

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>IROQUOIS PIPELINE OPERATING COMPANY SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/26/1996</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/26/1996</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/26/1996</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IROQUOIS PIPELINE OPERATING COMPANY</u> <u>1 CORPORATE DRIVE</u> <u>SUITE 600</u> <u>SHELTON, CT 06484</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>06-1266157</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>203-925-7203</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>221210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>06-1266157</u>	2c Plan Sponsor's telephone number <u>203-925-7203</u>	2d Business code (see instructions) <u>221210</u>	
2b Employer Identification Number (EIN) <u>06-1266157</u>					
2c Plan Sponsor's telephone number <u>203-925-7203</u>					
2d Business code (see instructions) <u>221210</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/11/2022</u>	<u>JULIANN MORNEAU</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	100
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	84
a(2) Total number of active participants at the end of the plan year		6a(2)	89
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	16
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	105
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	105
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	103
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IROQUOIS PIPELINE OPERATING COMPANY SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IROQUOIS PIPELINE OPERATING COMPANY	D Employer Identification Number (EIN) 06-1266157	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HOOKER & HOLCOMBE

06-1461865

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	36391	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-56778	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON GROWTH - DST SYSTEMS INC 43-1581814	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H GLB RESEARCH T - JANUS SERVICE 43-1804048	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM EQUITY INCOME R4 - JPMORGAN DI 1 FEDERAL ST BOSTON, MA 02110	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP BLUE CHIP GR ADV - T. ROWE PRI 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP DIV GROWTH ADV - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2020 ADV - T. ROWE PRIC 52-2269240	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2025 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2030 ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2035 ADV - T. ROWE PRIC 52-2269240	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2040 ADV - T. ROWE PRIC 52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2045 ADV - T. ROWE PRIC 52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2050 ADV - T. ROWE PRIC 52-2269240	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2055 ADV - T. ROWE PRIC 52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP RETIRE 2060 ADV - T. ROWE PRIC 52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>IROQUOIS PIPELINE OPERATING COMPANY SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IROQUOIS PIPELINE OPERATING COMPANY</u>	D Employer Identification Number (EIN) <u>06-1266157</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22673	67669
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	124907	182072
(9) Value of interest in common/collective trusts	1c(9)	3912425	4051567
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31937119	38396684
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	35997124	42697992

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	35997124	42697992
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	550408	
(B) Participants	2a(1)(B)	1168943	
(C) Others (including rollovers).....	2a(1)(C)	64169	
(2) Noncash contributions.....	2a(2)	0	1783520
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	7074	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7078
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	2597239
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2597239	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2597239
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-62352
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3206181
c Other income.....	2c		62000
d Total income. Add all income amounts in column (b) and enter total.....	2d		7593666
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	851185	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		851185
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	3790	
(4) Other.....	2i(4)	37823	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		41613
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		892798
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6700868
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK, LLP

(2) EIN: 22-1478099

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a	X		1113

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>IROQUOIS PIPELINE OPERATING COMPANY SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IROQUOIS PIPELINE OPERATING COMPANY</u>	D Employer Identification Number (EIN) <u>06-1266157</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**Iroquois Pipeline Operating Company
Savings Plan**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2021

Iroquois Pipeline Operating Company Savings Plan

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statements of Net Assets Available for Benefits	6
Statement of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8
Supplementary Information	
Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)	17
Schedule of Delinquent Participant Contributions (Schedule H, Line 4a)	18

Independent Auditor's Report

To the Plan Administrator
Iroquois Pipeline Operating Company Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Iroquois Pipeline Operating Company Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- the amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) for the year ended December 31, 2021 and Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Iroquois Pipeline Operating Company Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 5, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Hartford, Connecticut
August 31, 2022

Iroquois Pipeline Operating Company Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value	<u>\$ 42,480,181</u>	<u>\$ 35,739,824</u>
Receivables		
Notes receivable from participants	182,072	124,907
Employer matching contributions	<u>18,318</u>	<u>17,964</u>
Total receivables	<u>200,390</u>	<u>142,871</u>
Net assets available for benefits	<u><u>\$ 42,680,571</u></u>	<u><u>\$ 35,882,695</u></u>

See Notes to Financial Statements.

Iroquois Pipeline Operating Company Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 3,206,181
Dividends	2,597,239
Interest	<u>34,306</u>
Total investment income	<u>5,837,726</u>
Interest income on notes receivable from participants	<u>7,074</u>
Other income	<u>62,000</u>
Contributions	
Participant	1,168,943
Employer matching	550,762
Rollover	<u>64,169</u>
Total contributions	<u>1,783,874</u>
Total additions	<u>7,690,674</u>
Deductions	
Benefits paid to participants	851,185
Administrative expenses	<u>41,613</u>
Total deductions	<u>892,798</u>
Net increase	6,797,876
Net assets available for benefits	
Beginning	<u>35,882,695</u>
End	<u><u>\$ 42,680,571</u></u>

See Notes to Financial Statements.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Note 1 - Description of Plan

The following description of the Iroquois Pipeline Operating Company Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document, and any amendments thereto, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan covering all employees of Iroquois Pipeline Operating Company (the "Company") except for residents of Puerto Rico, leased employees, consultants or those covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan. Employees become eligible to participate in the Plan as soon as administratively feasible following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors is responsible for oversight of the Plan. The Pension Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors.

Contributions

Each year, participants may contribute up to 60% of their pre-tax annual compensation, as defined by the Plan. Participants may also designate some or all of their contributions as after-tax or Roth deferral contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

The Company makes a nondiscretionary match based on 100% of elective deferrals, up to a maximum contribution equal to 5% of eligible compensation. Although additional discretionary matching and nonelective contributions may be contributed at the option of the Company's Board of Directors, there were no such contributions for 2021. Participants also direct the investment of Company contributions. All contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant accounts

Each participant's account is credited with the participant's contributions and Company contributions, as well as an allocation of Plan earnings. Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. In the event of termination due to death, total and permanent disability or normal retirement, participants shall become 100% vested in the Company contribution portion of their account. For all other participants, vesting in the Company contribution portion of their account is based on credited years of service, as defined by the Plan, according to the following schedule:

<u>Years of service</u>	<u>Vested percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account. The loan interest rate is set at a reasonable rate of interest as determined by the Plan administrator based on prevailing interest rates at the time of the loan. Principal and interest are paid ratably through payroll deductions.

Payment of benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, installment payments, partial withdrawals, or an annuity in accordance with the provisions of the Plan. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Terminated participants with a vested account balance of \$1,000 or less will receive a lump-sum distribution without the consent of the participant. If the participant's account balance is greater than \$1,000, but less than \$5,000, the Plan administrator will make a direct rollover of the participant's account to an individual retirement account designated by the Plan administrator. Participants with a vested account balance greater than \$5,000 may defer payment of benefits until a later date.

Withdrawals from a participant's salary deferral account may also be made in the event of a financial hardship in accordance with the provisions specified in the Plan. Participants who are at least 59-1/2 years of age may withdraw all or a portion of the balance in their account prior to termination for any reason.

Forfeited accounts

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$26,694 and \$34,334, respectively. These amounts may be used to pay Plan expense or reduce future employer matching contributions. For the year ended December 31, 2021, no forfeited nonvested accounts were used to reduce the employer matching contributions. For the year ended December 31, 2021, \$19,384 of forfeiture nonvested accounts were used to pay Plan expenses.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Note 2 - Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pension Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in the net appreciation in fair value of investments.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent events

The Plan has evaluated subsequent events through August 31, 2022, the date the financial statements were available to be issued.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement*, are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the assets or liabilities; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds and money market fund: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust: Valued at the NAV of units of a collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement:

Assets at fair value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 38,396,684	\$ -	\$ -	\$ 38,396,684
Money market fund	67,669	-	-	67,669
Total assets in the fair value hierarchy	38,464,353	-	-	38,464,353
Investments measured at NAV (a)	-	-	-	4,015,828
Total investments at fair value	<u>\$ 38,464,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,480,181</u>
Assets at fair value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 31,937,119	\$ -	\$ -	\$ 31,937,119
Money market fund	22,673	-	-	22,673
Total assets in the fair value hierarchy	31,959,792	-	-	31,959,792
Investments measured at NAV (a)	-	-	-	3,780,032
Total investments at fair value	<u>\$ 31,959,792</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,739,824</u>

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the year ended December 31, 2021, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

	Fair value	Unfunded commitments	Redemption frequency (If currently eligible)	Redemption notice period
2021				
Fidelity Managed Income Portfolio	<u>\$ 4,015,828</u>	None	Daily	1 Day
2020				
Fidelity Managed Income Portfolio	<u>\$ 3,780,032</u>	None	Daily	1 Day

Note 4 - Certified investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Investments and notes receivable from participants held at December 31, 2021 and 2020, and investment income and interest income on notes receivable from participants for the year ended December 31, 2021, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

Note 5 - Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 6 - Tax status

The Plan uses a volume submitter plan designed by Fidelity Management & Research Company. The IRS has informed Fidelity Management & Research Company by an advisory letter dated March 31, 2014 that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the "IRC"). The Plan itself has not received a determination letter from the IRS. Although the Plan has been amended since receiving the advisory letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, the Plan and the related trust are tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7 - Related party and party-in-interest transactions

Certain Plan investments are proprietary investments managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fidelity Management Trust Company provides certain administrative services to the Plan pursuant to a Fidelity Investments Retirement Plan Service Agreement ("Agreement") between the Company and Fidelity Management Trust Company. Fidelity Management Trust Company receives revenue from mutual funds and collective trust fund service providers for services Fidelity Management Trust Company provides to the funds. This revenue is used to offset certain amounts owed to Fidelity Management Trust Company for its administrative services to the Plan.

If the revenue received by Fidelity Management Trust Company from such mutual funds or collective trust fund service providers exceeds the amount owed under the Agreement, Fidelity Management Trust Company remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. For the year ended December 31, 2021, Fidelity Management Trust Company contributed \$62,000 to the revenue sharing account and the Plan utilized \$17,008 to pay Plan expenses. At December 31, 2021 and 2020, the Plan has a remaining balance of \$67,669 and \$22,673, respectively, available in the revenue sharing account to be utilized to pay Plan expenses.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

or reallocated to participant accounts. The Plan or Company may make a payment to Fidelity Management Trust Company for administrative expenses not covered by revenue sharing.

Note 8 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred domestically in the United States and globally, including mandates from federal, state, and local authorities, leading to an overall decline in economic activity. The continuation of the effects of COVID-19 could result in significant disruption of global financial markets; however, the ultimate impact of COVID-19 on the financial performance of the Plan's investments cannot be reasonably estimated at this time.

Note 9 - Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	\$ 42,680,571	\$ 35,882,695
Employer matching contributions receivable	(18,318)	(17,964)
Adjustment from contract value to fair value for the collective trust per Form 5500	35,739	132,393
Net assets available for benefits per Form 5500	<u>\$ 42,697,992</u>	<u>\$ 35,997,124</u>

The following is a reconciliation of total additions per the financial statements to total income per Form 5500 for the year ended December 31, 2021:

Total additions per the financial statements	\$ 7,690,674
Prior year employer matching contributions receivable	17,964
Current year employer matching contributions receivable	(18,318)
Prior year income adjustment from contract value to fair value for the collective trust per Form 5500	(132,393)
Current year income adjustment from contract value to fair value for the collective trust per Form 5500	<u>35,739</u>
Total income per Form 5500	<u>\$ 7,593,666</u>

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Note 10 - Nonexempt transactions

As reported on the supplemental Schedule of Delinquent Participant Contributions (Schedule H, Line 4a), certain Plan contributions were not remitted to the trust within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt transactions between the Plan and the Company for the year ended December 31, 2021. The Company deposited the funds to the effected participants accounts in September 2021.

Supplementary Information

Iroquois Pipeline Operating Company Savings Plan

EIN: 06-1266157

Plan Number: 001

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2021**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	Mutual funds		
*	Fidelity Management Trust Company	Fidelity 500 Index Fund	\$ 5,089,133
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	3,084,236
*	Fidelity Management Trust Company	Fidelity Contrafund	2,860,630
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Technology	2,813,976
	T. Rowe Price	T. Rowe Price Dividend Growth Fund	2,527,732
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	2,431,319
*	Fidelity Management Trust Company	Fidelity Puritan Fund	2,240,181
*	Fidelity Management Trust Company	Fidelity Total Bond	2,080,154
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Health Care	1,907,886
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	1,805,571
*	Fidelity Management Trust Company	Fidelity International Index Fund	1,256,323
	Baron	Baron Growth Fund	1,251,174
*	Fidelity Management Trust Company	Fidelity Low-Priced Stock Fund	1,227,752
	JPMorgan	JP Morgan Equity Income Fund	1,072,897
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Financial Services	914,909
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Natural Resources	914,571
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	786,636
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	777,575
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Utilities	642,874
*	Fidelity Management Trust Company	Fidelity Extended Market Index	538,605
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	507,971
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	331,785
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	310,404
	John Hancock	John Hancock Global Research Fund	307,671
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	242,984
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Industrials	235,244
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Consumer Discretionary	214,538
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	21,953
			<u>38,396,684</u>
	Money market fund		
*	Fidelity Management Trust Company	Fidelity Government Money Market Fund	67,669
	Collective trust		
*	Fidelity Management Trust Company	Fidelity Managed Income Portfolio	4,015,828
	Participant loans		
*	Participant loans	Interest rates range from 4.25% - 6.50%	<u>182,072</u>
			<u>\$ 42,662,253</u>
*	Party-in-interest.		

Column (d), "Cost", is omitted as the cost of participant-directed investments is not required to be disclosed.

See Independent Auditor's Report.

Iroquois Pipeline Operating Company Savings Plan

EIN: 06-1266157

Plan Number: 001

**Schedule of Delinquent Participant Contributions (Schedule H, Line 4a)
Year Ended December 31, 2021**

Participant contributions transferred late to the Plan	Check here if late participant loan repayments are included	Total that constitutes nonexempt prohibited transactions			Total fully corrected under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Transaction Exemption 2002-51
		Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
<u>\$ 1,113</u>			<u>\$ 1,113</u>		

See Independent Auditor's Report.



Independent Member of Nexia International

cohnreznick.com

**Iroquois Pipeline Operating Company
Savings Plan**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2021

Iroquois Pipeline Operating Company Savings Plan

Index

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements	
Statements of Net Assets Available for Benefits	6
Statement of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8
Supplementary Information	
Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)	17
Schedule of Delinquent Participant Contributions (Schedule H, Line 4a)	18

Independent Auditor's Report

To the Plan Administrator
Iroquois Pipeline Operating Company Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Iroquois Pipeline Operating Company Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- the amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) for the year ended December 31, 2021 and Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Iroquois Pipeline Operating Company Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 5, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Hartford, Connecticut
August 31, 2022

Iroquois Pipeline Operating Company Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value	<u>\$ 42,480,181</u>	<u>\$ 35,739,824</u>
Receivables		
Notes receivable from participants	182,072	124,907
Employer matching contributions	<u>18,318</u>	<u>17,964</u>
Total receivables	<u>200,390</u>	<u>142,871</u>
Net assets available for benefits	<u><u>\$ 42,680,571</u></u>	<u><u>\$ 35,882,695</u></u>

See Notes to Financial Statements.

Iroquois Pipeline Operating Company Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 3,206,181
Dividends	2,597,239
Interest	<u>34,306</u>
Total investment income	<u>5,837,726</u>
Interest income on notes receivable from participants	<u>7,074</u>
Other income	<u>62,000</u>
Contributions	
Participant	1,168,943
Employer matching	550,762
Rollover	<u>64,169</u>
Total contributions	<u>1,783,874</u>
Total additions	<u>7,690,674</u>
Deductions	
Benefits paid to participants	851,185
Administrative expenses	<u>41,613</u>
Total deductions	<u>892,798</u>
Net increase	6,797,876
Net assets available for benefits	
Beginning	<u>35,882,695</u>
End	<u><u>\$ 42,680,571</u></u>

See Notes to Financial Statements.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Note 1 - Description of Plan

The following description of the Iroquois Pipeline Operating Company Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document, and any amendments thereto, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan covering all employees of Iroquois Pipeline Operating Company (the "Company") except for residents of Puerto Rico, leased employees, consultants or those covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan. Employees become eligible to participate in the Plan as soon as administratively feasible following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors is responsible for oversight of the Plan. The Pension Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors.

Contributions

Each year, participants may contribute up to 60% of their pre-tax annual compensation, as defined by the Plan. Participants may also designate some or all of their contributions as after-tax or Roth deferral contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

The Company makes a nondiscretionary match based on 100% of elective deferrals, up to a maximum contribution equal to 5% of eligible compensation. Although additional discretionary matching and nonelective contributions may be contributed at the option of the Company's Board of Directors, there were no such contributions for 2021. Participants also direct the investment of Company contributions. All contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant accounts

Each participant's account is credited with the participant's contributions and Company contributions, as well as an allocation of Plan earnings. Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. In the event of termination due to death, total and permanent disability or normal retirement, participants shall become 100% vested in the Company contribution portion of their account. For all other participants, vesting in the Company contribution portion of their account is based on credited years of service, as defined by the Plan, according to the following schedule:

<u>Years of service</u>	<u>Vested percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account. The loan interest rate is set at a reasonable rate of interest as determined by the Plan administrator based on prevailing interest rates at the time of the loan. Principal and interest are paid ratably through payroll deductions.

Payment of benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, installment payments, partial withdrawals, or an annuity in accordance with the provisions of the Plan. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Terminated participants with a vested account balance of \$1,000 or less will receive a lump-sum distribution without the consent of the participant. If the participant's account balance is greater than \$1,000, but less than \$5,000, the Plan administrator will make a direct rollover of the participant's account to an individual retirement account designated by the Plan administrator. Participants with a vested account balance greater than \$5,000 may defer payment of benefits until a later date.

Withdrawals from a participant's salary deferral account may also be made in the event of a financial hardship in accordance with the provisions specified in the Plan. Participants who are at least 59-1/2 years of age may withdraw all or a portion of the balance in their account prior to termination for any reason.

Forfeited accounts

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$26,694 and \$34,334, respectively. These amounts may be used to pay Plan expense or reduce future employer matching contributions. For the year ended December 31, 2021, no forfeited nonvested accounts were used to reduce the employer matching contributions. For the year ended December 31, 2021, \$19,384 of forfeiture nonvested accounts were used to pay Plan expenses.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Note 2 - Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pension Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in the net appreciation in fair value of investments.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent events

The Plan has evaluated subsequent events through August 31, 2022, the date the financial statements were available to be issued.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurement*, are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the assets or liabilities; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds and money market fund: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust: Valued at the NAV of units of a collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement:

Assets at fair value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 38,396,684	\$ -	\$ -	\$ 38,396,684
Money market fund	67,669	-	-	67,669
Total assets in the fair value hierarchy	38,464,353	-	-	38,464,353
Investments measured at NAV (a)	-	-	-	4,015,828
Total investments at fair value	<u>\$ 38,464,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,480,181</u>
Assets at fair value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 31,937,119	\$ -	\$ -	\$ 31,937,119
Money market fund	22,673	-	-	22,673
Total assets in the fair value hierarchy	31,959,792	-	-	31,959,792
Investments measured at NAV (a)	-	-	-	3,780,032
Total investments at fair value	<u>\$ 31,959,792</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,739,824</u>

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the year ended December 31, 2021, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

	Fair value	Unfunded commitments	Redemption frequency (If currently eligible)	Redemption notice period
2021				
Fidelity Managed Income Portfolio	<u>\$ 4,015,828</u>	None	Daily	1 Day
2020				
Fidelity Managed Income Portfolio	<u>\$ 3,780,032</u>	None	Daily	1 Day

Note 4 - Certified investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Investments and notes receivable from participants held at December 31, 2021 and 2020, and investment income and interest income on notes receivable from participants for the year ended December 31, 2021, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

Note 5 - Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 6 - Tax status

The Plan uses a volume submitter plan designed by Fidelity Management & Research Company. The IRS has informed Fidelity Management & Research Company by an advisory letter dated March 31, 2014 that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the "IRC"). The Plan itself has not received a determination letter from the IRS. Although the Plan has been amended since receiving the advisory letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, the Plan and the related trust are tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7 - Related party and party-in-interest transactions

Certain Plan investments are proprietary investments managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fidelity Management Trust Company provides certain administrative services to the Plan pursuant to a Fidelity Investments Retirement Plan Service Agreement ("Agreement") between the Company and Fidelity Management Trust Company. Fidelity Management Trust Company receives revenue from mutual funds and collective trust fund service providers for services Fidelity Management Trust Company provides to the funds. This revenue is used to offset certain amounts owed to Fidelity Management Trust Company for its administrative services to the Plan.

If the revenue received by Fidelity Management Trust Company from such mutual funds or collective trust fund service providers exceeds the amount owed under the Agreement, Fidelity Management Trust Company remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. For the year ended December 31, 2021, Fidelity Management Trust Company contributed \$62,000 to the revenue sharing account and the Plan utilized \$17,008 to pay Plan expenses. At December 31, 2021 and 2020, the Plan has a remaining balance of \$67,669 and \$22,673, respectively, available in the revenue sharing account to be utilized to pay Plan expenses.

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

or reallocated to participant accounts. The Plan or Company may make a payment to Fidelity Management Trust Company for administrative expenses not covered by revenue sharing.

Note 8 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred domestically in the United States and globally, including mandates from federal, state, and local authorities, leading to an overall decline in economic activity. The continuation of the effects of COVID-19 could result in significant disruption of global financial markets; however, the ultimate impact of COVID-19 on the financial performance of the Plan's investments cannot be reasonably estimated at this time.

Note 9 - Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	\$ 42,680,571	\$ 35,882,695
Employer matching contributions receivable	(18,318)	(17,964)
Adjustment from contract value to fair value for the collective trust per Form 5500	35,739	132,393
Net assets available for benefits per Form 5500	<u>\$ 42,697,992</u>	<u>\$ 35,997,124</u>

The following is a reconciliation of total additions per the financial statements to total income per Form 5500 for the year ended December 31, 2021:

Total additions per the financial statements	\$ 7,690,674
Prior year employer matching contributions receivable	17,964
Current year employer matching contributions receivable	(18,318)
Prior year income adjustment from contract value to fair value for the collective trust per Form 5500	(132,393)
Current year income adjustment from contract value to fair value for the collective trust per Form 5500	<u>35,739</u>
Total income per Form 5500	<u>\$ 7,593,666</u>

Iroquois Pipeline Operating Company Savings Plan

Notes to Financial Statements December 31, 2021

Note 10 - Nonexempt transactions

As reported on the supplemental Schedule of Delinquent Participant Contributions (Schedule H, Line 4a), certain Plan contributions were not remitted to the trust within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt transactions between the Plan and the Company for the year ended December 31, 2021. The Company deposited the funds to the effected participants accounts in September 2021.

Supplementary Information

Iroquois Pipeline Operating Company Savings Plan

EIN: 06-1266157

Plan Number: 001

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2021**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	Mutual funds		
*	Fidelity Management Trust Company	Fidelity 500 Index Fund	\$ 5,089,133
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	3,084,236
*	Fidelity Management Trust Company	Fidelity Contrafund	2,860,630
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Technology	2,813,976
	T. Rowe Price	T. Rowe Price Dividend Growth Fund	2,527,732
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	2,431,319
*	Fidelity Management Trust Company	Fidelity Puritan Fund	2,240,181
*	Fidelity Management Trust Company	Fidelity Total Bond	2,080,154
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Health Care	1,907,886
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	1,805,571
*	Fidelity Management Trust Company	Fidelity International Index Fund	1,256,323
	Baron	Baron Growth Fund	1,251,174
*	Fidelity Management Trust Company	Fidelity Low-Priced Stock Fund	1,227,752
	JPMorgan	JP Morgan Equity Income Fund	1,072,897
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Financial Services	914,909
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Natural Resources	914,571
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	786,636
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	777,575
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Utilities	642,874
*	Fidelity Management Trust Company	Fidelity Extended Market Index	538,605
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	507,971
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	331,785
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	310,404
	John Hancock	John Hancock Global Resarch Fund	307,671
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	242,984
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Industrials	235,244
*	Fidelity Management Trust Company	Fidelity Select Portfolios: Consumer Discretionary	214,538
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	21,953
			<u>38,396,684</u>
	Money market fund		
*	Fidelity Management Trust Company	Fidelity Government Money Market Fund	67,669
	Collective trust		
*	Fidelity Management Trust Company	Fidelity Managed Income Portfolio	4,015,828
	Participant loans		
*	Participant loans	Interest rates range from 4.25% - 6.50%	<u>182,072</u>
			<u>\$ 42,662,253</u>
*	Party-in-interest.		

Column (d), "Cost", is omitted as the cost of participant-directed investments is not required to be disclosed.

See Independent Auditor's Report.

Iroquois Pipeline Operating Company Savings Plan

EIN: 06-1266157

Plan Number: 001

**Schedule of Delinquent Participant Contributions (Schedule H, Line 4a)
Year Ended December 31, 2021**

Participant contributions transferred late to the Plan	Check here if late participant loan repayments are included	Total that constitutes nonexempt prohibited transactions			Total fully corrected under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Transaction Exemption 2002-51
		Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
<u>\$ 1,113</u>			<u>\$ 1,113</u>		

See Independent Auditor's Report.



Independent Member of Nexia International

cohnreznick.com

Detailed Contribution Adjustment and History Report - Participant Level

[illegible]

Source/Loan ID	Process Date	Process Date Time Stamp	Last Update Operator ID	Transaction Date - Batches	Transaction Amount	Adjustment Reason
1	9/17/2021	2021-09-17-12.09.38.238275	PSPB605		\$425.80	P
2	9/17/2021	2021-09-17-12.09.38.238280	PSPB605		\$212.90	P
1	9/21/2021	2021-09-21-01.02.26.640085	PSHS715	9/20/2021	\$425.80	P
2	9/21/2021	2021-09-21-01.02.26.640104	PSHS715	9/20/2021	\$212.90	P
1	9/21/2021	2021-09-21-21.53.14.526773	PSRBA10	9/21/2021	\$65.57	P
1	9/21/2021	2021-09-21-21.53.14.526777	PSRBA10	9/21/2021	\$65.57	P
2	9/21/2021	2021-09-21-21.53.14.525381	PSRBA10	9/21/2021	\$32.77	P
2	9/21/2021	2021-09-21-21.53.14.525385	PSRBA10	9/21/2021	\$32.77	P
1	9/17/2021	2021-09-17-12.09.38.238290	PSPB605		\$501.66	P
2	9/17/2021	2021-09-17-12.09.38.238285	PSPB605		\$209.05	P
1	9/21/2021	2021-09-21-01.02.26.640124	PSHS715	9/20/2021	\$501.66	P
2	9/21/2021	2021-09-21-01.02.26.640143	PSHS715	9/20/2021	\$209.05	P
1	9/21/2021	2021-09-21-21.53.14.528024	PSRBA10	9/21/2021	\$325.00	P
1	9/21/2021	2021-09-21-21.53.14.528027	PSRBA10	9/21/2021	\$325.00	P
2	9/21/2021	2021-09-21-21.53.14.529877	PSRBA10	9/21/2021	\$135.41	P
2	9/21/2021	2021-09-21-21.53.14.529881	PSRBA10	9/21/2021	\$135.41	P
LOAN 1	9/17/2021	2021-09-17-12.09.38.257125	WAZ343N		\$40.55	P
LOAN 1	9/17/2021	2021-09-17-12.09.38.257131	WAZ343N		\$40.55	P
LOAN 1	9/21/2021	2021-09-21-01.02.26.641521	PSHS715	9/20/2021	\$40.55	P
LOAN 1	9/21/2021	2021-09-21-01.02.26.641561	PSHS715	9/20/2021	\$40.55	P
LOAN 1	9/21/2021	2021-09-21-21.53.14.531903	PSRBA10	9/21/2021	-\$0.71	P
LOAN 1	9/21/2021	2021-09-21-21.53.14.531907	PSRBA10	9/21/2021	-\$0.71	P
LOAN 1	9/21/2021	2021-09-21-21.53.14.533958	PSRBA10	9/21/2021	-\$1.16	P
LOAN 1	9/21/2021	2021-09-21-21.53.14.533962	PSRBA10	9/21/2021	-\$1.16	P
1	9/17/2021	2021-09-17-12.09.38.238296	PSPB605		\$44.52	P
2	9/17/2021	2021-09-17-12.09.38.238301	PSPB605		\$44.52	P
1	9/21/2021	2021-09-21-01.02.26.640163	PSHS715	9/20/2021	\$44.52	P
2	9/21/2021	2021-09-21-01.02.26.640183	PSHS715	9/20/2021	\$44.52	P
1	9/21/2021	2021-09-21-21.53.14.537354	PSRBA10	9/21/2021	-\$0.78	P
1	9/21/2021	2021-09-21-21.53.14.537357	PSRBA10	9/21/2021	-\$0.78	P
2	9/21/2021	2021-09-21-21.53.14.536245	PSRBA10	9/21/2021	-\$0.78	P
2	9/21/2021	2021-09-21-21.53.14.536249	PSRBA10	9/21/2021	-\$0.78	P
1	9/17/2021	2021-09-17-12.09.38.238311	PSPB605		\$140.59	P
2	9/17/2021	2021-09-17-12.09.38.238306	PSPB605		\$140.59	P
1	9/21/2021	2021-09-21-01.02.26.640202	PSHS715	9/20/2021	\$140.59	P
2	9/21/2021	2021-09-21-01.02.26.640388	PSHS715	9/20/2021	\$140.59	P
1	9/21/2021	2021-09-21-21.53.14.546660	PSRBA10	9/21/2021	\$69.62	P
1	9/21/2021	2021-09-21-21.53.14.546664	PSRBA10	9/21/2021	\$69.62	P
2	9/21/2021	2021-09-21-21.53.14.538848	PSRBA10	9/21/2021	\$69.62	P
2	9/21/2021	2021-09-21-21.53.14.538851	PSRBA10	9/21/2021	\$69.62	P

Original Posting Date	Gain Amount	Loss Amount	Transaction Type
11/20/2020 12:00:00 AM	\$0.00	\$0.00	Submission
11/20/2020 12:00:00 AM	\$0.00	\$0.00	Submission
11/20/2020 12:00:00 AM	\$0.00	\$0.00	MI Posted
11/20/2020 12:00:00 AM	\$0.00	\$0.00	MI Posted
11/20/2020 12:00:00 AM	\$0.00	\$65.57	AAR Posted
11/20/2020 12:00:00 AM	\$0.00	\$0.00	AAR Gain-Loss
11/20/2020 12:00:00 AM	\$0.00	\$32.77	AAR Posted
11/20/2020 12:00:00 AM	\$0.00	\$0.00	AAR Gain-Loss
5/8/2020 12:00:00 AM	\$0.00	\$0.00	Submission
5/8/2020 12:00:00 AM	\$0.00	\$0.00	Submission
5/8/2020 12:00:00 AM	\$0.00	\$0.00	MI Posted
5/8/2020 12:00:00 AM	\$0.00	\$0.00	MI Posted
5/8/2020 12:00:00 AM	\$0.00	\$325.00	AAR Posted
5/8/2020 12:00:00 AM	\$0.00	\$0.00	AAR Gain-Loss
5/8/2020 12:00:00 AM	\$0.00	\$135.41	AAR Posted
5/8/2020 12:00:00 AM	\$0.00	\$0.00	AAR Gain-Loss
8/26/2021 12:00:00 AM	\$0.00	\$0.00	Submission
9/9/2021 12:00:00 AM	\$0.00	\$0.00	Submission
8/26/2021 12:00:00 AM	\$0.00	\$0.00	MI Posted
9/9/2021 12:00:00 AM	\$0.00	\$0.00	MI Posted
8/26/2021 12:00:00 AM	-\$0.71	\$0.00	AAR Posted
8/26/2021 12:00:00 AM	\$0.00	\$0.00	AAR Gain-Loss
9/9/2021 12:00:00 AM	-\$1.16	\$0.00	AAR Posted
9/9/2021 12:00:00 AM	\$0.00	\$0.00	AAR Gain-Loss
8/26/2021 12:00:00 AM	\$0.00	\$0.00	Submission
8/26/2021 12:00:00 AM	\$0.00	\$0.00	Submission
8/26/2021 12:00:00 AM	\$0.00	\$0.00	MI Posted
8/26/2021 12:00:00 AM	\$0.00	\$0.00	MI Posted
8/26/2021 12:00:00 AM	-\$0.78	\$0.00	AAR Posted
8/26/2021 12:00:00 AM	\$0.00	\$0.00	AAR Gain-Loss
8/26/2021 12:00:00 AM	-\$0.78	\$0.00	AAR Posted
8/26/2021 12:00:00 AM	\$0.00	\$0.00	AAR Gain-Loss
5/8/2020 12:00:00 AM	\$0.00	\$0.00	Submission
5/8/2020 12:00:00 AM	\$0.00	\$0.00	Submission
5/8/2020 12:00:00 AM	\$0.00	\$0.00	MI Posted
5/8/2020 12:00:00 AM	\$0.00	\$0.00	MI Posted
5/8/2020 12:00:00 AM	\$0.00	\$69.62	AAR Posted
5/8/2020 12:00:00 AM	\$0.00	\$0.00	AAR Gain-Loss
5/8/2020 12:00:00 AM	\$0.00	\$69.62	AAR Posted
5/8/2020 12:00:00 AM	\$0.00	\$0.00	AAR Gain-Loss