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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div><br><br><b>This Form is Open to Public Inspection</b> |
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|               |   |
|---------------|---|
| <b>Part I</b> | <b>Annual Report Identification Information</b> |
|---------------|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide 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. . . . .

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Basic Plan Information—enter all requested information</b> |
|----------------|---|

|  |   |
|--|---|
| <b>1a</b> Name of plan<br><u>TRANSCANADA 401(K) AND SAVINGS PLAN</u>   | <b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>TRANSCANADA USA SERVICES INC.</u><br><br><u>TRANSCANADA TOWER 450 1ST ST SW</u><br><u>CALGARY, AB T2P 5H1 CA</u> | <b>1c</b> Effective date of plan<br><u>08/01/1984</u><br><br><b>2b</b> Employer Identification Number (EIN)<br><u>98-0460263</u><br><br><b>2c</b> Plan Sponsor's telephone number<br><u>+14039205375</u><br><br><b>2d</b> Business code (see instructions)<br><u>486000</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.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 07/09/2025 | SONIA MEJIA-SYED   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|   |  |      |
|---|--|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |      |
|   | <b>3c</b> Administrator's telephone number |      |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |      |
|   | <b>4d</b> PN                               |      |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 4503 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 3435 |
|   | <b>6a(2)</b>                               | 3146 |
|   | <b>6b</b>                                  | 57   |
|   | <b>6c</b>                                  | 1060 |
|   | <b>6d</b>                                  | 4263 |
|   | <b>6e</b>                                  | 46   |
|   | <b>6f</b>                                  | 4309 |
|   | <b>6g(1)</b>                               | 4398 |
| <b>6g(2)</b>  | 4279                                       |      |
| <b>6h</b>   | 0  |      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |      |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2F 2G 2J 2K 2T 3F 3D 2R 2E

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> 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
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>TRANSCANADA 401(K) AND SAVINGS PLAN</b>                                   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>TRANSCANADA USA SERVICES INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>98-0460263</b> |            |

**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

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

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

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

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**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)

STRATEGIC ADVISORS, INC.

04-2654524

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27                     | ADVISOR   | 145705   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 37 60 64<br>65 71      | RECORDKEEPER  | -80386   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

**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. |   |
| BAIRD CORE PLUS INST - US BANCORP<br><br>39-0281260                          | 0.02%  |   |
| (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 ENTERPRISE T - JANUS HENDERSON<br>151 DETROIT STREET<br>DENVER, CO 80206 | 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. |   |
| MFS INTL DIVRSN R3 - MFS SERVICE C<br><br>04-2865649                         | 0.50%  |   |

**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. |   |
| MFS INTL DIVRSN R4 - MFS SERVICE C<br><br>04-2865649                                     | 0.15%  |   |
| (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. |   |
| AMANA MUTUAL FD TRUST GROWTH      1300 NORTH STATE ST<br>BELLINGHAM, WA 98225            | 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. |   |
| BRANDYWINEGLOBAL DIVRS US LG CP VA      100 FOUNTAIN PARKWAY<br>ST. PETERSBURG, FL 33716 | 0.10%  |   |

**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. |   |
| CLEARBRIDGE SELECT FD CL A<br>100 FOUNTAIN PARKWAY<br>ST. PETERSBURG, FL 33716 | 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. |   |
| PUTNAM LRG CAP VALCL A<br>1 POST OFFICE SQ MAILZONE G3C<br>BOSTON, MA 02109    | 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. |   |
| SHELTON NASDAQ 100 INDEX FD INSTL<br>P.O. BOX 87<br>DENVER, CO 80201-0087      | 0.10%  |   |

**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.

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |  |
|---|--|--|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>TRANSCANADA 401(K) AND SAVINGS PLAN</u>  | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>TRANSCANADA USA SERVICES INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>98-0460263</u> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|   |                               |   |
|---|-------------------------------|---|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MELLON STABLE VALUE</u>                 |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>      |                               |   |
| <b>c</b> EIN-PN <u>11-3152987-000</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11300028</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2035</u>                |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> |                               |   |
| <b>c</b> EIN-PN <u>90-6083977-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60512955</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2065</u>                |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> |                               |   |
| <b>c</b> EIN-PN <u>82-6194314-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2826764</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET INC</u>                 |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> |                               |   |
| <b>c</b> EIN-PN <u>90-6083968-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13895154</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2025</u>                |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> |                               |   |
| <b>c</b> EIN-PN <u>90-6083981-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42532283</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2030</u>                |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> |                               |   |
| <b>c</b> EIN-PN <u>90-6083979-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>64685632</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2045</u>                |                               |   |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> |                               |   |
| <b>c</b> EIN-PN <u>90-6083972-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>64649762</u> |

|   |                        |   |
|---|------------------------|---|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040                 |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY  |                        |   |
| <b>c</b> EIN-PN 90-6083974-001  | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76787741  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055                 |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY  |                        |   |
| <b>c</b> EIN-PN 27-6715074-001  | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52034289  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SP 500 INDEX PL CL C                 |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST    |                        |   |
| <b>c</b> EIN-PN 82-6293122-001  | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 146338745 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SP TTL INTL IDX CL C                 |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT, LLC     |                        |   |
| <b>c</b> EIN-PN 82-6293122-014  | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13476241  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AS MID CAP VALUE E                   |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): SEI TRUST COMPANY                 |                        |   |
| <b>c</b> EIN-PN 84-6615098-001  | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17051329  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FID GROWTH CO POOL A                 |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY |                        |   |
| <b>c</b> EIN-PN 04-3022712-135  | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 188336987 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020                 |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY  |                        |   |
| <b>c</b> EIN-PN 90-6083982-001  | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15804656  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050                 |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY  |                        |   |
| <b>c</b> EIN-PN 90-6083970-001  | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76040000  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: SP EXT MKT IDX CL C                  |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST    |                        |   |
| <b>c</b> EIN-PN 82-6293122-010  | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52953228  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060                 |                        |   |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY  |                        |   |
| <b>c</b> EIN-PN 45-3799419-001  | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20923967  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

**c** EIN-PN 88-6095930-001

**d** Entity code C

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

590972

**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)



|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |  |
| <b>A</b> Name of plan<br><b>TRANSCANADA 401(K) AND SAVINGS PLAN</b>                                      | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>TRANSCANADA USA SERVICES INC.</b>    | <b>D</b> Employer Identification Number (EIN)<br><b>98-0460263</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 1277604               | 1511535         |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 10006                 | 35              |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 40717531              | 47575614        |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 0                     | 30684           |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 15133550              | 15288621        |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 623009351             | 920740734       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 283473278             | 127190987       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> | 32875807              | 11515501        |
| (2) Employer real property.....  | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 996497127             | 1123853711      |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 284                   | 0               |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 90440                 | 1017            |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    | 0                     | 0               |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 1                     | 7391            |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 90725                 | 8408            |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 996406402             | 1123845303      |

**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.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 41192327   |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 42131186   |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 4790817    |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 88114330  |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 2652676    |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 1138479    |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 3791155   |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 728973     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 7810273    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 8539246   |
| (3) Rents.....   | <b>2b(3)</b>    |            | 0         |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 27181163   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 26416884   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            | 764279    |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 2569994    |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 2569994   |

|  |               | (a) Amount | (b) Total |
|--|---------------|------------|-----------|
| <b>(6)</b> Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 133093796 |
| <b>(7)</b> Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            | 0         |
| <b>(8)</b> Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            | 0         |
| <b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            | 0         |
| <b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 16657823  |
| <b>c</b> Other income .....  | <b>2c</b>     |            | 0         |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | <b>2d</b>     |            | 253530623 |

**Expenses**

|   |               |          |          |
|---|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |          |          |
| <b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....      | <b>2e(1)</b>  | 94626606 |          |
| <b>(2)</b> To insurance carriers for the provision of benefits .....                        | <b>2e(2)</b>  | 0        |          |
| <b>(3)</b> Other .....  | <b>2e(3)</b>  | 0        |          |
| <b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....          | <b>2e(4)</b>  |          | 94626606 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |          | 2684     |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |          | 94477    |
| <b>h</b> Interest expense .....   | <b>2h</b>     |          | 0        |
| <b>i</b> Administrative expenses:   |               |          |          |
| <b>(1)</b> Salaries and allowances .....  | <b>2i(1)</b>  | 0        |          |
| <b>(2)</b> Contract administrator fees .....  | <b>2i(2)</b>  | 2700     |          |
| <b>(3)</b> Recordkeeping fees .....   | <b>2i(3)</b>  | -83308   |          |
| <b>(4)</b> IQPA audit fees .....  | <b>2i(4)</b>  | 0        |          |
| <b>(5)</b> Investment advisory and investment management fees .....                         | <b>2i(5)</b>  | 282567   |          |
| <b>(6)</b> Bank or trust company trustee/custodial fees .....                               | <b>2i(6)</b>  | 0        |          |
| <b>(7)</b> Actuarial fees .....   | <b>2i(7)</b>  | 0        |          |
| <b>(8)</b> Legal fees .....   | <b>2i(8)</b>  | 0        |          |
| <b>(9)</b> Valuation/appraisal fees .....   | <b>2i(9)</b>  | 0        |          |
| <b>(10)</b> Other trustee fees and expenses .....   | <b>2i(10)</b> | 0        |          |
| <b>(11)</b> Other expenses .....  | <b>2i(11)</b> | 8626     |          |
| <b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> ..... | <b>2i(12)</b> |          | 210585   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |          | 94934352 |

**Net Income and Reconciliation**

|   |              |  |           |
|---|--------------|--|-----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 158596271 |
| <b>l</b> Transfers of assets:   |              |  |           |
| <b>(1)</b> To this plan .....   | <b>2l(1)</b> |  | 0         |
| <b>(2)</b> From this plan .....   | <b>2l(2)</b> |  | 31157370  |

**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: **CARON & BLETZER, PLLC**

(2) EIN: **04-3499945**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|  | Yes | No | Amount   |
|--|-----|----|----------|
| <b>a</b> 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.)                 |     | X  |          |
| <b>b</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.) |     | X  |          |
| <b>c</b> 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.)   |     | X  |          |
| <b>d</b> 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.)  |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |          |
| <b>g</b> 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  |          |
| <b>h</b> 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  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |          |
| <b>j</b> 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  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   | X   |    | 13804    |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |          |
| <b>n</b> 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  |          |

**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.)

| <b>5b(1)</b> Name of plan(s)                        | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|---|---------------------|--------------------|
| SOUTH BOW USA SERVICES INC. 401(K) AND SAVINGS PLAN | 93-3827109          | 001                |
|   |                     |                    |
|   |                     |                    |
|   |                     |                    |

**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 \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>TRANSCANADA 401(K) AND SAVINGS PLAN</u>                                   | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>TRANSCANADA USA SERVICES INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>98-0460263</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|  |          |  |
|--|----------|--|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....  | <b>1</b> |  |
| <b>2</b> 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):<br>EIN(s): <u>04-6568107</u> |          |  |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>  |          |  |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....   | <b>3</b> |  |

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|---|

|   |                              |                             |                              |
|---|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>   |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b>                    |                             |                              |
| <b>c</b> 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).....   | <b>6c</b>                    |                             |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>  |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|  |                                   |                                   |                               |                             |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---|

|  |                              |                             |
|--|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:

|   |            |  |
|---|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**TRANSCANADA 401(k) AND SAVINGS PLAN**

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**FINANCIAL STATEMENTS**

December 31, 2024 and 2023 and  
For the Year Ended December 31, 2024



***CARON & BLETZER, PLLC***

*Certified Public Accountants and Business Consultants*

# TRANSCANADA 401(k) AND SAVINGS PLAN

## TABLE OF CONTENTS

|   |    |
|---|----|
| Independent Auditor's Report  | 1  |
| Financial Statements  |    |
| Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023                | 4  |
| Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024  | 5  |
| Notes to Financial Statements December 31, 2024 and 2023  | 6  |
| Supplemental Schedule   |    |
| Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 | 13 |

All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



## Independent Auditor's Report

To the Plan Administrator of TransCanada 401(k) and Savings Plan:

### ***Opinion***

We have audited the financial statements of the TransCanada 401(k) and Savings Plan (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

### ***Basis for Opinion***

We conducted our audits 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 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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.

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 within one year after the date that the financial statements are issued or 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 Financial Statements***

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.

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.

### ***Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") 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 has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Caron & Bletzer, PLLC*

Kingston, NH  
June 18, 2025

## Statements of net assets available for benefits

| December 31 (thousands of U.S. dollars) | 2024             | 2023           |
|---|------------------|----------------|
| <b>Assets</b>                           |                  |                |
| Investments at fair value (Note 3)      | 1,107,054        | 980,076        |
| Notes receivable from participants      | 15,289           | 15,134         |
| Employer contribution receivable        | 1,511            | 1,278          |
| Other receivables (Note 4)              | —                | 10             |
|   | <b>1,123,854</b> | <b>996,498</b> |
| <b>Liabilities</b>                      |                  |                |
| Accrued management fees                 | 1                | 91             |
| Other liabilities (Note 4)              | 7                | —              |
|   | <b>8</b>         | <b>91</b>      |
| Net Assets Available for Benefits       | <b>1,123,846</b> | <b>996,407</b> |

The accompanying notes to the financial statements are an integral part of these statements.

## Statement of changes in net assets available for benefits

| Year ended December 31 (thousands of U.S. dollars)                                    | 2024             |
|---|------------------|
| <b>Additions</b>  |                  |
| Contributions   |                  |
| Employee contributions  | 42,131           |
| Employer contributions  | 41,192           |
| Employee rollovers  | 4,791            |
|   | 88,114           |
| Investment Income   |                  |
| Net appreciation (depreciation) in fair value of investments                          | 152,785          |
| Interest and dividend income  | 10,811           |
|   | 163,596          |
| Interest on notes receivable from participants  | 1,186            |
| Other revenue   | 634              |
| <b>Total Additions</b>  | <b>253,530</b>   |
| <b>Deductions</b>   |                  |
| Benefits paid to participants   | 94,724           |
| Administrative expenses   | 210              |
| <b>Total Deductions</b>   | <b>94,934</b>    |
| <b>Increase (Decrease) in Net Assets Available for Benefits before Plan Transfers</b> | <b>158,596</b>   |
| <b>Transfer to South Bow USA Services Inc. 401(k) and Savings Plan (Note 1)</b>       | <b>(31,157)</b>  |
| <b>Increase (Decrease) in Net Assets Available for Benefits</b>                       | <b>127,439</b>   |
| <b>Net Assets Available for Benefits</b>  |                  |
| <b>Beginning of Year</b>  | <b>996,407</b>   |
| <b>End of Year</b>  | <b>1,123,846</b> |

The accompanying notes to the financial statements are an integral part of these statements.

## Notes to financial statements

Year ended December 31, 2024 and 2023

### 1. Description of plan

The TransCanada 401(k) and Savings Plan (the Plan) is a defined contribution plan that provides retirement benefits for employees of TransCanada USA Services Inc. (TCUSA or the Company) or its subsidiaries not covered by a collective bargaining agreement, unless participation is required by the agreement. The Plan excludes employees hired under the Company's student program, until they reach age 21 and have completed at least 1,000 hours of service, special project employees, non-resident persons with no income from a United States source and non-resident persons who have been non-residents for a period of 183 days or more, unless the employee remains on the Company's payroll. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA).

The Board of Directors of TCUSA (the Board) has appointed the TransCanada USA Investment Committee and TransCanada USA Benefits Committee as the plan administrators and fiduciaries of the Plan. The Board has also appointed Fidelity Management Trust Company (Fidelity or the Trustee) as custodian and trustee of the Plan's assets. Fidelity Investments Institutional Operations Company serves as the record keeper for the Plan.

On October 1, 2024, the indirect parent company of TCUSA, TC Energy Corporation (TC Energy), completed the spinoff of its Liquids Pipelines business into the new public company, South Bow Corporation (South Bow) (the Spinoff Transaction). As part of the Spinoff Transaction, shareholders of TC Energy common stock in the Plan received one new TC Energy common share and 0.2 of a South Bow common share in exchange for each TC Energy common share held.

As part of the Spinoff Transaction, certain participants of the Plan who were previously employed by TCUSA became employees of South Bow. The net assets available for benefits under the Plan in respect of these employees were transferred to the South Bow USA Services Inc. 401(k) and Savings Plan effective October 1, 2024.

#### **Employee and Employer Contributions**

Participants are automatically enrolled at a pre-tax contribution rate of 5 percent, which increases by 1 percent each January until reaching 10 percent. Participants may contact the Trustee to opt out of the automatic annual increase.

Each year participants may elect to defer up to 60 percent of their eligible compensation into the Plan on a pre-tax basis, Roth after-tax basis or a combination of both, subject to certain limitations under the Internal Revenue Code of 1986, as amended (the Code). Participants may also elect to contribute up to 25 percent of their compensation as an after-tax contribution, subject to certain limitations under the Code. Participants aged 50 or older who are making deferral contributions may also make catch-up contributions of up to \$7,500. Effective January 1, 2025, participants aged 60 - 63 making deferral contributions may also make additional catch-up contributions of up to \$3,750 for a total of \$11,250. Subject to the deferral limit, eligible employees may contribute from 1 percent to 100 percent of any bonuses designated by the Company. The Company will match 100 percent of each participant's contributions up to a maximum of the first five percent of the participant's eligible compensation for the Plan year.

The Company will also make annual enhanced profit sharing contributions in an amount equal to seven percent of a participant's base salary, if the participant has elected, or is deemed to have elected, not to accrue credited service under

the TransCanada USA Services Inc. Retirement Plan. Collectively bargained employees may be eligible for a different match and/or enhanced profit sharing contribution as defined in their collective bargaining agreement. In 2024, the Company made enhanced contributions of \$19,626,671. Participants may also contribute amounts transferred to the Plan from another qualified plan at the participant's request (rollover).

### **Participant Accounts**

Each participant's account is credited with the participant's and Company's contributions and an allocation of Plan earnings. Earnings are allocated from a particular fund based on the ratio of a participant's account invested in the fund to all participants' investments in that fund.

Participants are responsible for investment decisions relating to the investment of assets in their account. In the event investment instructions are not received from the participant, contributions are allocated to the Plan's qualified default option, the Vanguard Target Retirement funds, based upon the participant's expected retirement date.

### **Investment in TC Energy Corporation**

Investment options available to participants include a TC Energy stock fund (the TC Energy Stock Fund). TC Energy is the indirect parent company to TCUSA. Effective July 1, 2023, participants may elect to invest up to 20 percent (the first half of 2023 – 10 percent) of contributions in the TC Energy Stock Fund. Participants may also elect to exchange up to 20 percent (the first half of 2023 – 10 percent) of their existing account balance into the TC Energy Stock Fund, subject to a 20 percent (the first half of 2023 – 10 percent) maximum account value. Additionally, no more than 20 percent (the first half of 2023 – 10 percent) of any rollover contribution can be invested in the TC Energy Stock Fund.

As part of the Spinoff Transaction, shareholders of TC Energy common stock in the Plan received one new TC Energy common share and 0.2 of a South Bow common stock in exchange for each TC Energy common share held. South Bow common stock as a result of the Spinoff Transaction can be held as an investment; however, any net new additional South Bow common stock are not available as an investment option under the Plan.

### **Vesting**

Participants are immediately vested in their contributions, including rollovers, employer contributions and any earnings thereon.

### **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 reduced by the highest outstanding note balance in their account during the prior 12 month period or 50 percent of their vested account balance. Participants may only have two loans outstanding at any given time and may not refinance an existing loan or obtain an additional loan for the purpose of paying off an existing loan. Note terms range up to five years for general notes or up to 15 years for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a reasonable interest rate, as determined by the Plan Administrator, based on prevailing market interest rates at the time. Interest rates remain fixed throughout the duration of the term. Interest rates on notes outstanding at December 31, 2024 and 2023 ranged from 3.25 percent to 9.5 percent. Principal and interest are paid through payroll deductions.

A note receivable from a participant shall be considered in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which the note is initially considered past

due. In the event of a default or termination of employment, the entire outstanding note and accrued interest is considered to be a deemed distribution to the participant.

### **Payment of Benefits**

Participants are eligible to request a distribution of their vested amounts upon retirement, death, disability, severance of employment with the Company or, in very limited circumstances, in the event of financial hardship. Participants may withdraw rollover contributions at any time. Distributions are made in the form of a lump-sum payment, installment payments or a rollover to another qualified account.

A participant's normal retirement age is 65; however, participants may elect to withdraw all or a portion of their contributions after the age of 59½, subject to certain conditions.

In certain circumstances, participants may elect to withdraw all or a portion of their vested matching and profit sharing contributions that have been in their account for at least 24 months or after they have at least 60 months of participation in the Plan.

### **Forfeitures**

As participants are immediately 100 percent vested in their account balance, there are no forfeitures.

### **Administrative Expenses**

The Plan Administrator is responsible for filing all required reports on behalf of the Plan. The Company provides or pays for certain accounting, legal and management services on behalf of the Plan. The Company has not charged the Plan for these expenses or services. Loans and other transaction-specific fees are charged to the accounts of participants electing such transaction. Certain investment-related expenses, including management fees, are deducted from the funds in which the Plan invests, including those sponsored by an affiliate of Fidelity. These expenses are presented as a reduction of investment income.

### **Plan Termination**

Although it has not expressed any intent to do so, with approval from the Board, TCUSA has the right under the Plan to discontinue contributions at any time and to terminate the Plan, subject to the provisions of ERISA.

## 2. Summary of accounting policies

### **Basis of Accounting**

The financial statements of the Plan are presented on an accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Amounts are stated in U.S. dollars unless otherwise indicated.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires 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 these estimates.

### **Investment Valuation and Income Recognition**

The Plan's investments are stated 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. See Note 3 for discussion of fair value measurements.

Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Net appreciation (depreciation) in fair value of investments consists of: (1) the unrealized gains or losses on investments held during the year and (2) the realized gains or losses recognized on the sale of investments during the year. Realized gains and losses from security transactions are reported on the average cost basis.

Purchases and sales of securities are recorded on a trade-date basis.

### **Notes Receivable from Participants**

Notes receivable from participants includes the unpaid principal balance plus any accrued interest. Defaulted notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

### **Contributions**

Contributions from Plan participants and the matching contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

### **Other Revenue**

Certain mutual fund companies share their management fees with the Trustee. The agreement between the Trustee and the Plan includes a revenue sharing arrangement whereby the Trustee shares this revenue with the Plan. These deposits are included in the other revenue amount in the Statement of changes in net assets available for benefits. The funds can be allocated to participants. Income from revenue sharing during 2024 was \$144,488, none of which was used to pay plan expenses. At December 31, 2024 and 2023, there were no amounts available for allocation to participants. During 2024, \$145,448 was allocated to participants from the revenue sharing account.

Other revenue also includes proceeds of \$489,934 from a class action lawsuit commenced by former shareholders of Columbia Pipeline Group Inc. (CPG) related to the acquisition of CPG by TC Energy in 2016.

### **Payment of Benefits**

Benefits are recorded when paid.

### 3. Investments

Participants direct the investment of their account balances into a broad range of investment securities offered by the Plan. Refer to Note 1, Description of plan, for additional information. Investment securities are exposed to various risks, such as counterparty credit risk, liquidity risk and market risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of these investments, it is reasonably possible that changes in the values of investment securities may occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

The Plan offers alternatives that may mitigate participant risks, including the opportunity to diversify investments across multiple participant-directed fund elections including active and passively managed funds covering multiple asset classes. Additionally, the investments within each participant-directed fund election are further diversified into various financial instruments, with the exception of the TC Energy Stock Fund, which invests in securities of a single issuer.

The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. The Plan's concentrations of credit risk, interest rate risk and market risk are dictated by the Plan's provisions as well as those of ERISA and the participants' investment preference.

#### **Fair Value Hierarchy**

The Plan's financial assets and liabilities recorded at fair value have been categorized into three levels based on a fair value hierarchy. In Level I, the fair value of assets and liabilities is determined by reference to quoted prices in active markets for identical assets and liabilities. In Level II, determination of the fair value of assets and liabilities includes valuations using inputs, other than quoted prices, for which all significant inputs are observable, directly or indirectly. This category includes fair value determined using valuation techniques, such as option pricing models and extrapolation using observable inputs. In Level III, determination of the fair value of assets and liabilities is based on inputs that are not readily observable and are significant to the overall fair value measurement. There were no Level II or Level III investments or transfers between levels in 2024 or 2023.

**Interest bearing cash:** Stated at cost which approximates fair value.

**Common stock and exchange-traded funds:** Valued at the closing price reported on the New York Stock Exchange.

**Mutual funds:** Valued at the daily closing price 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 and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Participant directed brokerage account:** Consists of mutual funds, exchange-traded funds and interest bearing cash.

**Common collective trusts:** Common collective trusts hold underlying investments that have prices which are derived from quoted prices in active markets. The fair value of the Plan's interest in these funds is based on the funds' daily net asset value (NAV), which is considered to be the best approximation of fair value. The funds' underlying assets are principally short-term money market funds, marketable equities and fixed income securities. Units held in common collective trusts are valued at the unit value as reported by the investment managers as of December 31, 2024 and 2023. Participants are allowed to redeem units of common collective trusts held by the Plan on a daily basis; however, the Plan

is subject to a twelve-month redemption notice period for the Mellon Stable Value Fund. There are no unfunded commitments.

The method described above for common collective trusts may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement:

| (thousands of U.S. dollars)            | Fair Value Measurements at December 31, 2024 |                |          |           |                    |
|--|--|----------------|----------|-----------|--------------------|
|  | Total  | Level I        | Level II | Level III | Other <sup>1</sup> |
| Interest bearing cash                  | 8  | 8              | —        | —         | —                  |
| Mutual funds <sup>2</sup>              | 172,371                                      | 172,371        | —        | —         | —                  |
| Participant directed brokerage account | 2,418  | 2,418          | —        | —         | —                  |
| Common collective trusts <sup>2</sup>  | 920,741                                      | —              | —        | —         | 920,741            |
| TC Energy common stock                 | 10,494                                       | 10,494         | —        | —         | —                  |
| South Bow common stock                 | 1,022  | 1,022          | —        | —         | —                  |
| <b>Total</b>                           | <b>1,107,054</b>                             | <b>186,313</b> | <b>—</b> | <b>—</b>  | <b>920,741</b>     |

1 Fair value is measured using net asset value as a practical expedient, and is therefore excluded from the fair value hierarchy.

2 In 2024, the Fidelity® 500 Index Fund, Fidelity® Extended Market Index Fund, and Vanguard Total International Stock Index Fund were replaced with other common collective trusts.

| (thousands of U.S. dollars)            | Fair Value Measurements at December 31, 2023 |                |          |           |                    |
|--|--|----------------|----------|-----------|--------------------|
|  | Total  | Level I        | Level I  | Level III | Other <sup>1</sup> |
| Interest bearing cash                  | 107  | 107            | —        | —         | —                  |
| Mutual funds <sup>2</sup>              | 323,012                                      | 323,012        | —        | —         | —                  |
| Participant directed brokerage account | 1,072  | 1,072          | —        | —         | —                  |
| Common collective trusts <sup>2</sup>  | 623,009                                      | —              | —        | —         | 623,009            |
| Common stock                           | 23,375                                       | 23,375         | —        | —         | —                  |
| TC Energy common stock                 | 9,501  | 9,501          | —        | —         | —                  |
| <b>Total</b>                           | <b>980,076</b>                               | <b>357,067</b> | <b>—</b> | <b>—</b>  | <b>623,009</b>     |

1 Fair value is measured using net asset value as a practical expedient, and is therefore excluded from the fair value hierarchy.

2 In 2023, the Vanguard Target Retirement mutual funds and Allspring Special Mid-Cap Value Fund were replaced with common collective trusts.

## 4. Other receivables and other liabilities

Other receivables and liabilities consist of non-monetary balances from an investment account that was separately managed by Baron Capital specifically for the Plan until being discontinued in August 2024. Other receivables and liabilities as of December 31, 2024 and 2023 relate to outstanding amounts to Baron Capital.

## 5. Income taxes

The pre-approved plan document sponsor obtained an advisory opinion on June 30, 2020 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. Although the Plan was amended after receiving the opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. The Plan is exempt from federal income taxes. Accordingly, no provision for federal income taxes has been made in the accompanying financial statements.

The Plan Administrator has analyzed any income tax assets and liabilities of the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain income tax positions taken or expected to be taken that would require recognition of a liability or asset, or disclosure in the financial statements. The Plan is subject to audits by taxing jurisdictions. However, there are currently no audits in progress for any tax periods.

## 6. Party-in-interest and related party transactions

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company, and certain others. Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption is applied. Transactions involving the investments described below are permitted party-in-interest transactions.

Fidelity is a party-in-interest as defined by ERISA given its position as record keeper and custodian of the Plan's assets. The Plan holds units of mutual funds and common collective trusts that are managed by an affiliate of Fidelity.

TC Energy is a party-in-interest as the indirect parent of the Plan Sponsor. At December 31, 2024, Plan investments included \$10,485,420 (2023 – \$9,493,185) of TC Energy common stock and \$8,438 (2023 – \$7,469) in a stock purchase account.

## 7. Subsequent events

The Plan has evaluated subsequent events through June 18, 2025, the date these financial statements were available to be issued.

**TRANSCANADA 401(k) AND SAVINGS PLAN**

**EIN #: 98-0460263**

**PLAN #: 001**

**SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2024**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment          | (d) Cost of Investment** | (e) Current Value     |
|-----|--|--|--------------------------|-----------------------|
|     | Interest Bearing Cash                                    | Cash                                   |                          | 8,373                 |
|     | Vanguard Federal Money Market Fund                       | Mutual Fund                            |                          | 46,574,765            |
|     | JPMorgan Equity Income Fund Class R6                     | Mutual Fund                            |                          | 38,239,354            |
|     | MFS International Diversification Fund R3                | Mutual Fund                            |                          | 27,010,850            |
|     | Janus Henderson Enterprise Fund Class T                  | Mutual Fund                            |                          | 21,028,554            |
| *   | Fidelity® U.S. Bond Index Fund                           | Mutual Fund                            |                          | 18,445,761            |
|     | Baird Core Plus Bond Fund                                | Mutual Fund                            |                          | 15,736,691            |
| *   | Fidelity® Inflation-Protected Bond Index Fund            | Mutual Fund                            |                          | 5,335,170             |
|     | Total mutual funds                                       |  |                          | <u>\$ 172,371,145</u> |
| *   | Fidelity® Growth Company Commingled Pool                 | Common Collective Trust                |                          | 188,336,987           |
| *   | Fidelity® Spartan 500 Index Pool                         | Common Collective Trust                |                          | 146,338,745           |
|     | Vanguard Target Retirement 2040                          | Common Collective Trust                |                          | 76,787,741            |
|     | Vanguard Target Retirement 2050                          | Common Collective Trust                |                          | 76,040,000            |
|     | Vanguard Target Retirement 2030                          | Common Collective Trust                |                          | 64,685,632            |
|     | Vanguard Target Retirement 2045                          | Common Collective Trust                |                          | 64,649,762            |
|     | Vanguard Target Retirement 2035                          | Common Collective Trust                |                          | 60,512,956            |
| *   | Fidelity® Spartan Extended Market Index Pool             | Common Collective Trust                |                          | 52,953,228            |
|     | Vanguard Target Retirement 2055                          | Common Collective Trust                |                          | 52,034,289            |
|     | Vanguard Target Retirement 2025                          | Common Collective Trust                |                          | 42,532,283            |
|     | Vanguard Target Retirement 2060                          | Common Collective Trust                |                          | 20,923,967            |
|     | Allspring Special Mid-Cap Value                          | Common Collective Trust                |                          | 17,051,329            |
|     | Vanguard Target Retirement 2020                          | Common Collective Trust                |                          | 15,804,656            |
|     | Vanguard Institutional Target Retirement Income Fund     | Common Collective Trust                |                          | 13,895,154            |
| *   | Fidelity® Spartan Total International Index Pool         | Common Collective Trust                |                          | 13,476,241            |
|     | Mellon Stable Value                                      | Common Collective Trust                |                          | 11,300,028            |
|     | Vanguard Target Retirement 2065                          | Common Collective Trust                |                          | 2,826,764             |
|     | Vanguard Target Retirement 2070                          | Common Collective Trust                |                          | 590,972               |
|     | Total common collective trusts                           |  |                          | <u>\$ 920,740,734</u> |
| *   | TC Energy Corporation                                    | Common Stock                           |                          | 10,485,420            |
| *   | TC Energy Stock Fund                                     | Stock Purchase Account                 |                          | 8,438                 |
|     | Total TC Energy common stock                             |  |                          | <u>\$ 10,493,858</u>  |
| *   | Fidelity® BrokerageLink                                  | Participant Directed Brokerage Account |                          | 2,417,767             |
|     | South Bow Corporation                                    | Common Stock                           |                          | 1,021,522             |
|     | South Bow Stock Fund                                     | Stock Purchase Account                 |                          | 1,121                 |
|     | Total South Bow common stock                             |  |                          | <u>\$ 1,022,643</u>   |

**Total investments on the Statement of net assets  
available for benefits**

\$1,107,054,520

|                          |                   |  |
|--------------------------|-------------------|--|
|                          |                   |  |
| *                        | Participant Loans | Interest rates ranging from<br>3.25% to 9.50% maturing<br>through 2039 |
|                          |                   | 15,288,621   |
| <b>Total Assets Held</b> |                   | <b>\$1,122,343,141</b>   |

\* Represents a party-in-interest (Note 6).

\*\* Cost omitted for participant-directed investments.

See accompanying Report of Independent Registered Public Accounting Firm.



**TRANSCANADA 401(k) AND SAVINGS PLAN**

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**FINANCIAL STATEMENTS**

December 31, 2024 and 2023 and  
For the Year Ended December 31, 2024



***CARON & BLETZER, PLLC***

*Certified Public Accountants and Business Consultants*

# TRANSCANADA 401(k) AND SAVINGS PLAN

## TABLE OF CONTENTS

|   |    |
|---|----|
| Independent Auditor's Report  | 1  |
| Financial Statements  |    |
| Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023                | 4  |
| Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024  | 5  |
| Notes to Financial Statements December 31, 2024 and 2023  | 6  |
| Supplemental Schedule   |    |
| Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 | 13 |

All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



## Independent Auditor's Report

To the Plan Administrator of TransCanada 401(k) and Savings Plan:

### ***Opinion***

We have audited the financial statements of the TransCanada 401(k) and Savings Plan (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

### ***Basis for Opinion***

We conducted our audits 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 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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.

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 within one year after the date that the financial statements are issued or 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 Financial Statements***

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.

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.

### ***Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") 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 has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Caron & Bletzer, PLLC*

Kingston, NH  
June 18, 2025

## Statements of net assets available for benefits

| December 31 (thousands of U.S. dollars) | 2024             | 2023           |
|---|------------------|----------------|
| <b>Assets</b>                           |                  |                |
| Investments at fair value (Note 3)      | 1,107,054        | 980,076        |
| Notes receivable from participants      | 15,289           | 15,134         |
| Employer contribution receivable        | 1,511            | 1,278          |
| Other receivables (Note 4)              | —                | 10             |
|   | <b>1,123,854</b> | <b>996,498</b> |
| <b>Liabilities</b>                      |                  |                |
| Accrued management fees                 | 1                | 91             |
| Other liabilities (Note 4)              | 7                | —              |
|   | <b>8</b>         | <b>91</b>      |
| Net Assets Available for Benefits       | <b>1,123,846</b> | <b>996,407</b> |

The accompanying notes to the financial statements are an integral part of these statements.

## Statement of changes in net assets available for benefits

| Year ended December 31 (thousands of U.S. dollars)                                    | 2024             |
|---|------------------|
| <b>Additions</b>  |                  |
| Contributions   |                  |
| Employee contributions  | 42,131           |
| Employer contributions  | 41,192           |
| Employee rollovers  | 4,791            |
|   | 88,114           |
| Investment Income   |                  |
| Net appreciation (depreciation) in fair value of investments                          | 152,785          |
| Interest and dividend income  | 10,811           |
|   | 163,596          |
| Interest on notes receivable from participants  | 1,186            |
| Other revenue   | 634              |
| <b>Total Additions</b>  | <b>253,530</b>   |
| <b>Deductions</b>   |                  |
| Benefits paid to participants   | 94,724           |
| Administrative expenses   | 210              |
| <b>Total Deductions</b>   | <b>94,934</b>    |
| <b>Increase (Decrease) in Net Assets Available for Benefits before Plan Transfers</b> | <b>158,596</b>   |
| <b>Transfer to South Bow USA Services Inc. 401(k) and Savings Plan (Note 1)</b>       | <b>(31,157)</b>  |
| <b>Increase (Decrease) in Net Assets Available for Benefits</b>                       | <b>127,439</b>   |
| <b>Net Assets Available for Benefits</b>  |                  |
| <b>Beginning of Year</b>  | <b>996,407</b>   |
| <b>End of Year</b>  | <b>1,123,846</b> |

The accompanying notes to the financial statements are an integral part of these statements.

## Notes to financial statements

Year ended December 31, 2024 and 2023

### 1. Description of plan

The TransCanada 401(k) and Savings Plan (the Plan) is a defined contribution plan that provides retirement benefits for employees of TransCanada USA Services Inc. (TCUSA or the Company) or its subsidiaries not covered by a collective bargaining agreement, unless participation is required by the agreement. The Plan excludes employees hired under the Company's student program, until they reach age 21 and have completed at least 1,000 hours of service, special project employees, non-resident persons with no income from a United States source and non-resident persons who have been non-residents for a period of 183 days or more, unless the employee remains on the Company's payroll. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA).

The Board of Directors of TCUSA (the Board) has appointed the TransCanada USA Investment Committee and TransCanada USA Benefits Committee as the plan administrators and fiduciaries of the Plan. The Board has also appointed Fidelity Management Trust Company (Fidelity or the Trustee) as custodian and trustee of the Plan's assets. Fidelity Investments Institutional Operations Company serves as the record keeper for the Plan.

On October 1, 2024, the indirect parent company of TCUSA, TC Energy Corporation (TC Energy), completed the spinoff of its Liquids Pipelines business into the new public company, South Bow Corporation (South Bow) (the Spinoff Transaction). As part of the Spinoff Transaction, shareholders of TC Energy common stock in the Plan received one new TC Energy common share and 0.2 of a South Bow common share in exchange for each TC Energy common share held.

As part of the Spinoff Transaction, certain participants of the Plan who were previously employed by TCUSA became employees of South Bow. The net assets available for benefits under the Plan in respect of these employees were transferred to the South Bow USA Services Inc. 401(k) and Savings Plan effective October 1, 2024.

#### **Employee and Employer Contributions**

Participants are automatically enrolled at a pre-tax contribution rate of 5 percent, which increases by 1 percent each January until reaching 10 percent. Participants may contact the Trustee to opt out of the automatic annual increase.

Each year participants may elect to defer up to 60 percent of their eligible compensation into the Plan on a pre-tax basis, Roth after-tax basis or a combination of both, subject to certain limitations under the Internal Revenue Code of 1986, as amended (the Code). Participants may also elect to contribute up to 25 percent of their compensation as an after-tax contribution, subject to certain limitations under the Code. Participants aged 50 or older who are making deferral contributions may also make catch-up contributions of up to \$7,500. Effective January 1, 2025, participants aged 60 - 63 making deferral contributions may also make additional catch-up contributions of up to \$3,750 for a total of \$11,250. Subject to the deferral limit, eligible employees may contribute from 1 percent to 100 percent of any bonuses designated by the Company. The Company will match 100 percent of each participant's contributions up to a maximum of the first five percent of the participant's eligible compensation for the Plan year.

The Company will also make annual enhanced profit sharing contributions in an amount equal to seven percent of a participant's base salary, if the participant has elected, or is deemed to have elected, not to accrue credited service under

the TransCanada USA Services Inc. Retirement Plan. Collectively bargained employees may be eligible for a different match and/or enhanced profit sharing contribution as defined in their collective bargaining agreement. In 2024, the Company made enhanced contributions of \$19,626,671. Participants may also contribute amounts transferred to the Plan from another qualified plan at the participant's request (rollover).

### **Participant Accounts**

Each participant's account is credited with the participant's and Company's contributions and an allocation of Plan earnings. Earnings are allocated from a particular fund based on the ratio of a participant's account invested in the fund to all participants' investments in that fund.

Participants are responsible for investment decisions relating to the investment of assets in their account. In the event investment instructions are not received from the participant, contributions are allocated to the Plan's qualified default option, the Vanguard Target Retirement funds, based upon the participant's expected retirement date.

### **Investment in TC Energy Corporation**

Investment options available to participants include a TC Energy stock fund (the TC Energy Stock Fund). TC Energy is the indirect parent company to TCUSA. Effective July 1, 2023, participants may elect to invest up to 20 percent (the first half of 2023 – 10 percent) of contributions in the TC Energy Stock Fund. Participants may also elect to exchange up to 20 percent (the first half of 2023 – 10 percent) of their existing account balance into the TC Energy Stock Fund, subject to a 20 percent (the first half of 2023 – 10 percent) maximum account value. Additionally, no more than 20 percent (the first half of 2023 – 10 percent) of any rollover contribution can be invested in the TC Energy Stock Fund.

As part of the Spinoff Transaction, shareholders of TC Energy common stock in the Plan received one new TC Energy common share and 0.2 of a South Bow common stock in exchange for each TC Energy common share held. South Bow common stock as a result of the Spinoff Transaction can be held as an investment; however, any net new additional South Bow common stock are not available as an investment option under the Plan.

### **Vesting**

Participants are immediately vested in their contributions, including rollovers, employer contributions and any earnings thereon.

### **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 reduced by the highest outstanding note balance in their account during the prior 12 month period or 50 percent of their vested account balance. Participants may only have two loans outstanding at any given time and may not refinance an existing loan or obtain an additional loan for the purpose of paying off an existing loan. Note terms range up to five years for general notes or up to 15 years for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a reasonable interest rate, as determined by the Plan Administrator, based on prevailing market interest rates at the time. Interest rates remain fixed throughout the duration of the term. Interest rates on notes outstanding at December 31, 2024 and 2023 ranged from 3.25 percent to 9.5 percent. Principal and interest are paid through payroll deductions.

A note receivable from a participant shall be considered in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which the note is initially considered past

due. In the event of a default or termination of employment, the entire outstanding note and accrued interest is considered to be a deemed distribution to the participant.

### **Payment of Benefits**

Participants are eligible to request a distribution of their vested amounts upon retirement, death, disability, severance of employment with the Company or, in very limited circumstances, in the event of financial hardship. Participants may withdraw rollover contributions at any time. Distributions are made in the form of a lump-sum payment, installment payments or a rollover to another qualified account.

A participant's normal retirement age is 65; however, participants may elect to withdraw all or a portion of their contributions after the age of 59½, subject to certain conditions.

In certain circumstances, participants may elect to withdraw all or a portion of their vested matching and profit sharing contributions that have been in their account for at least 24 months or after they have at least 60 months of participation in the Plan.

### **Forfeitures**

As participants are immediately 100 percent vested in their account balance, there are no forfeitures.

### **Administrative Expenses**

The Plan Administrator is responsible for filing all required reports on behalf of the Plan. The Company provides or pays for certain accounting, legal and management services on behalf of the Plan. The Company has not charged the Plan for these expenses or services. Loans and other transaction-specific fees are charged to the accounts of participants electing such transaction. Certain investment-related expenses, including management fees, are deducted from the funds in which the Plan invests, including those sponsored by an affiliate of Fidelity. These expenses are presented as a reduction of investment income.

### **Plan Termination**

Although it has not expressed any intent to do so, with approval from the Board, TCUSA has the right under the Plan to discontinue contributions at any time and to terminate the Plan, subject to the provisions of ERISA.

## 2. Summary of accounting policies

### **Basis of Accounting**

The financial statements of the Plan are presented on an accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Amounts are stated in U.S. dollars unless otherwise indicated.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires 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 these estimates.

### **Investment Valuation and Income Recognition**

The Plan's investments are stated 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. See Note 3 for discussion of fair value measurements.

Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Net appreciation (depreciation) in fair value of investments consists of: (1) the unrealized gains or losses on investments held during the year and (2) the realized gains or losses recognized on the sale of investments during the year. Realized gains and losses from security transactions are reported on the average cost basis.

Purchases and sales of securities are recorded on a trade-date basis.

### **Notes Receivable from Participants**

Notes receivable from participants includes the unpaid principal balance plus any accrued interest. Defaulted notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

### **Contributions**

Contributions from Plan participants and the matching contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

### **Other Revenue**

Certain mutual fund companies share their management fees with the Trustee. The agreement between the Trustee and the Plan includes a revenue sharing arrangement whereby the Trustee shares this revenue with the Plan. These deposits are included in the other revenue amount in the Statement of changes in net assets available for benefits. The funds can be allocated to participants. Income from revenue sharing during 2024 was \$144,488, none of which was used to pay plan expenses. At December 31, 2024 and 2023, there were no amounts available for allocation to participants. During 2024, \$145,448 was allocated to participants from the revenue sharing account.

Other revenue also includes proceeds of \$489,934 from a class action lawsuit commenced by former shareholders of Columbia Pipeline Group Inc. (CPG) related to the acquisition of CPG by TC Energy in 2016.

### **Payment of Benefits**

Benefits are recorded when paid.

### 3. Investments

Participants direct the investment of their account balances into a broad range of investment securities offered by the Plan. Refer to Note 1, Description of plan, for additional information. Investment securities are exposed to various risks, such as counterparty credit risk, liquidity risk and market risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of these investments, it is reasonably possible that changes in the values of investment securities may occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

The Plan offers alternatives that may mitigate participant risks, including the opportunity to diversify investments across multiple participant-directed fund elections including active and passively managed funds covering multiple asset classes. Additionally, the investments within each participant-directed fund election are further diversified into various financial instruments, with the exception of the TC Energy Stock Fund, which invests in securities of a single issuer.

The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. The Plan's concentrations of credit risk, interest rate risk and market risk are dictated by the Plan's provisions as well as those of ERISA and the participants' investment preference.

#### **Fair Value Hierarchy**

The Plan's financial assets and liabilities recorded at fair value have been categorized into three levels based on a fair value hierarchy. In Level I, the fair value of assets and liabilities is determined by reference to quoted prices in active markets for identical assets and liabilities. In Level II, determination of the fair value of assets and liabilities includes valuations using inputs, other than quoted prices, for which all significant inputs are observable, directly or indirectly. This category includes fair value determined using valuation techniques, such as option pricing models and extrapolation using observable inputs. In Level III, determination of the fair value of assets and liabilities is based on inputs that are not readily observable and are significant to the overall fair value measurement. There were no Level II or Level III investments or transfers between levels in 2024 or 2023.

**Interest bearing cash:** Stated at cost which approximates fair value.

**Common stock and exchange-traded funds:** Valued at the closing price reported on the New York Stock Exchange.

**Mutual funds:** Valued at the daily closing price 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 and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Participant directed brokerage account:** Consists of mutual funds, exchange-traded funds and interest bearing cash.

**Common collective trusts:** Common collective trusts hold underlying investments that have prices which are derived from quoted prices in active markets. The fair value of the Plan's interest in these funds is based on the funds' daily net asset value (NAV), which is considered to be the best approximation of fair value. The funds' underlying assets are principally short-term money market funds, marketable equities and fixed income securities. Units held in common collective trusts are valued at the unit value as reported by the investment managers as of December 31, 2024 and 2023. Participants are allowed to redeem units of common collective trusts held by the Plan on a daily basis; however, the Plan

is subject to a twelve-month redemption notice period for the Mellon Stable Value Fund. There are no unfunded commitments.

The method described above for common collective trusts may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement:

| (thousands of U.S. dollars)            | Fair Value Measurements at December 31, 2024 |                |          |           |                    |
|--|--|----------------|----------|-----------|--------------------|
|  | Total  | Level I        | Level II | Level III | Other <sup>1</sup> |
| Interest bearing cash                  | 8  | 8              | —        | —         | —                  |
| Mutual funds <sup>2</sup>              | 172,371                                      | 172,371        | —        | —         | —                  |
| Participant directed brokerage account | 2,418  | 2,418          | —        | —         | —                  |
| Common collective trusts <sup>2</sup>  | 920,741                                      | —              | —        | —         | 920,741            |
| TC Energy common stock                 | 10,494                                       | 10,494         | —        | —         | —                  |
| South Bow common stock                 | 1,022  | 1,022          | —        | —         | —                  |
| <b>Total</b>                           | <b>1,107,054</b>                             | <b>186,313</b> | <b>—</b> | <b>—</b>  | <b>920,741</b>     |

1 Fair value is measured using net asset value as a practical expedient, and is therefore excluded from the fair value hierarchy.

2 In 2024, the Fidelity® 500 Index Fund, Fidelity® Extended Market Index Fund, and Vanguard Total International Stock Index Fund were replaced with other common collective trusts.

| (thousands of U.S. dollars)            | Fair Value Measurements at December 31, 2023 |                |          |           |                    |
|--|--|----------------|----------|-----------|--------------------|
|  | Total  | Level I        | Level I  | Level III | Other <sup>1</sup> |
| Interest bearing cash                  | 107  | 107            | —        | —         | —                  |
| Mutual funds <sup>2</sup>              | 323,012                                      | 323,012        | —        | —         | —                  |
| Participant directed brokerage account | 1,072  | 1,072          | —        | —         | —                  |
| Common collective trusts <sup>2</sup>  | 623,009                                      | —              | —        | —         | 623,009            |
| Common stock                           | 23,375                                       | 23,375         | —        | —         | —                  |
| TC Energy common stock                 | 9,501  | 9,501          | —        | —         | —                  |
| <b>Total</b>                           | <b>980,076</b>                               | <b>357,067</b> | <b>—</b> | <b>—</b>  | <b>623,009</b>     |

1 Fair value is measured using net asset value as a practical expedient, and is therefore excluded from the fair value hierarchy.

2 In 2023, the Vanguard Target Retirement mutual funds and Allspring Special Mid-Cap Value Fund were replaced with common collective trusts.

## 4. Other receivables and other liabilities

Other receivables and liabilities consist of non-monetary balances from an investment account that was separately managed by Baron Capital specifically for the Plan until being discontinued in August 2024. Other receivables and liabilities as of December 31, 2024 and 2023 relate to outstanding amounts to Baron Capital.

## 5. Income taxes

The pre-approved plan document sponsor obtained an advisory opinion on June 30, 2020 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. Although the Plan was amended after receiving the opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. The Plan is exempt from federal income taxes. Accordingly, no provision for federal income taxes has been made in the accompanying financial statements.

The Plan Administrator has analyzed any income tax assets and liabilities of the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain income tax positions taken or expected to be taken that would require recognition of a liability or asset, or disclosure in the financial statements. The Plan is subject to audits by taxing jurisdictions. However, there are currently no audits in progress for any tax periods.

## 6. Party-in-interest and related party transactions

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company, and certain others. Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption is applied. Transactions involving the investments described below are permitted party-in-interest transactions.

Fidelity is a party-in-interest as defined by ERISA given its position as record keeper and custodian of the Plan's assets. The Plan holds units of mutual funds and common collective trusts that are managed by an affiliate of Fidelity.

TC Energy is a party-in-interest as the indirect parent of the Plan Sponsor. At December 31, 2024, Plan investments included \$10,485,420 (2023 – \$9,493,185) of TC Energy common stock and \$8,438 (2023 – \$7,469) in a stock purchase account.

## 7. Subsequent events

The Plan has evaluated subsequent events through June 18, 2025, the date these financial statements were available to be issued.

**TRANSCANADA 401(k) AND SAVINGS PLAN**

**EIN #: 98-0460263**

**PLAN #: 001**

**SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31, 2024**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment          | (d) Cost of Investment** | (e) Current Value     |
|-----|--|--|--------------------------|-----------------------|
|     | Interest Bearing Cash                                    | Cash                                   |                          | 8,373                 |
|     | Vanguard Federal Money Market Fund                       | Mutual Fund                            |                          | 46,574,765            |
|     | JPMorgan Equity Income Fund Class R6                     | Mutual Fund                            |                          | 38,239,354            |
|     | MFS International Diversification Fund R3                | Mutual Fund                            |                          | 27,010,850            |
|     | Janus Henderson Enterprise Fund Class T                  | Mutual Fund                            |                          | 21,028,554            |
| *   | Fidelity® U.S. Bond Index Fund                           | Mutual Fund                            |                          | 18,445,761            |
|     | Baird Core Plus Bond Fund                                | Mutual Fund                            |                          | 15,736,691            |
| *   | Fidelity® Inflation-Protected Bond Index Fund            | Mutual Fund                            |                          | 5,335,170             |
|     | Total mutual funds                                       |  |                          | <u>\$ 172,371,145</u> |
| *   | Fidelity® Growth Company Commingled Pool                 | Common Collective Trust                |                          | 188,336,987           |
| *   | Fidelity® Spartan 500 Index Pool                         | Common Collective Trust                |                          | 146,338,745           |
|     | Vanguard Target Retirement 2040                          | Common Collective Trust                |                          | 76,787,741            |
|     | Vanguard Target Retirement 2050                          | Common Collective Trust                |                          | 76,040,000            |
|     | Vanguard Target Retirement 2030                          | Common Collective Trust                |                          | 64,685,632            |
|     | Vanguard Target Retirement 2045                          | Common Collective Trust                |                          | 64,649,762            |
|     | Vanguard Target Retirement 2035                          | Common Collective Trust                |                          | 60,512,956            |
| *   | Fidelity® Spartan Extended Market Index Pool             | Common Collective Trust                |                          | 52,953,228            |
|     | Vanguard Target Retirement 2055                          | Common Collective Trust                |                          | 52,034,289            |
|     | Vanguard Target Retirement 2025                          | Common Collective Trust                |                          | 42,532,283            |
|     | Vanguard Target Retirement 2060                          | Common Collective Trust                |                          | 20,923,967            |
|     | Allspring Special Mid-Cap Value                          | Common Collective Trust                |                          | 17,051,329            |
|     | Vanguard Target Retirement 2020                          | Common Collective Trust                |                          | 15,804,656            |
|     | Vanguard Institutional Target Retirement Income Fund     | Common Collective Trust                |                          | 13,895,154            |
| *   | Fidelity® Spartan Total International Index Pool         | Common Collective Trust                |                          | 13,476,241            |
|     | Mellon Stable Value                                      | Common Collective Trust                |                          | 11,300,028            |
|     | Vanguard Target Retirement 2065                          | Common Collective Trust                |                          | 2,826,764             |
|     | Vanguard Target Retirement 2070                          | Common Collective Trust                |                          | 590,972               |
|     | Total common collective trusts                           |  |                          | <u>\$ 920,740,734</u> |
| *   | TC Energy Corporation                                    | Common Stock                           |                          | 10,485,420            |
| *   | TC Energy Stock Fund                                     | Stock Purchase Account                 |                          | 8,438                 |
|     | Total TC Energy common stock                             |  |                          | <u>\$ 10,493,858</u>  |
| *   | Fidelity® BrokerageLink                                  | Participant Directed Brokerage Account |                          | 2,417,767             |
|     | South Bow Corporation                                    | Common Stock                           |                          | 1,021,522             |
|     | South Bow Stock Fund                                     | Stock Purchase Account                 |                          | 1,121                 |
|     | Total South Bow common stock                             |  |                          | <u>\$ 1,022,643</u>   |

**Total investments on the Statement of net assets  
available for benefits**

\$1,107,054,520

|                          |  |                        |
|--------------------------|--|------------------------|
|                          |  |                        |
| * Participant Loans      | Interest rates ranging from<br>3.25% to 9.50% maturing<br>through 2039 | 15,288,621             |
| <b>Total Assets Held</b> |  | <b>\$1,122,343,141</b> |

\* Represents a party-in-interest (Note 6).

\*\* Cost omitted for participant-directed investments.

See accompanying Report of Independent Registered Public Accounting Firm.

