

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... [] special extension... 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: TRANSCANADA USA SERVICES INC. RETIREE BENEFITS PLAN
1b Three-digit plan number (PN): 529
1c Effective date of plan: 01/01/2018
2a Plan sponsor's name (employer, if for a single-employer plan): TRANSCANADA USA SERVICES INC.
2b Employer Identification Number (EIN): 98-0460263
2c Plan Sponsor's telephone number: 877-669-8111
2d Business code (see instructions): 486000

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TRANSCANADA USA SERVICES INC. RETIREE BENEFITS PLAN	B Three-digit plan number (PN) ▶	529
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSCANADA USA SERVICES INC.	D Employer Identification Number (EIN) 98-0460263	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 27 50 51 68	NONE	55186	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	54193	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KPMG

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	52388	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>TRANSCANADA USA SERVICES INC. RETIREE BENEFITS PLAN</u>	B Three-digit plan number (PN) ▶	<u>529</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRANSCANADA USA SERVICES INC.</u>	D Employer Identification Number (EIN) <u>98-0460263</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COMMON ALL CNTRY WLD IND IMI NL</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>26-6411809-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25326111</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COMMON SHORT-TERM INV FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>36-6452394-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>517709</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE G (Form 5500) <small>Department of Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TRANSCANADA USA SERVICES INC. RETIREE BENEFITS PLAN	B Three-digit plan number (PN)	529
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSCANADA USA SERVICES INC.	D Employer Identification Number (EIN) 98-0460263	

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
 Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
TRANSCANADA USA SERVICES INC.	EMPLOYER	SEE ATTACHMENT			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
				57814	

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan TRANSCANADA USA SERVICES INC. RETIREE BENEFITS PLAN		B Three-digit plan number (PN) ▶	529
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSCANADA USA SERVICES INC.		D Employer Identification Number (EIN) 98-0460263	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 391153	410524
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 1402920	678218
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 355433	274231
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9) 48811032	25843820
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 176367737	58317897
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15) 2042419	483491

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	229370694	86008181
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	28578	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	1853021	3161200
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1881599	3161200
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	227489095	82846981

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	509350	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		509350
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	36634	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		36634
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2548252	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2548252
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2571596
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3823230
c Other income	2c		-463
d Total income. Add all income amounts in column (b) and enter total	2d		1842139

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3123383	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1755643	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4879026
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	52388	
(5) Investment advisory and investment management fees	2i(5)	19098	
(6) Bank or trust company trustee/custodial fees	2i(6)	36088	
(7) Actuarial fees	2i(7)	54193	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	378302	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		540069
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5419095

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3576956
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		141065158

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CARON & BLETZER**

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

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	X		57814
e Was this plan covered by a fidelity bond?	X		13000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
TRANSCANADA USA SERVICES INC. MEDICAL AND RETIREE LIFE INSURANCE BENEFITS PLAN	98-0460263	530

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**TRANSCANADA USA SERVICES INC.
RETIREE BENEFITS PLAN**

FINANCIAL STATEMENTS

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



TransCanada USA Services Inc. Retiree Benefits Plan

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



Independent Auditor's Report

To the Plan Administrator of the TransCanada USA Services Inc. Retiree Benefits Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the TransCanada USA Services Inc. Retiree Benefits Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Emphasis of Matter – Plan Merger

As further discussed in Notes 1 and 10, effective January 1, 2024, the Plan was restructured and assets and obligations related to certain components moved to the TransCanada USA Services Inc. Medical and Retiree Life Insurance Benefits Plan. Our opinion is not modified with respect to this matter.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule G, Part III - Schedule of Nonexempt (Prohibited) Transactions for the year ended December 31, 2024, and the Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial

statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Caron & Pletzer, PLLC

Kingston, NH
March 3, 2026

Statement of net assets available for benefits

As at December 31 (thousands of dollars)	2024	2023
Assets		
Cash on hand	411	391
Investments – at fair value:		
Mutual Funds	58,592	176,723
Common Collective Trusts	25,844	48,811
	84,436	225,534
Net assets held in the TransCanada USA Services Inc. Retirement Plan – restricted for 401(h) account (Note 8)	46,213	45,542
Deferred income tax asset	558	1,128
Unrelated business income tax receivable	483	2,043
Accrued interest and dividends receivable	121	275
Total Assets	132,222	274,913
Liabilities		
Accrued expenses	—	29
Due to plan sponsor	3,045	1,590
Pending trade purchases	117	263
Total Liabilities	3,162	1,882
Net Assets Available for Benefits	129,060	273,031

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

Statement of changes in net assets available for benefits

Year ended December 31 (thousands of dollars)	2024
Additions	
Contributions	
Company contributions	509
	509
Investment income (loss)	
Net appreciation (depreciation) in fair value of investments	(1,600)
Interest and dividends	2,933
	1,333
Other	
Net increase (decrease) in 401(h) account (Note 8)	671
Deferred income tax recovery	79
Total Additions	2,592
Deductions	
Claims paid	3,123
Medicare Part B reimbursements	1,756
Unrelated business income tax expense	384
Administrative expenses	235
Total Deductions	5,498
Increase (decrease) in Net Assets Available for Benefits	(2,906)
Transfer of Assets to the TransCanada USA Services Inc. Medical and Retiree Life Insurance Benefits Plan (Note 10)	(141,065)
Net Assets Available for Benefits:	
Beginning of Year	273,031
End of Year	129,060

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

Statement of plan benefit obligations

As at December 31 (thousands of dollars)	2024	2023
Amounts Currently Payable		
Claims payable and claims incurred but not reported	—	—
Post Retirement Benefit Obligations		
Retired participants	60,612	117,767
Other participants fully eligible for benefits	698	7,611
Participants not yet fully eligible for benefits	3,565	12,010
Total Plan Benefit Obligations	64,875	137,388

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

Statement of changes in plan benefit obligations

For the year ended December 31 (thousands of dollars)	2024
Balance – beginning of year	137,388
Increase (decrease) in plan benefit obligations due to:	
Service cost	172
Interest cost	3,574
Actuarial (gains) losses	(3,447)
Gross benefits paid	(4,879)
Net increase (decrease) during the year	(4,580)
Transfers of Obligations to the TransCanada USA Services Inc. Medical and Retiree Life Insurance Benefits Plan	(67,933)
Total Plan Benefit Obligations - End of year	64,875

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

Notes to financial statements

As of December 31, 2024 and 2023 and for the year ended December 31, 2024

1. Description of plan

The TransCanada USA Services Inc. Retiree Benefits Plan (the Plan or Plan 529) provides health and other benefits to eligible employees retiring from TransCanada USA Services Inc. (TCUSA or the Company) and to their eligible dependents. Certain other retired employees who have been acquired by the Company and/or were previously participating in a separate retiree benefit plan may also be eligible for benefits under the Plan. The following description provides only general information about the Plan's provisions. Participants should refer to the Plan document for a complete description of the Plan's provisions. The Plan is subject to the provisions of the ***Employee Retirement Income Security Act of 1974*** (ERISA), as amended.

Certain Plan assets are held in the following voluntary employees' beneficiary association (VEBA) trusts (altogether the VEBA Trusts):

- TransCanada USA CPG Non-Union Post-65 Retiree Medical Benefits VEBA Trust
- TransCanada USA CPG Union Post-65 Retiree Medical Benefits VEBA Trust
- TransCanada USA Services Inc. GTN Management and Non-Bargaining Unit Employees Welfare Benefits Trust

The Board of Directors of TCUSA established the Company's Benefits Committee (the Benefits Committee) and the Company's Investment Committee (the Investment Committee) to be the Plan Administrators. With respect to the Plan, the Benefits Committee has administrative responsibilities and the Investment Committee has investment responsibilities. Northern Trust Company (the Trustee) has been appointed as custodian and trustee of the Plan's assets, and Northern Trust Global Investments (Northern Trust Investments) and Vanguard Group (Vanguard) as the Plan's investment managers.

Effective January 1, 2024, Plan 529 was restructured to remove the TransCanada USA Services Inc. Retiree Medical Plan and the TransCanada USA Services Inc. Retiree Life Insurance Plan components, including all related medical and life insurance subaccounts for CPG Pre-65 Union, CPG Pre-65 Non-Union, GTN Bargaining, and GTN Non-Bargaining groups. Following this change, Plan 529 now consists of the component plans under the wrap plan: TransCanada USA Services Inc. Retiree Health Reimbursement Arrangement and Medicare Part B Reimbursement Plan, both of which include subaccounts allocable to Plan 529 for CPG Union Post-65 Medical, CPG Non-Union Post-65 Medical, and GTN Non-Bargaining Medical. The Plan continues to provide access to medical coverage through a retiree exchange for eligible TCUSA retirees and their dependents.

General

The Plan provides access to medical coverage through a retiree exchange to eligible employees retiring from TCUSA and to their eligible dependents.

Post-retirement medical benefits other than Consolidated Omnibus Budget Reconciliation Act (COBRA) are not available to those employees or retirees who do not meet the eligibility criteria of the retiree exchange or self-insured group plans.

Retiree Exchange

Participants who retired from the Company prior to January 1, 2018, participants who retired from the Company on or after January 1, 2018 and had attained age 65 or legacy participants from the Columbia Pipeline Group (CPG) Plans who have attained age 65 or older are eligible for health benefit coverage which they must obtain through a retiree exchange selected by the Plan. Benefits provided under the retiree exchange depend on the retiree's election and can include medical, vision, dental and prescription drug benefits.

Certain retirees are eligible for a subsidy for their medical benefits paid through a Health Reimbursement Arrangement (HRA) that is funded solely through Company contributions. The Plan provides for an HRA amount calculated on either a defined dollar or service-based formula. The maximum HRA amount depends on whether a retiree is pre- or post-age 65.

HRA expense reimbursements are processed by the Plan's third-party HRA administrator (HRA Administrator). The HRA Administrator pays the expenses directly to or on behalf of the participants and is reimbursed by the Plan.

Medicare Part B

Medicare Part B reimbursements are determined by the Plan's third-party plan administrator based on participants who have applied for Medicare Part B. The reimbursements are paid by the Trustee to eligible participants through the respective VEBA Trust. Only those retirees who were part of the legacy CPG Plans are eligible for Medicare Part B reimbursements.

401(h) Account

Certain participants are covered under the TransCanada USA Services Inc. Retirement Plan (the TCUSA Pension Plan), which includes a medical benefit component in addition to the normal retirement benefits. The TCUSA Pension Plan funds a portion of the post-retirement medical benefit obligation for eligible retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and maintained for the net assets related to the medical benefit component (401(h) Account). In accordance with Section 401(h) of the IRC, the TCUSA Pension Plan's investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health benefits for eligible non-union retirees and their beneficiaries. The related obligation for health benefits is not included in the TCUSA Pension Plan's obligation in its Statement of accumulated plan benefits, but rather is reflected as an obligation in the financial statements of this Plan.

Contributions and Funding

The Company may make annual contributions to the VEBA Trusts and 401(h) Account, subject to statutory maximum tax-deductible limits as determined by the Plan's actuary in accordance with the IRC and generally accepted actuarial principles.

For the year ended December 31, 2024, no Company contributions were made to the 401(h) account while contributions of \$509 thousand in the form of claims and other expenses paid by the Company on behalf of the Plan.

2. Summary of significant accounting policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risk and Uncertainties

The Plan utilizes various investment securities, including mutual funds, common collective trusts, and cash and cash equivalents. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility risks. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

The actuarial present value of post-retirement benefit obligations is reported based on certain assumptions pertaining to interest rates; health care inflation rates; and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimations and assumptions in the near term could materially affect the amounts reported in the accompanying financial statements.

Investment Policies

Valuation of Investments: Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Except for deeply discounted securities, if any, bond premiums or discounts are not amortized. See Note 5 for discussion of fair value measurements.

Dividend and Interest Income: Dividend income on investments is recorded on the ex-dividend date. Interest earned on investments is recorded on the accrual basis.

Net appreciation or depreciation: Net appreciation or depreciation in the fair value of investments includes unrealized gains and losses associated with changes in the fair values of assets held at year end, as well as realized gains and losses on investments that were sold during the year.

Other: Purchases and sales of securities are reflected as of the trade date. Pending sales of investments and pending purchases of investments include receivables and payables, respectively, related to transactions that have not been settled at year end.

Payment of Benefits

HRA expense reimbursements are recorded when paid by the HRA Administrator. These payments are recorded as Claims paid in the Statement of changes in net assets available for benefits. Expenses paid by the Company less reimbursements received from the VEBA Trusts are recorded as a liability, Due to plan sponsor, on the Statement of net assets available for benefits.

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party administrators, the trustee, investment managers and the Plan's actuary. These expenses are recorded as Administrative expenses in the Statement of changes in net assets available for benefits.

Unrelated Business Income Taxes

Certain VEBA Trusts are subject to unrelated business income tax (UBIT) to the extent that assets exceed certain account limits for health and life benefits. The Plan makes estimated quarterly deposits during the year and reports UBIT due or overpaid at year end.

Related Party Transactions

The Plan invests in shares of mutual funds and/or common collective trusts which are managed by Northern Trust Investments, the investment arm of the Trustee that holds the assets of the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

3. Post-retirement benefit obligations

The post-retirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Post-retirement benefits include future benefits expected to be paid to or for (a) currently retired employees and their beneficiaries and dependents and (b) active employees and their beneficiaries and dependents after retirement from service with the Company and the participating companies.

The post-retirement benefit obligations represent the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligations as of December 31, 2024 was determined by the Plan's independent actuary. The actuarial present value of the expected post-retirement benefit obligations is that amount that results from applying actuarial assumptions to historical claims/cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment and to reflect the portion of those costs expected to be borne by Medicare, the retired participants and other providers.

The following were also significant actuarial assumptions used in the valuation as of December 31, 2024:

	2024
Weighted-average discount rate	5.85 percent
Healthy mortality	Pri-2012 with scale MP-2021
Disabled mortality	Pri-2012 with scale MP-2021

The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

4. Certified investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net decrease in fair value of investments and interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company, the trustee of the Plan.

5. Fair value measurements

ASC Topic 820, *Fair Value Measurement*, provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level I: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities

Level II: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly

Level III: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

Asset Valuation Techniques

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

Common Collective Trusts: Valued at the net asset value of units of a bank collective trust. The net asset value, as provided by the Trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

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

The following table sets forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023:

(thousands of dollars)	Fair Value Measurements at December 31, 2024		
	Level I	Other ¹	Total
Mutual Funds	58,592	—	58,592
Common Collective Trusts	—	25,844	25,844
Total investments	58,592	25,844	84,436

(thousands of dollars)	Fair Value Measurements at December 31, 2023		
	Level I	Other ¹	Total
Mutual Funds	176,723	—	176,723
Common Collective Trusts	—	48,811	48,811
Total investments	176,723	48,811	225,534

¹ Valued at net asset value

There were no unfunded commitments at December 31, 2024 and 2023. Common Collective Trusts have no withdrawal restrictions and settle two days after the trade date.

6. Tax status

VEBA Trusts

The VEBA Trusts received a letter from the Internal Revenue Service (IRS) indicating that each is exempt from federal income tax under Section 501(c)(9) of the IRC, except in the case of the certain VEBA Trusts for tax attributable to unrelated business income. The dates of each letter are as follows:

- TransCanada USA CPG Non-Union Post-65 Retiree Medical Benefits VEBA Trust – April 14, 2016
- TransCanada USA CPG Union Post-65 Retiree Medical Benefits VEBA Trust – March 22, 2016
- TransCanada USA Services Inc. GTN Management and Non-Bargaining Unit Employees Welfare Benefits Trust – January 14, 1998

Temporary differences between when transactions are recognized for financial statement purposes and reported for income tax purposes result in the recording of deferred income taxes. Temporary differences giving rise to deferred income tax liabilities and assets consist primarily of excess gains or losses for financial statement purposes over the amount of realized gains or losses for income tax purposes. No provision for regular income taxes has been included in the Plan's financial statements due to the Trusts' exempt status. The Plan Sponsor believes that these VEBA Trusts qualify and operate in accordance with the applicable requirements of the IRC.

Under IRC Section 512 and related regulations, a portion of the Plan's investment income is taxable as unrelated business income for both Federal and State purposes if investment assets exceed Plan benefit obligation amounts currently payable. For the year ended December 31, 2024, a current tax expense of \$383,656 was recorded for UBIT. The Plan had a deferred income tax receivable of \$557,501 as of December 31, 2024. The VEBA Trusts are subject to UBIT at a maximum rate of 37 percent as prescribed by the IRC.

Tax assets and liabilities

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

7. Termination of benefits

The Company, in accordance with the Plan provisions and subject to provisions set forth in ERISA, has the right to modify or terminate the current and future benefits provided to non-union participants at any time. The current and future benefits provided to retired union employees can only be terminated by joint agreement between the Company and the unions.

In the event of termination of any self-insured medical plan component of the Plan, the Company is obligated to contribute the necessary amounts to fund all eligible claims for benefits incurred under such component prior to the date of termination.

8. 401(h) account

A portion of the Plan's obligations is funded through contributions to the TC USA Pension Plan, a related defined benefit pension plan, in accordance with IRC Section 401(h). The following table presents the components of the net assets available for such obligations and the related changes in net assets available for benefits. The net assets of the 401(h) Account are not available to pay pension benefits but can be used only to pay health benefits for eligible non-union retirees and their beneficiaries.

Net assets available for benefits in the 401(h) Account at December 31, 2024 and 2023 are as follows:

(thousands of dollars)	2024	2023
Assets:		
Investments – at fair value		
Mutual Funds	31,600	35,663
Common Collective Trusts	14,610	9,876
Total Investments	46,210	45,539
Accrued interest and dividends receivable	54	48
Total Assets	46,264	45,587
Liabilities – pending trades	51	45
NET ASSETS AVAILABLE FOR BENEFITS	46,213	45,542

Changes in net assets available for benefits in the 401(h) Account applicable to the Plan for the year ended December 31, 2024 are as follows:

(thousands of dollars)	2024
Net increase (decrease) in fair value of investments	(780)
Interest and dividends	1,388
Reimbursements to plan sponsor	88
Investment and administrative fees	(25)
Net increase (decrease) in net assets available for benefits	671
Net assets available for benefits:	
Beginning of the year	45,542
End of year	46,213

9. Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

(thousands of dollars)	2024	2023
Net assets available for benefits on the financial statements	129,060	273,031
401(h) account included on the Form 5500	46,213	45,542
Net assets available for the benefits on the Form 5500	82,847	227,489

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to Form 5500 for year ended December 31:

(thousands of dollars)	2024
Net increase (decrease) on the financial statements	(2,906)
Net (increase) decrease attributed to the 401(h) account	(671)
Net increase (decrease) on the Form 5500	(3,577)

10. Plan Restructuring

Effective January 1, 2024, the Company designated a total surplus of \$36 million in assets originally held within the CPG VEBA Trusts. The designated surplus comprises of \$16 million from the CPG pre-65 non-union VEBA and \$20 million from the CPG pre-65 union VEBA. These funds have been earmarked to reimburse the Company for future active medical benefit claims for CPG employees. As a result of designating this surplus, the existing TransCanada USA Services Inc. Retiree Benefits Plan (Plan 529) was restructured and split into two plans, the TransCanada USA Services Inc. Retiree Benefits Plan (Plan 529) and the TransCanada USA Services Inc. Medical and Retiree Life Insurance Benefits Plan (Plan 530).

Following the division and restructuring of the original Plan 529, a transfer of assets and obligations was undertaken to achieve accurate realignment of benefits and coverage structures between the two plans. Specifically, \$141 million and \$68 million in assets and obligations, respectively, were transferred out of Plan 529 and into Plan 530.

11. Exempt party-in-interest transactions

The Plan invests in shares of mutual funds and/or common collective trusts which are managed by Northern Trust Investments, the investment arm of the Trustee that holds the assets of the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

12. Prohibited transactions

In June 2023, the TransCanada USA Services Inc. GTN Management and Non-Bargaining Unit Employees Welfare Benefits Trust and the TransCanada USA CPG Union Post-65 Retiree Medical Benefits VEBA Trust (collectively, the "VEBA Trusts") inadvertently reimbursed TransCanada USA Services Inc. twice for medical claims that it had previously paid on behalf of the Plan, which claims were properly payable from the VEBA Trusts. The total amount of the inadvertent reimbursements was \$57,814. This amount, together with foregone earnings, was restored to the respective VEBA Trusts by TransCanada USA Services Inc. in November 2024.

This transaction did not have a material impact on the Plan's net assets available for benefits and the Plan administrator does not expect that the transaction will affect the Plan's tax status.

13. Subsequent events

The Company has evaluated subsequent events through March 3, 2026, the date these financial statements were available for issuance.

TransCanada USA Services Inc. Retiree Benefits Plan

EIN #: 98-0460263

PLAN #: 529

SCHEDULE G, PART III – SCHEDULE OF NONEXEMPT (PROHIBITED) TRANSACTIONS

FOR THE YEAR ENDED December 31, 2024

(a)	(b)	(c)	(i)	(j)
Identity of party involved	Relationship to Plan, employer, or other party-in-interest	Description of transactions including maturity date, rate of interest, collateral, par or maturity value	Current value of asset	Net gain or (loss) on each transaction
TransCanada USA Services Inc.	Employer	In June 2023, the TransCanada USA Services Inc. GTN Management and Non-Bargaining Unit Employees Welfare Benefits Trust and the TransCanada USA CPG Union Post-65 Retiree Medical Benefits VEBA Trust (collectively, the "VEBA Trusts") inadvertently reimbursed TransCanada USA Services Inc. twice for medical claims that it had previously paid on behalf of the Plan, which claims were properly payable from the VEBA Trusts. The total amount of the inadvertent reimbursements was \$57,814. This amount, together with foregone earnings, was restored to the respective VEBA Trusts by TransCanada USA Services Inc. in November 2024.	\$ 57,814	\$ —

TransCanada USA Services Inc. Retiree Benefits Plan

EIN #: 98-0460263

PLAN #: 529

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

AS OF December 31, 2024

(thousands of dollars)

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment	Cost of Investment (\$)	Current Value (\$)
*	Northern Trust Common Short Term Investment Fund	Common Collective Trust	518	518
*	Northern Trust Common ACWI IMI Fund	Common Collective Trust	19,433	25,326
*	Northern Fixed Income Fund	Mutual Fund	7,475	6,314
	Vanguard Total Bond Market Index Fund	Mutual Fund	29,037	26,039
	Vanguard Long-Term Treasury Index Fund	Mutual Fund	33,809	25,965
*	Northern Institutional Funds Treasury Portfolio	Mutual Fund	274	274
Total Assets Held			90,546	84,436

* Represents a party-in-interest (Note 11).

See accompanying independent auditors' report.



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Employee Benefit Plan Audit Specialists

Plan Name	Transcanada USA Services Inc. Retiree Benefits Plan
Plan Sponsor EIN	98-0460263
ERISA Plan #	529
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. G	Part III	Schedule of Nonexempt Transactions	X
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Transcanada USA Services Inc. Retiree Benefits Plan
Plan Sponsor EIN	98-0460263
ERISA Plan #	529
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. G	Part III	Schedule of Nonexempt Transactions	X
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	