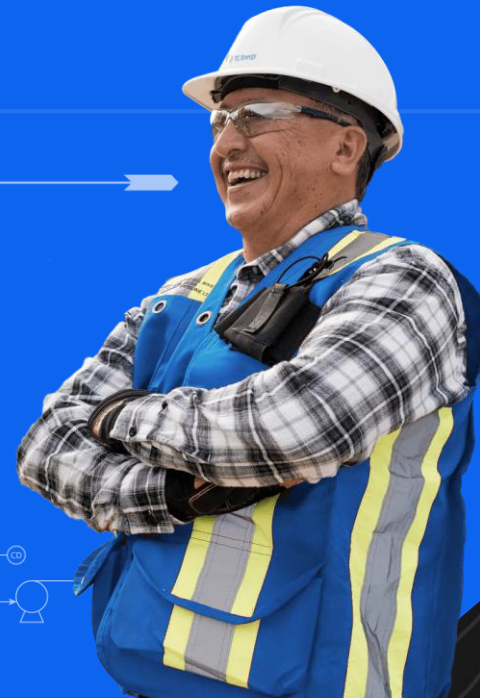
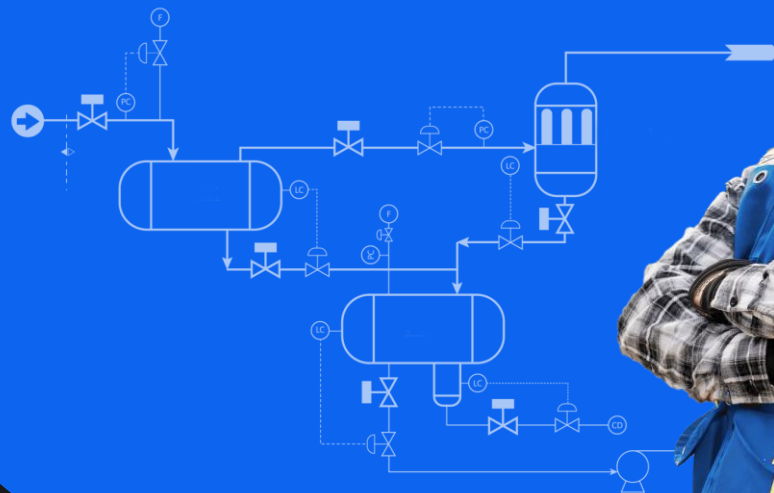
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BREAK



Business Development

Claire Langseth
Business Development
U.S. Natural Gas

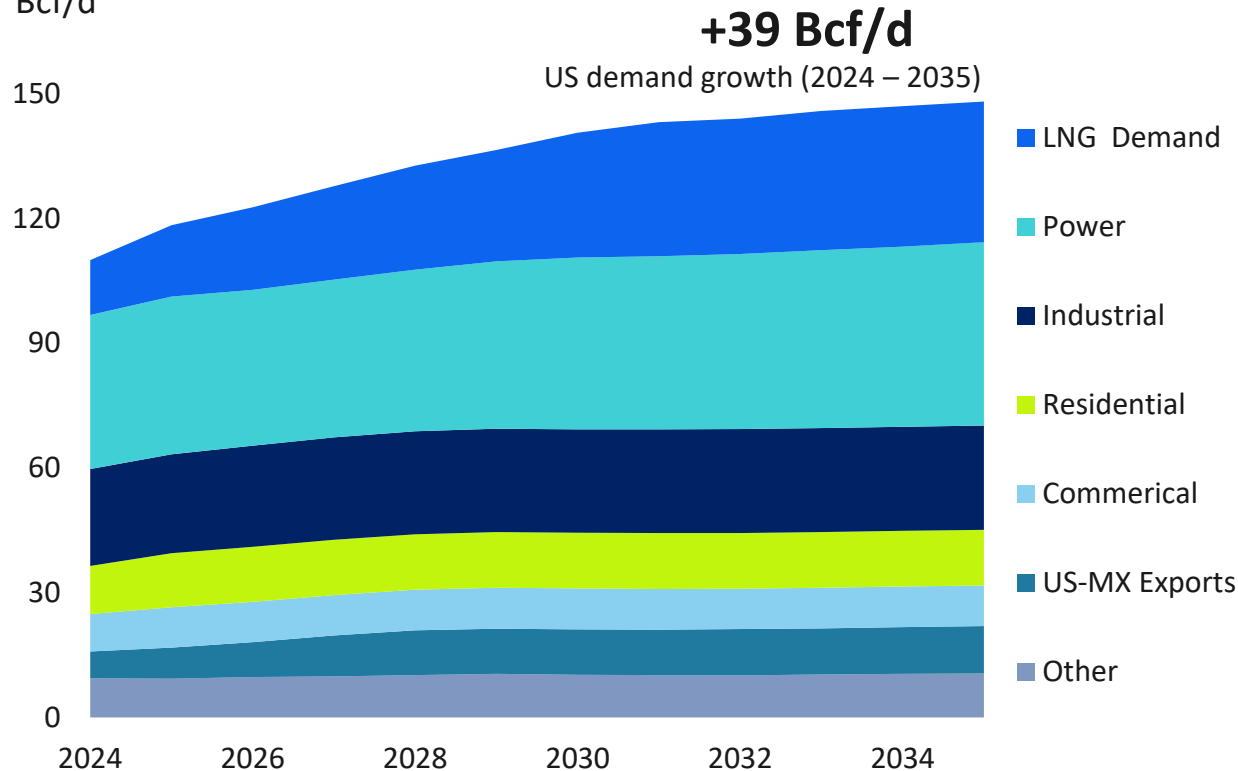


U.S. natural gas preliminary outlook

Demand growth expected across most sectors

U.S. natural gas demand – preliminary results

Bcf/d



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



Unleashing customer solutions through 2030



Next Wave LNG

- ❖ Gillis Access Project | 2024 – 2027
- ❖ East Lateral XPress Project | 2025



LDC Energy Reliability

- ❖ Eastern Panhandle Project | 2025
- ❖ Ventura XPress Project | 2025
- ❖ VR Project | 2025
- ❖ SE Virginia Energy Storage Project | 2030



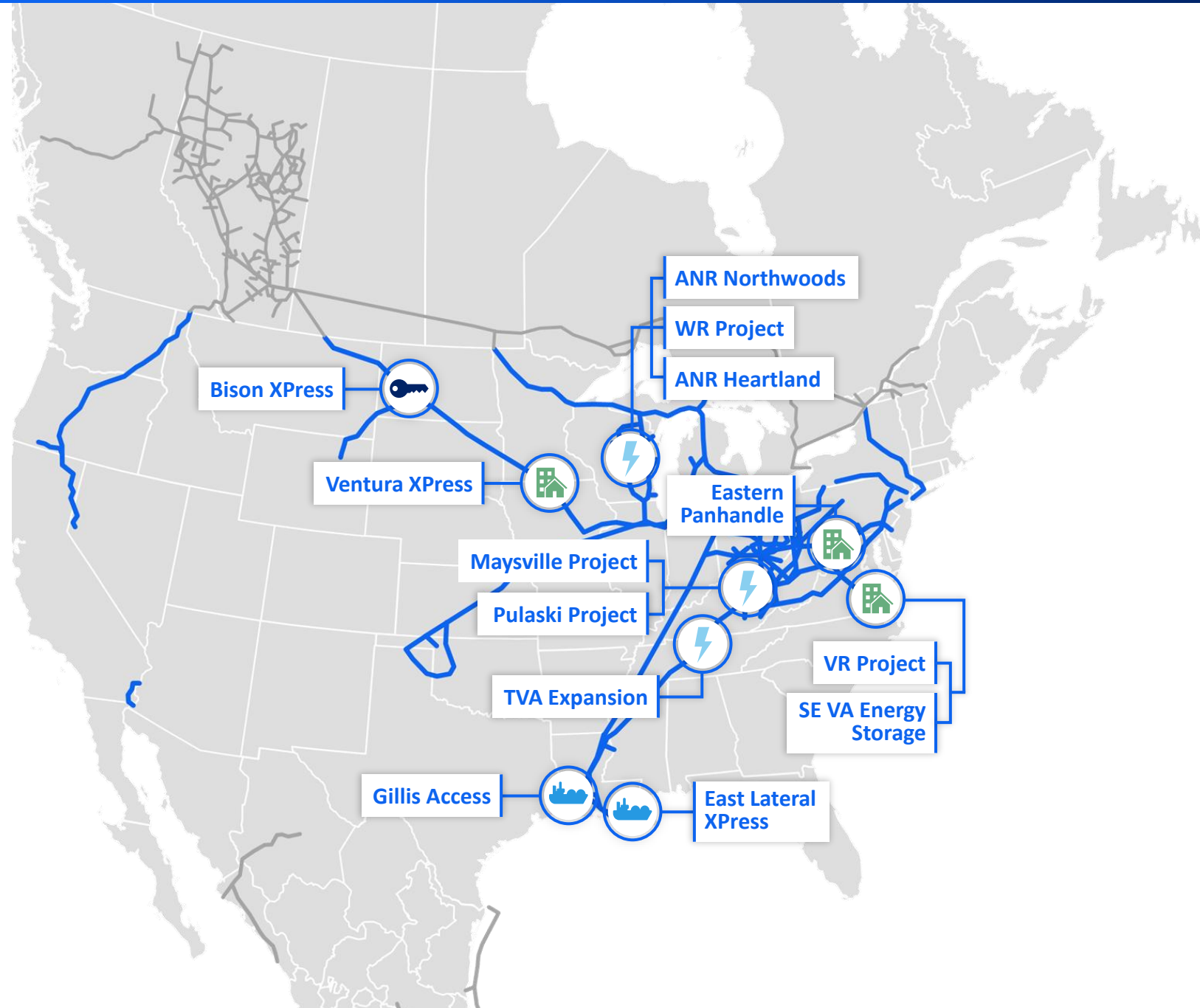
Power Generation

- ❖ TVA Expansion Project | 2025
- ❖ WR Project | 2025
- ❖ ANR Heartland Project | 2027
- ❖ Pulaski Project | 2029
- ❖ Maysville Project | 2029
- ❖ ANR Northwoods | 2029



Supply Access

- ❖ Bison XPress Project | 2026



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**

Commercial Update

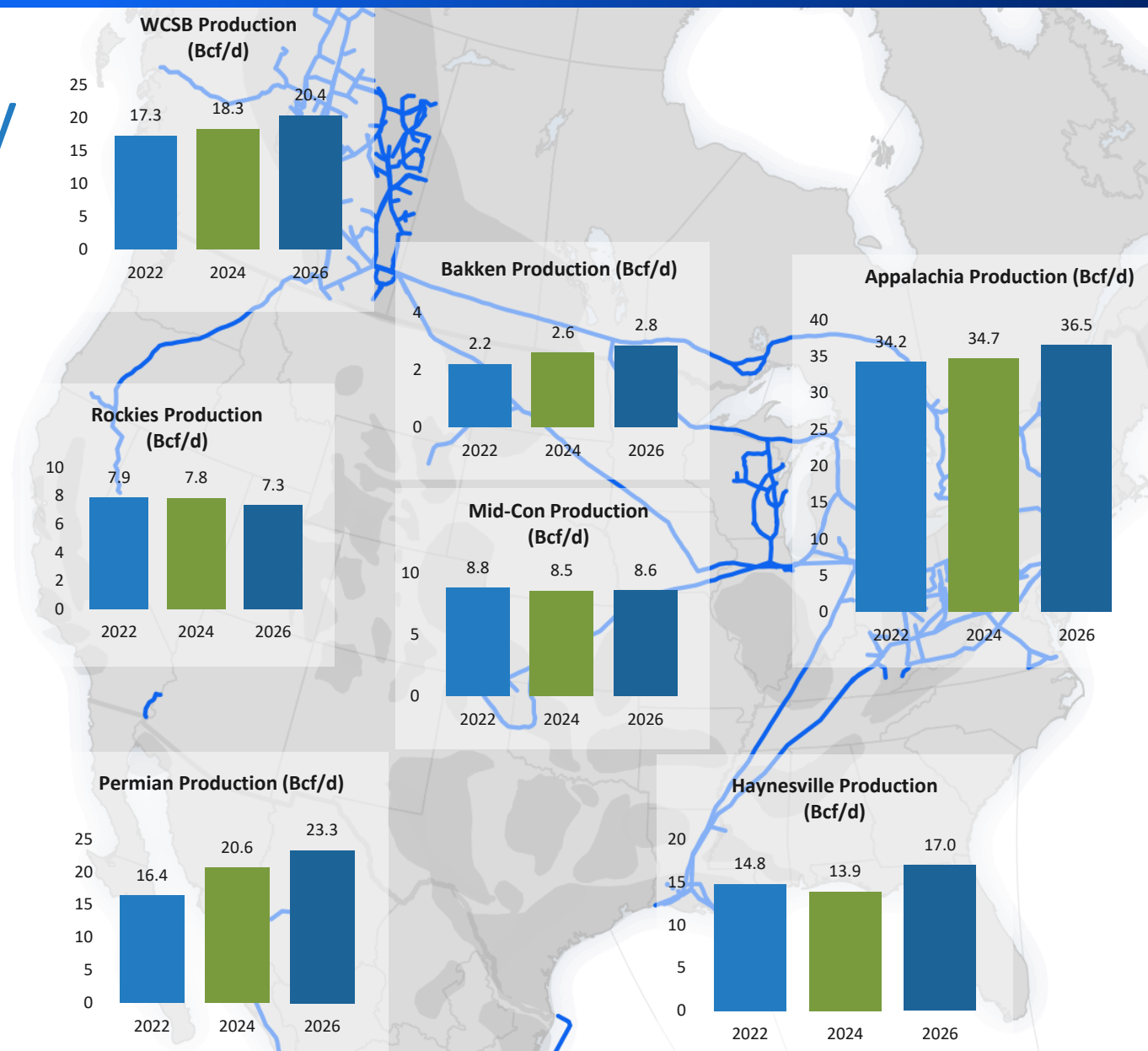
Sean McDonald

Short Term Trading and Marketing
U.S. Natural Gas



Natural Gas production by major basins

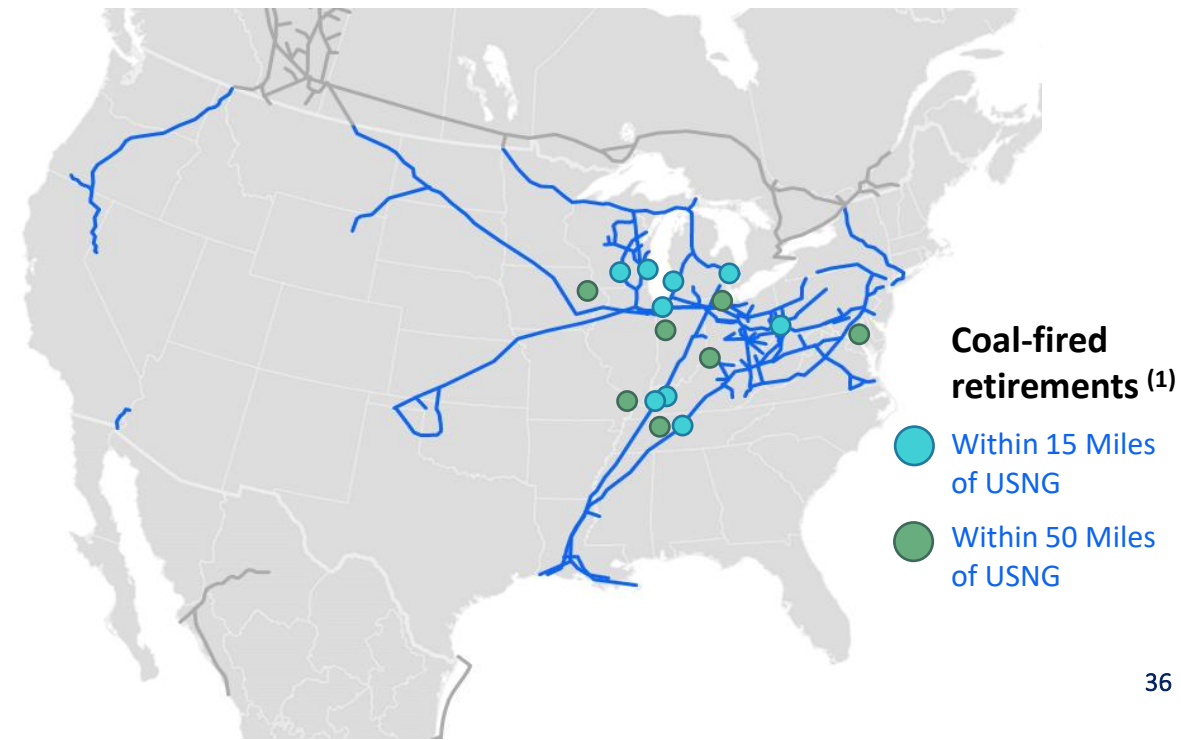
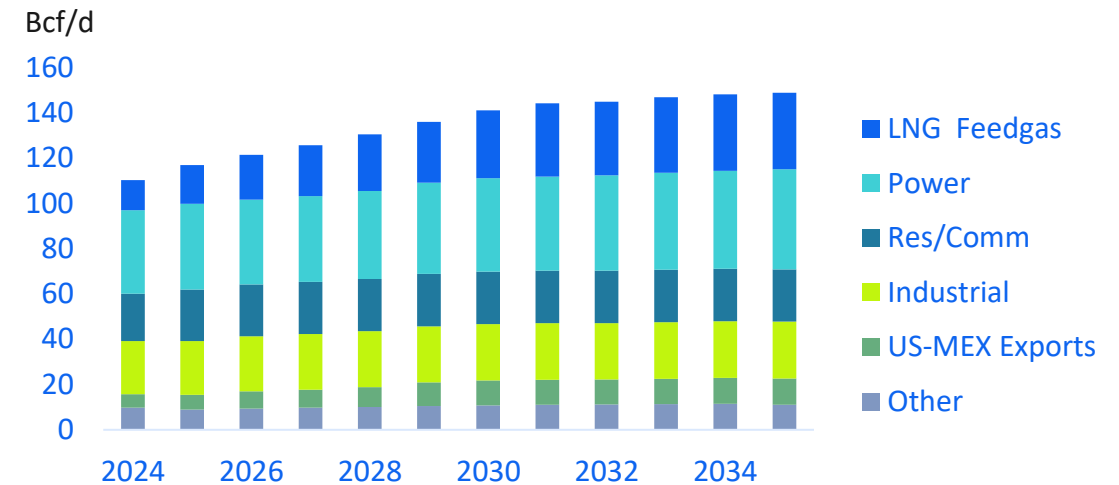
- Production growth expected to stay robust in WCSB/Bakken
 - Supportive of full utilization on GTN, NBPL, GLGT
- Slowing growth in Appalachia
 - However rapid growth in Haynesville
- Slow declines in the Mid-Continent and Rockies may continue]



US Gas Demand Outlook by Sector

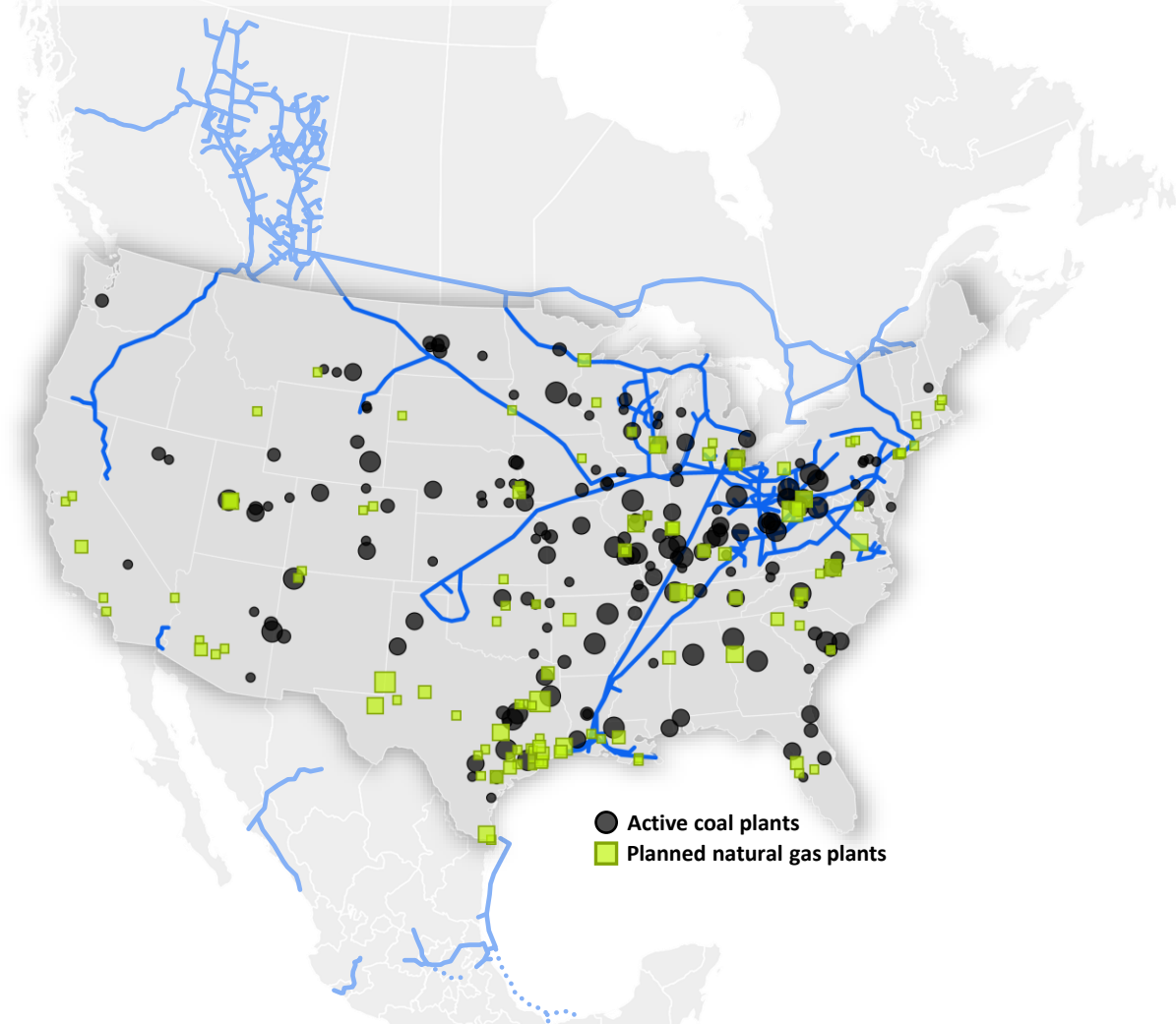
- Steady demand growth forecasted over the next several years.
- US exports play an important role in driving demand growth – both LNG and exports to Mexico.
- The reliability of natural gas and the continuation of coal retirements help support gas demand for electric generation over the coming years.

US Natural Gas Demand



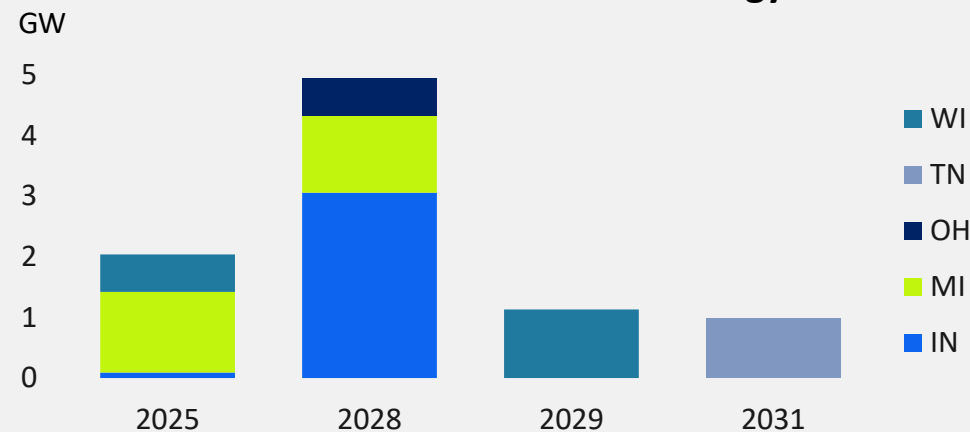
Significant opportunity in coal retirements

Over 210 operating coal plants in the U.S. with over 25% of capacity slated to retire by 2040



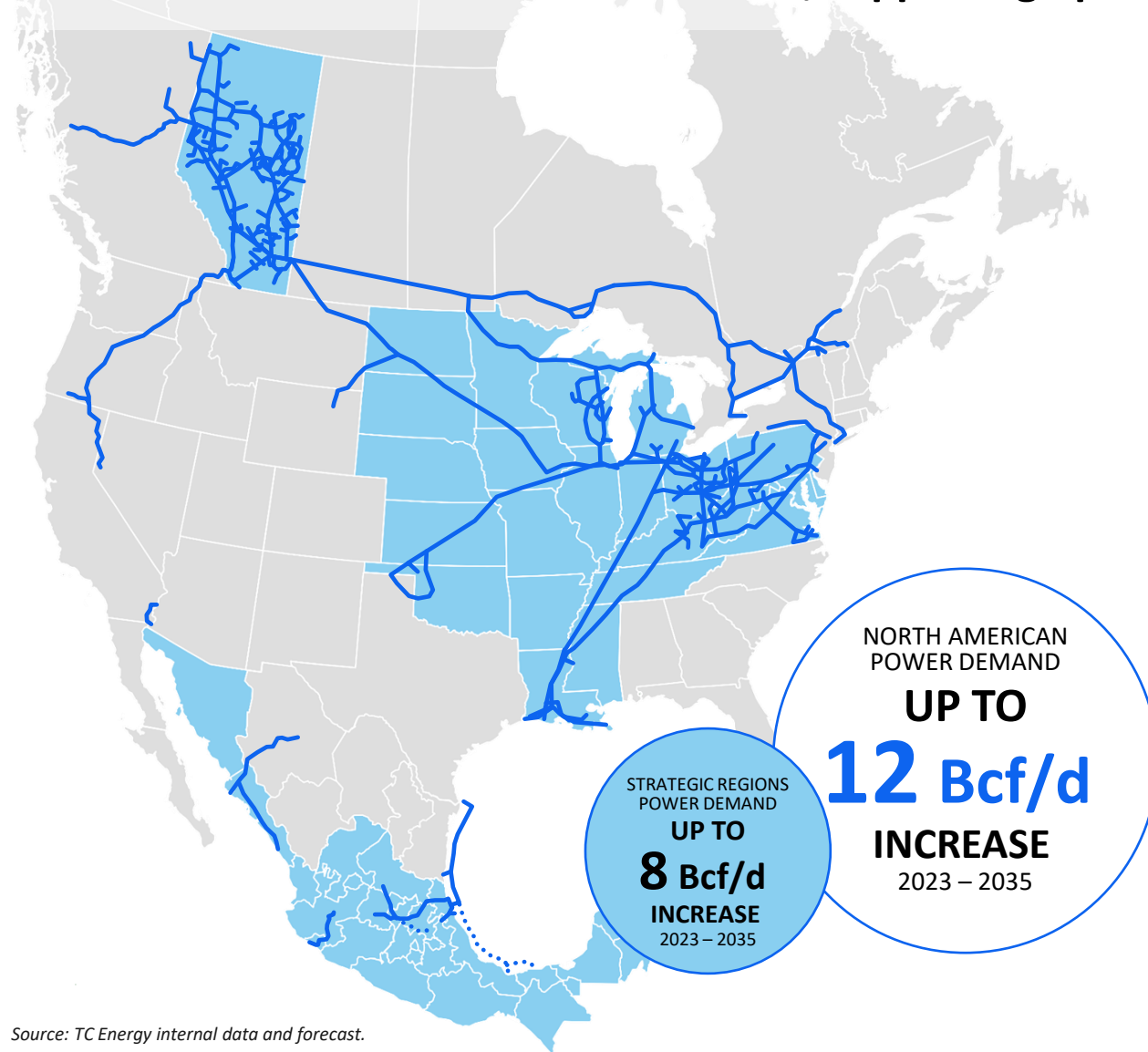
- ❖ Coal retirements totaled **~70 GW 2018-2024** with gas' share of gen mix increasing from **35% to 43%** over the same period
- ❖ **9 of 41** active coal fired power plants within 15 miles of TC assets are set to retire by 2031 totaling **~9 GW**

Coal retirements within 15 miles of TC Energy assets



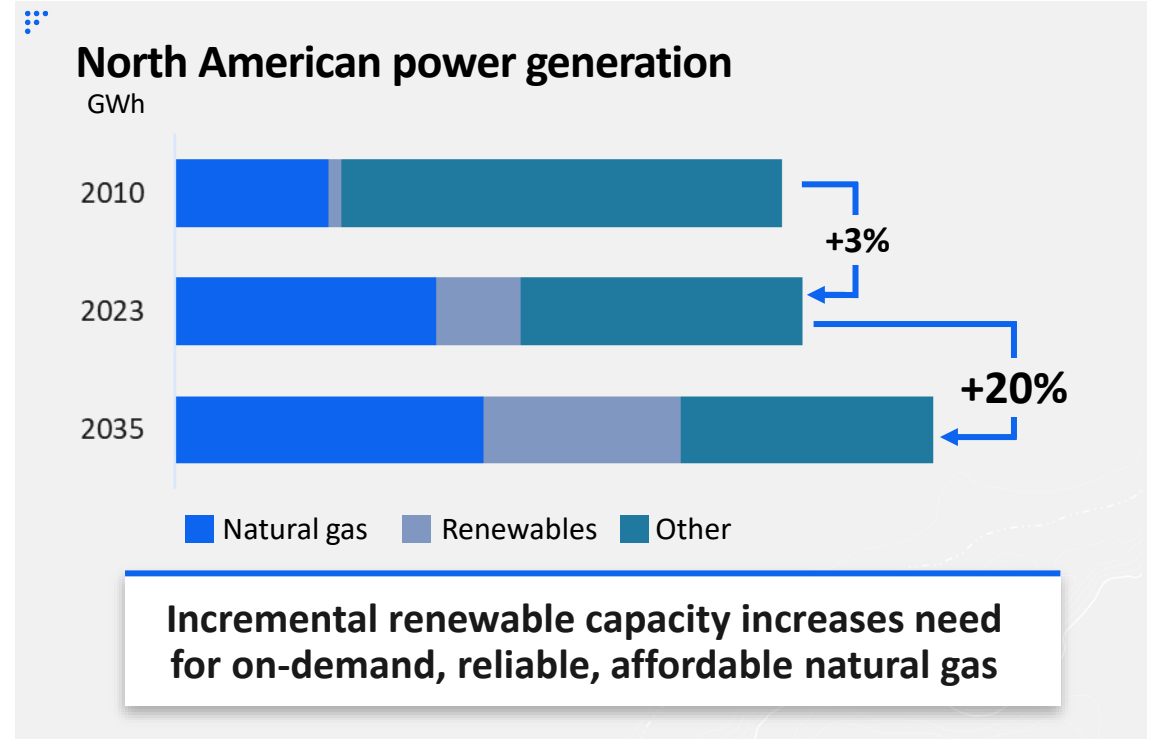
Unrivalled footprint supporting growth in power demand

Power sector continues to set records, supporting upside over the long term

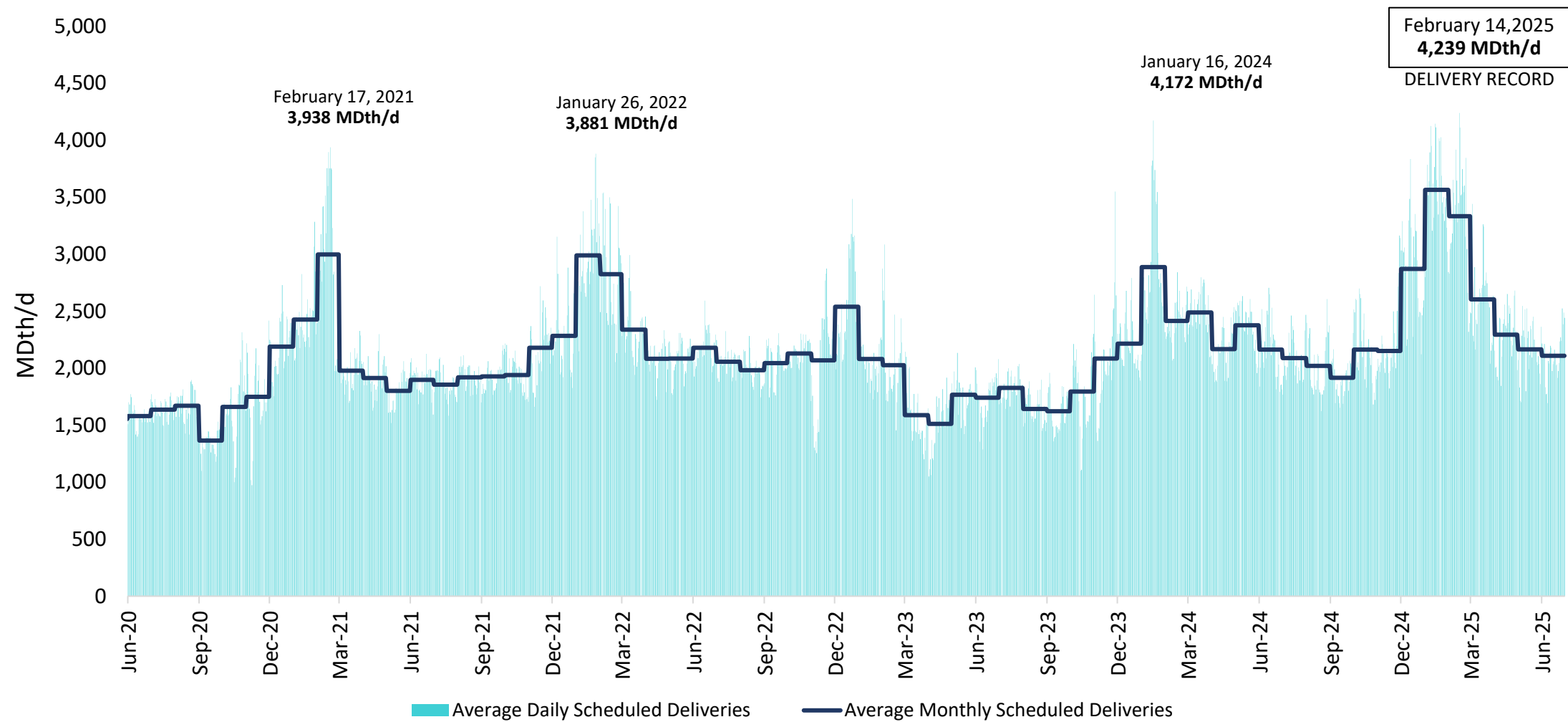


+65% Incremental natural gas generation with minimal total load growth (2010 – 2023)

+20% Power generation growth driven by energy addition (2023 – 2035)

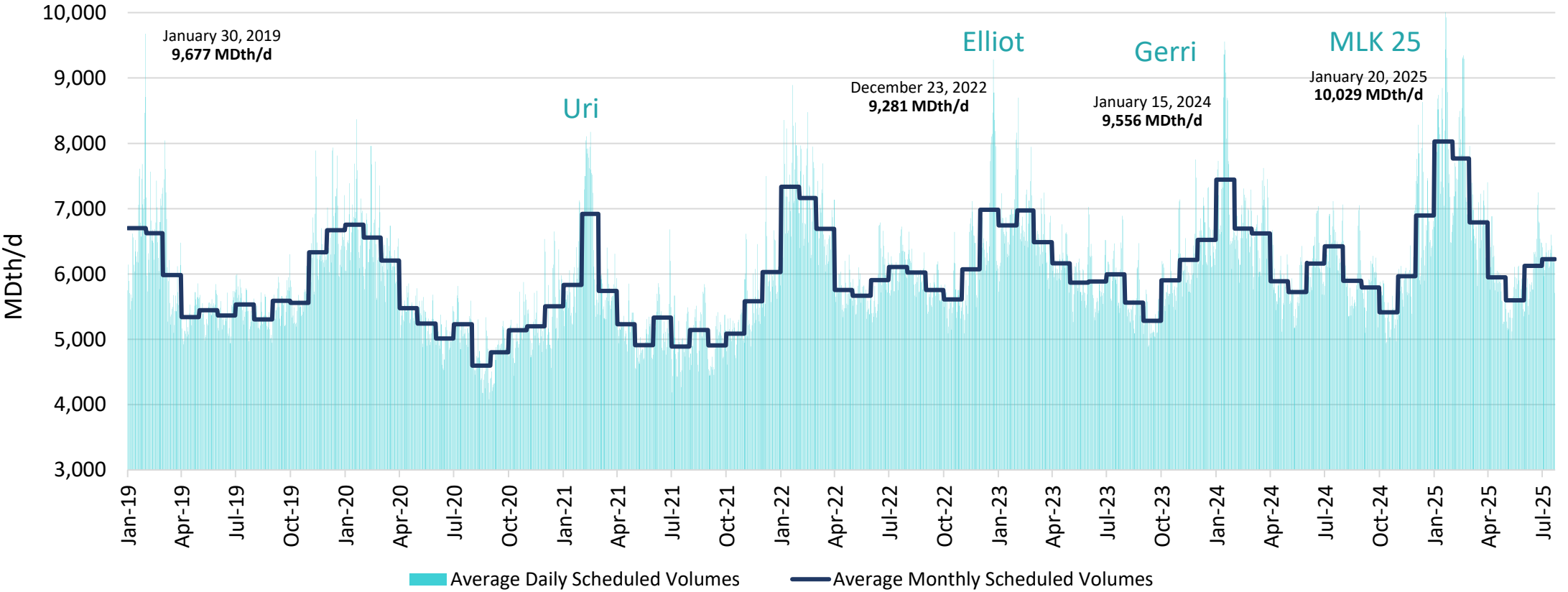


GLGT: Strong Winter Delivery Records

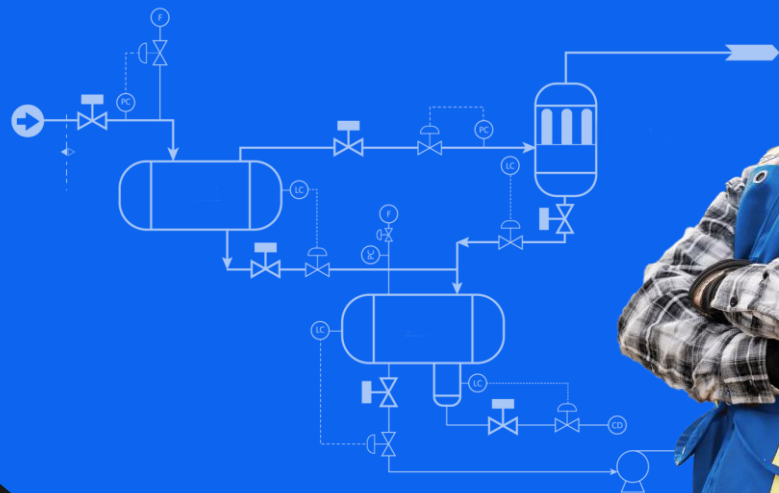


ANR Total Deliveries

- Peak and non-peak day deliveries continue to increase each winter



BREAK



Customer Panel

Sarah Mead – WEC Energy Group

Michelle Carbone – Southern Company

Jeff Rohrig - Tenaska



Question & Answer

AUGUST 7 , 2025



THANK YOU AFTERNOON LOGISTICS

AUGUST 7 , 2025

