

## OFFER TO PURCHASE

### TRANSCANADA PIPELINES LIMITED

#### OFFERS TO PURCHASE ANY AND ALL OF THE OUTSTANDING NOTES LISTED BELOW SUBJECT TO MAXIMUM PURCHASE CONDITION OF US\$1.75 BILLION AS SET FORTH BELOW

**2.500% Senior Notes due 2031**  
**5.000% Senior Notes due 2043**  
**4.875% Senior Notes due 2048**  
**5.100% Senior Notes due 2049**  
**4.750% Senior Notes due 2038**  
**4.250% Senior Notes due 2028**  
**4.875% Senior Notes due 2026**

The Offers (as defined below) will each expire at 5:00 p.m. (Eastern time) on October 8, 2024, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). Notes (as defined below) tendered for purchase may be validly withdrawn at any time at or prior to 5:00 p.m. (Eastern time) on October 8, 2024, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Withdrawal Date”), but not thereafter, unless extended by us as described below. The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) relating to Notes of the series listed below and in the notice of guaranteed delivery attached as Appendix A hereto (the “Notice of Guaranteed Delivery” and, together with this Offer to Purchase, the “Tender Offer Documents”).

TransCanada PipeLines Limited, a company existing under the laws of Canada (the “Company,” “we,” “us” or “our”) is offering to purchase for cash in seven separate offers, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the outstanding debt securities of the seven series listed in the table below at prices to be determined by reference to the applicable Reference Security (as defined below), plus, in each case, the applicable Accrued Coupon Payment (as defined below). We refer to the outstanding debt securities of the series listed in the table below collectively as the “Notes” and to each of the listed series of outstanding debt securities as a “series” of Notes. We refer to each offer to purchase a series of Notes as an “Offer,” and collectively as the “Offers.” The conditions to the Offers include the Maximum Purchase Condition (as defined below).

Acceptance Priority Level <sup>(1)</sup>	Title of Notes <sup>(2)</sup>	Principal Amount Outstanding (in millions)	CUSIP / ISIN Nos. <sup>(2)</sup>	Par Call Date <sup>(3)</sup>	Maturity Date	Reference Security <sup>(4)</sup>	Bloomberg Reference Page <sup>(4)</sup>	Fixed Spread (Basis Points) <sup>(4)</sup>
1	2.500% Senior Notes due 2031	US\$1,000	89352HBC2 / US89352HBC25	July 12, 2031	October 12, 2031	3.875% U.S. Treasury due August 15, 2034	FIT1	+35
2	5.000% Senior Notes due 2043	US\$625	89352HAL3 / US89352HAL33	April 16, 2043	October 16, 2043	4.125% U.S. Treasury due August 15, 2044	FIT1	+90
3	4.875% Senior Notes due 2048	US\$1,000	89352HAY5 / US89352HAY53	November 15, 2047	May 15, 2048	4.625% U.S. Treasury due May 15, 2054	FIT1	+100
4	5.100% Senior Notes due 2049	US\$1,000	89352HAZ2 / US89352HAZ29	September 15, 2048	March 15, 2049	4.625% U.S. Treasury due May 15, 2054	FIT1	+95
5	4.750% Senior Notes due 2038	US\$500	89352HAX7 / US89352HAX70	November 15, 2037	May 15, 2038	3.875% U.S. Treasury due August 15, 2034	FIT1	+110

Acceptance Priority Level <sup>(1)</sup>	Title of Notes <sup>(2)</sup>	Principal Amount Outstanding (in millions)	CUSIP / ISIN Nos. <sup>(2)</sup>	Par Call Date <sup>(3)</sup>	Maturity Date	Reference Security <sup>(4)</sup>	Bloomberg Reference Page <sup>(4)</sup>	Fixed Spread (Basis Points) <sup>(4)</sup>
6	4.250% Senior Notes due 2028	US\$1,400	89352HAW9 / US89352HAW97	February 15, 2028	May 15, 2028	3.50% U.S. Treasury due September 30, 2029	FIT1	+55
7	4.875% Senior Notes due 2026	US\$850	89352HAT6 / US89352HAT68	October 15, 2025	January 15, 2026	3.875% U.S. Treasury due January 15, 2026	FIT4	+45

- (1) Subject to the satisfaction or waiver by the Company of the conditions of the Offers described in this Offer to Purchase, if the Maximum Purchase Condition is not satisfied with respect to every series of Notes, we will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level). It is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.
- (2) No representation is made by the Company as to the correctness or accuracy of the CUSIP numbers or ISINs listed in this Offer to Purchase or printed on the Notes. They are provided solely for convenience.
- (3) For each series of Notes in respect of which a par call date is indicated, the calculation of the applicable Total Consideration (as defined below) may be performed to either the maturity date or such par call date, in accordance with standard market convention. See Annex A to this Offer to Purchase for an overview of the calculation of the Total Consideration (including the par call detail).
- (4) The total consideration for each series of Notes (such consideration, the “Total Consideration”) payable per each US\$1,000 principal amount of such series of Notes validly tendered for purchase will be based on the applicable Fixed Spread (as defined below) for such series of Notes, plus the applicable yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury reference security as specified on the front cover of this Offer to Purchase (as applicable to each such series of Notes, the “Reference Security”) as quoted on the applicable Bloomberg page (with respect to each Reference Security, the “Bloomberg Reference Page”) as of 2:00 p.m. (Eastern time) on October 8, 2024, unless extended by the Company with respect to the applicable Offer (such date and time with respect to an Offer, as the same may be extended by the Company with respect to such Offer, the “Price Determination Date”). The sum of the Fixed Spread and the Reference Yield is referred to as the “Offer Yield.” The formula for determining the Total Consideration is set forth on Annex A hereto. See “Description of the Offers—Determination of the Total Consideration.” The Total Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Consideration.

Each Offer is conditioned on the satisfaction of conditions described in this Offer to Purchase, including that the aggregate Total Consideration payable for Notes purchased in the Offers (the “Aggregate Purchase Amount”) not exceed US\$1,750,000,000 (the “Maximum Purchase Amount”), and on the Maximum Purchase Amount being sufficient to pay the Total Consideration for all validly tendered and not validly withdrawn Notes of such series (after accounting for all validly tendered Notes that have a higher Acceptance Priority Level) (the “Maximum Purchase Condition”).

**The Offers are not contingent upon the tender of any aggregate minimum principal amount of Notes of any series (subject to minimum denomination requirements as set forth in “Description of the Offers—Denominations”), the Offers are not subject to a financing condition, and none of the Offers is conditioned on the consummation of any of the other Offers or any other offer by the Company.**

Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn under the Offers, so long as (i) the aggregate Total Consideration for all validly tendered and not validly withdrawn Notes of such series, plus (ii) the aggregate Total Consideration for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Purchase Amount; provided, however, we may: (x) waive the Maximum Purchase Condition with respect to one or more Offers and accept all Notes of the series sought in such Offer, and of any series of Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip any Offer for Notes that would have caused the Maximum Purchase Amount to be exceeded and purchase all series of Notes in an Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Offer without exceeding the Maximum Purchase Amount. See the discussion with respect to Non-Covered

Notes (as defined below) under “Description of the Offers—Conditions to the Offers— Maximum Purchase Condition.”

If a given series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

We reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Amount, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Amount. If Holders tender more Notes in the Offers than they expect to be accepted for purchase based on the Maximum Purchase Amount and we subsequently accept more than such Holders expected of such Notes tendered as a result of an increase of the Maximum Purchase Amount, such Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. See “Description of the Offers— Conditions to the Offers.”

It is possible that an Offer with a particular Acceptance Priority Level would, if accepted for purchase, result in the Maximum Purchase Amount being exceeded and therefore the series of Notes sought in such Offer will not be accepted for purchase even if one or more series of Notes with a higher or lower Acceptance Priority Level are accepted for purchase. The Offers are not conditioned on any minimum amount of Notes being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers or any other offer by the Company.

Provided that all conditions to the Offers have been satisfied or waived by us by the Expiration Date, we will settle all Notes validly tendered and not validly withdrawn and accepted for purchase by us in such Offers on the fourth business day after the Expiration Date and the second business day after the Guaranteed Delivery Date, which is expected to be October 15, 2024, unless extended by us with respect to any Offer (the “Settlement Date”).

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Company expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the Expiration Date or (ii) timely waived, terminate such Offer. See “Description of the Offers—Expiration Date; Extensions.” Each Offer is subject to various conditions described herein.

You should consider the risk factors beginning on page 8 of this Offer to Purchase before you decide whether to participate in the Offers.

*Lead Dealer Managers*

<b>Deutsche Bank Securities</b>	<b>J.P. Morgan</b>	<b>Morgan Stanley</b>	<b>RBC Capital Markets</b>
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*October 1, 2024*

## IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in the Tender Offer Documents. This Offer to Purchase contains important information that holders of Notes (each, a “Holder,” and collectively “Holders”) are urged to read before any decision is made with respect to any Offer. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or financial advisor. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Information and Tender Agent (as defined below). Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are available for Holders at the following Offer website: [www.dfking.com/transcanada](http://www.dfking.com/transcanada).

The Company hereby makes the concurrent, but separate, Offers to all Holders for the Company to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the outstanding securities of the series listed in the table on the front cover of this Offer to Purchase. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Company expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not timely satisfied or waived, terminate such Offer.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date.

The Company reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from the Company.

Only registered Holders of Notes are entitled to tender Notes pursuant to the Offers. A beneficial owner of Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Notes and such Notes must be tendered on the beneficial owner’s behalf at or prior to the Expiration Date in order for such beneficial owner to receive the applicable Total Consideration and Accrued Interest (as defined below). Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All of the Notes are registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). Because only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf to participate in the Offer. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To tender Notes through DTC, a Holder must transfer such Notes through DTC’s Automated Tender Offer Program (“ATOP”). See “Description of the Offers—Procedures for Tendering—Procedures for Tendering Notes Held Through DTC.”

Unless the context otherwise requires, references in this Offer to Purchase to Holders of Notes include:

- (i) each person who is shown in the records of DTC as a Holder of any Notes (a “Direct Participant”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an “intermediary”); and

- (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in an account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the purchase of any Notes and the payment of any cash representing the applicable Total Consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to DTC and by DTC to the relevant Direct Participant will satisfy any obligations of the Company, the Information and Tender Agent and DTC in respect of such Notes.

## **Important Dates and Times**

Please take note of the following important dates and times in connection with the Offers.

<b><u>Date</u></b>	<b><u>Calendar Date and Time</u></b>	<b><u>Event</u></b>
Commencement of the Offers	October 1, 2024.	The day the Offers are announced.
Price Determination Date	2:00 p.m. (Eastern time) on October 8, 2024, unless extended by the Company with respect to any Offer.	<p>The date and time at which the Reference Yield of the applicable Reference Security for each series of Notes will be measured.</p> <p>Promptly after the applicable Price Determination Date, the Company will issue a press release specifying the Offer Yield and Total Consideration for each series of Notes accepted for purchase.</p>
Withdrawal Date	5:00 p.m. (Eastern time) on October 8, 2024, unless extended with respect to any Offer.	The date and time by which Notes may be validly withdrawn, unless a later date and time is required by law. See “Description of the Offers—Withdrawal of Tenders.”
Expiration Date	5:00 p.m. (Eastern time) on October 8, 2024, unless extended with respect to any Offer.	<p>The date and time by which Holders must validly tender Notes in order to be eligible to receive the applicable Total Consideration and Accrued Coupon Payment on the Settlement Date.</p> <p>Promptly after the Expiration Date, the Company will issue a press release specifying the aggregate principal amount of Notes validly tendered and accepted for purchase in each Offer.</p>
Guaranteed Delivery Date	5:00 p.m. (Eastern time) on the second business day after the Expiration Date, expected to be October 10, 2024, unless extended by the Company with respect to any Offer.	The deadline for Holders who deliver a Notice of Guaranteed Delivery and all other required documentation to the Tender Agent (as defined below) (or comply with Guaranteed Delivery Procedures applicable to guarantee delivery) at or prior to the Expiration Date to validly tender Notes using the Guaranteed Delivery Procedures in order to be eligible to receive the applicable Total Consideration and applicable Accrued Coupon Payment on the Settlement Date.

Settlement Date	Expected to be October 15, 2024, the fourth business day after the Expiration Date and the second business day after the Guaranteed Delivery Date, unless extended with respect to any Offer.	Any Notes validly tendered and accepted by us will be settled in the amount and manner described in this Offer to Purchase (subject to the terms and conditions set forth in this Offer to Purchase).
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**The above times and dates are subject to our right to amend, extend, and/or, if any of the conditions described herein is not timely satisfied or waived by us, terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.**

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This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Important Information.” In those jurisdictions where the securities, “blue sky” or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

This Offer to Purchase contains summaries of certain documents that we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

In making a decision regarding the Offers, you must rely on your own examination of us and the terms of the Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Offers.

**Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and a criminal offense.**

You should contact the Lead Dealer Managers (as defined below) with any questions about the terms of the Offers.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the United States federal and state income tax treatment and structure of the Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the United States federal and state income tax treatment of the Offers and does not include information relating to our identity or that of our affiliates, agents or advisors.

None of the Company, the Dealer Managers, The Bank of New York Mellon, as trustee with respect to each series of Notes (the “Trustee”) under the applicable indenture governing each series of Notes, or the Information and Tender Agent makes any recommendation as to whether or not Holders of the Notes should tender their Notes in the Offers.

You should read this entire Offer to Purchase (including the information incorporated herein by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Offers.

Holders must tender their Notes in accordance with the procedures described under “Description of the Offers—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Information and Tender Agent, any Dealer Manager or the Trustee. The delivery of this Offer to Purchase will not, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof or that there has been no change in the affairs of the Company since the date of this Offer to Purchase.

After the Expiration Date, the Company or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem Notes pursuant to the terms of the applicable indenture governing each series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

The Dealer Managers or their respective affiliates may from time to time purchase additional Notes for their own account or the accounts of their customers in the open market or in privately negotiated transactions.

## SUMMARY

This summary highlights selected information appearing elsewhere, or incorporated by reference, in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offers. You should pay special attention to “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements.”

**The Offers .....** The Company hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the Notes of the series listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “Description of the Offers— Determination of the Total Consideration.”

Each Offer is independent of the other Offers, and the Company may terminate or modify any Offer without terminating or modifying any other Offer. The Offers are not conditioned on any minimum amount of Notes being tendered and none of the Offers is conditioned on the consummation of any of the other Offers or any other offer by the Company.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is US\$6,375,000,000.

**Total Consideration.....** We refer to the total consideration payable by us for each US\$1,000 principal amount of each series of Notes validly tendered and not validly withdrawn at or prior to the Expiration Date and accepted by us as the “Total Consideration” for such series.

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Date (and do not validly withdraw such Notes at or prior to the Withdrawal Date), or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with Guaranteed Delivery Procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their

Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each US\$1,000 principal amount of such Notes in cash on the Settlement Date.

The applicable Total Consideration payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration.

**Determination of the Total Consideration .....**

The applicable Total Consideration payable by us for each US\$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Date, and accepted by us pursuant to the Offers, will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such series of Notes specified on the front cover of this Offer to Purchase plus the applicable Reference Yield based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Bloomberg Reference Page on the Price Determination Date. The formula for determining the Total Consideration is set forth on Annex A hereto.

Subject to the terms and conditions described in this Offer to Purchase, if a Holder validly tenders and does not validly withdraw its Notes pursuant to the applicable Offer prior to or at the Expiration Date, and such Holder's Notes are accepted for purchase, such Holder will receive the applicable Total Consideration for each US\$1,000 principal amount of its tendered Notes, plus the applicable Accrued Coupon Payment thereon.

**Accrued Coupon Payment .....**

In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Settlement Date (the "Accrued Interest," and the payment thereof, the "Accrued Coupon Payment"). The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. Under no circumstances will any interest be payable because of any delay in the transmission of funds to

Holders by DTC or its participants. See “Description of the Offers—Accrued Coupon Payment.”

**Conditions to the Offers and Acceptance .....**

Our obligation to accept Notes of a given series validly tendered in the Offers is subject to the satisfaction or waiver by us of the conditions applicable to the Offer for such series described under “Description of the Offers—Conditions to the Offers,” including (i) that we will not be obligated to consummate any Offer upon the occurrence of any change or development that in our reasonable judgment would or might reasonably be expected to prohibit, restrict or delay the consummation of such Offer or materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects; and (ii) the Maximum Purchase Condition. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion. **The Offers are not contingent upon the tender of any aggregate minimum principal amount of Notes of any series (subject to minimum denomination requirements as set forth in “Description of the Offers—Denominations”), the Offers are not subject to a financing condition, and none of the Offers is conditioned on the consummation of any of the other Offers or any other offer by the Company.**

Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn under this Offer to Purchase, so long as (i) the aggregate Total Consideration for all validly tendered and not validly withdrawn Notes of such series, plus (ii) the aggregate Total Consideration for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Purchase Amount; provided, however, we may: (x) waive the Maximum Purchase Condition with respect to one or more Offers and accept all Notes of the series sought in such Offer, and of any series of Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip any Offer for Notes that would have caused the Maximum Purchase Amount to be exceeded and

purchase all series of Notes in an Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Offer without exceeding the Maximum Purchase Amount. See the discussion with respect to Non-Covered Notes under “Description of the Offers—Conditions to the Offers—Maximum Purchase Condition.”

If a given series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

We reserve the right, in our sole discretion, subject to applicable law, to waive any one or more of the conditions to any Offer at any time. We also reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Amount, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Amount. See “Description of the Offers—Conditions to the Offers.”

It is possible that an Offer with a particular Acceptance Priority Level will result in the Maximum Purchase Amount being exceeded and therefore the series of Notes sought in such Offer will not be accepted for purchase by us even if one or more series of Notes with a higher or lower Acceptance Priority Level are accepted for purchase by us.

<b>Denominations .....</b>	Notes of a given series may be tendered only in principal amounts equal to minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof (each, an “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes of a given series must continue to hold Notes of such series in minimum principal amounts equal to US\$1,000 (each, a “Minimum Authorized Denomination”).
<b>Commencement of the Offers.....</b>	October 1, 2024.
<b>Price Determination Date .....</b>	2:00 p.m. (Eastern time) on October 8, 2024, unless extended with respect to any Offer.
<b>Withdrawal Date .....</b>	5:00 p.m. (Eastern time) on October 8, 2024, unless extended with respect to any Offer.

<b>Expiration Date</b> .....	5:00 p.m. (Eastern time) on October 8, 2024, unless extended with respect to any Offer.
<b>Guaranteed Delivery Date</b> .....	5:00 p.m. (Eastern time) on the second business day after the Expiration Date, expected to be October 10, 2024, unless extended with respect to any Offer.
<b>Settlement Date</b> .....	The Settlement Date for an Offer of Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), and accepted for purchase by us, will be promptly following the Expiration Date. The Settlement Date for an Offer of any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and accepted for purchase by us will be promptly following the Guaranteed Delivery Date. The Settlement Date is expected to be October 15, 2024, the fourth business day following the Expiration Date and the second business day following the Guaranteed Delivery Date, unless extended with respect to any Offer.
<b>Withdrawal of Tenders</b> .....	Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend the Expiration Date with respect to any Offer, with or without extending the related Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by the Company in its sole discretion). See “Description of the Offers—Withdrawal of Tenders.”
<b>Company’s Right to Amend or Terminate</b> .....	<p>Although the Company has no present plans or arrangements to do so, it expressly reserves the right, subject to applicable law, to (i) delay accepting any Notes, extend the Offer for any series of Notes, or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminate any Offer and not accept any Notes of such series and (ii) amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.</p> <p>Subject to the qualifications described above, if the Company exercises any such right to amend, modify or waive the terms or conditions of the Offer with respect to any series of Notes, the Company will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and as required by</p>

applicable law. The Company will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Furthermore, if the terms of an Offer with respect to any series of Notes are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Offer for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

<b>Purpose of the Offers.....</b>	The Company is making the Offers to retire and cancel Notes for aggregate Total Consideration of up to US\$1,750,000,000 subject to the conditions set forth in this Offer to Purchase, including the Maximum Purchase Condition.
<b>Procedures for Tendering.....</b>	Holders must tender their Notes in accordance with the procedures described under “Description of the Offers—Procedures for Tendering.”
<b>No Letter of Transmittal.....</b>	No letter of transmittal will be used in connection with the Offers. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Notes in connection with the Offers. See “Description of the Offers—Procedures for Tendering.”
<b>Certain U.S. Federal Income Tax Considerations</b>	For a summary of certain U.S. federal income tax consequences of the Offers, see “Certain U.S. Federal Income Tax Considerations.”
<b>Certain Canadian Federal Income Tax Considerations .....</b>	For a summary of certain Canadian federal income tax consequences of the Offers to certain Holders of Notes, see “Certain Canadian Federal Income Tax Considerations.”
<b>Source of Funds .....</b>	The Company intends to use cash on hand to fund the aggregate Total Consideration and applicable Accrued Coupon Payment for validly tendered Notes that are accepted for purchase pursuant to the Offers.
<b>Information and Tender Agent .....</b>	D.F. King & Co., Inc. is the information agent (the “Information Agent”) and tender agent (the “Tender Agent”) for the Offers. In its respective capacities as the Information Agent and the Tender Agent, D.F. King & Co., Inc. is also sometimes referred to in this Offer to Purchase as the “Information and



Tender Agent.” The address and telephone numbers of D.F. King & Co., Inc. are listed on the back cover of this Offer to Purchase.

**Lead Dealer Managers .....**

Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC are the lead dealer managers (the “Lead Dealer Managers” or the “Dealer Managers”) for the Offers. The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover of this Offer to Purchase.

**Further Information; Questions .....**

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent at its address or telephone numbers listed on the back cover of this Offer to Purchase. Questions concerning the terms of the Offers should be directed to the Lead Dealer Managers at their respective telephone numbers listed on the back cover of this Offer to Purchase. This Offer to Purchase, as well as the Notice of Guaranteed Delivery and the other relevant notices and documents, will also be available on the Offer website, [www.dfking.com/transcanada](http://www.dfking.com/transcanada), operated by the Information and Tender Agent.

## **RISK FACTORS**

*Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risk factors set forth in the documents and reports filed with the SEC and with the securities commission or similar authority in each of the provinces and territories of Canada that are incorporated by reference herein. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.*

### **Uncertainty as to the trading markets for Notes not purchased**

The Notes are not listed on any exchange. Quotations for Notes that are not widely traded may differ from actual trading prices and should be viewed only as approximations. To the extent tenders of Notes in the Offers are accepted by us and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. The remaining Notes may command lower prices than comparable issues of securities with greater market liquidity.

Reduced market values and reduced liquidity also may make the trading prices of the remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of the Offers may be adversely affected as a result of the Offers. None of the Company, the Dealer Managers or the Information and Tender Agent has any duty to make a market in any remaining series of Notes.

### **Treatment of the Notes not purchased**

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing such Notes will remain unchanged. No amendments to such terms and conditions are being sought.

From time to time after the Expiration Date, the Company or its affiliates may acquire Notes of any series that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company or its affiliates may determine or as may be provided for in the applicable indenture or other documents governing such series of Notes (which may be on terms more or less favorable than those contemplated in the Offers and, in either case, could be for cash or other consideration).

### **Responsibility for complying with the procedures of the Offers**

Holders of Notes are responsible for complying with all of the procedures for tendering Notes. If the instructions are not strictly complied with, a Holder's participation in the Offers may be rejected. None of the Company, the Dealer Managers or the Information and Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offers.

### **Tax matters**

For a summary of certain U.S. federal income tax consequences of the Offers, see "Certain U.S. Federal Income Tax Considerations." For a summary of certain Canadian federal income tax consequences of the Offers to certain Holders of Notes, see "Certain Canadian Federal Income Tax Considerations." Holders and beneficial owners of Notes should consult their own tax advisers regarding the particular tax consequences of to them participating in the Offers, including the effect of any U.S. federal, state, local or non-U.S. income and other tax laws and taking into account their particular circumstances.

### **Consummation of one or all of the Offers may not occur**

Each Offer is subject to the satisfaction or waiver of certain conditions, including the Maximum Purchase Condition. See "Description of the Offers—Conditions to the Offers." Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive the applicable Total Consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

### **Completion, termination and amendment**

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the Expiration Date or (ii) timely waived, terminate such Offer.

### **Responsibility to consult advisers**

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers.

None of the Company, the Dealer Managers, the Trustee, the Information and Tender Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Trustee, the Information and Tender Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Offers.

### **Costs incurred in blocking the Notes**

Any fees which may be charged by DTC to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Holder. For the avoidance of doubt, Direct Participants and Holders shall have no recourse to the Company, the Dealer Managers or the Information and Tender Agent with respect to such costs.

### **Notes may only be tendered in Authorized Denominations**

Holders may only tender outstanding Notes of a given series in principal amounts that are an Authorized Denomination. In the event that Notes are tendered by a Holder in an amount which is other than an Authorized Denomination, such Notes will be rejected.

### **Minimum Authorized Denominations of the Notes**

A Holder whose tender of Notes for purchase pursuant to the Offers is accepted by the Company and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with DTC further Notes in a principal amount of less than the applicable Minimum Authorized Denomination would need to purchase a principal amount of Notes such that its holding amounts to at least the applicable Minimum Authorized Denomination before:

- (i) such Notes may be traded in DTC; or
- (ii) it may receive a definitive security in respect of such Notes (should definitive securities be printed).

### **Consideration for the Notes may not reflect their fair value**

The consideration offered for each series of Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and certain documents incorporated by reference herein contain certain forward looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as “forward-looking statements”). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate,” “plan,” “continue,” “estimate,” “expect,” “may,” “will,” “project,” “predict,” “potential,” “should,” “believe” and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this Offer to Purchase or as of the date specified in the documents incorporated by reference in this Offer to Purchase, as the case may be.

These forward-looking statements include, but are not limited to, statements concerning: performance of our subsidiaries; expectations about strategies and goals for growth and expansion, including acquisitions; expected cash flows and future financing options available along with portfolio management; expectations regarding the size, structure, timing, conditions and outcome of ongoing and future transactions, including our asset divestiture program; expected dividend growth; expected access to and cost of capital; expected energy demand levels; expected costs and schedules for planned projects, including projects under construction and in development; expected capital expenditures, contractual obligations, commitments and contingent liabilities, including environmental remediation costs; expected regulatory processes and outcomes; statements related to our greenhouse gas (“GHG”) emissions reduction goals; expected outcomes with respect to legal proceedings, including arbitration and insurance claims; expected impact of future tax and accounting changes; commitments and targets contained in our Report on Sustainability and GHG Emissions Reduction Plan; and expected industry, market and economic conditions, including their impact on our customers and suppliers.

These statements are based on a number of risks, uncertainties, assumptions and other factors that could influence the financial and operating performance of all of our operating segments and activities including, but are not limited to, realization of expected benefits from acquisitions, divestitures, and energy transition; business disruption during the period prior to or directly following the spinoff transaction; our ability to successfully implement our strategic priorities, including the Focus Project, and whether they will yield the expected benefits; our ability to implement a capital allocation strategy aligned with maximizing shareholder value; operating performance of our pipelines, power generation and storage assets; amount of capacity sold and rates achieved in our pipeline businesses; amount of capacity payments and revenues from power generation assets due to plant availability; production levels within supply basins; construction and completion of capital projects; cost, availability of, and inflationary pressures on, labor, equipment and materials; 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; our ability to realize the value of tangible assets and contractual recoveries; competition in the businesses in which we operate; unexpected or unusual weather; acts of civil disobedience; cybersecurity and technological developments; sustainability-related risks; impact of energy transition on our business; economic conditions in North America, as well as globally; and global health crises, such as pandemics and epidemics, and the impacts related thereto. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. You should also carefully consider the matters discussed under “Risk Factors” in our AIF (as defined below), incorporated by reference herein, and subsequent filings (including but not limited to those incorporated by reference herein), which can be found under our profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on EDGAR ([www.sec.gov](http://www.sec.gov)).

We assume no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as required under applicable securities laws.

## WHERE YOU CAN FIND MORE INFORMATION

Pursuant to a decision dated January 3, 2019 granted by the Alberta Securities Commission (as principal regulator) and the Ontario Securities Commission pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*, the Company is not subject to certain continuous disclosure requirements, provided, among other things, that TC Energy Corporation, the company which owns all of the outstanding common shares of the Company, complies with its continuous disclosure requirements, including filing its own annual and quarterly financial statements, annual information forms, information circulars and other information with applicable Canadian securities regulators.

TC Energy Corporation is also subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance with those requirements, TC Energy Corporation files and furnishes reports and other information with the SEC, but such information does not form part of this Offer to Purchase unless incorporated by reference herein. Under the multi-jurisdictional disclosure system adopted by the United States and Canada, TC Energy Corporation prepares these reports and other information in accordance with the disclosure requirements of Canada. These requirements are different from those of the United States. The reports and other information that TC Energy Corporation files electronically with the SEC are available at the Electronic Data Gathering, Analysis and Retrieval system (“EDGAR”) website at [www.sec.gov](http://www.sec.gov) on which the SEC makes available reports and other information.

Statements included or incorporated by reference in this Offer to Purchase as to the contents of any contract or other document are not necessarily complete, and, in each instance, we refer you to the copy of the contract or document filed as an exhibit to a document incorporated in this Offer to Purchase, each such statement being qualified in all respects by such reference.

We are incorporating by reference in this Offer to Purchase certain information that TC Energy Corporation files with the SEC on EDGAR and with the securities commission or similar authority in each of the provinces and territories of Canada on SEDAR+. This means that we can disclose important information to you by referring you to other documents that TC Energy Corporation files with the SEC and on SEDAR+. The information incorporated by reference or deemed incorporated by reference is considered to be a part of this Offer to Purchase. Information that TC Energy Corporation files with the SEC and on SEDAR+ after the date of this Offer to Purchase will update and supersede this information. We incorporate by reference the documents listed below filed by TC Energy Corporation and any future filings TC Energy Corporation makes with the SEC under Sections 13 (a), 13 (c), 14, or 15(d) of the Exchange Act and on SEDAR + pursuant to applicable Canadian securities laws, prior to the Expiration Date:

- TC Energy Corporation’s Management’s Discussion and Analysis as of and for the three- and six-month periods ended June 30, 2024;
- TC Energy Corporation’s Unaudited Consolidated Interim Financial Statements as at and for the three- and six-month periods ended June 30, 2024, together with the notes thereto;
- TC Energy Corporation’s Management’s Discussion and Analysis for the year ended December 31, 2023;
- TC Energy Corporation’s Audited Consolidated Financial Statements, and the related notes thereto, for the year ended December 31, 2023, and the report of the auditor thereon; and
- TC Energy Corporation’s Management Information Circular dated April 10, 2024, related to TC Energy Corporation’s annual and special meetings of shareholders held on June 4, 2024;
- TC Energy Corporation’s Annual Information Form for the year ended December 31, 2023 (the “AIF”).

Any statement contained herein or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent

that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

You may request a copy of these filings at no cost, by writing or telephoning our office at TC Energy Tower, 450 – 1 Street S.W., Calgary, Alberta, T2P 5H1 (telephone number (403) 920-2000). In addition, the Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

## THE COMPANY

We operate in two core businesses – Natural Gas Pipelines and Power and Energy Solutions. In order to provide information that is aligned with how management decisions about our businesses are made and how performance of our businesses is assessed, our results are reflected in four operating segments: Canadian Natural Gas Pipelines, U.S. Natural Gas Pipelines, Mexico Natural Gas Pipelines and Power and Energy Solutions. We also have a Corporate segment consisting of corporate and administrative functions that provide governance, financing and other support to our business segments.

Our principal office is located at TC Energy Tower, 450 – 1 Street S.W., Calgary, Alberta, T2P 5H1 (telephone number (403) 920-2000). We maintain a website at <https://www.tcenergy.com/>. This website address is for information only and is not intended to be an active link or to incorporate any website information into this document.

For a description of our business, financial condition, results of operations and other important information regarding the Company, see filings of TC Energy Corporation on SEDAR+ and with the SEC that are incorporated by reference in this Offer to Purchase. For instructions on how to find copies of these and TC Energy Corporation's other filings incorporated by reference in this Offer to Purchase, see "Where You Can Find More Information" above.



## DESCRIPTION OF THE OFFERS

### Purpose of the Offers

The Company is making the Offers to retire and cancel the Notes for aggregate Total Consideration of up to US\$1,750,000,000 subject to the conditions set forth in this Offer to Purchase, including the Maximum Purchase Condition.

### General

The Company hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents (including the Maximum Purchase Condition), the Notes of the series listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “—Determination of the Total Consideration.”

Each Offer is independent of the other Offers, and the Company may terminate or modify any Offer without terminating or modifying any other Offer. The Offers are not conditioned on any minimum amount of Notes being tendered and none of the Offers is conditioned on the consummation of any of the other Offers or any other offer by the Company.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is US\$6,375,000,000.

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend the Expiration Date for any Offer, with or without extending the related Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by the Company in its sole discretion).

### Determination of the Total Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Date, or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with DTC’s procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by us will receive the applicable Total Consideration for each US\$1,000 principal amount of Notes, which will be payable in cash.

The Total Consideration applicable to a series of Notes will be calculated at the applicable Price Determination Date. The applicable Total Consideration payable by us for each US\$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Date, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable yield to maturity or, if applicable, the par call date of such series of Notes (the “Offer Yield”), which will be equal to the sum of:

- (i) the Reference Yield, calculated in accordance with standard market practice, based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase for such series of Notes at the applicable Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase for such series of Notes (or any other recognized quotation source if such quotation report is not available or is manifestly erroneous), *plus*
- (ii) the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of Notes.

The applicable Total Consideration payable by us for each US\$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the Settlement Date, as determined at the applicable Price Determination Date, of US\$1,000 principal amount of such Notes due on the maturity date of such Notes or, if applicable, the par call date of such series of Notes, and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the Settlement Date, up to and including such maturity date or par call date, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per US\$1,000 principal amount of such Notes; such price being rounded to the nearest cent per US\$1,000 principal amount.

For any series of Notes (except for the 4.875% Senior Notes due 2026) that has a par call date indicated, if the interest rate is less than the applicable Offer Yield, then the calculation will assume that the payments of such Note are through the maturity date of the Note, and if the interest rate is greater than the applicable Offer Yield, then the calculation will assume that the payments of such Note are through the par call date of the Note. In the case of the 4.875% Senior Notes due 2026, the calculation will assume that the payments of such Note are through the maturity date of the Note.

Promptly after the applicable Price Determination Date, we will issue a press release specifying the Offer Yield and Total Consideration for each series of Notes accepted for purchase.

With respect to the Offers, the applicable Total Consideration payable by us for each US\$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Date and accepted by us will be paid in cash on the Settlement Date.

The applicable Total Consideration payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration.

#### **Accrued Coupon Payment**

In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Settlement Date. Such payment (the “Accrued Coupon Payment”) in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

#### **Expiration Date; Extensions**

The Expiration Date will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended with respect to any Offer, in which case the Expiration Date for such Offer will be such time and date to which the Expiration Date is extended.

Subject to applicable law, the Company, in its sole discretion, may extend the Expiration Date with respect to an Offer for any reason, with or without extending the related Withdrawal Date. To extend the Expiration Date, the Company will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m. (Eastern time) on the next business day after the previously scheduled Expiration Date, as applicable. Such announcement will state that the Company is extending the Expiration Date for a specified period. During

any such extension, all Notes previously validly tendered in an extended Offer will remain subject to such Offer and may be accepted for purchase by us.

### **Settlement Date**

For any Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date and accepted for purchase, settlement will occur on the Settlement Date, subject to all conditions of the Offers having been either satisfied or, if waivable, waived by us.

The “Settlement Date” with respect to an Offer will be promptly following the Expiration Date and the Guaranteed Delivery Date and is expected to be October 15, 2024, which is the fourth business day after the Expiration Date and the second business day after the Guaranteed Delivery Date.

Holders whose Notes are accepted for purchase in the Offers will receive the applicable Total Consideration and Accrued Coupon Payment, payable on the Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date or the Guaranteed Delivery Date, as applicable. In the event of termination of the Offers prior to the Expiration Date, the Notes tendered pursuant to the Offers prior to the Expiration Date will be promptly returned to the tendering Holders.

On the Settlement Date, we will deposit with DTC an amount of cash sufficient to (i) purchase all Notes validly tendered by book-entry transfer and accepted by us pursuant to the Offers and (ii) pay any Accrued Coupon Payments then due to Holders of such Notes.

We will announce our acceptance of validly tendered Notes pursuant to the Offers and the aggregate principal amount of each series of Notes accepted for purchase in each Offer as promptly as practicable after the Expiration Date, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

### **Conditions to the Offers**

#### *General Conditions*

Notwithstanding any other provision of this Offer to Purchase, with respect to each Offer, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Offer, unless the Maximum Purchase Condition described below is met and each of the following conditions is satisfied at or prior to the Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment would or might reasonably be expected to prohibit, restrict or delay the consummation of such Offer or materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Offer and that in our reasonable judgment makes it advisable to us to terminate such Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect; and
- (4) there shall not have occurred:
  - (a) any general suspension of or limitation on prices for trading in securities in the United States or Canadian securities or financial markets;

- (b) any disruption in the trading of the equity securities of TC Energy Corporation;
- (c) a material impairment in the general trading market for debt securities;
- (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or Canada; or
- (e) a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States, Canada or their respective citizens.

The conditions described in this section (“—Conditions to the Offers”) are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us. The foregoing conditions may be waived by us, in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Offer, (b) extend any Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered Notes, or (c) waive the unsatisfied condition or conditions and accept all validly tendered Notes.

Subject to applicable law and as elsewhere described in this Offer to Purchase, each Offer may be amended, extended or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminated individually by us in our sole discretion. If we terminate an Offer, all of the Notes tendered pursuant to such Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense. See “—Withdrawal of Tenders” below.

Our failure at any time to exercise any of the above rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

*Maximum Purchase Condition*

Our obligation to complete an Offer with respect to a particular series of Notes validly tendered is conditioned on the satisfaction of conditions described in this Offer to Purchase, including that the aggregate Total Consideration payable for Notes purchased in the Offers (the “Aggregate Purchase Amount”) not exceed US\$1,750,000,000 (the “Maximum Purchase Amount”), and on the Maximum Purchase Amount being sufficient to pay the Total Consideration of all validly tendered Notes of such series (after accounting for all validly tendered Notes that have a higher Acceptance Priority Level) (the Maximum Purchase Condition). We reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Amount, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Amount. If Holders tender more Notes in the Offers than they expect to be accepted for purchase based on the Maximum Purchase Amount and we subsequently accept more than such Holders expected of such Notes tendered as a result of an increase of the Maximum Purchase Amount, such Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

If the Maximum Purchase Condition is not satisfied with respect to each series of Notes, for (i) a series of Notes (the “First Non-Covered Notes”) for which the Maximum Purchase Amount is less than the sum of (x) the Aggregate Purchase Amount for all validly tendered First Non-Covered Notes and (y) the Aggregate Purchase Amount for all validly tendered Notes of all series, having a higher Acceptance Priority Level as set forth on the cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 7 being the lowest Acceptance Priority Level) than the First Non-Covered Notes, and (ii) all series of Notes with an Acceptance Priority Level lower than the First Non-Covered Notes (together with the First Non-Covered Notes, the “Non Covered Notes”), then we may, at any time on or prior to the Expiration Date:

- (1) terminate an Offer with respect to one or more series of Non-Covered Notes for which the Maximum Purchase Condition has not been satisfied, and promptly return all validly tendered

- Notes of such series, and any other series of Non-Covered Notes, to the respective tendering Holders; or
- (2) waive the Maximum Purchase Condition with respect to one or more series of Non-Covered Notes and accept all Notes of such series, and of any series of Notes having a higher Acceptance Priority Level, validly tendered; or
  - (3) if there is any series of Non-Covered Notes with a lower Acceptance Priority Level than the First Non-Covered Notes for which:
    - (a) the Aggregate Purchase Amount necessary to purchase all validly tendered Notes of such series, plus
    - (b) the Aggregate Purchase Amount necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than any series of Non-Covered Notes that has or have not also been accepted as contemplated by this clause (3), is equal to, or less than, the Maximum Purchase Amount, accept all validly tendered Notes of all such series having a lower Acceptance Priority Level, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

It is possible that a series of Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

If any series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

For purposes of determining whether the Maximum Purchase Condition is satisfied, we will assume that all Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Date and we will not subsequently adjust the acceptance of the Notes in accordance with the Acceptance Priority Levels if any such Notes are not so delivered. We reserve the right, subject to applicable law, to waive the Maximum Purchase Condition with respect to any Offer.

### **Denominations**

Notes of a given series may be tendered only in principal amounts equal to minimum denominations of US\$1,000 and integral multiples of US\$1,000 in excess thereof (Authorized Denominations). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes of a given series must continue to hold Notes of such series in minimum principal amounts equal to US\$1,000 (Minimum Authorized Denomination). See “Risk Factors—Minimum Authorized Denominations of the Notes.”

### **Additional Purchases of Notes**

After the Expiration Date, the Company or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or the Company may redeem Notes pursuant to the terms of the applicable indenture governing each series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers or their affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

## **The Company's Right to Amend or Terminate**

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, extend the Offer with respect to any series of Notes, or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminate such Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.

Subject to the qualifications described above, if the Company exercises any such right, the Company will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and as required by applicable law. The Company will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of any Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which an Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Offer will remain open for a minimum five business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change. If the terms of an Offer are amended in a manner determined by us to constitute a material change, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend such Offer for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

## **Procedures for Tendering**

### *General*

The following summarizes the procedures to be followed by all Holders in tendering their Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery.

### *How-to Tender Notes*

All of the Notes are held in book-entry form through the facilities of DTC. Any beneficial owner whose Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

### *Procedures for Tendering Notes Held Through DTC*

To tender Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes).

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message, and delivery will be deemed made only when actually

received by the Information and Tender Agent. No documents should be sent to the Company, the Trustee or the Dealer Managers.

The Information and Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Information and Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Information and Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Expiration Date in order to be eligible to receive the Total Consideration (unless the Guaranteed Delivery Procedures described under "—Guaranteed Delivery" are complied with). The confirmation of a book-entry transfer into the Information and Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Information and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offers, (ii) that such participant has received this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery and agrees to be bound by the terms of the Offers as described in this Offer to Purchase and, if applicable, the Notice of Guaranteed Delivery, and (iii) that the Company may enforce such agreement against such participant.

Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date.

#### *Guaranteed Delivery*

If a Holder desires to tender Notes pursuant to the Offers and such Holder cannot complete the procedures for book-entry transfer prior to or at the Expiration Date, such Holder may effect a tender of Notes pursuant to a guaranteed delivery by complying with the following procedures (the "Guaranteed Delivery Procedures"):

- such tender must be made through a firm that is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Exchange Act (the "Eligible Institution");
- at or prior to the Expiration Date, the Information and Tender Agent must receive from the Eligible Institution either (i) a properly completed and duly executed Notice of Guaranteed Delivery, by email, or (ii) a properly transmitted Agent's Message and Notice of Guaranteed Delivery, that in each such case (1) sets forth the name and address of the Direct Participant tendering the Notes on behalf of the relevant Holder and the principal amount of Notes being tendered; (2) states that the tender is being made thereby; and (3) guarantees that the Eligible Institution will procure that DTC properly transmits an Agent's Message (together with the related book-entry delivery of the Notes) to the Information and Tender Agent no later than 5:00 p.m. (Eastern time) on October 10, 2024 (such date and time, as they may be extended, the "Guaranteed Delivery Date"), the second business day after the Expiration Date; and
- at or prior to the Guaranteed Delivery Date, the Information and Tender Agent must receive the book-entry delivery of the Notes into the Information and Tender Agent's account at DTC.

Holders who wish to tender Notes pursuant to Guaranteed Delivery Procedures may obtain the form of Notice of Guaranteed Delivery by contacting the Information and Tender Agent. The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC; provided, however, that if the notice is sent through electronic means, it must state that DTC has received an express acknowledgement from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form

of the notice to DTC. If ATOP procedures are used to give Notice of Guaranteed Delivery, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery; however, the DTC participant will be bound by the terms of the applicable Offer.

The Eligible Institution that tenders Notes held through DTC pursuant to Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Information and Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If a Holder is tendering Notes held through DTC via ATOP pursuant to Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the applicable Offer, including the Notice of Guaranteed Delivery, as if it were executed and delivered by such Eligible Institution. Holders who hold Notes through DTC in book-entry form and tender pursuant to Guaranteed Delivery Procedures should, prior to the Guaranteed Delivery Date, only comply with ATOP procedures applicable to guaranteed delivery.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. (EASTERN TIME) ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE FROM AND AFTER THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED FOR PURCHASE IN THE OFFERS, INCLUDING THOSE TENDERED PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE COMPANY ON OR AFTER THE SETTLEMENT DATE.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted. See “—Denominations.”

### **Other Matters**

Subject to, and effective upon, the acceptance of, and the payment of the applicable consideration for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent's Message to the Tender Agent in connection with the tender of Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the applicable indenture governing each series of Notes);
- released and discharged us and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;



- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;
  - the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Company will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Company accepts the same;
  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the offering restrictions set out in this Offer to Purchase);
  - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
  - in evaluating the applicable Offer and in making its decision whether to participate in such Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
  - the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
  - it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith;
  - neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message; and

- it acknowledges that the Company, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of the Agent's Message are, at any time at or prior to the consummation of any of the Offers, no longer accurate, it shall promptly notify the Company and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

**By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration, and the applicable Accrued Coupon Payment, if any, with respect to the Notes tendered for purchase and accepted by us pursuant to the Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation, together with an Agent's Message and any other required documentation. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

### **Withdrawal of Tenders**

Tendered Notes may be withdrawn at any time at or prior to the relevant Withdrawal Date. After the relevant Withdrawal Date, tendered Notes may not be withdrawn unless the Company amends the applicable Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended as the Company determines, to the extent required by law (as determined by the Company), appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Company, in its sole discretion, may extend a Withdrawal Date for any purpose.

Notes withdrawn prior to the applicable Withdrawal Date may be tendered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase. The Company may increase or decrease the Maximum Purchase Amount without extending or reinstating withdrawal rights, subject to compliance with applicable law.

For a withdrawal of a tender of Notes held through DTC to be effective, the Information and Tender Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted "Request Message" through ATOP prior to or at the applicable Withdrawal Date. Any such notice of withdrawal must (i)

specify the name of the person who tendered the Notes to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes), (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (iii) specify the name in which such Notes are to be registered if different from the person who tendered such Notes pursuant to such documents of transfer (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes).

For a withdrawal of Notes tendered through a custodial entity, the Holder of such Notes will need to make arrangements for withdrawal with its custodian or nominee. Such Holder's ability to withdraw the tender of its Notes will depend upon the terms of the arrangements it has made with its custodian or nominee and, if its custodian or nominee is not the Direct Participant tendering those Notes, the arrangements between such Holder's custodian and such Direct Participant, including any arrangements involving intermediaries between such Holder's custodian and such Direct Participant.

The Information and Tender Agent will return to Holders tendering through DTC all Notes in respect of which it has received valid withdrawal instructions on or prior to the Withdrawal Date promptly after it receives such instructions.

A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the Offers. A withdrawal of Notes may only be accomplished if done prior to or at the applicable Withdrawal Date and in accordance with the foregoing procedures.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Trustee, the Dealer Managers, the Information and Tender Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of any Notes for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the expiration or termination of an Offer).

### **Acceptance of Notes**

Assuming the conditions to the Offers are timely satisfied or waived, we will pay the applicable Total Consideration and applicable Accrued Coupon Payment on the Settlement Date for Notes that are validly tendered at or prior to the Expiration Date and accepted in the Offers.

The Company reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from the Company.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (i) delay acceptance of Notes tendered under any Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the expiration or termination of the Offer) or (ii) terminate any Offer at any time at or prior to the Expiration Date if the conditions thereto are not satisfied at or prior to the Expiration Date or timely waived.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment with DTC. Subject to the terms and conditions of each Offer, payment of any cash amounts will be made by the Tender Agent on the Settlement Date upon receipt of such notice. The Tender Agent will act as agent for participating Holders of the Notes for the purpose of receiving Notes from, and transmitting cash payments to, such Holders. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the relevant Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Offers is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Offers” and “—Withdrawal of Tenders” above, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the expiration or termination of the Offers.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of an Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Date or the termination of such Offer.

Holders of Notes tendered and accepted by us pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. Under no circumstances will any additional interest be payable because of any delay by DTC or any other third party in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Information and Tender Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

### **Transfer Taxes**

We will pay all U.S. transfer taxes, if any, applicable to the purchase of Notes by us in the Offers. If transfer taxes are imposed for any reason other than the tender and transfer of Notes to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent’s Message was sent; or
- if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Agent’s Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent’s Message the amount of those transfer taxes will be billed directly to the tendering Holder and/or deducted from the Total Consideration and/or Accrued Interest with respect to the Notes tendered by such Holder.

### **Certain Consequences to Holders of Notes Not Tendering in the Offers**

Any of the Notes that are not tendered to us at or prior to the Expiration Date or are not purchased will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the applicable indenture and other documents governing each series of Notes. The trading markets for Notes that are not purchased could

become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See “Risk Factors.”

### **Tender Agent**

D.F. King & Co., Inc. has been appointed as the Tender Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder of Notes, or a beneficial owner’s custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

### **Information and Tender Agent**

D.F. King & Co., Inc. also has been appointed as the Information and Tender Agent for the Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Information and Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders of Notes also may contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offers.

### **Dealer Managers**

We have retained Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC to act as the Lead Dealer Managers for the Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offers. We also will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers and their respective affiliates and related persons against certain liabilities, including liabilities under the federal securities laws, in connection with their services, or to contribute to payments the Dealer Managers and their respective affiliates and related persons may be required to make because of any of those liabilities. Questions regarding the terms of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

At any given time, the Dealer Managers and their respective affiliates may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers or their respective affiliates hold Notes during the Offers, they may tender such Notes under the Offers.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Dealer Managers have performed commercial banking, investment banking or advisory services for us from time to time for which they have received customary fees and reimbursement of expenses. The Dealer Managers, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, certain Dealer Managers or their affiliates may provide credit to us and our affiliates as lenders. If any of the Dealer Managers or their affiliates provide credit to us or our affiliates, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of

investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities or instruments or those of TC Energy Corporation. The Dealer Managers and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. In addition, the Dealer Managers may purchase services from us in the ordinary course of business.

None of the Dealer Managers or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

### **Other Fees and Expenses**

The expenses of the Offers will be borne by us. Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers in respect of the Offer. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Holder may be required to pay brokerage fees or commissions to any such entity.

## **CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following summary is a discussion of certain U.S. federal income tax consequences to a U.S. Holder (as defined below) of the sale of Notes pursuant to the Offers. The following summary only applies to Notes held as capital assets for U.S. federal income tax purposes within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). This discussion is not a complete analysis or description of all of the possible U.S. federal income tax consequences of the sale of the Notes and does not address all U.S. federal income tax considerations that might be relevant to certain U.S. Holders in light of their particular circumstances or to U.S. Holders that are subject to special tax rules, such as:

- banks or other financial institutions,
- regulated investment companies,
- real estate investment trusts,
- partnerships or other pass-through entities for U.S. federal income tax purposes (or investors in such entities),
- tax-exempt entities,
- insurance companies,
- persons holding Notes as part of a hedging, integrated, or conversion transaction, constructive sale or “straddle,”
- U.S. expatriates and former long-term residents of the United States,
- persons whose functional currency is not the U.S. dollar,
- persons subject to the “applicable financial statements” rules under Section 451 of the Code with respect to Notes,
- retirement or other tax deferred accounts,
- persons subject to the so-called wash sale rules in Section 1091 of the Code,
- persons holding Notes in connection with a trade or business conducted outside of the United States and
- dealers or traders in securities or currencies.

The following discussion is based upon the Code, the Treasury Regulations promulgated under the Code, U.S. judicial decisions and administrative pronouncements, all as of the date of this Offer to Purchase. All of the preceding authorities are subject to change, possibly with retroactive effect, which may result in U.S. federal income tax consequences different from those discussed below. The Company has not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences described below, and there can be no assurance that the IRS or a court considering these issues will not disagree with or challenge any of the conclusions described herein.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of a Note that, for U.S. federal income tax purposes, is (1) an individual who is a citizen or a resident of the United States, (2) a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust (A) if a court within the United States is able to exercise primary supervision over its administration and one or more “United States persons” within the meaning of Section 7701(a)(30) of the Code (a “U.S. Person”) have authority

to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. Person.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner (or other owner) will generally depend upon the status of the partner (or other owner) and the activities of the partnership. If a U.S. Holder is a partner (or other owner) of an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes that holds Notes, such U.S. Holder should consult its own tax advisor regarding the tax consequences of the Offers.

This discussion does not address any U.S. federal alternative minimum tax consequences, consequences arising from the Medicare tax on net investment income or any U.S. federal tax other than income tax (e.g., estate or gift tax), or state, local or non-U.S. tax consequences of the disposition of Notes pursuant to the Offers.

**THE FOLLOWING DISCUSSION IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY HOLDER OF NOTES, AND NO OPINION OR REPRESENTATION WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO ANY SUCH HOLDER IS GIVEN. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS, AS WELL AS ANY APPLICABLE NON-U.S. TAX LAWS AND TAX TREATIES, TO THEIR PARTICULAR SITUATIONS.**

### **Tendering U.S. Holders**

The following discussion applies to you only if you are a U.S. Holder that tenders a Note pursuant to the Offers.

#### *Sale of a Note*

The receipt of cash for a Note pursuant to the Offers will be a taxable transaction to a U.S. Holder for U.S. federal income tax purposes. A U.S. Holder that sells Notes pursuant to the Offers will recognize gain or loss in an amount equal to the difference, if any, between the amount realized on the sale of the Note (other than any portion attributable to accrued and unpaid interest (and any additional amounts paid with respect thereto), which will be treated as described under “—Accrued Interest” below) and the U.S. Holder’s adjusted tax basis in the tendered Note. A U.S. Holder’s adjusted tax basis in a Note will generally be equal to the cost of the Note increased by any market discount previously included in gross income pursuant to an election to do so and reduced by any amortizable bond premium that the U.S. Holder has previously amortized with respect to the Note. Amortizable bond premium generally is the excess, if any, of the U.S. Holder’s purchase price for a Note over the principal amount of the Note. Subject to the discussion below regarding market discount, gain or loss recognized on the sale of Notes pursuant to the Offers will be capital gain or loss and will be a long-term capital gain or loss if the U.S. Holder’s holding period for the Notes exceeds one year at the time of disposition. Long-term capital gains recognized by non-corporate U.S. Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

#### *Market Discount*

Gain recognized by a tendering U.S. Holder on the sale of a Note will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder pursuant to an election to do so. A Note generally will be considered to have been acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder was less than its stated principal amount by more than a statutory de minimis amount. Market discount accrues on a ratable basis unless the U.S. Holder elects to accrue the market discount using a constant-yield method. If a U.S. Holder has elected to include accrued market discount in income currently, then generally no additional market discount is required to be taken into account with respect to the sale of a Note pursuant to the Offers. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.



### *Accrued Interest*

Any amount received by a U.S. Holder pursuant to the Offers with respect to accrued and unpaid interest (including any additional amounts paid with respect thereto) on a Note that has not previously been included in income will be taxable as ordinary interest income at the time it is received in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

### *Foreign Tax Credit Implications*

For purposes of computing the foreign tax credit allowable to a U.S. Holder under U.S. federal income tax laws, amounts received by a U.S. Holder pursuant to the Offers with respect to accrued and unpaid interest on a Note and any accrued market discount on a Note that has not previously been included in income pursuant to an election to do so generally will constitute foreign source income and generally will be considered "passive category income" and gain or loss on the sale of a Note pursuant to the Offers generally will be treated as U.S. source income or loss. There are significant complex limitations on a U.S. Holder's ability to claim a foreign tax credit (or a deduction in lieu of such credit). U.S. Holders are urged to consult their own tax advisors regarding the availability of foreign tax credits or deductions with respect to the Notes pursuant to the Offers generally and in their particular circumstances.

### *Information Reporting and Backup Withholding*

In general, information reporting requirements apply to the receipt of proceeds (including amounts attributable to accrued but unpaid interest or market discount) on the sale or other disposition (including a retirement or redemption) of a Note before maturity, in each case when made within the U.S. or through certain U.S. intermediaries. In addition, backup withholding may apply if a U.S. Holder fails to furnish its taxpayer identification number (generally on an IRS Form W-9), fails to certify that such number is correct, fails to certify that such U.S. Holder is not subject to backup withholding, or otherwise fails to comply with the applicable requirements of the backup withholding rules.

Certain U.S. Holders, including corporations, are generally not subject to backup withholding and information reporting requirements provided they properly establish their exemptions from backup withholding and information reporting. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS in a timely manner. U.S. Holders should consult their tax advisors regarding the application of backup withholding, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if available.

### **Non-Tendering U.S. Holders**

A U.S. Holder that does not tender a Note in the Offers will not recognize any gain or loss as a result of the Offers and would continue to have the same tax basis, holding period and accrued market discount (if any) with respect to such retained Note.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to a beneficial owner of Notes (including entitlement to all payments thereunder) who sells the Notes to us pursuant to the Offers and who, for the purposes of the Income Tax Act (Canada) (the “Tax Act”) and any applicable income tax treaty or convention and at all relevant times, (i) is neither a resident nor deemed to be a resident of Canada, (ii) deals with the Company at arm’s length, (iii) does not use or hold, and is not deemed to use or hold, the Notes in, or in the course of carrying on, a business in Canada, (iv) is not an “authorized foreign bank,” (v) is not a “specified shareholder” of the Company as defined in subsection 18(5) of the Tax Act or a person who does not deal at arm’s length with any such specified shareholder, and (vi) is not an insurer that carries on an insurance business in Canada and elsewhere. A beneficial owner who meets all of the foregoing requirements is referred to as a “Non-Resident Holder” herein, and this summary only addresses such Non-Resident Holders.

This summary is based on the current provisions of the Tax Act, the regulations thereunder in force as of the date hereof, the Company’s understanding of the current published administrative and assessing policies of the Canada Revenue Agency and all specific proposals to amend the Tax Act and the regulations thereunder publicly announced or released by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposed Amendments”). No assurance can be given that the Proposed Amendments will be enacted as proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any other changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary does not address the possible application of the “hybrid mismatch arrangement” rules at section 18.4 of the Tax Act to a Non-Resident Holder (i) that disposes of a Note to a person or entity with which it does not deal at arm’s length or to an entity that is a “specified entity” (as defined in subsection 18.4(1) of the Act) with respect to the Non-Resident Holder or in respect of which the Non-Resident Holder is a “specified entity”, (ii) that disposes of a Note under, or in connection with, a “structured arrangement” (as defined in subsection 18.4(1)), or (iii) in respect of which the Company is a “specified entity”. Such Non-Resident Holder should consult their own tax advisors.

**This summary is of a general nature only and is not intended to be legal or tax advice to any particular Non-Resident Holder. No representation with respect to the Canadian federal income tax consequences to any particular Non-Resident Holder is made herein. All Holders, including Non-Resident Holders, should consult their own tax advisors with respect to their particular circumstances.**

No amount paid or credited by the Company to a Non-Resident Holder in respect of the Total Consideration and Accrued Coupon Payment, as applicable, will be subject to withholding tax under the Tax Act and no other tax on income or capital gains will be payable by the Non-Resident Holder under the Tax Act in respect of such amounts.

No disclosure is provided as to the tax consequences to a Canadian resident who tenders Notes to us pursuant to the Offers. Canadian residents are advised that tendering Notes to us is expected to give rise to particular tax consequences affecting them. Accordingly, Canadian residents are strongly encouraged to consult with their tax advisors prior to making any decision to tender their Notes.

**ANNEX A**  
**FORMULA TO DETERMINE THE TOTAL CONSIDERATION**

YLD	=	The Offer Yield for the applicable series of Notes, expressed as a decimal number. The Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
CPN	=	The contractual rate of interest payable on a Note, calculated in accordance with the terms of such Note, expressed as a decimal number.
Cfi	=	The aggregate amount per US\$1,000 principal amount scheduled to be paid on the Notes on the “i-th” out of the N remaining interest payment dates for the Notes, assuming for this purpose that the Notes are redeemed on the par call date or paid down on the maturity date, as applicable.* Scheduled payments include interest and, on the applicable par call date or maturity date, as applicable, principal.
N	=	For all series of Notes, the number of remaining interest payment dates for the Notes from (but excluding) the Settlement Date, to (and including) their maturity date or the par call date, as applicable.* When “N” is based on the par call date, N need not be a whole number.
S	=	The number of days from and including the last interest payment date for the Notes to but excluding the Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive, which may not be a whole number in the case of Notes priced to the par call date) and the separate calculations are then added together.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Accrued Interest	=	US\$1,000(CPN/2) (S/180)
Total Consideration	=	The price per each US\$1,000 principal amount of Notes (excluding Accrued Interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

Formula for Total Consideration = 
$$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2) \exp(i - S/180)} \right] - \text{Accrued Interest}$$

*\* Except in the case of the 4.875% Senior Notes due 2026, if the Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular series of Notes, then the calculation will assume the payments of such Notes are through the par call date of such Notes; if the Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular series of Notes, then the calculation will assume that the payments of such Notes are through the maturity date of such Notes. In the case of the 4.875% Senior Notes due 2026, the calculation will assume that the payments of such Notes are through the maturity date of the Notes.*

See the front cover of this Offer to Purchase for maturity dates and par call dates. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Information and Tender Agent.

***The Information and Tender Agent for the Offers is:***

**D.F. King & Co., Inc.**

Email: [tcenergy@dfking.com](mailto:tcenergy@dfking.com)

Offers Website: [www.dfking.com/transcanada](http://www.dfking.com/transcanada)

48 Wall Street

New York, NY 10005

Banks and Brokers call: (212) 269-5550

All others call Toll Free: (866) 620-9554

If a Holder has questions about any of the Offers or the procedures for tendering Notes, the Holder should contact the Information and Tender Agent or the Lead Dealer Managers at their respective telephone numbers. Requests for documents relating to the Offers, including this Offer to Purchase, should be directed to the Information and Tender Agent.

***The Lead Dealer Managers for the Offers are:***

**Deutsche Bank Securities**

Deutsche Bank Securities Inc.  
1 Columbus Circle  
New York, New York 10019  
Toll Free: (866) 627-0391  
Collect: (212) 250-2955  
Attention: Liability  
Management Group

**J.P. Morgan**

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
U.S.  
Toll Free: (866) 834-4666  
Collect: (212) 834-4818  
Attention: Liability  
Management Group

**Morgan Stanley**

Morgan Stanley & Co. LLC  
1585 Broadway, 6<sup>th</sup> Floor  
New York, NY 10036  
Collect: (212) 761-1057  
Toll Free: (800) 624-1808  
Attn: Liability Management  
Group

**RBC Capital Markets**

RBC Capital Markets, LLC  
Brookfield Place 200 Vesey  
Street, 8th Floor New York, New  
York 10281  
Toll-Free: (877) 381-2099  
Collect: (212) 618-7843  
Email:  
[liability.management@rbccm.com](mailto:liability.management@rbccm.com)  
Attn: Liability Management  
Group

**APPENDIX A**  
**NOTICE OF GUARANTEED DELIVERY**

**NOTICE OF GUARANTEED DELIVERY  
TRANSCANADA PIPELINES LIMITED**

**OFFERS TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING NOTES LISTED IN THE TABLE BELOW PURSUANT TO THE OFFER TO PURCHASE DATED OCTOBER 1, 2024 (THE “OFFER TO PURCHASE”)**

**THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON OCTOBER 8, 2024, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). HOLDERS OF NOTES WHO DESIRE TO PARTICIPATE IN THE OFFERS MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR NOTES (OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY) AT OR PRIOR TO THE EXPIRATION DATE. THE OFFERS ARE CONDITIONED UPON THE SATISFACTION OF THE CONDITIONS TO THE OFFERS SPECIFIED IN THE OFFER TO PURCHASE, INCLUDING THE MAXIMUM PURCHASE CONDITION. NOTES TENDERED MAY BE WITHDRAWN AT ANY TIME AT OR BEFORE THE WITHDRAWAL DATE, UNLESS EXTENDED BY THE COMPANY IN ITS SOLE DISCRETION, BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.**

<b>Title of Security</b>	<b>CUSIP/ISIN<sup>(1)</sup></b>	<b>Principal Amount Outstanding</b>
2.500% Senior Notes due 2031	89352HBC2 / US89352HBC25	US\$1,000,000,000
5.000% Senior Notes due 2043	89352HAL3 / US89352HAL33	US\$625,000,000
4.875% Senior Notes due 2048	89352HAY5 / US89352HAY53	US\$1,000,000,000
5.100% Senior Notes due 2049	89352HAZ2 / US89352HAZ29	US\$1,000,000,000
4.750% Senior Notes due 2038	89352HAX7 / US89352HAX70	US\$500,000,000
4.250% Senior Notes due 2028	89352HAW9 / US89352HAW97	US\$1,400,000,000
4.875% Senior Notes due 2026	89352HAT6 / US89352HAT68	US\$850,000,000

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers or ISINs listed in this Notice of Guaranteed Delivery or printed on the Notes. They are provided solely for convenience.

*The Tender Agent for the Offers is:*

**D.F. King & Co., Inc.**

Email: [tcenergy@dfking.com](mailto:tcenergy@dfking.com)

Offers Website: [www.dfking.com/transcanada](http://www.dfking.com/transcanada)

48 Wall Street

New York, NY 10005

Banks and Brokers call: (212) 269-5550

All others call Toll Free: (866) 620-9554

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE**

**DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.**

This Notice of Guaranteed Delivery is being provided in connection with TransCanada PipeLines Limited’s, a company incorporated under the laws of Canada (the “Company”), offers to purchase for cash (the “Offers”) any and all of the outstanding notes listed in the table above (collectively, the “Notes”) from each registered holder (each, a “Holder” and, collectively, the “Holders”), on the terms and subject to the conditions set forth in the Offer to Purchase dated October 1, 2024 (as it may be amended or supplemented from time to time, the “Offer to Purchase”).

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept any of the Offers if you cannot comply with the procedures for book-entry transfer by the Expiration Date or you cannot deliver any other required documents to the Tender Agent by the Expiration Date. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedures described in the Offer to Purchase by or through any eligible institution. See “Description of the Offers—Procedures for Tendering” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Company upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “ Description of the Offers—Procedures for Tendering — Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Notes set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Withdrawal Date except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Withdrawal Date as provided in the Offer to Purchase.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver an Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, in each case, within the time periods referenced herein. Failure to do so could result in a financial loss to such Eligible Institution.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum principal amounts equal to US\$1,000 and integral multiples of US\$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offers.

As more fully described in the Offers, guaranteed deliveries will be required to be provided no later than 5:00 p.m., Eastern Time, on October 10, 2024, which is two business days following the Expiration Date. The settlement date is expected to be October 15, 2024 (the “Settlement Date”), unless extended with respect to any Offer. Under no circumstances will additional interest be paid by the Company by reason of any delay in the Guaranteed Delivery Procedures.



**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (please fill in if blank)	Title of Security	CUSIP No	Aggregate Principal Amount Tendered**
<p>The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Name and Tel. No. of Contact (if known) at the Beneficiary:</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>Name of Participant:</p> <p>_____</p> <p>Address of Participant including Zip Code:</p> <p>_____</p> <p>Area Code and Tel. No.:</p> <p>_____</p> <p>Name(s) of Authorized Signatory:</p> <p>_____</p> <p>Capacity: _____</p> <p>Address(es) of Authorized Signatory:</p> <p>_____</p> <p>Area Code and Tel. No.:_____</p> <p>Date: _____</p>		

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering Notes— Guaranteed Delivery” section of the Offer to Purchase, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form acknowledges that it (i) must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver the Agent’s Message, together with confirmation of book entry transfer of such Notes to the Tender Agent, in each case, within the time periods referenced herein. Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2024