



Call participants







CREATING A LASTING AND MEANINGFUL LEGACY

# Historic equity ownership agreement on NGTL and Foothills Systems

NEXT WAVE  
LNG

Unparalleled LNG









MAXIMIZING THE VALUE OF OUR ASSETS



Q2 HIGHLIGHTS

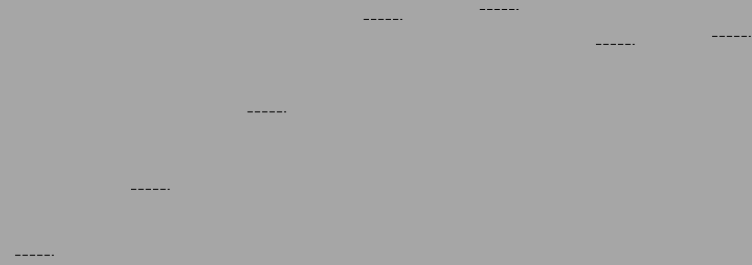
Strong reliability and continued progress  
towards South Bow spinoff

LIQUIDS PIPELINES

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# Second quarter comparable EBITDA<sup>(1)</sup> up 9% year-over-year



*(1) Comparable EBITDA and Comparable earnings are non-GAAP measures. See the forward-looking information and non-GAAP measures slide at the front of this presentation and Appendix A and B for more information.*



*Outlook does not reflect potential asset divestitures or the impact of the proposed spinoff of Liquids Pipelines.  
(1) Comparable EBITDA and comparable earnings per share are non-GAAP measures. See the forward-looking information and non*













# Appendix

Comparable EBITDA<sup>(1)</sup>

Depreciation and amortization

| Three months<br>ended June 30 |       | Six months<br>ended June 30 |       |
|-------------------------------|-------|-----------------------------|-------|
| 2024                          | 2023  | 2024                        | 2023  |
| 2,694                         | 2,474 | 5,784                       | 5,249 |

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# Appendix D Non-GAAP reconciliations

Comparable EBITDA Debit 84,000,000 JET 0.000014305 0 96,540 reW\*BT/F3 2.96f1



*(1) Adjusted debt and Adjusted Comparable EBITDA are non-GAAP measures. Management methodology. Individual rating agency calculations will differ.  
(2) 50 per cent debt treatment on \$2.5 billion of preferred shares as of December 31, D2023r.*

