

NewsRelease



TC Energy announces pricing of cash tender offers for certain Canadian-dollar denominated debt securities

CALGARY, Alberta – **Oct. 9, 2024** – News Release – TC Energy Corporation (TSX, NYSE: TRP) (“TC Energy”) today announced that TransCanada PipeLines Limited (the “Company”), a wholly-owned subsidiary of TC Energy, has released the pricing terms of its previously announced separate offers (the “Offers”) to purchase for cash up to C\$575,000,000 in aggregate principal amount of its 4.180% Senior Notes due 2048 (the “2048 Notes”) and its 3.390% Senior Notes due 2028 (the “2028 Notes”, and together with the 2048 Notes, the “Notes”).

The Offers

The Offers were made upon the terms and subject to the conditions set forth in the Offer to Purchase dated Oct. 1, 2024 relating to the Notes (the “Offer to Purchase”). Capitalized terms used but not defined in this news release have the meanings given to them in the Offer to Purchase.

The table below sets out the aggregate principal amount of 2048 Notes accepted for purchase, the Offer Yield and the Total Consideration in respect of the 2048 Notes validly tendered and accepted for purchase pursuant to the Offer for such Notes. The Company has not accepted for purchase any of the 2028 Notes tendered into the Offer for such Notes.

Title of Notes ⁽¹⁾	Principal Amount Outstanding	CUSIP / ISIN Nos. ⁽¹⁾	Reference Security	Bloomberg Reference Page	Offer Yield	Fixed Spread (Basis Points)	Total Consideration ⁽²⁾	Principal Amount Accepted ⁽³⁾
4.180% Senior Notes due 2048	C\$1,100,000,000	89353ZCC0 / CA89353ZCC01	CAN 2 ¾ 12/01/55	FIT CAN0-50	4.970%	160	C\$890.60	C\$575,000,000

- (1) No representation is made by TC Energy or the Company as to the correctness or accuracy of the CUSIP number or ISIN listed in this news release or printed on the 2048 Notes. They are provided solely for convenience.
- (2) Per C\$1,000 principal amount of 2048 Notes validly tendered, and not validly withdrawn, at or prior to the Expiration Date and accepted for purchase; excludes the Accrued Coupon Payment.
- (3) Rounded figure of aggregate principal amount. The actual aggregate principal amount of 2048 Notes accepted for purchase may be adjusted for rounding due to proration.

Settlement

Payment of Total Consideration for 2048 Notes accepted for purchase will be made by the Company on the Settlement Date, which is expected to occur on Oct. 15, 2024. In addition to the Total Consideration, Holders whose 2048 Notes are accepted for purchase will receive a cash payment equal to the Accrued Coupon Payment, representing accrued and unpaid interest on such 2048 Notes from and including the immediately preceding interest payment date for such 2048 Notes to, but excluding, the Settlement Date. Holders whose 2048 Notes are accepted for purchase will lose all rights as Holder of the tendered 2048 Notes and interest will cease to accrue on the Settlement Date for all 2048 Notes accepted in the Offers.

Following consummation of the Offers, any 2048 Notes that are purchased in the Offers will be retired and cancelled and no longer remain outstanding. All Notes not accepted for purchase by the Company or not purchased due to proration will be returned without cost to the tendering Holders.

Upon completion of the Offers, there will be approximately C\$525,000,000 aggregate principal amount of the 2048 Notes outstanding.

The Offers are subject to the satisfaction of certain conditions as described in the Offer to Purchase. The Company reserves the right, subject to applicable law, to waive any and all conditions to any Offer. If any of the conditions is not satisfied, the Company is not obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes, in each event subject to applicable laws, and may terminate or alter any or all of the Offers.

Deutsche Bank Securities Inc. (“Deutsche Bank”), J.P. Morgan Securities Canada Inc. (“JPM”), Morgan Stanley Canada Limited (“MS”) and RBC Dominion Securities Inc. (“RBC”) are acting as the dealer managers (the “Dealer Managers”) for the Offers. Questions regarding the terms and conditions for the Offers or for copies of the Offer to Purchase should be directed to JPM at 1.403.532.2126, MS at 1.416.943.8400 or RBC at 1.877.381.2099 (toll-free) or 1.416.842.6311 (collect). Deutsche Bank is not registered as a dealer in any Canadian jurisdiction and, accordingly, neither it nor any of its affiliates will, directly or indirectly, advertise, solicit, facilitate, negotiate, effect or take any other act in furtherance of any purchase or tender of Notes in connection with the Offers and any such solicitation, advertisement or other act with respect to the Offers will be conducted by JPM, MS and RBC. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

TSX Trust Company is acting as the Tender Agent for the Offers.

If the Company terminates any Offer with respect to one or more series of Notes, it will give prompt notice to the Tender Agent, and all Notes tendered pursuant to such terminated Offer will be returned promptly to the tendering Holders thereof. With effect from such termination, any Notes blocked in CDS will be released.

Offer and Distribution Restrictions

The Offers were made solely pursuant to the Offer to Purchase. This news release does not constitute a solicitation of an offer to buy any securities in the United States. No Offer constitutes an offer or an invitation by, or on behalf of, TC Energy, the Company or the Dealer Managers (i) to participate in the Offers in the United States; (ii) to, or for the account or benefit of, any “U.S. person” (as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended); or (iii) to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction, and such persons are **not** eligible to participate in or tender any securities pursuant to the Offers. No action has been or will be taken in the United States or any other jurisdiction that would permit the possession, circulation or distribution of this news release, the Offer to Purchase or any other offering material or advertisements in connection with the Offers to (i) any person in the United States; (ii) any U.S. person; (iii) anyone in any other jurisdiction in which such offer or solicitation is not authorized; or (iv) any person to whom it is unlawful to make such offer or solicitation. Accordingly, neither this news release, the Offer to Purchase nor any other offering material or advertisements in connection with the Offers may be distributed or published, in or from the United States or any such other jurisdiction (except in compliance with any applicable rules or regulations of such other jurisdiction). Tenders will not be accepted from any holder located or resident in the United States.

In any jurisdiction in which the securities laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to have been made on behalf of the Company by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

This news release is for informational purposes only. This news release is not an offer to purchase or a solicitation of an offer to sell any Notes or any other securities of TC Energy, the Company or any of their subsidiaries.

Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as “forward-looking statements”). Forward-looking statements include: statements regarding the terms and timing for completion of the Offers, including the acceptance for purchase of any Notes validly tendered and the expected Settlement Date thereof; and the satisfaction or waiver of certain conditions of the Offers.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of TC Energy to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that may cause actual results to vary include, but are not limited to, conditions in financial markets, investor response to the Offers, and other risk factors as detailed from time to time in TC Energy’s reports filed with Canadian securities administrators and the U.S. Securities and Exchange Commission.

Readers are cautioned against unduly relying on forward-looking statements. Forward-looking statements are made as of the date of the relevant document and, except as required by law, TC Energy undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise.

About TC Energy

We’re a team of 7,000+ energy problem solvers working to safely move, generate and store the energy North America relies on. Today, we’re delivering solutions to the world’s toughest energy challenges – from innovating to deliver the natural gas that feeds LNG to global markets, to working to reduce emissions from our assets, to partnering with our neighbours, customers and governments to build the energy system of the future. It’s all part of how we continue to deliver sustainable returns for our investors and create value for communities.

TC Energy’s common shares trade on the Toronto (TSX) and New York (NYSE) stock exchanges under the symbol TRP. To learn more, visit us at [TCEnergy.com](https://www.tcenenergy.com).

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Media Inquiries:

Media Relations

media@tcenergy.com

403-920-7859 or 800-608-7859

Investor & Analyst Inquiries:

Gavin Wylie / Hunter Mau

investor_relations@tcenergy.com

403-920-7911 or 800-361-6522