Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 12/31/2024

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [X] the first return/report [ ] the final return/report
[ ] an amended return/report [X] a short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOUTH BOW USA SERVICES INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 10/01/2024

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SOUTH BOW USA SERVICES INC.

707 5 STREET S.W.
CALGARY, ALBERTA T2P 1V8 CA

2b Employer Identification Number (EIN) 93-3827109

2c Sponsor's telephone number 888-324-0693

2d Business code (see instructions) 486000

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	5a	0
b Total number of participants at the end of the plan year	5b	40
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	0
d(2) Total number of active participants at the end of the plan year	5d(2)	40
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	RENATE POOLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 576855. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	0	8510683
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	0	8510683

8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from: (1) Employers	8a(1)	0	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	-384345	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		-384345
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	0	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		0
i Net income (loss) (subtract line 8h from line 8c)	8i		-384345
j Transfers to (from) the plan (see instructions)	8j	8895028	

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. ☐ Yes ☒ No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SOUTH BOW USA SERVICES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SOUTH BOW USA SERVICES INC.

D Employer Identification Number (EIN)
93-3827109

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2024

2 Assets:

a Market value	**2a**	8410426
b Actuarial value	**2b**	8410426

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	0	0	0
c For active participants	40	4727284	5643475
d Total	40	4727284	5643475

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.13 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	156108
b Expected plan-related expenses	**6b**	50000
c Target normal cost	**6c**	206108

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 08/19/2025

PATRICE DUBE, F.S.A., E.A — Most recent enrollment number: 23-07364

Type or print name of actuary

WILLIS TOWERS WATSON US LLC — Telephone number (including area code): 617-638-3700

Firm name

75 ARLINGTON STREET
FLOOR 10
BOSTON, MA 02116

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 0.00 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	149.02 %
15	Adjusted funding target attainment percentage	15	149.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	4.87 %	5.59 %	

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	206108
b Excess assets, if applicable, but not greater than line 31a	**31b**	206108

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of October 1, 2024

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	2	0	1	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	7	0	1	0	0	0	0	0	8
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	6	3	0	1	0	0	0	0	10
	-	-	-	-	-	-	-	-	-	-	-
50-54	0	0	3	1	0	0	1	0	0	0	5
	-	-	-	-	-	-	-	-	-	-	-
55-59	0	0	3	1	1	0	0	0	0	0	5
	-	-	-	-	-	-	-	-	-	-	-
60-64	0	0	1	5	0	0	0	0	0	3	9
	-	-	-	-	-	-	-	-	-	-	-
65-69	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	22	10	3	1	1	0	0	3	40
	-	-	128,492	-	-	-	-	-	-	-	128,829

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: South Bow USA Services Inc. Pension Plan
EIN / PN: 93-3827109/002
Plan Sponsor: South Bow USA Services Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of October 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
50-54	0	0	0	0	0	0	1	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
55-59	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
60-64	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
65-69	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	0	0	0	1	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: South Bow USA Services Inc. Pension Plan
EIN / PN: 93-3827109/002
Plan Sponsor: South Bow USA Services Inc.
Valuation Date: October 1, 2024

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	September 2023
Interest rate basis	Segment rates from Fourth Month Preceding Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.13%	4.43%

Annual rates of increase

Compensation	5.00% for 2024 and 3% thereafter
Statutory limits on compensation	3.00%
Cash balance interest crediting rate	4.50%
Plan-related expenses	Expense load of $50,000 is reflected (annualized).

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Healthy and disabled

Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Lump sum mortality

Mortality table set forth in IRC §417(e)(3) for lump sums for the upcoming Plan Year.

Termination

Legacy TC Energy

75% of the rates from the 2003 Society of Actuaries Pension Plan Turnover Study Small Plan Age Table.

Percentage assumed to leave during the year	
Attained Age	
25	14.63%
40	7.05%
55	0.0%

SCHEDULE SB ATTACHMENTS

Legacy Columbia Pipeline Group

Nonunion:

Withdrawal rates by age and service

Percentage assumed to leave during the year				
	Years of Service			
Age	0	1	2	3+
<35	12.0%	10.0%	8.0%	8.0%
35	12.0%	10.0%	8.0%	7.9%
36	12.0%	10.0%	8.0%	7.4%
37	12.0%	10.0%	8.0%	6.9%
38	12.0%	10.0%	8.0%	6.5%
39	12.0%	10.0%	8.0%	5.0%
40	12.0%	10.0%	8.0%	5.6%
41	12.0%	10.0%	8.0%	5.2%
42	12.0%	10.0%	8.0%	4.9%
43	12.0%	10.0%	8.0%	4.5%
44	12.0%	10.0%	8.0%	4.2%
45	12.0%	10.0%	8.0%	3.9%
46	12.0%	10.0%	8.0%	3.6%
47	12.0%	10.0%	8.0%	3.4%
48	12.0%	10.0%	8.0%	3.1%
49	12.0%	10.0%	8.0%	2.9%
50	12.0%	10.0%	8.0%	2.7%
51	12.0%	10.0%	8.0%	2.6%
52	12.0%	10.0%	8.0%	2.4%
53	12.0%	10.0%	8.0%	2.3%
54	12.0%	10.0%	8.0%	2.2%
55	12.0%	10.0%	8.0%	2.2%
56	12.0%	10.0%	8.0%	2.1%
57	12.0%	10.0%	8.0%	2.1%
58	12.0%	10.0%	8.0%	2.0%
59	12.0%	10.0%	8.0%	2.0%
60	12.0%	10.0%	8.0%	1.9%
61	12.0%	10.0%	8.0%	1.9%
62	12.0%	10.0%	8.0%	1.8%
63	12.0%	10.0%	8.0%	1.7%
64	12.0%	10.0%	8.0%	1.6%
65+	12.0%	10.0%	8.0%	1.5%

SCHEDULE SB ATTACHMENTS

Disability

Legacy TC Energy

150% of the rates based on the 1987 Commissioners' Group Disability Table (CGDT) with a six-month elimination period.

Percentage assumed to become disabled during the year	
Attained Age	
25	0.134%
40	0.304%
55	1.780%

Legacy Columbia Pipeline Group

Disability rates by age and gender

Percentage assumed to become disabled during the year					
Age	Male	Female	Age	Male	Female
20	0.052%	0.052%	43	0.145%	0.338%
21	0.053%	0.056%	44	0.170%	0.367%
22	0.054%	0.060%	45	0.200%	0.400%
23	0.055%	0.064%	46	0.244%	0.431%
24	0.056%	0.067%	47	0.280%	0.463%
25	0.057%	0.071%	48	0.325%	0.496%
26	0.058%	0.075%	49	0.363%	0.533%
27	0.059%	0.075%	50	0.413%	0.575%
28	0.060%	0.081%	51	0.463%	0.613%
29	0.061%	0.083%	52	0.513%	0.650%
30	0.062%	0.087%	53	0.563%	0.700%
31	0.064%	0.092%	54	0.625%	0.738%
32	0.065%	0.113%	55	0.688%	0.783%
33	0.067%	0.125%	56	0.762%	0.825%
34	0.069%	0.142%	57	0.856%	0.875%
35	0.071%	0.158%	58	0.975%	0.950%
36	0.073%	0.175%	59	1.075%	1.050%
37	0.078%	0.194%	60	1.175%	1.150%
38	0.083%	0.217%	61	1.325%	1.275%
39	0.092%	0.238%	62	1.500%	1.450%
40	0.100%	0.263%	63	1.665%	1.625%
41	0.116%	0.283%	64+	1.725%	1.725%
42	0.131%	0.313%			

SCHEDULE SB ATTACHMENTS

Retirement

Legacy TC Energy

Rates for active employees varying by age, service, and union status.

Percentage assumed to retire during the year				
	Management		*Union*	
Age	Svc < 30	Svc 30+	Svc < 30	Svc 30+
55	5.0%	15.0%	5.0%	15.0%
58	8.0%	18.0%	5.0%	18.0%
62	30.0%	40.0%	35.0%	50.0%
65	100.0%	100.0%	100.0%	100.0%

Rate for terminated vested employees is 100% at age 62.

Legacy Columbia Pipeline Group

Active:

Rates for active employees varying by age and plan.

Columbia Plan:

Percentage assumed to retire during the year	
Age	
55-59	2.0%
60-61	10.0%
62-64	15.0%
65-69	35.0%
70+	100.0%

Terminated vested:

Rates for terminated vested employees varying by age and plan.

Final Average Pay:

Percentage assumed to retire during the year	
Age	Columbia
55	25.0%
56-59	10.0%
60-61	20.0%
62-63	20.0%
64	20.0%
65	50.0%
66-69	25.0%
70+	100.0%

Cash Balance:

Percentage assumed to retire during the year	
Age	
<65	5.0%
65-69	35.0%
70+	100.0%

Benefit commencement date:

Preretirement death benefit: Paid on death only

Deferred vested benefit:

Legacy TC Energy:

The later of current age or age 62

Legacy Columbia Pipeline Group:

The later of age 65 or termination of employment for current actives; as shown in retirement rates above for current inactives

Disability benefit: Later of disablement or the date the participant would have attained age 65

Retirement benefit: Upon termination of employment

Form of payment	
Legacy TC Energy	50% of those eligible are assumed to elect a lump sum, otherwise a 50% joint and survivor annuity is assumed, unless not married in which case single life annuity is assumed. Calculation of lump sum: 50% of those eligible are assumed to elect a lump sum form of payment under the plan when eligible. Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality. Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).
Legacy Columbia Pipeline Group	For final average pay benefits, it is assumed that 20% of Columbia participants will elect a life annuity and the remaining 80% will elect a lump sum. It is assumed that 85% of account balance participants will elect a lump sum form of payment and the remaining 15% will elect an actuarially equivalent life annuity. Lump sums are converted using the valuation rate and the mortality specified in Revenue Ruling 2001-62 as specified in the plan document.
Percent married	Used to value pre-retirement surviving spouse benefits and in determining optional forms expected to be elected at commencement.
Legacy TC Energy	90% males; 60% females
Legacy Columbia Pipeline Group	80% males; 80% females
Spouse age	Wives three years younger than husbands.
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined based on provided pay rate and date of pay rate, brought forward with salary scale. For legacy Columbia Pipeline, prior year bonus is also included and brought forward with salary scale.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of October 1, 2024 via the WTW eepoint administration system. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash balance interest crediting rate

For legacy Columbia Pipeline: The interest credit shall be the greater of 4% or the 30-year U.S. Treasury rate.

The plan sponsor has selected a long-term interest crediting rate assumption of 4.50%. After examining historical variability in this rate, including the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be a reasonable assumption based on market conditions at the measurement date.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

The expected administrative expenses from plan assets for the 2024 Plan Year was set to $50,000 (annualized).

Rate of increase in:

Compensation

Assumed increase was chosen by the plan sponsor and represents an estimate of future experience.

Increases in statutory limits (CPI)

Assumed increase was chosen by the plan sponsor and represents an estimate of future experience.

Plan Name: South Bow USA Services Inc. Pension Plan
EIN / PN: 93-3827109/002
Plan Sponsor: South Bow USA Services Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy and disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population.
Disability	Disability rates were either based on plan sponsor expectations or based on a published table for pension participants believed to have similar characteristics to the plan population, updated as appropriate to reflect plan experience.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Retirement rates differ by plan, age, service and union status because of observed effects on retirement rates.
Benefit commencement date for deferred benefits:	
Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on observed experience over recent years.

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	N/A
Change in methods since prior valuation	N/A

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan: South Bow USA Services Inc. Pension Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: South Bow USA Services Inc.

D Employer Identification Number (EIN): 93-3827109

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2024

2 Assets:

a Market value	2a	8,410,426
b Actuarial value	2b	8,410,426

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	0	0	0
c For active participants	40	4,727,284	5,643,475
d Total	40	4,727,284	5,643,475

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.13%
6 Target normal cost		
a Present value of current plan year accruals	6a	156,108
b Expected plan-related expenses	6b	50,000
c Target normal cost	6c	206,108

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Patrice Dube, F.S.A., E.A P.D. — Signature of actuary

08/19/2025 — Date

Patrice Dube, F.S.A., E.A — Type or print name of actuary

2307364 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

617-638-3700 — Telephone number (including area code)

75 Arlington Street
Floor 10
Boston MA 02116
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 0.00%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	149.02 %
15	Adjusted funding target attainment percentage	15	149.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	4.87 %	5.59 %	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	206,108
b Excess assets, if applicable, but not greater than line 31a	**31b**	206,108

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	South Bow USA Services Inc.
EIN/PN	93-3827109/002
Plan Name	South Bow USA Services Inc. Pension Plan
Valuation Date	October 1, 2024
Enrolled Actuary	Patrice Dube, F.S.A., E.A.
Enrollment Number	23-07364

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of October 1, 2024

Method Used to Calculate the Plan's Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant in each age and then retire at that age. The plan's weighted average retirement age of 62 is the arithmetic average of the expected retirement ages of all such participants at October 1, 2024.

Retirement Rates for Legacy TC Energy participants:

	Management		Union	
Age	**Svc < 30**	**Svc 30+**	**Svc < 30**	**Svc 30+**
55	.050	.150	.050	.150
56	.025	.100	.050	.150
57	.070	.100	.050	.150
58	.080	.180	.050	.180
59	.090	.200	.050	.220
60	.100	.300	.100	.250
61	.200	.300	.150	.300
62	.300	.400	.350	.500
63	.300	.450	.250	.300
64	.300	.500	.350	.400
65	1.000	1.000	1.000	1.000

Retirement Rates for Legacy Columbia Pipeline Participants:

Age	Columbia Plan	NiSource Plan (including former Subsidiary)
55 - 57	.020	.050
58 - 59	.020	.100
60 - 61	.100	.200
62 - 64	.150	.300
65 - 69	.350	.350
70	1.000	1.000

Plan Name: South Bow USA Services Inc. Pension Plan
EIN / PN: 93-3827109/002
Plan Sponsor: South Bow USA Services Inc.
Valuation Date: October 1, 2024

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	September 2023
Interest rate basis	Segment rates from Fourth Month Preceding Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.13%	4.43%

Annual rates of increase

Compensation	5.00% for 2024 and 3% thereafter
Statutory limits on compensation	3.00%
Cash balance interest crediting rate	4.50%
Plan-related expenses	Expense load of $50,000 is reflected (annualized).

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Healthy and disabled

Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Lump sum mortality

Mortality table set forth in IRC §417(e)(3) for lump sums for the upcoming Plan Year.

Termination

Legacy TC Energy

75% of the rates from the 2003 Society of Actuaries Pension Plan Turnover Study Small Plan Age Table.

Percentage assumed to leave during the year	
Attained Age	
25	14.63%
40	7.05%
55	0.0%

SCHEDULE SB ATTACHMENTS

Legacy Columbia Pipeline Group

Nonunion:

Withdrawal rates by age and service

Percentage assumed to leave during the year				
	Years of Service			
Age	0	1	2	3+
<35	12.0%	10.0%	8.0%	8.0%
35	12.0%	10.0%	8.0%	7.9%
36	12.0%	10.0%	8.0%	7.4%
37	12.0%	10.0%	8.0%	6.9%
38	12.0%	10.0%	8.0%	6.5%
39	12.0%	10.0%	8.0%	5.0%
40	12.0%	10.0%	8.0%	5.6%
41	12.0%	10.0%	8.0%	5.2%
42	12.0%	10.0%	8.0%	4.9%
43	12.0%	10.0%	8.0%	4.5%
44	12.0%	10.0%	8.0%	4.2%
45	12.0%	10.0%	8.0%	3.9%
46	12.0%	10.0%	8.0%	3.6%
47	12.0%	10.0%	8.0%	3.4%
48	12.0%	10.0%	8.0%	3.1%
49	12.0%	10.0%	8.0%	2.9%
50	12.0%	10.0%	8.0%	2.7%
51	12.0%	10.0%	8.0%	2.6%
52	12.0%	10.0%	8.0%	2.4%
53	12.0%	10.0%	8.0%	2.3%
54	12.0%	10.0%	8.0%	2.2%
55	12.0%	10.0%	8.0%	2.2%
56	12.0%	10.0%	8.0%	2.1%
57	12.0%	10.0%	8.0%	2.1%
58	12.0%	10.0%	8.0%	2.0%
59	12.0%	10.0%	8.0%	2.0%
60	12.0%	10.0%	8.0%	1.9%
61	12.0%	10.0%	8.0%	1.9%
62	12.0%	10.0%	8.0%	1.8%
63	12.0%	10.0%	8.0%	1.7%
64	12.0%	10.0%	8.0%	1.6%
65+	12.0%	10.0%	8.0%	1.5%

SCHEDULE SB ATTACHMENTS

Disability

Legacy TC Energy

150% of the rates based on the 1987 Commissioners' Group Disability Table (CGDT) with a six-month elimination period.

Percentage assumed to become disabled during the year	
Attained Age	
25	0.134%
40	0.304%
55	1.780%

Legacy Columbia Pipeline Group

Disability rates by age and gender

Percentage assumed to become disabled during the year					
Age	Male	Female	Age	Male	Female
20	0.052%	0.052%	43	0.145%	0.338%
21	0.053%	0.056%	44	0.170%	0.367%
22	0.054%	0.060%	45	0.200%	0.400%
23	0.055%	0.064%	46	0.244%	0.431%
24	0.056%	0.067%	47	0.280%	0.463%
25	0.057%	0.071%	48	0.325%	0.496%
26	0.058%	0.075%	49	0.363%	0.533%
27	0.059%	0.075%	50	0.413%	0.575%
28	0.060%	0.081%	51	0.463%	0.613%
29	0.061%	0.083%	52	0.513%	0.650%
30	0.062%	0.087%	53	0.563%	0.700%
31	0.064%	0.092%	54	0.625%	0.738%
32	0.065%	0.113%	55	0.688%	0.783%
33	0.067%	0.125%	56	0.762%	0.825%
34	0.069%	0.142%	57	0.856%	0.875%
35	0.071%	0.158%	58	0.975%	0.950%
36	0.073%	0.175%	59	1.075%	1.050%
37	0.078%	0.194%	60	1.175%	1.150%
38	0.083%	0.217%	61	1.325%	1.275%
39	0.092%	0.238%	62	1.500%	1.450%
40	0.100%	0.263%	63	1.665%	1.625%
41	0.116%	0.283%	64+	1.725%	1.725%
42	0.131%	0.313%			

SCHEDULE SB ATTACHMENTS

Retirement

Legacy TC Energy

Rates for active employees varying by age, service, and union status.

Percentage assumed to retire during the year				
	Management		*Union*	
Age	Svc < 30	Svc 30+	Svc < 30	Svc 30+
55	5.0%	15.0%	5.0%	15.0%
58	8.0%	18.0%	5.0%	18.0%
62	30.0%	40.0%	35.0%	50.0%
65	100.0%	100.0%	100.0%	100.0%

Rate for terminated vested employees is 100% at age 62.

Legacy Columbia Pipeline Group

Active:

Rates for active employees varying by age and plan.

Columbia Plan:

Percentage assumed to retire during the year	
Age	
55-59	2.0%
60-61	10.0%
62-64	15.0%
65-69	35.0%
70+	100.0%

Terminated vested:

Rates for terminated vested employees varying by age and plan.

Final Average Pay:

Percentage assumed to retire during the year	
Age	Columbia
55	25.0%
56-59	10.0%
60-61	20.0%
62-63	20.0%
64	20.0%
65	50.0%
66-69	25.0%
70+	100.0%

Cash Balance:

Percentage assumed to retire during the year	
Age	
<65	5.0%
65-69	35.0%
70+	100.0%

Benefit commencement date:

Preretirement death benefit: Paid on death only

Deferred vested benefit:

Legacy TC Energy:

The later of current age or age 62

Legacy Columbia Pipeline Group:

The later of age 65 or termination of employment for current actives; as shown in retirement rates above for current inactives

Disability benefit: Later of disablement or the date the participant would have attained age 65

Retirement benefit: Upon termination of employment

Form of payment	
Legacy TC Energy	50% of those eligible are assumed to elect a lump sum, otherwise a 50% joint and survivor annuity is assumed, unless not married in which case single life annuity is assumed. Calculation of lump sum: 50% of those eligible are assumed to elect a lump sum form of payment under the plan when eligible. Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality. Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).
Legacy Columbia Pipeline Group	For final average pay benefits, it is assumed that 20% of Columbia participants will elect a life annuity and the remaining 80% will elect a lump sum. It is assumed that 85% of account balance participants will elect a lump sum form of payment and the remaining 15% will elect an actuarially equivalent life annuity. Lump sums are converted using the valuation rate and the mortality specified in Revenue Ruling 2001-62 as specified in the plan document.
Percent married	Used to value pre-retirement surviving spouse benefits and in determining optional forms expected to be elected at commencement.
Legacy TC Energy	90% males; 60% females
Legacy Columbia Pipeline Group	80% males; 80% females
Spouse age	Wives three years younger than husbands.
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined based on provided pay rate and date of pay rate, brought forward with salary scale. For legacy Columbia Pipeline, prior year bonus is also included and brought forward with salary scale.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of October 1, 2024 via the WTW eepoint administration system. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash balance interest crediting rate

For legacy Columbia Pipeline: The interest credit shall be the greater of 4% or the 30-year U.S. Treasury rate.

The plan sponsor has selected a long-term interest crediting rate assumption of 4.50%. After examining historical variability in this rate, including the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be a reasonable assumption based on market conditions at the measurement date.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

The expected administrative expenses from plan assets for the 2024 Plan Year was set to $50,000 (annualized).

Rate of increase in:

Compensation

Assumed increase was chosen by the plan sponsor and represents an estimate of future experience.

Increases in statutory limits (CPI)

Assumed increase was chosen by the plan sponsor and represents an estimate of future experience.

Plan Name: South Bow USA Services Inc. Pension Plan
EIN / PN: 93-3827109/002
Plan Sponsor: South Bow USA Services Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy and disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population.
Disability	Disability rates were either based on plan sponsor expectations or based on a published table for pension participants believed to have similar characteristics to the plan population, updated as appropriate to reflect plan experience.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Retirement rates differ by plan, age, service and union status because of observed effects on retirement rates.
Benefit commencement date for deferred benefits:	
Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on observed experience over recent years.

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	N/A
Change in methods since prior valuation	N/A

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions
Legacy TransCanada USA Services Inc. Retirement Plan

Plan Provisions	
Effective date	The plan is effective October 1, 2024 and was spunoff from the TransCanada USA Services Inc. Retirement Plan.
Covered employees	All pension-eligible employees who were transferred to South Bow USA Services Inc. in connection with the spinoff of South Bow from TransCanada USA Services Inc. which occurred on October 1, 2024.
Participation date	Hire date. Date of becoming a covered employee.

Definitions	
Benefit Service	Whole and fractional years of service, excluding years in which employee elected not to participate.
Vesting Service	Whole and fractional years of service, including years in which employee elected not to participate.

Monthly Pension Benefit	
Management and non-union	1.6% of average basic monthly salary (including salary while participant elected defined contribution allocations if participant was previously a DB plan participant) for the highest 36-consecutive months of service in the last 15 years, multiplied by benefit service.

Eligibility for Benefits	
Normal retirement	Age 65.
Early retirement	Age 55.
Postponed retirement	Retire after normal retirement date.

Plan Name:	South Bow USA Services Inc. Pension Plan
EIN / PN:	93-3827109/002
Plan Sponsor:	South Bow USA Services Inc.
Valuation Date:	October 1, 2024

Disability	Eligible to receive company LTD benefits.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing two years of vesting service.
Preretirement death benefit	Death of a vested married participant prior to retirement.

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of normal retirement date.

Early retirement

Monthly pension benefit determined as of early retirement date, reduced as follows:

Service	Management and Non-Union
30+ years	Age 60+: no reduction Age 55-59: reduced 3% per year below age 60
25-29 years	Age 62+: no reduction Age 55-61: reduced 3% per year below age 62
15-24 years	Age 62+: no reduction Age 60-61: reduced 3% per year below age 62 Age 55-59: reduced 6% plus 4% per year below age 60
<15 years	Reduced 3% per year below age 65

Postponed retirement

The monthly pension benefit determined as of actual retirement date.

Deferred vested termination

The monthly pension determined as of termination date, reduced as for early retirement.

Preretirement death

50% of monthly pension benefit without early retirement reduction (but reduced if spouse is more than 10 years younger than participant), payable immediately, but not earlier than age 55.

Vested participants not eligible for benefit above receive statutory preretirement death benefit (company paid).

Other Plan Provisions

Forms of payment

Legacy TC Energy - Normal form is life annuity if single or partially subsidized 50% of contingent annuity if married. Optional forms are contingent annuities (25%, 50%, 75% or 100%), partially subsidized for spouse beneficiaries, actuarially reduced for non-spouse beneficiaries. 50% and 100% pop-up options are also available. Also, a lump sum option is available. No dollar limitation for the lump sum option is applicable for management employees.

Benefits are converted to the optional form elected using the following bases:

Plan Name:	South Bow USA Services Inc. Pension Plan
EIN / PN:	93-3827109/002
Plan Sponsor:	South Bow USA Services Inc.
Valuation Date:	October 1, 2024

For lump sums of annuities, the lump sum is the present value of the immediate annuity if early retirement eligible or the present value of the deferred to early retirement eligibility benefit if paid prior to early retirement. Actuarial equivalence is based on 417(e) PPA mortality and the segment rates in effect for the November preceding the plan year of payment.

Annuity options under Legacy TC Energy formula:

- Actuarial equivalence basis: 5.0% interest and RP 2000 Male Table, no adjustment, projected to 2010 using scale AA
- For contingent annuities, first 50% continuance reflects half of cost of option; continuance in excess of 50% reflects full cost of option

Pension increases

None.

Plan participants' contributions

None

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

SCHEDULE SB ATTACHMENTS

Prior Columbia Pipeline Group Pension Plan: Provisions of Columbia Pipeline Group (CEG) Pension Plan

Plan Provisions

Effective date	The plan is effective October 1, 2024. and was spunoff from the TransCanada USA Services Inc. Retirement Plan.
Covered employees	All pension-eligible employees who were transferred to South Bow USA Services Inc. in connection with the spinoff of South Bow from TransCanada USA Services Inc. which occurred on October 1, 2024.
Participation date	Hire date. Date of becoming a covered employee.
Pension benefit eligibility	
Exempt participants	Prior to 1/1/2000: Final average pay (FAP) benefit. Effective 1/1/2000: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2000 and 1/1/2006 received Account Balance I. Effective 1/1/2006: Plan amended to allow one-time choice election between existing benefit and Account Balance II; employees hired between 1/1/2006 and 1/1/2010 received Account Balance II. Effective 1/1/2011: All participants moved to Account Balance II (employees hired after 1/1/2010 ineligible for participation).
Non-exempt participants	Prior to 1/1/2000: Final average pay (FAP) benefit. Effective 1/1/2000 (1/1/2004 for certain union participants): Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2000 (1/1/2004 for certain union participants) and 1/1/2008 received Account Balance I. Effective 1/1/2008: Employees hired after 1/1/2008 received Account Balance II. Effective 1/1/2013: All participants moved to Account Balance II (employees hired after 1/1/2013 ineligible for participation).

Plan Name:	South Bow USA Services Inc. Pension Plan
EIN / PN:	93-3827109/002
Plan Sponsor:	South Bow USA Services Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Definitions

Credited Service	Whole or fractional years of service from date of hire, with a month credited for any month in which the participant has at least one hour of service.
Vesting Service	Whole or fractional years of service from date of hire.
Compensation	
Final average pay benefit	Base pay, including amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B). Prior to April 1, 2017, lump-sum merit pay, commissions and banked vacation pay were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document.
Account balance benefits	Base pay, including amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B), and annual incentive pay and union bonuses. Prior to April 1, 2017, lump-sum merit pay and commissions were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document.
Average compensation	The annual average of the 36 highest months of compensation within the final 60 months of service.
Normal retirement date (NRD)	First of month coinciding with or next following the later of a) attainment of Social Security normal retirement age or b) the fifth anniversary of plan participation.

SCHEDULE SB ATTACHMENTS

Pension Benefit

Normal Retirement

Final Average Pay monthly benefit

One-twelfth of the sum of (a), (b), and (c):

(a) 1.15% of final three-year average compensation up to one-half of the Social Security wage base times years of credited service (maximum 30 years).

(b) 1.50% of the final three-year average compensation in excess of one-half of the Social Security wage base times years of credited service (maximum 30 years).

(c) 0.50% of final average compensation times years of credited service over 30 (maximum 10 years).

Account Balance I

A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 45	5.0%	2.0%
45-59	6.5%	2.0%
60-74	8.0%	2.0%
75 or more	10.0%	2.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior accrued benefits are guaranteed as minimum benefits.

Account Balance II

A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 50	4.0%	1.0%
50-69	5.0%	1.0%
70 or more	6.0%	1.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior benefits are guaranteed as minimum benefits.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on normal retirement date.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service, or on or after both attaining age 60 and completing 5 years of credited service.
Postponed retirement	Retirement after normal retirement date.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing three years of vesting service.
Disability	Qualification for benefits under the employer's long-term disability plan.
Preretirement death benefit	Death of a vested participant with three years of service.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of normal retirement date.
Early retirement	
Final Average Pay monthly benefit	A benefit equal to the normal retirement benefit based on years of credited service and final average compensation at the date of termination. If payments begin more than three years prior to Social Security normal retirement age, the payments are reduced by 3% per year.
Account Balance	The participant is always entitled to their entire vested cash balance at termination or retirement.
Temporary supplemental benefit	Final average pay benefit participants who retire before age 62 receive a temporary supplemental benefit of $5,760 per year until age 62, reduced pro rata for service less than 30 years.
Postponed retirement	Pension benefit determined as of actual retirement date.

Plan Name:	South Bow USA Services Inc. Pension Plan
EIN / PN:	93-3827109/002
Plan Sponsor:	South Bow USA Services Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred vested termination

Final Average Pay monthly benefit	A monthly benefit equal to the normal retirement benefit based on average compensation and credited service at the date of termination. Payments may begin after the eligibility requirements for early retirement have been satisfied. Vested termination benefits that begin before normal retirement will be reduced based on the early retirement factors.
Account Balance	The participant is always entitled to their entire vested cash balance at termination or retirement.

Disability

Final Average Pay monthly benefit	Eligible employees are deemed to receive the same compensation as at the date of disability and continue to earn credited service as long as the disability continues.
Account Balance	Eligible employees continue to earn pay credits based on the same compensation as at the date of disability.

Preretirement death

Final Average Pay monthly benefit	75% of normal retirement benefit as of the participant's date of death, reduced by 0.25% for each full month in excess of 60 months by which the participant's age exceeded the spouse's age. If no surviving spouse, payment is divided among surviving children under age 21.
Account Balance	A life annuity actuarially equivalent to the account balance as of the date of death (non-spouse beneficiaries must receive as a lump sum and spousal-beneficiaries may elect to receive as a lump sum).

Other Plan Provisions

Normal form of payment

Without spouse: Life Annuity.

With Spouse: 50% joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse. If the spouse dies before the participant and within 60 months after the annuity start date, benefit increases to life annuity value.

SCHEDULE SB ATTACHMENTS

Optional forms of payment	Actuarial equivalence is based upon the 1983 Group Annuity Mortality Table, set back one year for participants and five years for beneficiaries, with an annual interest rate of 8%.
Final Average Pay monthly benefit	Lump sum; life annuity; 100%, 75%, 50% or 25% joint and survivor annuity; 50% joint and survivor pop-up annuity.
Account Balance	Lump sum; life annuity; 100%, 75%, 50%, or 25% joint and survivor annuity; 50% joint and survivor pop-up annuity; 5 or 10 year certain and life annuity.
Pension increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes significantly impacting results which are required to be reflected.

Changes in Benefits Valued Since Prior Year

Not applicable.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of October 1, 2024

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	2	0	1	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	7	0	1	0	0	0	0	0	8
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	6	3	0	1	0	0	0	0	10
	-	-	-	-	-	-	-	-	-	-	-
50-54	0	0	3	1	0	0	1	0	0	0	5
	-	-	-	-	-	-	-	-	-	-	-
55-59	0	0	3	1	1	0	0	0	0	0	5
	-	-	-	-	-	-	-	-	-	-	-
60-64	0	0	1	5	0	0	0	0	0	3	9
	-	-	-	-	-	-	-	-	-	-	-
65-69	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	22	10	3	1	1	0	0	3	40
	-	-	128,492	-	-	-	-	-	-	-	128,829

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: South Bow USA Services Inc. Pension Plan
EIN / PN: 93-3827109/002
Plan Sponsor: South Bow USA Services Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of October 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
50-54	0	0	0	0	0	0	1	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
55-59	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
60-64	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
65-69	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	0	0	0	1	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: South Bow USA Services Inc. Pension Plan
EIN / PN: 93-3827109/002
Plan Sponsor: South Bow USA Services Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	South Bow USA Services Inc.
EIN/PN	93-3827109/002
Plan Name	South Bow USA Services Inc. Pension Plan
Valuation Date	October 1, 2024
Enrolled Actuary	Patrice Dube, F.S.A., E.A.
Enrollment Number	23-07364

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of October 1, 2024

Method Used to Calculate the Plan's Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant in each age and then retire at that age. The plan's weighted average retirement age of 62 is the arithmetic average of the expected retirement ages of all such participants at October 1, 2024.

Retirement Rates for Legacy TC Energy participants:

	Management		Union	
Age	**Svc < 30**	**Svc 30+**	**Svc < 30**	**Svc 30+**
55	.050	.150	.050	.150
56	.025	.100	.050	.150
57	.070	.100	.050	.150
58	.080	.180	.050	.180
59	.090	.200	.050	.220
60	.100	.300	.100	.250
61	.200	.300	.150	.300
62	.300	.400	.350	.500
63	.300	.450	.250	.300
64	.300	.500	.350	.400
65	1.000	1.000	1.000	1.000

Retirement Rates for Legacy Columbia Pipeline Participants:

Age	Columbia Plan	NiSource Plan (including former Subsidiary)
55 - 57	.020	.050
58 - 59	.020	.100
60 - 61	.100	.200
62 - 64	.150	.300
65 - 69	.350	.350
70	1.000	1.000

Plan Name: South Bow USA Services Inc. Pension Plan
EIN / PN: 93-3827109/002
Plan Sponsor: South Bow USA Services Inc.
Valuation Date: October 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Legacy TransCanada USA Services Inc. Retirement Plan

Plan Provisions	
Effective date	The plan is effective October 1, 2024 and was spunoff from the TransCanada USA Services Inc. Retirement Plan.
Covered employees	All pension-eligible employees who were transferred to South Bow USA Services Inc. in connection with the spinoff of South Bow from TransCanada USA Services Inc. which occurred on October 1, 2024.
Participation date	Hire date. Date of becoming a covered employee.

Definitions	
Benefit Service	Whole and fractional years of service, excluding years in which employee elected not to participate.
Vesting Service	Whole and fractional years of service, including years in which employee elected not to participate.

Monthly Pension Benefit	
Management and non-union	1.6% of average basic monthly salary (including salary while participant elected defined contribution allocations if participant was previously a DB plan participant) for the highest 36-consecutive months of service in the last 15 years, multiplied by benefit service.

Eligibility for Benefits	
Normal retirement	Age 65.
Early retirement	Age 55.
Postponed retirement	Retire after normal retirement date.

Plan Name:	South Bow USA Services Inc. Pension Plan
EIN / PN:	93-3827109/002
Plan Sponsor:	South Bow USA Services Inc.
Valuation Date:	October 1, 2024

Disability	Eligible to receive company LTD benefits.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing two years of vesting service.
Preretirement death benefit	Death of a vested married participant prior to retirement.

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of normal retirement date.

Early retirement

Monthly pension benefit determined as of early retirement date, reduced as follows:

Service	Management and Non-Union
30+ years	Age 60+: no reduction Age 55-59: reduced 3% per year below age 60
25-29 years	Age 62+: no reduction Age 55-61: reduced 3% per year below age 62
15-24 years	Age 62+: no reduction Age 60-61: reduced 3% per year below age 62 Age 55-59: reduced 6% plus 4% per year below age 60
<15 years	Reduced 3% per year below age 65

Postponed retirement

The monthly pension benefit determined as of actual retirement date.

Deferred vested termination

The monthly pension determined as of termination date, reduced as for early retirement.

Preretirement death

50% of monthly pension benefit without early retirement reduction (but reduced if spouse is more than 10 years younger than participant), payable immediately, but not earlier than age 55.

Vested participants not eligible for benefit above receive statutory preretirement death benefit (company paid).

Other Plan Provisions

Forms of payment

Legacy TC Energy - Normal form is life annuity if single or partially subsidized 50% of contingent annuity if married. Optional forms are contingent annuities (25%, 50%, 75% or 100%), partially subsidized for spouse beneficiaries, actuarially reduced for non-spouse beneficiaries. 50% and 100% pop-up options are also available. Also, a lump sum option is available. No dollar limitation for the lump sum option is applicable for management employees.

Benefits are converted to the optional form elected using the following bases:

Plan Name:	South Bow USA Services Inc. Pension Plan
EIN / PN:	93-3827109/002
Plan Sponsor:	South Bow USA Services Inc.
Valuation Date:	October 1, 2024

For lump sums of annuities, the lump sum is the present value of the immediate annuity if early retirement eligible or the present value of the deferred to early retirement eligibility benefit if paid prior to early retirement. Actuarial equivalence is based on 417(e) PPA mortality and the segment rates in effect for the November preceding the plan year of payment.

Annuity options under Legacy TC Energy formula:

- Actuarial equivalence basis: 5.0% interest and RP 2000 Male Table, no adjustment, projected to 2010 using scale AA
- For contingent annuities, first 50% continuance reflects half of cost of option; continuance in excess of 50% reflects full cost of option

Pension increases

None.

Plan participants' contributions

None

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

SCHEDULE SB ATTACHMENTS

Prior Columbia Pipeline Group Pension Plan: Provisions of Columbia Pipeline Group (CEG) Pension Plan

Plan Provisions

Effective date	The plan is effective October 1, 2024. and was spunoff from the TransCanada USA Services Inc. Retirement Plan.
Covered employees	All pension-eligible employees who were transferred to South Bow USA Services Inc. in connection with the spinoff of South Bow from TransCanada USA Services Inc. which occurred on October 1, 2024.
Participation date	Hire date. Date of becoming a covered employee.
Pension benefit eligibility	
Exempt participants	Prior to 1/1/2000: Final average pay (FAP) benefit. Effective 1/1/2000: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2000 and 1/1/2006 received Account Balance I. Effective 1/1/2006: Plan amended to allow one-time choice election between existing benefit and Account Balance II; employees hired between 1/1/2006 and 1/1/2010 received Account Balance II. Effective 1/1/2011: All participants moved to Account Balance II (employees hired after 1/1/2010 ineligible for participation).
Non-exempt participants	Prior to 1/1/2000: Final average pay (FAP) benefit. Effective 1/1/2000 (1/1/2004 for certain union participants): Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2000 (1/1/2004 for certain union participants) and 1/1/2008 received Account Balance I. Effective 1/1/2008: Employees hired after 1/1/2008 received Account Balance II. Effective 1/1/2013: All participants moved to Account Balance II (employees hired after 1/1/2013 ineligible for participation).

Plan Name:	South Bow USA Services Inc. Pension Plan
EIN / PN:	93-3827109/002
Plan Sponsor:	South Bow USA Services Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Definitions

Credited Service	Whole or fractional years of service from date of hire, with a month credited for any month in which the participant has at least one hour of service.
Vesting Service	Whole or fractional years of service from date of hire.
Compensation	
Final average pay benefit	Base pay, including amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B). Prior to April 1, 2017, lump-sum merit pay, commissions and banked vacation pay were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document.
Account balance benefits	Base pay, including amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B), and annual incentive pay and union bonuses. Prior to April 1, 2017, lump-sum merit pay and commissions were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document.
Average compensation	The annual average of the 36 highest months of compensation within the final 60 months of service.
Normal retirement date (NRD)	First of month coinciding with or next following the later of a) attainment of Social Security normal retirement age or b) the fifth anniversary of plan participation.

SCHEDULE SB ATTACHMENTS

Pension Benefit

Normal Retirement

Final Average Pay monthly benefit

One-twelfth of the sum of (a), (b), and (c):

(a) 1.15% of final three-year average compensation up to one-half of the Social Security wage base times years of credited service (maximum 30 years).

(b) 1.50% of the final three-year average compensation in excess of one-half of the Social Security wage base times years of credited service (maximum 30 years).

(c) 0.50% of final average compensation times years of credited service over 30 (maximum 10 years).

Account Balance I

A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 45	5.0%	2.0%
45-59	6.5%	2.0%
60-74	8.0%	2.0%
75 or more	10.0%	2.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior accrued benefits are guaranteed as minimum benefits.

Account Balance II

A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 50	4.0%	1.0%
50-69	5.0%	1.0%
70 or more	6.0%	1.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior benefits are guaranteed as minimum benefits.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on normal retirement date.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service, or on or after both attaining age 60 and completing 5 years of credited service.
Postponed retirement	Retirement after normal retirement date.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing three years of vesting service.
Disability	Qualification for benefits under the employer's long-term disability plan.
Preretirement death benefit	Death of a vested participant with three years of service.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of normal retirement date.
Early retirement	
Final Average Pay monthly benefit	A benefit equal to the normal retirement benefit based on years of credited service and final average compensation at the date of termination. If payments begin more than three years prior to Social Security normal retirement age, the payments are reduced by 3% per year.
Account Balance	The participant is always entitled to their entire vested cash balance at termination or retirement.
Temporary supplemental benefit	Final average pay benefit participants who retire before age 62 receive a temporary supplemental benefit of $5,760 per year until age 62, reduced pro rata for service less than 30 years.
Postponed retirement	Pension benefit determined as of actual retirement date.

Plan Name:	South Bow USA Services Inc. Pension Plan
EIN / PN:	93-3827109/002
Plan Sponsor:	South Bow USA Services Inc.
Valuation Date:	October 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred vested termination

Final Average Pay monthly benefit	A monthly benefit equal to the normal retirement benefit based on average compensation and credited service at the date of termination. Payments may begin after the eligibility requirements for early retirement have been satisfied. Vested termination benefits that begin before normal retirement will be reduced based on the early retirement factors.
Account Balance	The participant is always entitled to their entire vested cash balance at termination or retirement.

Disability

Final Average Pay monthly benefit	Eligible employees are deemed to receive the same compensation as at the date of disability and continue to earn credited service as long as the disability continues.
Account Balance	Eligible employees continue to earn pay credits based on the same compensation as at the date of disability.

Preretirement death

Final Average Pay monthly benefit	75% of normal retirement benefit as of the participant's date of death, reduced by 0.25% for each full month in excess of 60 months by which the participant's age exceeded the spouse's age. If no surviving spouse, payment is divided among surviving children under age 21.
Account Balance	A life annuity actuarially equivalent to the account balance as of the date of death (non-spouse beneficiaries must receive as a lump sum and spousal-beneficiaries may elect to receive as a lump sum).

Other Plan Provisions

Normal form of payment

Without spouse: Life Annuity.

With Spouse: 50% joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse. If the spouse dies before the participant and within 60 months after the annuity start date, benefit increases to life annuity value.

SCHEDULE SB ATTACHMENTS

Optional forms of payment	Actuarial equivalence is based upon the 1983 Group Annuity Mortality Table, set back one year for participants and five years for beneficiaries, with an annual interest rate of 8%.
Final Average Pay monthly benefit	Lump sum; life annuity; 100%, 75%, 50% or 25% joint and survivor annuity; 50% joint and survivor pop-up annuity.
Account Balance	Lump sum; life annuity; 100%, 75%, 50%, or 25% joint and survivor annuity; 50% joint and survivor pop-up annuity; 5 or 10 year certain and life annuity.
Pension increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes significantly impacting results which are required to be reflected.

Changes in Benefits Valued Since Prior Year

Not applicable.