Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TRANSCANADA USA SERVICES INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 07/01/1995

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)
TRANSCANADA USA SERVICES INC.

700 LOUISIANA STREET
SUITE 1300
HOUSTON, TX 77002

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	CRAIG RUTKUNAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

TRANSCANADA USA PENSION COMMITTEE
C/O MANAGER, PENSION ASSETS
450-1ST STREET SW
CALGARY, ALBERTA T2P 5H1 CA

3b Administrator's EIN: 33-1226091

3c Administrator's telephone number: 877-669-8111

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

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3421
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	874
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	820
b	Retired or separated participants receiving benefits	**6b**	1273
c	Other retired or separated participants entitled to future benefits	**6c**	730
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2823
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	439
f	Total. Add lines **6d** and **6e**.	**6f**	3262
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1E

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
TRANSCANADA USA SERVICES INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
98-0460263

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	542502499
b Actuarial value	**2b**	542502499

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	1725	266487917	266487917
b For terminated vested participants	840	63164423	63164423
c For active participants	874	144384332	157636304
d Total	3439	474036672	487288644

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	12147749
b Expected plan-related expenses	**6b**	650000
c Target normal cost	**6c**	12797749

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

07/10/2026
Date

PATRICE DUBE, F.S.A., E.A
Type or print name of actuary

26-07364
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

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

125 HIGH STREET
STUDIO FLOOR 2
BOSTON, MA 02110
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	146435869
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	18354991
9	Amount remaining (line 7 minus line 8)	0	128080878
10	Interest on line 9 using prior year's actual return of -0.44 %	0	-563556
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 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	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	127517322

Part III Funding Percentages

14	Funding target attainment percentage	14	85.16 %
15	Adjusted funding target attainment percentage	15	111.33 %
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	88.73 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	12797749
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	72303467	7295783
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**	20093532

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	20093532	20093532

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**	0
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 C (Form 5500)	Service Provider 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). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TRANSCANADA USA SERVICES INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

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).. . . . . [X] 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

JP MORGAN

82-2778979

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

VANGUARD

23-1945930

(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)

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(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?
28 51 52	NONE	974519	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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?
18 50	NONE	472361	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

WILLIS TOWERS WATSON 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 17 50	NONE	420716	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CARON & BLETZER

04-3499945

(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	28600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TRANSCANADA USA SERVICES INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRANSCANADA USA SERVICES INC.

D Employer Identification Number (EIN)
98-0460263

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE ALL COUNTRY WORLD IMI FD

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

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)
45-6138589-134	C	16606490

a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV GOVT STIF REGISTERED

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

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)
45-6138589-034	C	17368842

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TRANSCANADA USA SERVICES INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21557000	25201000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7443000	1618000
(2) U.S. Government securities	1c(2)	176194000	203774000
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	125318000	154530000
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	60134000	37416000
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	1198000	1686000
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	14611000	33976000
(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)	306390000	291445000
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	32402000	17556000

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	745247000	767202000
Liabilities			
1g Benefit claims payable	1g	231000	430000
1h Operating payables	1h	157417000	157614000
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	157648000	158044000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	587599000	609158000

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	788000	
(B) U.S. Government securities	2b(1)(B)	3567000	
(C) Corporate debt instruments	2b(1)(C)	15639000	
(D) Loans (other than to participants)	2b(1)(D)	107000	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	49000	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20150000
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2075000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1684000	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3759000
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3123578000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3120944000	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2634000
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7784000	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7784000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-537000
(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)		30693000
c Other income	2c		2247000
d Total income. Add all **income** amounts in column (b) and enter total	2d		66730000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42657000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		42657000
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)	29000	
(5) Investment advisory and investment management fees	2i(5)	1669000	
(6) Bank or trust company trustee/custodial fees	2i(6)	20000	
(7) Actuarial fees	2i(7)	421000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	375000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2514000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		45171000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		21559000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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) [X] 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 AND 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.)	**4a**		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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 577867.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TRANSCANADA USA SERVICES INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

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 Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 105

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 17.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 61.0 %
High-Yield Debt: 3.0 % Real Assets: 15.0 % Cash or Cash Equivalents: 4.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

TRANSCANADA USA SERVICES INC.
RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2025 and 2024 and
For the Year Ended December 31, 2025

CARON BLETZER

Employee Benefit Plan Audit Specialists

TransCanada USA Services Inc. Retirement Plan

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

CARON BLETZER

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Employee Benefit Plan Audit Specialists

Independent Auditor's Report

To the Plan Administrator of the TransCanada USA Services Inc. Retirement 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. Retirement 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 accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, 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, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 8 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).

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 H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025 and the Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025, 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 & Bletzer, PLLC

Kingston, NH
October 6, 2026

Statements of net assets available for benefits

As at December 31 (thousands of dollars)	2025	2024
Assets		
Investments at fair value (Note 3)	**690,488**	677,480
Receivable for investments sold	**20,383**	17,251
Net assets held in 401(h) account (Note 4)	**51,515**	46,213
Accrued interest and dividends receivable	**4,760**	4,252
Total Assets	**767,146**	745,196
Liabilities		
Amounts related to obligation of 401(h) account (Note 4)	**51,515**	46,213
Payable for investments purchased	**157,558**	157,366
Accrued liabilities	**430**	231
Total Liabilities	**209,503**	203,810
Net Assets Available for Benefits	**557,643**	541,386

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)	2025
Additions	
Investment income	
Net appreciation (depreciation) in fair value of investments	**37,497**
Dividends	**3,759**
Interest income	**20,150**
Total Additions	**61,406**
Deductions	
Benefits paid to participants	**(42,657)**
Administrative and other expenses	**(2,492)**
Total Deductions	**(45,149)**
Increase (Decrease) in Net Assets Available for Benefits	**16,257**
Net Assets Available for Benefits	
Beginning of Year	**541,386**
End of Year	**557,643**

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

Statements of accumulated plan benefits

As at December 31 (thousands of dollars)	2025	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants receiving payments	**234,805**	244,896
Other participants	**188,242**	189,399
	423,047	434,295
Non-vested benefits	**10,924**	10,992
Total Actuarial Present Value of Accumulated Plan Benefits	**433,971**	445,287

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

Statement of changes in accumulated plan benefits

Year ended December 31 (thousands of dollars)	2025
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	**445,287**
Increase (decrease) in accumulated plan benefits attributable to:	
Benefits accumulated	**11,019**
Interest cost	**28,295**
Change in actuarial assumption	**(7,792)**
Actuarial (gains) losses	**(181)**
Benefits paid	**(42,657)**
Net increase (decrease) during year	**(11,316)**
Actuarial Present Value of Accumulated Plan Benefits at End of Year	**433,971**

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

Notes to financial statements

Years ended December 31, 2025 and 2024

1. Description of plan

TransCanada USA Services Inc. Retirement Plan (the Plan) is a non-contributory defined benefit pension plan that provides retirement benefits primarily for employees of TransCanada USA Services Inc. (TCUSA or the Company) and their beneficiaries. Certain other employees who have transferred employment from the Company to an affiliated company may also be eligible for retirement benefits. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974, as amended* (ERISA).

The Board of Directors of TCUSA established the Company's Pension Committee (the Committee) to carry out fiduciary responsibilities, including the general operations and administration of the Plan. Northern Trust Company (the Trustee) has been appointed as custodian and trustee of the Plan's assets.

Eligibility

All employees of TCUSA hired prior to April 1, 2017 were eligible to participate in the Plan, subject to certain vesting provisions discussed below.

On January 1, 2008, employees with less than 10 years of service could elect to either accrue years of service or receive an additional seven percent non-discretionary employer contribution under the TransCanada 401(k) and Savings Plan.

In 2018, all non-union employees receiving the non-discretionary employer contribution received one final election to enter the Plan effective January 1, 2018. There are no new non-union entrants to the Plan on or after January 1, 2018.

The Plan is closed to new non-union hires in TCUSA. All new non-union hires after April 1, 2017 receive an additional seven percent non-discretionary employer contribution under the TransCanada 401(k) and Savings Plan.

Contributions

The Plan is funded by contributions from TCUSA based upon determinations made annually by the Plan's actuary, in accordance with an accepted actuarial cost method. The Plan's contributions meet the minimum funding requirements of ERISA.

Pension Benefits and Vesting

Pension benefits vest for participants aged 54 years or less after two years of continuous service. Benefits vest immediately for participants 55 years or older. A participant's normal retirement date is the first day of the month following their 65th birthday; however, a participant may receive pension benefits commencing on the first day of any month following their 55th birthday. The retirement benefit received by a participant is determined by their age, years of credited service and base salary. The Plan provides an early retirement option with reduced benefits for all participants.

Lump Sum Distribution

The normal form of benefit is an annuity; however, a participant with a vested benefit at the date of severance from service, or actual retirement, may elect to commence benefits or to receive a lump-sum cash payment. A lump sum distribution will also be made in instances where the value of the accumulated plan benefits is $1,000 or less.

Spousal, Domestic Partner or Beneficiary Pension and Survivor Benefits

A spousal or domestic partner pension is paid upon the death of an actively employed participant who is 55 years old or older, or the sum of whose age and years of credited service is greater than or equal to 70. A survivor's benefit is paid to spouses or domestic partners of participants who die before age 55 with more than five years of service. The benefit is payable to the surviving spouse or domestic partner commencing at such date as the participant or former employee would have turned 55 years old. If the spouse or domestic partner is more than 10 years younger than the participant, the spouse or domestic partner's benefit is reduced by 1/20 of one percent for each month in excess of 10 years that the participant's age exceeded that of the surviving spouse or domestic partner. A beneficiary who is not a surviving spouse or domestic partner is paid a lump sum distribution that is the actuarial equivalent to the pension a surviving spouse or domestic partner would receive.

Plan Amendment, Termination and Merger

TCUSA's Board of Directors reserves the right to amend or terminate the Plan at any time, subject to the provisions of ERISA. If the Plan is fully terminated, or suspended, TCUSA would no longer make any contributions and the accrued benefits in the Plan would be paid out in installments or lump-sum distributions according to the requirements and priorities of various government agencies that oversee plan suspensions and terminations. The funds in the Plan would be used to pay the pensions and benefits accrued up to the date of termination or suspension. After all liabilities for pension benefits were paid, any funds remaining after termination would be returned to the Company, net of applicable taxes.

The Pension Benefit Guaranty Corporation (PBGC) guarantees, subject to certain limitations prescribed by ERISA, the payment of all non-forfeitable basic benefits. Should the Plan terminate at some future time, the assets are to be allocated in an order of precedence set forth in the Plan document. Whether a particular participant's accumulated plan benefits will be paid depends upon (1) the priority of those benefits, (2) the extent of net assets available for distribution, and (3) the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

No changes may be made to the Plan that would adversely affect the rights of the participants, retired employees, former employees, spouses, joint pensioners or beneficiaries. The Plan's funds may not be returned to the Company or be used for any purpose except to benefit the participants, pensioners and their spouses, joint pensioners, and beneficiaries. The Company is not allowed to merge or consolidate the Plan with, or transfer any of the Plan's assets or liabilities to, any other plan unless each participant in the Plan would receive a benefit if the other plan was terminated. The benefit must be equal to or greater than the benefit that the participants would have been entitled to receive immediately before the merger, consolidation or transfer.

Mandatory Cashout Threshold Amendment

Effective December 1, 2025, the Plan was amended, as approved by the Pension Committee and the Board, to increase the mandatory cashout threshold for terminated participants from $5,000 to $7,000, in accordance with provisions under SECURE 2.0. Under this amendment, participant account balances of $7,000 or less may be distributed without participant consent following termination of employment, subject to applicable rollover requirements.

2. Summary of significant accounting policies

Basis of Accounting

The financial statements of the Plan are 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, disclosure of contingent assets and liabilities, and actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risk and Uncertainties

The Plan utilizes various investment securities, including money market, common stock (domestic and foreign), exchange-traded funds, fixed income securities, derivatives, equity commingled funds, real estate and infrastructure investment trusts, 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 accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, mortality tables 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. Investments in securities traded on a national securities exchange are valued at the latest quoted market prices. For certain investments that do not have a readily determinable fair value, fair value is estimated using net asset value (NAV) per share or its equivalent as a practical expedient to fair value. Due to the nature of the investments held by the funds, changes in market conditions and economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Plan's interest in the funds. Except for deeply discounted securities, if any, bond premiums or discounts are not amortized.

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.

Foreign Currency Translation: All assets and liabilities of the Plan denominated in foreign currencies are translated into U.S. dollar amounts based on the end-of-period exchange rate. Purchases and sales of foreign securities are converted at the prevailing rate of exchange on the respective date of such transactions.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Accumulated Plan Benefits

Accumulated Plan Benefits are future periodic payments estimated by the actuary, including lump-sum distributions that, under the Plan's provisions, are attributable to service rendered by the employees to the valuation date. Accumulated Plan Benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, and present employees or their beneficiaries. Benefits payable under all circumstances, including retirement, death, disability and termination of employment, are included to the extent that they are deemed attributable to employee service rendered on or prior to the valuation date.

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 and other expenses in the Statement of changes in net assets available for benefits. In addition, the Company provides certain administrative services to the Plan. TCUSA has not charged the Plan for these services.

Actuarial Estimates and Assumptions

The present value of Accumulated Plan Benefits is calculated by adjusting the total estimated future periodic payments to reflect the time value of money through discounts of interest and the probability of payment for death, disability, withdrawal or retirement, between the valuation date and the expected date of payment.

The most recent actuarial valuation of the Plan was performed by the Plan's actuary as of January 1, 2026. Had the actuarial valuation been performed as of December 31, 2025, there would be no material differences.

Significant assumptions utilized in the actuarial valuations for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Interest rate	6.75%	6.50%
Mortality	PRI-2012 with scale MP-2021 projection	PRI-2012 with scale MP-2021 projection

Average retirement age rates vary by service, gender, and union status.

The interest rate is based on the long-term expected return on plan assets.

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of Accumulated Plan Benefits.

Plan contributions are made and the actuarial present value of Accumulated Plan Benefits are reported based on certain assumptions pertaining to interest rates, 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 estimates and assumptions in the near term could be material to the financial statements.

The Pension Protection Act (PPA) establishes minimum funding standards and limits benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80 percent will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the Plan from making amendments to enhance benefits. Further limitations, such as freezing the accrual of all future benefits will be required for plans that are underfunded by more than 60 percent until such time as the percentage increases above 60 percent. Additionally, pursuant to the PPA, actuaries are required to certify to a plan's funded percentage each year. The Plan received such certification for the Adjusted Funding Target Attainment Percentage (AFTAP), which is one way of measuring the funded status of the Plan using actuarial assumptions mandated by the Internal Revenue Service (IRS), and the actuary determined that the AFTAP for the Plan is 115.31 percent as of December 31, 2025.

3. Fair value measurements

The Plan's investments are managed by various investment managers, who have discretionary investment authority. The Committee is responsible for the selection and oversight of the Plan's investment managers, but not the selection of the underlying investments. Neither the Committee nor TCUSA is involved in the investment funds' day-to-day investment operations.

The Plan utilizes various investments, including money market, common stock (domestic and foreign), exchange-traded funds, mutual funds, fixed income securities, derivatives, equity commingled funds, real estate and infrastructure investment trusts. Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of these investments, it is possible that changes in the values of investment securities may occur in the near term.

Fixed income securities consist primarily of government agency obligations, municipal bonds, and corporate fixed income securities. Fixed income index funds invest in various types of bonds to achieve a rate of return to match that of the index before fees.

Equity commingled funds and exchange-traded funds invest in a diversified portfolio of domestic and/or foreign equities to achieve a long-term rate of return that matches their respective benchmarks, depending on the level of active management. The equity commingled funds and the equity limited partnership have redemption restrictions of up to one month.

Real estate investment trusts acquire and dispose of investments in real estate and real estate related assets with the intention of achieving current income and capital appreciation. Redemptions can be made quarterly; however, the investment manager has discretion on timing to ensure assets are sold at appropriate values. There are no unfunded commitments.

The infrastructure investment limited partnership acquires and disposes of investments in infrastructure and related assets with the intention of achieving current income and capital appreciation. Redemptions can be made semi-annually with a 4-year soft lockup subject to a four percent repurchase discount. The investment manager has discretion on timing of redemptions to ensure assets are sold at appropriate values. There are no unfunded commitments.

Basis of Fair Value Measurement

The Company's financial assets and liabilities recorded at fair value have been placed into three categories based on a fair value hierarchy, except for those investments measured at NAV.

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

There were no transfers between Level II and Level III in 2025 or 2024.

The valuation methodologies used for assets measured at fair value are as follows:

Cash and net income receivable: The fair values of the Plan's interest in cash and net income receivable are stated at cost which approximates fair value.

Mutual funds: The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Exchange-traded funds: The fair value of the Plan's interest in exchange-traded funds are based on quoted prices in active markets, which is considered to be the best approximation of fair value.

Bonds: The fair value of bonds are determined using methodologies that incorporate closing bid prices obtained from investment dealers for similar instruments. These prices may be determined by factors which include, but are not limited to, market quotations, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

Mortgage-backed securities: The fair value of mortgage-backed securities is based on a market approach with prices obtained from pricing services. Observable inputs used to value these securities may include, but are not limited to, market quotations, yields, maturities, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

Derivatives: Forward currency exchange contracts are priced using an independent pricing service. Exchange traded options and futures are priced using a daily settlement when available or as a daily mark-to-market. In the absence of independent prices, counterparty or investment manager supplied prices are used in accordance with local regulatory framework.

Commingled and limited partnership funds (investments measured at NAV): The fair value of the Plan's interest in these funds is based on the funds' daily NAV, which is considered to be the best approximation of fair value. Investments measured at NAV include equity commingled funds, an equity limited partnership, real estate and infrastructure investment trusts and short-term investment funds.

The methods described above for equity commingled funds, fixed income securities, real estate and infrastructure investment trusts and short-term investment funds may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

	Fair Value Measurements at December 31, 2025				
(thousands of dollars)	**Total**	**Level I**	**Level II**	**Level III**	**Other**
Cash (Cash Collateral)	1,618	1,618	—	—	—
Exchange-traded funds	96,397	96,397	—	—	—
Bonds	361,100	—	361,100	—	—
Mortgage-backed securities	14,685	—	14,685	—	—
Derivatives	2,121	—	2,121	—	—
Commingled and limited partnership funds[1]	214,567	—	—	—	214,567
Total	**690,488**	**98,015**	**377,906**	**—**	**214,567**

1 Investments measured at NAV

	Fair Value Measurements at December 31, 2024				
(thousands of dollars)	**Total**	**Level I**	**Level II**	**Level III**	**Other**
Cash	7,443	7,443	—	—	—
Exchange-traded funds	80,354	80,354	—	—	—
Bonds	317,266	—	317,266	—	—
Mortgage-backed securities	14,708	—	14,708	—	—
Derivatives	992	—	992	—	—
Commingled and limited partnership funds[1]	256,717	—	—	—	256,717
Total	**677,480**	**87,797**	**332,966**	**—**	**256,717**

1 Investments measured at NAV

4. 401(h) Account

Certain of the Plan's net assets are restricted to fund a portion of post-retirement health benefits for former Columbia Pipeline Group (CPG) retirees and their beneficiaries in accordance with Internal Revenue Code (IRC) Section 401(h). The Plan includes a medical-benefit (health and welfare) component in addition to the normal retirement benefits to fund certain post-retirement obligations for former CPG retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan's trust for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for former CPG retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred from the 401(h) account to the Plan. No qualified transfers of excess pension plan assets were made to the 401(h) account during the year ended December 31, 2025. The related obligations for health benefits are not included in the Plan's obligations in the Statement of accumulated plan benefits but are reflected as benefit obligations in the financial statements of the TransCanada USA Services Inc. Retiree Benefits Plan at December 31, 2025 and 2024. Plan participants who retire on or after the effective date of the Plan, are eligible for retiree medical coverage, and have attained age 65, pay a percent of the cost of coverage depending on their original hire date with CPG or predecessor employers. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company.

At December 31, 2025, the 401(h) account interest in the net assets of the trust was $51,515 thousand (2024 – $46,213 thousand). Assets of the 401(h) account are invested in mutual funds and common collective trusts.

Net assets held in the 401(h) account at December 31, 2025 and 2024 are shown below. See Note 3 for a description of the valuation methodologies used.

	Fair Value Measurements at December 31, 2025				
(thousands of dollars)	**Total**	**Level I**	**Level II**	**Level III**	**Other**
Net income receivable	2	—	—	—	2
Mutual funds	34,301	34,301	—	—	—
Commingled funds[1]	17,212	—	—	—	17,212
Total	**51,515**	**34,301**	**—**	**—**	**17,214**

1 Investments measured at NAV

	Fair Value Measurements at December 31, 2024				
(thousands of dollars)	**Total**	**Level I**	**Level II**	**Level III**	**Other[1]**
Net income receivable	3	—	—	—	3
Mutual funds	31,600	31,600	—	—	—
Commingled funds[1]	14,610	—	—	—	14,610
Total	**46,213**	**31,600**	**—**	**—**	**14,613**

1 Investments measured at NAV

5. Derivatives

The Plan makes use of several investment strategies involving use of derivative investments. The Plan's management monitors risk indicators such as duration and counterparty credit risk, both for the derivatives themselves and for the investment portfolios holding the derivatives. Gains and losses on such investments are included in Net appreciation (depreciation) in fair value of investments in the Statement of changes in net assets available for benefits.

Foreign exchange contracts: the Plan uses forward foreign exchange contracts to hedge a portion of the currency exposure that results from the Plan's holdings of instruments denominated in foreign currency.

Interest rate contracts: the Plan utilizes treasury futures, swaps and swaption instruments to manage interest rate risk by exchanging certain benefits of one party's financial instrument for those of the other party's financial instrument.

Credit contracts: the Plan uses utilizes credit default swaps to manage credit exposure without transacting the underlying security.

6. Tax Status

The IRS provided a determination letter on May 14, 2021 whereby the IRS had determined and informed the Company that the Plan, as it exists, is a qualified plan pursuant to the applicable sections of the Internal Revenue Code of 1986, as amended, and the related trust is exempt from federal income taxes. Accordingly, no provision for federal income taxes has been made in the accompanying financial statements. The Plan administrator believes the Plan is designed and continues to operate in accordance with applicable provisions of the IRC at December 31, 2025 and 2024.

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

7. Party-in-interest and related party transactions

The Plan invests in commingled and segregated funds held by various investment managers and has investment management fees of $1,484 thousand for 2025, which are included in Administrative and other expenses. A portion of these transactions qualify as party-in-interest transactions under ERISA regulations.

Certain Plan investments are shares of pooled funds managed by Northern Trust Company, therefore, these transactions qualify as party-in-interest.

8. Information certified by the plan's trustee

The following information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule held at December 31, 2025 and 2024, and for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee of the Plan.

Statements of net assets available for benefits

December 31 (thousands of dollars)	2025	2024
Investments at fair value	**607,710**	579,269

Statement of changes in net assets available for benefits

Year ended December 31 (thousands of dollars)	2025
Appreciation (depreciation) in fair value of investments	**32,053**
Dividends	**1,778**
Interest income	**20,150**

9. Reconciliation of financial statements to Form 5500

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

(thousands of dollars)	2025	2024
Net assets available for the benefits on the financial statements	**557,643**	541,386
401(h) account included on the Form 5500	**51,515**	46,213
Net assets available for the benefits on the Form 5500	**609,158**	587,599

The following is a reconciliation of the net increase in net assets available for benefits on the financial statements to the Form 5500:

(thousands of dollars)	2025
Net increase (decrease) in Net Assets Available for Benefits before plan transfers	**16,257**
Increase (decrease) attributed to the 401(h) account	**5,302**
Net increase (decrease) on the Form 5500	**21,559**

10. Subsequent events

The Plan has evaluated subsequent events through October 6, 2026, the date these financial statements were issued.

SCHEDULE 1

TRANSCANADA USA SERVICES INC. RETIREMENT PLAN

EIN #: 98-0460263

PLAN # 005

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

AS OF DECEMBER 31, 2025

(a)	(thousands of dollars) **Identity of Issue, Borrower, Lessor or Similar Party** (b)	**Description of Investment** (c)	**Cost** (d)	**Current Value** (e)
	Interest bearing cash	Cash	1,562	1,562
	Non-interest bearing cash	Cash	56	56
	Total Cash		1,618	1,618
	Vanguard Star Total Int'l Index Fund	Exchange-Traded Fund	24,082	33,531
	Vanguard Total Stock Market Index Fund	Exchange-Traded Fund	41,958	62,866
	Total Exchange-Traded Funds		66,040	96,397
	BRAZIL(FEDERATIVE REPUBLIC OF) 7.25% DUE 1/12/2056	Bond	684	698
	FED REPUBLIC OF 7.125% DUE 5/13/2054	Bond	199	198
	CHILE(REP OF) 3.75% DUE 1/14/2032	Bond	518	597
	COLOMBIA REP OF 6.5% DUE 11/26/2038	Bond	229	228
	COLOMBIA REP 7.5% DUE 2/02/2034	Bond	298	313
	UNITED MEXICAN STATES 6.875% DUE 5/13/2037	Bond	896	960
	UNITED MEXICAN STS T BOND 6.35% DUE 2/09/2035	Bond	897	943
	PANAMA(REPUBLIC OF) 7.875% DUE 3/01/2057	Bond	1,083	1,281
	PERU REP FOR 6.9% DUE 8/12/2037	Bond	222	280
	REPUBLIC OF PERU 6.2% DUE 6/30/2055	Bond	696	720
	SAUDI ARABIA 3.75% DUE 3/05/2037	Bond	828	925
	PVTPL REPUBLIC OF SOUTH 7.95% DUE 11/19/2054	Bond	800	860
	TURKEY(REP OF) 5.875% DUE 5/21/2030	Bond	324	380
	UK(GOVT OF) 4.375% DUE 7/31/2054	Bond	539	501
	UNITED STATES OF AMER TREAS BONDS 4.125% DUE 8/15/2044	Bond	6,830	7,001
	UNITED STATES OF AMER TREAS BONDS 2.875% DUE 5/15/2052	Bond	20,324	20,147
	UNITED STATES OF AMER TREAS BONDS 3% DUE 8/15/2052	Bond	4,656	3,957
	UNITED STATES OF AMER TREAS BONDS 3.375% DUE 8/15/2042	Bond	23,374	23,324
	UNITED STATES OF AMER TREAS BONDS 4.0% DUE 11/15/2042	Bond	18,747	18,674
	UNITED STATES OF AMER TREAS BONDS 4.375% DUE 8/15/2043	Bond	21,942	21,876
	UNITED STATES OF AMER TREAS BONDS 4.5% DUE 11/15/2054	Bond	1,976	1,989

(a)	(thousands of dollars) Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	UNITED STATES OF AMER TREAS BONDS 4.625% DUE 2/15/2055	Bond	8,538	8,475
	UNITED STATES OF AMER TREAS BONDS 4.875% DUE 8/15/2045	Bond	7,778	7,761
	UNITED STATES OF AMER TREAS NOTES 3.875% DUE 8/15/2033	Bond	2,665	2,682
	UNITED STATES TREAS NTS 4.25% DUE 8/15/2035	Bond	3,059	3,055
	US TREASURY N/B 3.875% DUE 8/15/2034	Bond	5,922	5,919
	US TREASURY N/B 4.75% DUE 2/15/2045	Bond	2,303	2,297
	UTD STATES TREAS 3.625% DUE 3/31/2028	Bond	780	792
	WI TREASURY SEC 3.375% DUE 11/15/2048	Bond	4,440	4,449
	ANTARES HLDGS LP 2.75% DUE 1/15/2027	Bond	248	244
	PVTPL CORPORACION NACIONAL DEL COBRE 6.3% DUE 9/08/2053	Bond	657	717
	ECOPETROL S A 4.625% DUE 11/02/2031	Bond	200	179
	ECOPETROL S A 8.375% DUE 1/19/2036	Bond	597	617
	PVTPL ELECTRICITE DE FRANCE 6.375% DUE 1/13/2055	Bond	407	418
	PETRLEOS MEXICANOS 6.7% DUE 2/16/2032	Bond	225	234
	PVTPL SAUDI ARABIAN OIL CO 6.375% DUE 6/02/2055	Bond	442	471
	COBANK ACB FXD RATE RESET NON CUM PERP 7.25% DUE 12/31/2049	Bond	500	514
	PVTPL FARM CR BK TEX 7.75% DUE 12/31/2049	Bond	400	419
	UNITED STATES OF AMER TREAS NOTES 4.375% DUE 5/15/2034	Bond	2,314	2,355
	TENNESSEE VY AUTH 4.875% DUE 5/15/2035	Bond	895	934
	GOLDEN ST TOB SECURITIZATION CORP 2.246% DUE 6/01/2029	Bond	200	189
	PORT AUTH N Y & N J 6.04% DUE 12/01/2029	Bond	391	323
	PVTPL GLENCORE FDG LLC 5.634% DUE 4/04/2034	Bond	1,100	1,151
	PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 3/15/2028	Bond	110	100
	PVTPL SANTOS FINANCE LTD 3.649% DUE 4/29/2031	Bond	110	103
	PVTPL WOODSIDE FIN LTD FIXED 4.5% DUE 3/04/2029	Bond	317	300
	CSN RES S A GTD NT 144A 5.875% DUE 4/08/2032	Bond	200	157
	EMBRAER NETH FIN B V 5.98% DUE 2/11/2035	Bond	304	319
	PVTPL RAIZEN FUELS FIN S A 5.7% DUE 1/17/2035	Bond	494	383
	BROOKFIELD FIN INC 5.813% DUE 3/03/2055	Bond	600	594
	CANADIAN NAT RES LTD NT 5.4% DUE 12/15/2034	Bond	800	815
	CENOVUS ENERGY INC NT 3.75% DUE 2/15/2052	Bond	387	421
	CGI INC 2.3% DUE 9/14/2031	Bond	100	89
	ENBRIDGE INC 5.625% DUE 4/05/2034	Bond	100	105
	ENBRIDGE INC 5.95% DUE 4/05/2054	Bond	872	914
	ENBRIDGE INC 8.5% DUE 1/15/2084	Bond	300	344
	ENBRIDGE INC SUB NT SER 2022-C FXD/FLTG 7.625% DUE 1/15/2083	Bond	351	380
	FAIRFAX FINL HLDGS LTD 6.35% DUE 3/22/2054	Bond	100	104

(a)	(thousands of dollars) Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	FAIRFAX FINL HLDGS LTD 6.5% DUE 5/20/2055	Bond	698	743
	PVTPL ALIMENTATION COUCHE-TARD INC 5.267% DUE 2/12/2034	Bond	700	717
	PVTPL ALIMENTATION COUCHE-TARD INC 5.617% DUE 2/12/2054	Bond	200	198
	PVTPL ANTARES HOLDINGS 6.35% DUE 10/23/2029	Bond	498	510
	PVTPL CAPITAL PWR US HLDGS INC 6.189% DUE 6/01/2035	Bond	900	943
	SOUTH BOW CDN INFRASTRUCTURE HLDGS LTD 7.625% DUE 3/01/2055	Bond	600	625
	PVTPL AES ANDES S A 8.15% DUE 6/10/2055	Bond	200	209
	CFAMC III CO LTD 4.75% DUE 4/27/2027	Bond	194	200
	PVTPL GRUPO AVAL LTD 4.375% DUE 2/04/2030	Bond	298	281
	PVTPL BNP PARIBAS 5.906% DUE 11/19/2035	Bond	695	728
	PVTPL BPCE SA 6.027% DUE 5/28/2036	Bond	500	525
	PVTPL BPCE SA 7.003% DUE 10/19/2034	Bond	1,000	1,115
	PVTPL SOCIETE GENERALE 4.027% DUE 1/21/2043	Bond	200	154
	PVTPL SOCIETE GENERALE MEDIUM TERM NTS BOOK EN 3.625% DUE 3/01/2041	Bond	200	149
	TOTALENERGIES CAPITAL S.A. 5.638% DUE 4/05/2064	Bond	600	582
	TOTALENERGIES CAPITAL SA 5.488% DUE 4/05/2054	Bond	500	486
	DEUTSCHE BK AG N Y BRANCH 5.091% DUE 11/16/2027	Bond	200	201
	PVTPL BAYER US FIN LLC 6.5% DUE 11/21/2033	Bond	1,197	1,301
	PVTPL RWE FINANCE US LLC 6.25% DUE 4/16/2054	Bond	300	308
	PVTPL SIEMENS FUNDING BV 5.9% DUE 5/28/2065	Bond	696	733
	PVTPL VOLKSWAGEN GROUP AMERICA 5.8% DUE 3/27/2035	Bond	1,097	1,140
	VOLKSWAGEN GROUP 4.75% DUE 11/13/2028	Bond	202	202
	PVTPL AIA GROUP LTD 5.625% DUE 10/25/2027	Bond	588	617
	PVTPL RENEW PWR PRIVATE LTD 5.875% DUE 3/05/2027	Bond	200	200
	UNITED STATES OF AMER TREAS NOTES 4.0% DUE 2/15/2034	Bond	3,565	3,595
	PVTPL AVOLON HLDGS FDG LTD 5.15% DUE 1/15/2030	Bond	600	610
	INTESA SANPAOLO S FLTG RT 7.778% DUE 6/20/2054	Bond	700	834
	PVTPL ENEL FIN AMER LLC 2.875% DUE 7/12/2041	Bond	395	289
	PVTPL ENI S P A 5.95% DUE 5/15/2054	Bond	1,192	1,193
	PVTPL INTESA SANPAOLO SPA 4.95% DUE 6/01/2042	Bond	589	597
	PVTPL UNICREDIT SPA 5.459% DUE 6/30/2035	Bond	213	204
	PVTPL UNICREDIT SPA GLOBAL NT 4.625% DUE 4/12/2027	Bond	549	503
	KIOXIA HLDGS CORP 6.625% DUE 7/24/2033	Bond	700	728
	MITSUBISHI UFJ 5.188% DUE 9/12/2036	Bond	700	712
	MITSUBISHI UFJ FINL GROUP INC 5.615% DUE 4/24/2036	Bond	706	735
	NORINCHUKIN BK 5.359% DUE 9/09/2035	Bond	922	914
	NTT FINANCE CORP 02/07/2031 5.136% DUE 7/02/2031	Bond	700	721
	UNITED STATES TREAS BDS DTD 00305 4.75% DUE 5/15/2054	Bond	5,059	4,933
	PVTPL MEIJI YASUDA LIFE INS CO 6.1% DUE 6/11/2055	Bond	1,300	1,349

(a)	(thousands of dollars) Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	PVTPL NIPPON LIFE INS 6.5% DUE 4/30/2055	Bond	900	969
	PVTPL SUMITOMO MITSUI TR BK LTD 4.85% DUE 9/10/2034	Bond	500	502
	ARCELORMITTAL SA 6.0% DUE 6/17/2034	Bond	499	538
	PVTPL NEXT PROPS TR 2401 6.39% DUE 1/15/2050	Bond	465	482
	FLORA FOOD MGMT BV 6.875% DUE 7/02/2029	Bond	373	409
	PVTPL JDE PEETS 1.375% DUE 1/15/2027	Bond	199	194
	PVTPL AKER BP ASA 5.125% DUE 10/01/2034	Bond	299	294
	PVTPL VAR ENERGI ASA 6.5% DUE 5/22/2035	Bond	497	528
	PVTPL ANGLO AMERN CAP PLC 6.0% DUE 4/05/2054	Bond	690	703
	PVTPL PROSUS N V 3.68% DUE 1/21/2030	Bond	200	192
	BANCO BILBAO VIZCAYA ARGENTARIA S A SER 14 NON STEP UP 7.75% DUE 12/31/2049	Bond	300	321
	EQT AB SR NT 144A 5.85% DUE 5/08/2035	Bond	499	514
	UNITED STATES TREAS BDS 3.25% DUE 5/15/2042	Bond	19,160	19,127
	PVTPL TSMC GLOBAL LTD 1% DUE 9/28/2027	Bond	199	190
	NATIONWIDE B/S 4% DUE 9/03/2027	Bond	140	135
	B A T CAP CORP 2.726% DUE 3/25/2031	Bond	100	92
	B A T CAP CORP 4.54% DUE 8/15/2047	Bond	65	56
	BAT CAPITAL CORP 6.25% DUE 8/15/2055	Bond	896	931
	DIAGEO INVT CORP 5.625% DUE 4/15/2035	Bond	597	636
	HSBC HLDGS PLC FLTG RT 5.79% DUE 5/13/2036	Bond	900	953
	HSBC HLDGS PLC FLTG RT 8.113% DUE 11/03/2033	Bond	300	352
	LLOYDS BKG GROUP PLC 5.679% DUE 1/05/2035	Bond	700	738
	NATIONAL GRID PLC 5.809% DUE 6/12/2033	Bond	300	320
	NATWEST GROUP PLC 4.892% DUE 5/18/2029	Bond	213	203
	NATWEST MKTS PLC SR NT FLTG RATE 144A 4.407818% DUE 9/29/2026	Bond	200	201
	PVTPL ROLLS-ROYCE PLC GTD NT 144A 5.75% DUE 10/15/2027	Bond	200	205
	STANDARD CHARTERED PLC NT FIXED RATE RESET 144A 1.456% DUE 1/14/2027	Bond	300	300
	UNITED STATES TREAS BDS DTD 3.125% DUE 5/15/2048	Bond	2,396	2,364
	MONDELEZ INTL INC 4.625% DUE 7/03/2031	Bond	655	681
	UNITED STATES TREAS BDS 3.0% DUE 8/15/2048	Bond	3,347	3,272
	UNITED STATES TREAS BDS 3.0% DUE 2/15/2048	Bond	8,461	8,519
	PROLOGIS L P 4.2% DUE 2/15/2033	Bond	347	367
	ALPHABET INC 3.875% DUE 5/06/2045	Bond	795	787
	BMS IRE CAP FDG 4.289% DUE 11/10/2045	Bond	690	691
	REALTY INCOME CORP 3.875% DUE 6/20/2035	Bond	1,024	1,045
	1ST CTZNS FLTG RT 5.231% DUE 3/12/2031	Bond	500	508
	AIR LEASE CORP 6.0% DUE 12/31/2049	Bond	600	572
	ALABAMA PWR CO 4.1% DUE 1/15/2042	Bond	116	86
	ALLY FINANCIAL INC 6.184% DUE 7/26/2035	Bond	1,523	1,557
	ALLY FINL INC 8% DUE 11/01/2031	Bond	143	114

(a)	(thousands of dollars) Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	ALPHABET INC 5.3% DUE 5/15/2065	Bond	295	283
	ALTRIA GROUP INC 4.0% DUE 2/04/2061	Bond	397	291
	AMERICAN ELECTRIC POWER CO INC 6.05% DUE 3/15/2056	Bond	700	688
	AMERN AIRLINES INC 3.7% DUE 10/01/2026	Bond	129	131
	APTIV SWISS HOLDINGS LIMITED 5.75% DUE 9/13/2054	Bond	895	871
	ARES FIN CO III LLC RESETTABLE SUB NT 144A 4.125% DUE 6/30/2051	Bond	100	100
	ARES FIN CO IV LLC SR NT 144A 3.65% DUE 2/01/2052	Bond	98	70
	ARIZONA PUBLIC SERVICE CO 5.7% DUE 8/15/2034	Bond	199	211
	AT&T INC 3.8% DUE 12/01/2057	Bond	489	414
	BANK AMER CORP 1.898% DUE 7/23/2031	Bond	1,400	1,259
	UNITED STATES TREAS BDS DTD 3.875% DUE 2/15/2043	Bond	3,155	2,799
	BLUE OWL FIN LLC 4.125% DUE 10/07/2051	Bond	195	141
	BOEING CO 5.93% DUE 5/01/2060	Bond	263	197
	BOEING CO 6.858% DUE 5/01/2054	Bond	1,800	2,030
	BOEING CO FIXED 5.805% DUE 5/01/2050	Bond	90	100
	BP CAPITAL MARKETS PLC 6.125% DUE 12/31/2049	Bond	500	516
	BROADCOM INC 2.6% DUE 2/15/2033	Bond	200	176
	BROADCOM INC 3.469% DUE 4/15/2034	Bond	467	457
	CA ENDOWMENT 2.498% DUE 4/01/2051	Bond	260	237
	CAPITAL ONE FINL CORP 6.051% DUE 2/01/2035	Bond	700	746
	CBRE SVCS INC SR NT 2.5% DUE 4/01/2031	Bond	98	91
	CDW LLC/CDW FIN FIXED 2.67% DUE 12/01/2026	Bond	200	197
	CENTERPOINT ENERGY INC 7.0% DUE 2/15/2055	Bond	250	261
	CHARTER COMM OPT LLC/CAP 3.9% DUE 6/01/2052	Bond	377	388
	CHARTER COMMUNICATIONS OPER LLC 4.4% DUE 12/01/2061	Bond	552	525
	CHARTER COMMUNICATIONS OPER LLC 6.55% DUE 6/01/2034	Bond	898	948
	CHARTER COMMUNICATIONS OPER LLC 6.7% DUE 12/01/2055	Bond	200	192
	CHARTER FIXED 3.85% DUE 4/01/2061	Bond	699	719
	CHENIERE CORPUS FIXED 2.742% DUE 12/31/2039	Bond	100	85
	CITIGROUP INC 6.95% DUE 12/31/2049	Bond	700	722
	CITIGROUP INC 7.125% DUE 12/31/2049	Bond	700	722
	CITIZENS FINANCIAL GROUP 5.841% DUE 1/23/2030	Bond	600	626
	CITIZENS FINL GROUP INC 5.967% DUE 7/23/2032	Bond	904	945
	COMMONSPIRIT HEALTH 5.548% DUE 12/01/2054	Bond	300	287
	CONSTELLATION ENERGY GENERATION LLC 6.5% DUE 10/01/2053	Bond	401	437
	CROWN CASTLE INTERNATIONAL CORP 2.9% DUE 3/15/2027	Bond	100	100
	CVS HEALTH CORP 5.625% DUE 2/21/2053	Bond	781	753
	CVS HEALTH CORP 6.0% DUE 6/01/2044	Bond	795	807
	CVS HEALTH CORP 6.75% DUE 12/10/2054	Bond	550	574

(a)	(thousands of dollars) Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	CVS HEALTH CORP SR NT 6% DUE 6/01/2063	Bond	297	291
	DEVON ENERGY CORP 5.75% DUE 9/15/2054	Bond	1,298	1,199
	DIAMONDBACK ENERGY INC 5.4% DUE 4/18/2034	Bond	399	410
	DIAMONDBACK ENERGY INC SR NT 4.4% DUE 3/24/2051	Bond	225	241
	DOCTORS CO AN INTERINSURANCE SURPLUS NT 144A 4.5% DUE 1/18/2032	Bond	100	90
	DUKE ENERGY FLA LLC 6.2% DUE 11/15/2053	Bond	696	751
	EASTERN ENERGY GAS HLDGS LLC 6.2% DUE 1/15/2055	Bond	996	1,038
	EASTERN GAS TRANSMISSION & STORAGE 3.0% DUE 11/15/2029	Bond	100	96
	EDISON INTL JR SUB NT FIXED-FIXED RESET 7.875% DUE 6/15/2054	Bond	300	313
	ELEVANCE HEALTH INC 5.85% DUE 11/01/2064	Bond	1,097	1,084
	ELEVANCE HLTH INC FIXED 6.1% DUE 10/15/2052	Bond	400	414
	ENERGY TRANSFER FIXED 5.5% DUE 6/01/2027	Bond	448	407
	ENERGY TRANSFER L P 0.0% DUE 12/31/2049	Bond	508	615
	ENERGY TRANSFER L P 6.55% DUE 12/01/2033	Bond	999	1,098
	ENERGY TRANSFER LP 6.75% DUE 2/15/2056	Bond	699	703
	ENTERGY CORP NEW 6.1% DUE 6/15/2056	Bond	900	900
	ENTERGY TEX INC FIXED 5% DUE 9/15/2052	Bond	99	89
	EOG RES INC 5.95% DUE 7/15/2055	Bond	499	511
	EQT CORP 4.5% DUE 1/15/2029	Bond	93	93
	FIRST AMERN FINL CORP SR NT 2.4% DUE 8/15/2031	Bond	199	175
	FIRST CITIZENS BANCSHARES INC 7.0% DUE 12/31/2049	Bond	700	716
	FIRST CTZNS BANCSHARES INC-DEL 6.254% DUE 3/12/2040	Bond	567	612
	FLEX INTERMEDIATE HOLDCO SR SECD NT 144A3.363% DUE 6/30/2031	Bond	100	92
	FLEX INTERMEDIATE HOLDCO SR SECD NT 144A4.317% DUE 12/30/2039	Bond	106	84
	FLORIDA PWR & LT CO 5.7% DUE 3/15/2055	Bond	299	305
	FORD MOTOR CREDIT CO LLC 6.125% DUE 3/08/2034	Bond	899	916
	FORD MOTOR CREDIT CO LLC 6.5% DUE 2/07/2035	Bond	899	934
	FS KKR CAP CORP NT 2.625% DUE 1/15/2027	Bond	199	195
	GARTNER INC 5.6% DUE 11/20/2035	Bond	400	400
	GILEAD SCIENCES 5.5% DUE 11/15/2054	Bond	399	396
	GILEAD SCIENCES 5.6% DUE 11/15/2064	Bond	199	200
	GLOBAL PMTS INC SR NT 5.55% DUE 11/15/2035	Bond	898	896
	GLP CAP L P / GLP 5.75% DUE 11/01/2037	Bond	595	597
	GLP CAP L P / GLP FING II INC 5.3% DUE 1/15/2029	Bond	545	509
	GLP CAP L P/GLP FING II INC 5.625% DUE 9/15/2034	Bond	204	203
	GOLDMAN SACHS GROUP INC 6.125% DUE 12/31/2049	Bond	200	203
	GOLUB CAP BDC INC 2.5% DUE 8/24/2026	Bond	100	98
	HA SUSTAINABLE INFRSTRUCTUR CAP INC 6.375% DUE 7/01/2034	Bond	893	918
	HCA INC 5.5% DUE 6/01/2033	Bond	600	625

(a)	(thousands of dollars) Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	HCA INC 5.5% DUE 6/15/2047	Bond	119	95
	HCA INC 5.6% DUE 4/01/2034	Bond	699	731
	HOME DEPOT INC 4.95% DUE 9/15/2052	Bond	786	734
	HOME DEPOT INC 5.3% DUE 6/25/2054	Bond	295	288
	HOST HOTELS & 3.375% DUE 12/15/2029	Bond	103	96
	HP ENTERPRISE CO 4.85% DUE 10/15/2031	Bond	400	405
	HUMANA INC 1.35% DUE 2/03/2027	Bond	100	97
	UNITED STATES TREAS BDS 4.625% DUE 5/15/2044	Bond	2,894	2,858
	HYATT HOTELS CORP FIXED 5.75% DUE 3/30/2032	Bond	801	840
	INTEL CORP 6.02% DUE 2/10/2063	Bond	588	564
	INTERSTATE PWR & LT CO 5.6% DUE 6/29/2035	Bond	697	730
	JANUS HENDERSON US 5.45% DUE 9/10/2034	Bond	598	611
	JETBLUE AIRWAYS/LOYALTY 9.875% DUE 9/20/2031	Bond	691	705
	JPMORGAN CHASE & CO 4.946% DUE 10/22/2035	Bond	600	607
	JPMORGAN CHASE & CO 5.53% DUE 7/22/2035	Bond	302	310
	UNITED STATES TREAS BDS DTD 2.75% DUE 8/15/2047	Bond	1,805	1,722
	JPMORGAN CHASE & CO 5.534% DUE 11/29/2045	Bond	414	408
	JPMORGAN CHASE & CO 6.5% DUE 12/31/2049	Bond	500	519
	KINDER MORGAN 7.3% DUE 8/15/2033	Bond	528	460
	KINDER MORGAN INC 4.8% DUE 2/01/2033	Bond	382	402
	KINDER MORGAN INC 5.85% DUE 6/01/2035	Bond	698	742
	LOWES COS INC 4.45% DUE 4/01/2062	Bond	100	79
	LOWES COS INC FIXED 5.8% DUE 9/15/2062	Bond	576	588
	M.D.C.HLDGS INC 3.966% DUE 8/06/2061	Bond	300	202
	MA INST TECH 5.618% DUE 6/01/2055	Bond	600	618
	MASTEC INC 5.9% DUE 6/15/2029	Bond	900	938
	MAYO CLINIC 3.196% DUE 11/15/2061	Bond	205	190
	META PLATFORMS INC SR NT 5.75% DUE 11/15/2065	Bond	1,898	1,819
	MICRON TECHNOLOGY INC 5.3% DUE 1/15/2031	Bond	300	311
	MICRON TECHNOLOGY INC 6.05% DUE 11/01/2035	Bond	699	748
	MIDAMERICAN ENERGY 5.858% DUE 9/15/2054	Bond	929	928
	MIDAMERICAN ENERGY CO 2.7% DUE 8/01/2052	Bond	298	184
	MORGAN STANLEY 5.831% DUE 4/19/2035	Bond	600	639
	MORGAN STANLEY 6.627% DUE 11/01/2034	Bond	800	896
	MPLX LP FIXED 5.2% DUE 12/01/2047	Bond	215	179
	MPLX LP SR NT 4.95% DUE 3/14/2052	Bond	198	169
	UNITED STATES TREAS BDS DTD 00300 4.75% DUE 11/15/2053	Bond	1,889	1,826
	NATL HLTH INVS INC 3% DUE 2/01/2031	Bond	99	91
	NEVADA PWR CO 6.0% DUE 3/15/2054	Bond	699	719
	NORTHROP GRUMMAN CORP 5.2% DUE 6/01/2054	Bond	498	469
	NSTAR ELECTRIC CO 5.2% DUE 3/01/2035	Bond	922	920
	OCCIDENTAL PETE 4.4% DUE 4/15/2046	Bond	737	711

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	OCCIDENTAL PETE 6.125% DUE 1/01/2031	Bond	712	740
	OCCIDENTAL PETE 6.2% DUE 3/15/2040	Bond	394	406
	OCCIDENTAL PETE 8.875% DUE 7/15/2030	Bond	344	347
	OCCIDENTAL PETE CORP 6.05% DUE 10/01/2054	Bond	303	287
	OGLETHORPE PWR CORP 4.5% DUE 4/01/2047	Bond	199	168
	ONEOK INC 6.625% DUE 9/01/2053	Bond	891	946
	ONEOK INC NEW 5.05% DUE 11/01/2034	Bond	498	497
	ORACLE CORP 5.375% DUE 9/27/2054	Bond	897	731
	ORACLE CORP 5.875% DUE 9/26/2045	Bond	900	815
	ORACLE CORP FIXED 4.1% DUE 3/25/2061	Bond	299	194
	OVINTIV INC 7.1% DUE 7/15/2053	Bond	100	107
	PAC GAS & ELEC CO 3.5% DUE 8/01/2050	Bond	223	237
	PACIFIC GAS & ELEC CO 3.95% DUE 12/01/2047	Bond	194	149
	PACIFIC GAS & ELECTRIC 6.15% DUE 3/01/2055	Bond	499	497
	PACIFIC GAS & ELECTRIC CO 6.1% DUE 10/15/2055	Bond	699	690
	PACIFICORP 5.35% DUE 12/01/2053	Bond	299	264
	PACIFICORP 5.5% DUE 5/15/2054	Bond	500	448
	PACIFICORP 5.8% DUE 1/15/2055	Bond	1,190	1,123
	PARAMOUNT GLOBAL 4.95% DUE 1/15/2031	Bond	558	577
	PG&E CORP 7.375% DUE 3/15/2055	Bond	906	937
	PG&E RECOVERY FDG 5.536% DUE 7/15/2049	Bond	850	855
	PHILIP MORRIS INTL INC 4.9% DUE 11/01/2034	Bond	586	606
	PHILLIPS EDISON GROCERY 5.75% DUE 7/15/2034	Bond	591	629
	PLAINS ALL AMERN FIXED 6.125% DUE 12/31/2049	Bond	226	251
	PLAINS ALL AMERN PIPELN L P / PAA SR NT 5.6% DUE 1/15/2036	Bond	898	912
	POST HLDGS INC 6.5% DUE 3/15/2036	Bond	700	701
	PPL CAPITAL FUNDING INC 5.25% DUE 9/01/2034	Bond	995	1,026
	PUBLIC SERVICE COLORADO 5.75% DUE 5/15/2054	Bond	499	502
	PUGET ENERGY INC NEW SR SECD NT 4.224% DUE 3/15/2032	Bond	100	96
	PUGET SOUND ENERGY INC 5.598% DUE 9/15/2055	Bond	500	489
	PVTPL ALCON FIN CORP 5.75% DUE 12/06/2052	Bond	498	506
	PVTPL AVIANCA MIDCO 2 PLC 9.625% DUE 2/14/2030	Bond	342	351
	PVTPL BEIGNET INV LLC 6.581% DUE 5/30/2049	Bond	2,300	2,437
	PVTPL BERRY GLOBAL ESCROW CORP FIXED 4.875% DUE 7/15/2026	Bond	151	140
	PVTPL BROADCOM INC NT 4.926% DUE 5/15/2037	Bond	53	52
	PVTPL CAMERON LNG LLC 2.902% DUE 7/15/2031	Bond	100	92
	PVTPL CITADEL FIN LLC 5.9% DUE 2/10/2030	Bond	998	1,022
	PVTPL CONTINENTAL RESOURCES 2.268% DUE 11/15/2026	Bond	100	98
	PVTPL COX COMMUNICATIONS INC 5.8% DUE 12/15/2053	Bond	672	599
	PVTPL COX COMMUNICATIONS INC 5.95% DUE 9/01/2054	Bond	789	700

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	PVTPL DEPOSITORY TR & CLEARING CORP 3.375% DUE 12/31/2049	Bond	250	246
	PVTPL DT MIDSTREAM INC 5.8% DUE 12/15/2034	Bond	700	728
	PVTPL F&G GLOBAL FDG 2.3% DUE 4/11/2027	Bond	100	98
	PVTPL F&G GLOBAL FDG MEDIUM TERM NTS BOOK ENTR 1.75% DUE 6/30/2026	Bond	200	198
	PVTPL FMR LLC NT 5.15% DUE 2/01/2043	Bond	667	667
	PVTPL FOUNDRY JV HOLDCO LLC. 6.25% DUE 1/25/2035	Bond	756	744
	PVTPL GA GLOBAL FDG 2.9% DUE 1/06/2032	Bond	150	133
	PVTPL GLOBAL ATLANTIC FIN CO 3.125% DUE 6/15/2031	Bond	101	90
	PVTPL LIBERTY UTILITIES CO 5.869% DUE 1/31/2034	Bond	600	632
	PVTPL MARS INC 5.2% DUE 3/01/2035	Bond	603	618
	PVTPL MARS INC 5.65% DUE 5/01/2045	Bond	895	910
	PVTPL NEW YORK STATE ELECTRIC AND GAS 2.15% DUE 10/01/2031	Bond	100	88
	PVTPL NIAGARA MOHAWK POWER 5.996% DUE 7/03/2055	Bond	700	712
	PVTPL NISSAN MOTOR ACCEPTANCE 5.55% DUE 9/13/2029	Bond	999	996
	PVTPL OLYMPUS WTR US HLDG CORP 7.25% DUE 6/15/2031	Bond	300	307
	PVTPL ONCOR ELEC DELIVERY CO LLC 5.8% DUE 4/01/2055	Bond	899	909
	PVTPL PACIFIC LIFE GLOBAL FDG 1.6% DUE 9/21/2028	Bond	100	94
	PVTPL ROCHE HLDGS INC 4.985% DUE 3/08/2034	Bond	1,000	1,031
	PVTPL ROCHESTER GAS & ELEC CORP 1.85% DUE 12/01/2030	Bond	100	88
	PVTPL SEALED AIR CORP 1.573% DUE 10/15/2026	Bond	100	98
	PVTPL TRANSDIGM INC 6.75% DUE 1/31/2034	Bond	600	625
	PVTPL VENTURE GLOBAL PLAQUEMINES LNG LLC6.5% DUE 6/15/2034	Bond	700	716
	PVTPL VISTRA OPERATIONS CO LLC 5.25% DUE 10/15/2035	Bond	698	698
	PVTPLSAMMONS FINL GROUP 6.875% DUE 4/15/2034	Bond	395	439
	REINSURANCE GROUP AMER INC 5.75% DUE 9/15/2034	Bond	496	523
	ROCKEFELLER FNDTN 2.492% DUE 10/01/2050	Bond	196	182
	ROYALTY PHARMA PLC 5.9% DUE 9/02/2054	Bond	586	594
	SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 4% DUE 12/31/2250	Bond	400	373
	SLM CORP FIXED 3.125% DUE 11/02/2026	Bond	99	98
	SOUTHERN CAL EDISON 3.65% DUE 6/01/2051	Bond	299	205
	SOUTHERN CALIF EDISON 6.2% DUE 9/15/2055	Bond	994	1,008
	SOUTHERN CALIF GAS CO 5.6% DUE 4/01/2054	Bond	199	196
	SOUTHERN CO SER 2021A JR SUB NT FXD FXD 3.75% DUE 9/15/2051	Bond	100	100
	SOUTHN CAL GAS CO 5.45% DUE 6/15/2035	Bond	597	626
	SOUTHWEST AIRLS CO 5.125% DUE 6/15/2027	Bond	107	101
	STORE CAPITAL CORPORATION SR NT 2.7% DUE 12/01/2031	Bond	100	88
	STRYKER CORP 4.625% DUE 9/11/2034	Bond	298	299

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	SUN CMNTYS OPER LTD PARTNERSHIP SR NT 4.2% DUE 4/15/2032	Bond	99	97
	SYNCHRONY FINL 3.95% DUE 12/01/2027	Bond	311	299
	UBER TECHNOLOGIES INC 5.35% DUE 9/15/2054	Bond	599	572
	UNITEDHEALTH GROUP 5.875% DUE 2/15/2053	Bond	198	202
	UNITEDHEALTH GROUP 6.05% DUE 2/15/2063	Bond	198	205
	SYNOPSYS INC 5.15% DUE 4/01/2035	Bond	599	611
	T-MOBILE USA INC FIXED 5.65% DUE 1/15/2053	Bond	707	679
	T-MOBILE USA INC TMUS 3.3% DUE 2/15/2051	Bond	194	134
	TAPESTRY INC 5.5% DUE 3/11/2035	Bond	904	922
	TARGA RES CORP 4.95% DUE 4/15/2052	Bond	99	86
	TD SYNNEX CORP 2.65% DUE 8/09/2031	Bond	148	135
	TD SYNNEX CORP 5.3% DUE 10/10/2035	Bond	500	497
	TIME WARNER CABLE 5.5% DUE 9/01/2041	Bond	383	352
	TIME WARNER CABLE 5.875% DUE 11/15/2040	Bond	446	464
	UNITEDHEALTH GROUP INC 5.375% DUE 4/15/2054	Bond	199	189
	UNITEDHEALTH GROUP INC 5.5% DUE 4/15/2064	Bond	200	189
	UNITEDHEALTH GROUP INC 5.778% DUE 7/15/2044	Bond	396	398
	UPMC 5.377% DUE 5/15/2043	Bond	791	781
	VERIZON COMMUNICATIONS INC 5.75% DUE 11/30/2045	Bond	697	697
	VIRGINIA ELEC & PWR CO 5.0% DUE 1/15/2034	Bond	894	913
	VIRGINIA ELEC & PWR CO 5.65% DUE 3/15/2055	Bond	796	786
	VMWARE LLC SR NT 1.8% DUE 8/15/2028	Bond	298	284
	WELLS FARGO & COMPANY 5.389% DUE 4/24/2034	Bond	400	417
	WELLS FARGO & COMPANY 5.557% DUE 7/25/2034	Bond	900	945
	WELLS FARGO AND COMPANY 5.211% DUE 12/03/2035	Bond	676	716
	WILLIAMS COS INC 8.75% DUE 3/15/2032	Bond	143	121
	PVTPL BNP PARIBAS 8.0% DUE 12/31/2049	Bond	50	54
	BANCO MERCANTIL DEL NORTE S A INSTITUCIO8.375% DUE 12/31/2049	Bond	200	212
	PVTPL BANCO MERCANTIL DEL NORTE GRAND CAY 8.75% DUE 12/31/2049	Bond	700	749
	ING GROEP N V 7.0% DUE 12/31/2049	Bond	900	939
	PVTPL UBS GROUP AG 9.25% DUE 12/31/2049	Bond	1,282	1,407
	PVTPL VENTURE GLOBAL LNG INC 9.0% DUE 12/31/2049	Bond	157	158
	UNITED STATES OF AMER TREAS BONDS 1.5% DUE 2/15/2053	Bond	1,690	1,455
	AHLSTROM-MUNKSJO HOLDING 3 OY ADDITIONAL FACILITY DUE 5/23/2030	Bond	490	500
	JANE STR GROUP LLC 1ST LIEN TERM LOAN SENIOR SECURED DUE 12/11/2031	Bond	494	491
	QUALITYTECH LP TLB DUE 12/31/2031	Bond	687	694
	Total Bonds		361,224	361,100

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	FEDERAL NATIONAL MORTGAGE ASSOC 6% 07-01-2053	Fixed income	75	79
	FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES FEBRUARY	Fixed income	6,689	6,671
	FNMA 30 YEARS SINGLE FAMILY MORTGAGE 6.5% 30 YEARS SETTLES MARCH	Fixed income	6,220	6,242
	FNMA POOL #BF0321 2.5% 07-01-2048 BEO	Fixed income	306	331
	FNMA POOL #MA5217 6.5% 12-01-2053 BEO	Fixed income	106	108
	FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY	Fixed income	569	570
	FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY	Fixed income	683	684
	Total Mortgage-Backed Securities		14,648	14,685
	CALL SWO USD BNPAFRPP P 1DSOFR / R 3.551% 317UB9JA9 01/05/2026	Options	(1)	—
	CALL SWO USD BNPAFRPP P 1DSOFR / R 3.622% 317UBEXA2 01/29/2026	Options	(1)	(1)
	CALL SWO USD BNPAFRPP P 1DSOFR / R 3.625% 317UBA6A0 01/08/2026	Options	(1)	—
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.547% 317UB7ZA5 01/02/2026	Options	(1)	—
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.578% 317UBBLA1 01/12/2026	Options	(1)	—
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.648% 317UBCLA9 01/15/2026	Options	(2)	—
	CALL SWO USD MSCSUS33 P 1DSOFR / R 3.625% 317UBA4A2 01/08/2026	Options	(1)	—
	CALL SWO USD MSCSUS33 P 1DSOFR / R 3.639% 317UBC2A0 01/12/2026	Options	(1)	—
	CALL SWO USD PNBPUS33CHA P 1DSOFR / R 3.58% 317UB9VA5 01/05/2026	Options	(1)	—
	PUT SWO USD BNPAFRPP P 3.831% / R 1DSOFR 317UB9IA0 01/05/2026	Options	(1)	(1)
	PUT SWO USD BNPAFRPP P 3.882% / R 1DSOFR 317UBEWA3 01/29/2026	Options	(1)	(2)
	PUT SWO USD BNPAFRPP P 3.925% / R 1DSOFR 317UBA5A1 01/08/2026	Options	(1)	—
	PUT SWO USD GSCMUS33 P 3.848% / R 1DSOFR 317UB7YA6 01/02/2026	Options	(1)	—
	PUT SWO USD GSCMUS33 P 3.877% / R 1DSOFR 317UBBKA2 01/12/2026	Options	(1)	(1)
	PUT SWO USD GSCMUS33 P 3.927% / R 1DSOFR 317UBCKA0 01/15/2026	Options	(2)	(1)
	PUT SWO USD MSCSUS33 P 3.919% / R 1DSOFR 317UBC0A2 01/12/2026	Options	(1)	—
	PUT SWO USD MSCSUS33 P 3.925% / R 1DSOFR 317UBA3A3 01/08/2026	Options	(1)	—
	PUT SWO USD PNBPUS33CHA P 3.86% / R 1DSOFR 317UB9UA6 01/05/2026	Options	(1)	—

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	ICE_CDS GOLDUS33 06/20/2026 SELL TECK RESOURCES LIMITED SWPC0K0G8	Swaps	21	5
	ICE_CDX GOLDUS33 20/12/2030 SELL ITRAXX EUROPE SERIES 4 SWPC0NUU8	Swaps	38	40
	LCH_IRS GOLDUS33 18/03/2031 EUR P 6MEURIB / R 2.5% SWU02JZQ9	Swaps	8	—
	ICE_CDS GOLDUS33 20/12/2030 SELL GLENCORE FINANCE EUROP SWPC0MHJ0	Swaps	126	139
	LCH_OIS GOLDUS33 28/03/2034 GBP P 3.7% / R 1DSONIA SWU0239Y6	Swaps	—	2
	ICE_CDS BARCUS31 12/20/2026 SELL GOLDMAN SACHS GROUP IN SWPC0KMO7	Swaps	7	4
	ICE_CDS GOLDUS33 06/20/2026 SELL DEVON ENERGY CORPORATI SWPC0K8B1	Swaps	1	—
	ICE_CDS GOLDUS33 06/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0JYY5	Swaps	14	4
	ICE_CDS GOLDUS33 06/20/2026 SELL HESS CORP 3.5% 07/15/2 SWPC0JZO6	Swaps	6	2
	ICE_CDS GOLDUS33 06/20/2026 SELL MORGAN STANLEY 7.25% 0 SWPC0NOQ4	Swaps	—	1
	ICE_CDS GOLDUS33 06/20/2028 SELL BANK OF AMERICA CORP 3 SWPC0LQA1	Swaps	10	11
	ICE_CDS GOLDUS33 06/20/2028 SELL FREEPORT-MCMORAN INC 4 SWPC0KAU6	Swaps	—	3
	ICE_CDS GOLDUS33 06/20/2028 SELL GENERAL MOTORS CO 4.2% SWPC0LUG3	Swaps	14	10
	ICE_CDS GOLDUS33 06/20/2030 SELL AES CORP/THE 1.375% 01 SWPC0ND37	Swaps	165	150
	ICE_CDS GOLDUS33 12/20/2026 SELL AT&T INC 2.45% 06/30/2 SWPC0IY27	Swaps	4	3
	ICE_CDS GOLDUS33 12/20/2026 SELL GENERAL MOTORS CO 4% 0 SWPC0KFP2	Swaps	9	4
	ICE_CDS GOLDUS33 12/20/2026 SELL WILLIAMS COMPANIES INC SWPC0KKL5	Swaps	2	1
	ICE_CDS GOLDUS33 12/20/2027 SELL AMERICAN INTL GROUP 6. SWPC0LAG5	Swaps	15	13
	ICE_CDS GOLDUS33 12/20/2030 SELL BOEING CO 5.15% 05/01/ SWPC0NU04	Swaps	13	11
	ICE_CDX GOLDUS33 12/20/2030 SELL CDX.NA.IG.45 SWPC0NUQ7	Swaps	311	317
	LCH_OIS GOLDUS33 06/18/2030 USD P 3.25% / R 1DSOFR SWU02G0K6	Swaps	60	50
	LCH_OIS GOLDUS33 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9	Swaps	91	235
	FX DEAL TRANSACTED ON 24 NOV 2025 USD / CAD EX.RATE 0.7105159 WITH HSBC BANK PLC	Forwards	—	(49)
	FX DEAL TRANSACTED ON 25 NOV 2025 USD / EUR EX.RATE 1.15776 WITH SOCIETE GENERALE	Forwards	—	(84)
	FX DEAL TRANSACTED ON 25 NOV 2025 USD / GBP EX.RATE 1.313205 WITH WELLS FARGO BANK NA	Forwards	—	(18)
	FX DEAL TRANSACTED ON 25 NOV 2025 USD / CHF EX.RATE 1.2473136 WITH GOLDMAN SACHS BANK USA.	Forwards	—	(1)

(a)	(thousands of dollars) Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	FX DEAL TRANSACTED ON 26 NOV 2025 USD / EUR EX.RATE 1.160643 WITH HSBC BANK PLC	Forwards	—	(3)
	FX DEAL TRANSACTED ON 28 NOV 2025 NZD / USD EX.RATE 1.7492441 WITH HSBC BANK PLC	Forwards	—	2
	FX DEAL TRANSACTED ON 28 NOV 2025 USD / AUD EX.RATE 0.653618 WITH WELLS FARGO BANK NA	Forwards	—	(8)
	FX DEAL TRANSACTED ON 01 DEC 2025 USD / EUR EX.RATE 1.1646944 WITH BANK OF AMERICA, N.A	Forwards	—	(11)
	FX DEAL TRANSACTED ON 03 DEC 2025 USD / AUD EX.RATE 0.6589581 WITH BNP PARIBAS PARIS	Forwards	—	(2)
	FX DEAL TRANSACTED ON 08 DEC 2025 NZD / USD EX.RATE 1.7278107 WITH CITIBANK N.A.	Forwards	—	(4)
	FX DEAL TRANSACTED ON 08 DEC 2025 USD / AUD EX.RATE 0.6636244 WITH CITIBANK N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 23 DEC 2025 EUR / USD EX.RATE 0.8469731 WITH BANK OF AMERICA, N.A	Forwards	—	(2)
	FX DEAL TRANSACTED ON 08 DEC 2025 USD / CNH EX.RATE 0.1419054 WITH BNP PARIBAS PARIS	Forwards	—	(2)
	FX DEAL TRANSACTED ON 09 DEC 2025 USD / CNH EX.RATE 0.1419239 WITH SCBLGB2L	Forwards	—	(2)
	FX DEAL TRANSACTED ON 10 DEC 2025 USD / CNH EX.RATE 0.1419265 WITH JPMORGAN CHASE BANK, N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 11 DEC 2025 USD / CNH EX.RATE 0.1420515 WITH JPMORGAN CHASE BANK, N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 12 DEC 2025 USD /CNH EX.RATE 0.1420818 WITH WELLS FARGO BANK NA	Forwards	—	(1)
	FX DEAL TRANSACTED ON 07 OCT 2025 USD / TWD EX.RATE 0.0330327 WITH BNP PARIBAS PARIS	Forwards	—	3
	FX DEAL TRANSACTED ON 07 OCT 2025 USD / TWD EX.RATE 0.0330087 WITH BNP PARIBAS PARIS	Forwards	—	1
	FX DEAL TRANSACTED ON 08 OCT 2025 USD / TWD EX.RATE 0.0329164 WITH BNP PARIBAS PARIS	Forwards	—	1
	FX DEAL TRANSACTED ON 08 OCT 2025 USD / TWD EX.RATE 0.0329084 WITH CITIBANK N.A.	Forwards	—	3
	FX DEAL TRANSACTED ON 09 OCT 2025 USD / TWD EX.RATE 0.0329652 WITH BNP PARIBAS PARIS	Forwards	—	2
	FX DEAL TRANSACTED ON 09 OCT 2025 USD / TWD EX.RATE 0.033 WITH CITIBANK N.A.	Forwards	—	4
	FX DEAL TRANSACTED ON 13 OCT 2025 USD / TWD EX.RATE 0.0328213 WITH SCBLGB2L	Forwards	—	2
	FX DEAL TRANSACTED ON 13 OCT 2025 USD / TWD EX.RATE 0.0327525 WITH BNP PARIBAS PARIS	Forwards	—	1
	FX DEAL TRANSACTED ON 13 OCT 2025 USD / TWD EX.RATE 0.0327923 WITH BANK OF AMERICA, N.A	Forwards	—	2
	FX DEAL TRANSACTED ON 13 OCT 2025 USD / TWD EX.RATE 0.0327923 WITH CITIBANK N.A.	Forwards	—	2
	FX DEAL TRANSACTED ON 14 OCT 2025 USD / TWD EX.RATE 0.0326477 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 11 DEC 2025 USD / TWD EX.RATE 0.0320397 WITH BNP PARIBAS PARIS	Forwards	—	1
	FX DEAL TRANSACTED ON 03 NOV 2025 INR / USD EX.RATE 89.153 WITH CITIBANK N.A.	Forwards	—	(2)

(a)	(thousands of dollars) Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	FX DEAL TRANSACTED ON 04 NOV 2025 INR / USD EX.RATE 89.1065 WITH CITIBANK N.A.	Forwards	—	(1)
	FX DEAL TRANSACTED ON 04 NOV 2025 INR / USD EX.RATE 89.054 WITH JPMORGAN CHASE BANK, N.A.	Forwards	—	(3)
	FX DEAL TRANSACTED ON 05 NOV 2025 INR / USD EX.RATE 89.0955 WITH CITIBANK N.A.	Forwards	—	(4)
	FX DEAL TRANSACTED ON 07 NOV 2025 INR / USD EX.RATE 89.08 WITH CITIBANK N.A.	Forwards	—	(6)
	FX DEAL TRANSACTED ON 10 NOV 2025 INR / USD EX.RATE 89.064 WITH CITIBANK N.A.	Forwards	—	(4)
	FX DEAL TRANSACTED ON 11 NOV 2025 INR / USD EX.RATE 88.938 WITH CITIBANK N.A.	Forwards	—	(7)
	FX DEAL TRANSACTED ON 21 NOV 2025 BRL / USD EX.RATE 5.5409 WITH GOLDMAN SACHS BANK USA	Forwards	—	(3)
	FX DEAL TRANSACTED ON 08 DEC 2025 USD / TWD EX.RATE 0.0321999 WITH BNP PARIBAS PARIS	Forwards	—	1
	FX DEAL TRANSACTED ON 09 DEC 2025 USD / TWD EX.RATE 0.0321285 WITH CITIBANK N.A	Forwards	—	1
	CDS CHASUS33 06/20/2029 SELL ALIBABA GROUP HOLDING SWPC0MOB9	Swaps	4	7
	CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7	Swaps	91	94
	CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7	Swaps	209	212
	CDX BOFAUS6NGFX 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44SD7	Swaps	253	259
	CDX CHASUS33 20/12/2029 SELL ITRAXX EUROPE CROSSOVE SWPC40YU0	Swaps	344	350
	CDX CHASUS33 20/12/2029 SELL ITRAXX EUROPE CROSSOVE SWPC40YU0	Swaps	118	120
	CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6	Swaps	190	188
	CDX CHASUS33 20/12/2030 SELL ITRAXX EUROPE CROSSOVE SWPC44TD6	Swaps	204	212
	CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6	Swaps	1	1
	CDX BOFAUS6S 12/20/2030 SELL CDX.NA.HY.45 SWPC45BA8	Swaps	153	153
	CDX CITIUS33 12/20/2026 SELL CDX.NA.HY.37 SWPCNC956	Swaps	7	5
	CME_OIS GOLDUS33 02/01/2029 BRL P 1DBZDIO / R 13.291% SWU02HXM4	Swaps	—	(5)
	CME_OIS GOLDUS33 02/01/2031 BRL P 1DBZDIO / R 12.867% SWU02MSQ0	Swaps	—	(5)
	CME_OIS GOLDUS33 04/01/2027 BRL P 1DBZDIO / R 13.925% SWU02HXE2	Swaps	—	(1)
	CME_OIS GOLDUS33 04/01/2027 BRL P 1DBZDIO / R 13.927% SWU02HXN2	Swaps	—	(9)
	LCH_IRS GOLDUS33 18/03/2031 EUR P 6MEURIB / R 2.5% SWU02JZQ9	Swaps	—	(10)
	LCH_OIS GOLDUS33 03/04/2030 USD P 3.842% / R 1DSOFR SWU02FNO5	Swaps	—	(6)
	LCH_OIS GOLDUS33 05/07/2035 USD P 1DSOFR / R 3.75% SWU02HSO6	Swaps	—	(2)

	(thousands of dollars) Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	LCH_OIS GOLDUS33 12/18/2029 USD P 3.75% / R 1DSOFR SWU025TR4	Swaps	(314)	(245)
	Total Derivatives		2,155	2,121
	PIMCO Long Duration Corporate Bond Fund	Commingled Funds	71,874	69,397
	PIMCO Sector Bond Fund	Commingled Funds	37,924	38,453
	Morgan Stanley Prime Property Fund	Commingled Funds	42,369	44,784
	JP Morgan Infrastructure Fund	Limited Partnership	29,511	37,994
*	Northern Trust Collective Short-Term Fixed Income Fund	Commingled Funds	16,763	16,764
	PIMCO Short-Term Investment Fund	Commingled Funds	7,175	7,175
	Total Investments Measured at NAV		205,616	214,567
	Total Investments on the Statements of net assets available for benefits		651,301	690,488
	Assets Held in 401(h) Account			
*	Northern Trust Collective All Country Equity Fund	Commingled Fund	13,478	16,606
*	The Northern Trust Short-Term Investment Fund	Commingled Fund	606	606
	Total Commingled Funds		14,084	17,212
	Vanguard Total Bond Market Index Fund	Mutual Fund	16,317	16,799
	Vanguard Long-Term Treasury Index Fund	Mutual Fund	17,332	17,502
	Total Mutual Funds		33,649	34,301
	Total Investments in 401(h) Account		47,733	51,513
	Total Investments on the Form 5500		699,034	742,001

*Represents a party-in-interest (Note 7).

See accompanying Independent Auditors' Report.

Schedule 2

TRANSCANADA USA SERVICES INC. RETIREMENT PLAN

EIN #: 98-0460263

PLAN # 005

SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

(thousands of dollars)		Purchase Transactions		Sales Transactions				
Identity of Party Involved	Description of Asset	Number of Purchases	Purchase Cost	Selling Price	Number of Sales	Cost of Assets	Value of asset on transaction date	Net Gain (Loss)
(a)	(b)		(c)	(d)		(g)	(h)	(i)
Series Transactions:								
FNMA 30 YEARS SINGLE FAMILY MORTGAGE 6.5% 30 YEARS SETTLES MARCH	Fixed income	3	18,526	12,326	2	12,307	30,852	19
FORWARD COLLATERAL PAYABLE TO BNP PARIBAS JERSEY CITY, NJ	Cash	22	15,400	15,400	22	15,400	30,800	—
FORWARD COLLATERAL RECEIVABLE FROM BNP PARIBAS JERSEY CITY, NJ	Cash	25	17,650	18,610	23	18,610	36,260	—
MFO PIMCO LONG DURATION CREDIT BOND PORT	Commingled Fund	8	15,221	56,591	12	59,780	71,812	(3,189)
MFO PIMCO SHORT TERM FLOATING NAV II	Commingled Fund	119	128,087	122,200	46	122,201	250,287	(1)
NT COLLECTIVE GOVT SHORT TERM INVT FD	Commingled Fund	187	94,758	94,322	171	94,322	189,080	—
UNITED STATES OF AMER TREAS BONDS 2.875% DUE 05-15-2052	Bond	24	436,855	436,790	24	437,403	873,645	(613)
UNITED STATES OF AMER TREAS BONDS 3.375% DUE 08-15-2042	Bond	18	426,832	432,103	19	432,124	858,935	(21)
UNITED STATES OF AMER TREAS BONDS 4.0% DUE 11-15-2042	Bond	40	294,929	294,918	40	295,238	589,847	(320)
UNITED STATES OF AMER TREAS BONDS 4.125% DUE 08-15-2044	Bond	36	118,309	118,309	36	118,373	236,618	(64)
UNITED STATES OF AMER TREAS BONDS 4.375% DUE 08-15-2043	Bond	18	399,206	404,845	19	404,869	804,051	(24)
UNITED STATES OF AMER TREAS BONDS 4.5% DUE 11-15-2054	Bond	17	38,977	36,082	17	37,001	75,059	(919)

(thousands of dollars)		Purchase Transactions		Sales Transactions				
Identity of Party Involved	Description of Asset	Number of Purchases	Purchase Cost	Selling Price	Number of Sales	Cost of Assets	Value of asset on transaction date	Net Gain (Loss)
(a)	(b)		(c)	(d)		(g)	(h)	(i)
UNITED STATES OF AMER TREAS BONDS 4.625% DUE 02-15-2055	Bond	46	190,691	182,016	41	182,153	372,707	(137)
UNITED STATES OF AMER TREAS BONDS 4.875% DUE 08-15-2045	Bond	22	99,853	92,002	17	92,075	191,855	(73)
UNITED STATES OF AMER TREAS NOTES 4.0% DUE 02-15-2034	Bond	34	109,109	114,182	35	113,940	223,291	242
UNITED STATES OF AMER TREAS NOTES 4.375% DUE 05-15-2034	Bond	8	17,203	17,202	8	17,174	34,405	28
UNITED STATES TREAS BDS DTD 00305 4.75% DUE 05-15-2054	Bond	10	22,626	22,629	10	22,651	45,255	(22)
UNITED STATES TREAS BDS 15/05/2042 3.25% DUE 05-15-2042	Bond	19	336,164	338,404	20	338,416	674,568	(12)
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048	Bond	18	63,708	58,775	15	59,214	122,483	(439)
UNITED STATES TREAS NTS 4.25% DUE 08-15-2035	Bond	13	34,705	31,666	11	31,647	66,371	19
US TREASURY N/B 3.875% DUE 08-15-2034	Bond	40	148,201	148,179	40	147,954	296,380	225
US TREASURY N/B 4.75% DUE 02-15-2045	Bond	34	75,818	73,503	32	73,515	149,321	(12)

See accompanying Independent Auditors' Report.



CARON BLETZER

Employee Benefit Plan Audit Specialists

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	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	5	2	0	0	0	0	0	0	0	7
	-	-	-	-	-	-	-	-	-	-	-
30-34	1	1	4	5	0	0	0	0	0	0	11
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	5	36	14	5	0	0	0	0	0	60
	-	-	143,870	-	-	-	-	-	-	-	137,600
40-44	2	4	42	37	24	9	0	0	0	0	118
	-	-	140,250	131,907	151,482	-	-	-	-	-	136,211
45-49	1	0	29	22	29	24	8	1	0	0	114
	-	-	137,518	120,712	166,299	128,523	-	-	-	-	142,178
50-54	0	1	31	29	33	27	35	15	1	0	172
	-	-	130,987	128,530	157,866	142,416	155,408	-	-	-	142,905
55-59	0	0	23	27	24	25	42	34	20	0	195
	-	-	133,866	117,006	117,802	131,051	142,688	133,136	158,683	-	133,512
60-64	0	0	12	14	15	9	23	40	31	23	167
	-	-	-	-	-	-	120,990	118,586	141,920	114,774	127,522
65-69	0	0	2	2	8	1	1	2	2	11	29
	-	-	-	-	-	-	-	-	-	-	129,837
70 & over	0	0	0	0	0	0	0	0	0	1	1
	-	-	-	-	-	-	-	-	-	-	-
Total	4	16	181	150	138	95	109	92	54	35	874
	-	-	137,491	125,217	148,739	133,120	143,748	127,022	148,747	115,334	135,552

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

Plan Name: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

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	5	0	0	0	0	0	0	5
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	4	12	5	0	0	0	0	0	21
	-	-	-	-	-	-	-	-	-	-	46,365
40-44	0	0	5	26	17	7	0	0	0	0	55
	-	-	-	40,727	-	-	-	-	-	-	49,483
45-49	0	0	3	19	21	14	5	0	0	0	62
	-	-	-	-	83,702	-	-	-	-	-	78,804
50-54	0	0	3	17	27	20	24	10	1	0	102
	-	-	-	-	85,556	124,955	164,805	-	-	-	117,325
55-59	0	0	0	12	14	15	23	26	17	0	107
	-	-	-	-	-	-	177,142	223,146	-	-	179,656
60-64	0	0	0	4	7	5	17	19	24	15	91
	-	-	-	-	-	-	-	-	339,799	-	256,089
65-69	0	0	0	1	5	0	1	1	2	4	14
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	0	0	0	1	1
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	15	96	96	61	70	56	44	20	458
	-	-	-	43,632	85,407	117,343	166,560	239,666	347,426	398,813	148,678

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

Plan Name: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September 2024
- Interest rate basis: Segment rates from Fourth Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.36%	5.32%

Annual rates of increase

- Compensation: 4.00% for 2025 and 3% thereafter
- Statutory limits on compensation: 3.00%
- Cash balance interest crediting rate: 4.75%

Plan-related expenses Expense load of $650,000 is reflected.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Rates not reflecting stabilization are used for purposes of determining the deductible limit.

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

- 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

Union:

Withdrawal rates by age and service

Percentage assumed to leave during the year				
	Years of Service			
Age	0	1	2	3+
<22	9.6%	9.6%	9.6%	9.6%
22	9.0%	9.0%	9.0%	9.0%
23	8.6%	8.6%	8.6%	8.6%
24	8.0%	8.0%	8.0%	8.0%
25	8.0%	7.6%	7.6%	7.6%
26	8.0%	7.2%	7.2%	7.2%
27	8.0%	6.6%	6.6%	6.6%
28	8.0%	6.2%	6.2%	6.2%
29	8.0%	6.0%	5.8%	5.8%
30	8.0%	6.0%	5.6%	5.6%
31	8.0%	6.0%	5.2%	5.2%
32	8.0%	6.0%	5.0%	4.8%
33	8.0%	6.0%	5.0%	4.4%
34	8.0%	6.0%	5.0%	4.2%
35	8.0%	6.0%	5.0%	3.8%
36	8.0%	6.0%	5.0%	3.6%
37	8.0%	6.0%	5.0%	3.4%
38	8.0%	6.0%	5.0%	3.2%
39	8.0%	6.0%	5.0%	3.0%
40	8.0%	6.0%	5.0%	2.8%
41	8.0%	6.0%	5.0%	2.6%
42	8.0%	6.0%	5.0%	2.4%
43	8.0%	6.0%	5.0%	2.4%
44	8.0%	6.0%	5.0%	2.2%
45	8.0%	6.0%	5.0%	2.2%
46	8.0%	6.0%	5.0%	2.0%
47	8.0%	6.0%	5.0%	2.0%
48	8.0%	6.0%	5.0%	2.0%
49	8.0%	6.0%	5.0%	2.0%
50+	8.0%	6.0%	5.0%	2.0%

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%

- 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.

- 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%

NiSource Plan (Including former Subsidiary):

Percentage assumed to retire during the year	
Age	
55-57	5.0%
58-59	10.0%
60-61	20.0%
62-64	30.0%
65-69	35.0%
70+	100.0%

SCHEDULE SB ATTACHMENTS

Terminated vested:

Rates for terminated vested employees varying by age and plan.

Final Average Pay:

Percentage assumed to retire during the year		
Age	NiSource	Columbia
55	15.0%	25.0%
56-59	5.0%	10.0%
60-61	5.0%	20.0%
62-63	10.0%	20.0%
64	50.0%	20.0%
65	100.0%	50.0%
66-69	100.0%	25.0%
70+	100.0%	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

  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

SCHEDULE SB ATTACHMENTS

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).
• Columbia Pipeline Group	For final average pay benefits, it is assumed that 50% of NiSource participants will elect a single life annuity and the remaining 50% will elect a 50% joint and survivor annuity, and 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
• 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 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 January 1, 2025 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. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- If missing beneficiary gender or birth date, assume opposite gender of the participant and spousal age assumption as detailed in the Demographic Assumptions section of this Appendix A.
- Prior year valuation information was used if current deferred vested benefit was not provided.
- Prior year spousal information was used for inactive records for whom beneficiary information provided was inconsistent with prior year and not confirmed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name	**Transcanada USA Services Inc. Retirement Plan**
Plan Sponsor EIN	**98-0460263**
ERISA Plan #	**005**
Plan Year Ending	**December 31, 2025**

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. 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	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
TRANSCANADA USA SERVICES INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

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

D Employer Identification Number (EIN)
98-0460263

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	542,502,499
b Actuarial value	**2b**	542,502,499

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	1,725	266,487,917	266,487,917
b For terminated vested participants	840	63,164,423	63,164,423
c For active participants	874	144,384,332	157,636,304
d Total	3,439	474,036,672	487,288,644

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	12,147,749
b Expected plan-related expenses	**6b**	650,000
c Target normal cost	**6c**	12,797,749

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

P.D.
Signature of actuary

07/10/2026
Date

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

2607364
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

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

125 High Street
Studio Floor 2
Boston MA 02110
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	146,435,869
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	18,354,991
9	Amount remaining (line 7 minus line 8)	0	128,080,878
10	Interest on line 9 using prior year's actual return of -0.44 %	0	-563,556
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 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	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	127,517,322

Part III Funding Percentages

14	Funding target attainment percentage	14	85.16 %
15	Adjusted funding target attainment percentage	15	111.33 %
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	88.73 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	12,797,749
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	72,303,467	7,295,783
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**	20,093,532

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	20,093,532	20,093,532

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**	0
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 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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 63 is the arithmetic average of the expected retirement ages of all such participants at January 1, 2025.

Retirement Rates for TransCanada 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 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: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September 2024
- Interest rate basis: Segment rates from Fourth Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.36%	5.32%

Annual rates of increase

- Compensation: 4.00% for 2025 and 3% thereafter
- Statutory limits on compensation: 3.00%
- Cash balance interest crediting rate: 4.75%

Plan-related expenses Expense load of $650,000 is reflected.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Rates not reflecting stabilization are used for purposes of determining the deductible limit.

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

- 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

Union:

Withdrawal rates by age and service

Percentage assumed to leave during the year				
	Years of Service			
Age	0	1	2	3+
<22	9.6%	9.6%	9.6%	9.6%
22	9.0%	9.0%	9.0%	9.0%
23	8.6%	8.6%	8.6%	8.6%
24	8.0%	8.0%	8.0%	8.0%
25	8.0%	7.6%	7.6%	7.6%
26	8.0%	7.2%	7.2%	7.2%
27	8.0%	6.6%	6.6%	6.6%
28	8.0%	6.2%	6.2%	6.2%
29	8.0%	6.0%	5.8%	5.8%
30	8.0%	6.0%	5.6%	5.6%
31	8.0%	6.0%	5.2%	5.2%
32	8.0%	6.0%	5.0%	4.8%
33	8.0%	6.0%	5.0%	4.4%
34	8.0%	6.0%	5.0%	4.2%
35	8.0%	6.0%	5.0%	3.8%
36	8.0%	6.0%	5.0%	3.6%
37	8.0%	6.0%	5.0%	3.4%
38	8.0%	6.0%	5.0%	3.2%
39	8.0%	6.0%	5.0%	3.0%
40	8.0%	6.0%	5.0%	2.8%
41	8.0%	6.0%	5.0%	2.6%
42	8.0%	6.0%	5.0%	2.4%
43	8.0%	6.0%	5.0%	2.4%
44	8.0%	6.0%	5.0%	2.2%
45	8.0%	6.0%	5.0%	2.2%
46	8.0%	6.0%	5.0%	2.0%
47	8.0%	6.0%	5.0%	2.0%
48	8.0%	6.0%	5.0%	2.0%
49	8.0%	6.0%	5.0%	2.0%
50+	8.0%	6.0%	5.0%	2.0%

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%

- 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.

- 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%

NiSource Plan (Including former Subsidiary):

Percentage assumed to retire during the year	
Age	
55-57	5.0%
58-59	10.0%
60-61	20.0%
62-64	30.0%
65-69	35.0%
70+	100.0%

SCHEDULE SB ATTACHMENTS

Terminated vested:

Rates for terminated vested employees varying by age and plan.

Final Average Pay:

Percentage assumed to retire during the year		
Age	NiSource	Columbia
55	15.0%	25.0%
56-59	5.0%	10.0%
60-61	5.0%	20.0%
62-63	10.0%	20.0%
64	50.0%	20.0%
65	100.0%	50.0%
66-69	100.0%	25.0%
70+	100.0%	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

  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

SCHEDULE SB ATTACHMENTS

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).
• Columbia Pipeline Group	For final average pay benefits, it is assumed that 50% of NiSource participants will elect a single life annuity and the remaining 50% will elect a 50% joint and survivor annuity, and 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
• 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 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 January 1, 2025 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. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- If missing beneficiary gender or birth date, assume opposite gender of the participant and spousal age assumption as detailed in the Demographic Assumptions section of this Appendix A.
- Prior year valuation information was used if current deferred vested benefit was not provided.
- Prior year spousal information was used for inactive records for whom beneficiary information provided was inconsistent with prior year and not confirmed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

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

Plan Provisions

Effective date	The plan was originally effective July 1, 1995. The most recent document reflected in the following plan provisions was the plan document amended and restated effective January 1, 2020.
Covered employees	All employees, excluding those designated as “special project employees”, subject to election to participate (if less than 10 years of service).
Participation date	Hire date. Date of becoming a covered employee. Beginning January 1, 2008, all non-union employees with less than 10 years of service (except Ravenswood union) have annual choice between benefit accruals under this plan and an automatic contribution in TC Energy’s defined contribution plan. Once employee elects to participate in this plan, he/she cannot elect to resume participation in the automatic contribution in the defined contribution plan. Employees must participate in this plan after 10 years of continuous service. Additionally, effective for accruals on or after January 1, 2018, nonunion participants with less than 10 years of service who elected to receive the core contribution in the 401k Plan during 2017 were offered a final choice between future core contributions and joining this plan. Effective April 1, 2017, the plan is closed to new nonunion employees. Participants in the Columbia Pipeline Group Pension Plan were eligible to participate as of the plan merger date of December 31, 2017, but benefits in this plan for those participants will be determined as shown under those prior plan provisions. The Columbia Pipeline Group Pension Plan consisted of provisions from the following former plans: Columbia Pipeline Group (NiSource Salaried) Pension Plan and Columbia Pipeline Group (CEG) Pension Plan. Details of those provisions are shown separately in this appendix.

SCHEDULE SB ATTACHMENTS

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 and, for Great Lakes, ANR, and Ravenswood, including service prior to acquisition by TC Energy.

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.

Union (excluding Ravenswood) Monthly benefit determined by the employee's pension band as shown below, multiplied by benefit service.

Basic Weekly Pay	Monthly Pension Band	Monthly Benefit Per Year of Service
Up to $ 639.99	1	$37.13
$ 670 to $ 679.99	5	39.45
$ 770 to $ 779.99	15	45.26
$ 870 to $ 879.99	25	51.06
$ 970 to $ 979.99	35	56.86
$1,070 to $1,079.99	45	62.66
$1,170 to $1,179.99	55	68.46
$1,270 to $1,279.99	65	74.26
$1,370 to $1,379.99	75	80.06
$1,470 to $1,479.99	85	85.86
$1,570 to $1,579.99	95	91.66
$1,670 to $1,679.99	105	97.46
$1,770 to $1,779.99	115	103.26
$1,800 and over	118	105.00

SCHEDULE SB ATTACHMENTS

Acquired Great Lakes Employees	Above monthly pension benefit plus cash balance account earned under El Paso Plan through February 28, 2007, with interest credits thereafter until payment, converted to a monthly annuity based on actuarial equivalence under El Paso Plan. The monthly annuity provided by the cash balance account is subject to prior plan minimum transition benefits under the El Paso Plan.
Acquired Ravenswood Employees	
• Management Employees	Monthly pension benefit under Legacy TC Energy formula as described above plus accrued benefit as of August 26, 2008 under prior KeySpan Plan.
• Union Employees	For participants hired before 1/1/1990, the participant is entitled to the greater of formula (1) or (2) based on all service. For participants hired on or after 1/1/1990 the participant is entitled to formula (1) based on all service. (1) Standard Formula Average of the highest 5 consecutive years of salary in the last 10 years multiplied by 1.50% for each year of service credited (maximum 24), plus 2.00% for each year of credited service thereafter (maximum 6), plus 0.50% for each year of credited service thereafter. (2) Alternative Formula 2.20% of total salary up to 30 years plus 1.50% of the resulting amount for each year over 30 years. Total salary – The total annual salary rates in the last pay periods in the year participant retires and in each of the 14 years before retirement, plus salary for each earlier year participant worked at annual rate of the 14th (pivot) year before the year of retirement.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55. Attainment of 75 points (Age + Service) for Union and Management Employees of the KeySpan Retirement Plan. For the remaining Ravenswood Management Employees, age 52 if still an active employee at retirement, otherwise age 55.
Postponed retirement	Retire after normal retirement date.
Disability	Eligible to receive company LTD benefits.

SCHEDULE SB ATTACHMENTS

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. Monthly pension benefit for acquired Ravenswood employees is reduced by the Participant's accrued benefit under the Con Edison Plan, if any. Certain Ravenswood Union and Management benefits are eligible for automatic cost-of-living increases.

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

Service	Management and Non-Union	Union
30+ years	Age 60+: no reduction Age 55-59: reduced 3% per year below age 60	Same as non-union, but no reduction if 35+ years of service
25-29 years	Age 62+: no reduction Age 55-61: reduced 3% per year below age 62	Same as non-union
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	Same as non-union
<15 years	Reduced 3% per year below age 65	Same as non-union

Prior plan transition benefits for Great Lakes employees are reduced by 4% per year prior to age 62.

Prior plan transition benefits for Ravenswood employees are reduced as follows:

- Under the KeySpan Retirement Plan, early retirement benefits are unreduced once a participant has 30 years of service. For a participant who has attained 75 points (Age + Service), each month before age 60 the benefit is reduced by 0.125% until age 55. At ages earlier than age 55 the benefit is reduced according to the plan's actuarial table of reduction factors. Reduction factors applicable to the Con Edison benefit offset are the same, except for employees who did not elect a lump sum payment in 1999, service after the August 26, 2008 acquisition date is excluded.
- Under the Retirement Income Plan, early retirement benefits are unreduced once a participant has attained 80 points (Age + Service). Otherwise, for each month before age 60, the benefit is reduced by 0.333% until age 52.

SCHEDULE SB ATTACHMENTS

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. Great Lakes prior plan transition benefits are subject to separate actuarial reduction.
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. Cash balance account is payable immediately upon death of former Great Lakes employees. 100% of monthly pension benefit with early retirement reduction is payable for former Ravenswood employees. 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 if the present value of benefit payable is less than $50,000 ($100,000 for Great Lakes employees with cash balance accounts). No dollar limitation for the lump sum option is applicable for management employees. Other options are available to former Great Lakes employees. Effective January 1, 2016, a permanent voluntary cash settlement option without regard to the previous dollar limitation is available to future and current non-union terminated vested participants. Ravenswood Union/Management Plans - Normal form is life annuity if single or 50% of contingent annuity if married. Optional forms are contingent annuities (50%, 75%, 100%, and 100% with pop-up) 12 Years Certain (0% and 50% contingent annuity), and Level Income Option at 62 or 66 (50%, 100%, 100% with pop-up, and 12 Years Certain with 50% contingent annuity). The first 50% of the contingent annuity and the last 2 years of the 12 years certain are subsidized by the plan.

SCHEDULE SB ATTACHMENTS

Frozen Long Island and New York Plans (former KeySpan participants) - Normal form is life annuity if single or 50% of contingent annuity if married. Optional forms are contingent annuities with 1-100% available and small lump sums.

Frozen Cash Balance Plans (former KeySpan participants) - Normal form is lump sum if single or 50% of contingent annuity if married. Optional forms are life annuity, contingent annuities (50% and 100%), and lump sum.

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

- For cash balance benefits, the lump sum option shall be equal to the participant's cash balance account if applicable (both Legacy TC Energy and prior Great Lakes formulas).
- 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
- Annuity options under prior Great Lakes plan formula:
  - Actuarial equivalence basis (former Coastal employees): 5.5% interest and Unisex Pension Mortality Table Projected to 1984
  - Actuarial equivalence basis (all other employees): 7.5% interest and 1971 Group Annuity Mortality Table
- Annuity options under prior KeySpan plan formula
  - Ravenswood Union/Management Plans - Actuarial equivalence basis: 7.5% interest and Unisex GAM 1983 Mortality Table
  - Long Island, New York, and Cash Balance Plans - Actuarial equivalence basis (all other employees): 6.0% interest and UP 1984 Unisex Table

SCHEDULE SB ATTACHMENTS

Pension increases	For former Coastal participants, pension annuities accrued as of 12/31/1985 in payment on/after age 55 are increased annually as of September 1 by the following amount: lesser of 3%/year or CPI-U ending as of the prior June 30. Annual increases are determined based on cumulative CPI since year of retirement (not to exceed 3% per year of retirement), and if the increase since the prior year is less than 0.75%, no increase is reflected. For Ravenswood Management and Union participants, pension annuities in payment are increased annually as of April 1 by the following amount: lesser of 3% or 75% of CPI-U during preceding calendar year.
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 (NiSource Salaried) Pension Plan

Plan Provisions

Effective date

Originally effective January 1, 1945 and restated effective July 1, 2015. The plan was most recently amended and restated effective January 1, 2020 to be the Appendix J component of the TransCanada USA Services Inc. Retirement Plan following its merger into the plan on December 31, 2017.

The former NiSource Subsidiary Pension Plan ("Subsidiary Plan") was effective January 1, 1962 and restated effective January 1, 2011. This plan was merged into the NiSource Salaried plan effective December 31, 2012. The provisions of the former plan remained unchanged.

Covered employees

All employees who were previously employed by Columbia Pipeline Group, Inc., or by one of its direct or indirect subsidiaries, as of March 31, 2017, and who transferred employment to TransCanada USA Services Inc. on or after April 1, 2017 are eligible if participating in this plan as of that date. Next Gen Employees, participants making an affirmative election to cease accruals during the Choice Period, leased employees and interns are excluded.

Effective January 1, 2018, participants were offered a one-time choice between continued participation in this plan and future core contributions in the 401(k) Plan.

In addition, eligible employees who previously accrued a benefit under the NiSource Salaried plan shall be subject to these provisions.

Participation date

Eligible employees participate on their date of hire.

Participation was frozen for exempt employees as of January 1, 2010.

Participation was frozen for nonexempt nonunion employees effective January 1, 2013 (June 30, 2011 for the Subsidiary Plan).

SCHEDULE SB ATTACHMENTS

Pension benefit eligibility

- NiSource Salaried (excluding Subsidiary Plan)

  Exempt participants:

  Prior to 1/1/2002: Final average pay (FAP) benefit

  Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 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)

  Nonexempt nonunion participants:

  Prior to 1/1/2002: Final average pay (FAP) benefit

  Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 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)

- Subsidiary Plan

  Exempt participants:

  Prior to 1/1/2002: Final average pay (FAP) benefit

  Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 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)

  Nonexempt nonunion participants:

  Prior to 1/1/2002: Final average pay (FAP) benefit

  Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 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 6/30/2011 ineligible for participation)

Plan Name:	TransCanada USA Services Inc. Retirement Plan
EIN / PN:	98-0460263 / 005
Plan Sponsor:	TransCanada USA Services Inc.
Valuation Date:	January 1, 2025

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	Form W-2 earnings, including overtime, 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 (to the extent such bonuses do not exceed 50% of base pay). Prior to April 1, 2017, lump-sum merit pay, commissions and banked vacation pay were included (now obsolete). Additional exclusions may apply as detailed in the plan document. "Taxable Compensation" is determined as above, except that salary and all bonuses are included when paid (no limitation on base pay).
• 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, commissions and banked vacation pay were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document. Shift differential pay is included for Account Balance I participants only.
Average compensation	The annual average of the 60 consecutive calendar months of compensation within the final 120 months of employment that produces the highest average; the result is limited to the result produced using Taxable Compensation
Normal retirement date (NRD)	First of month coinciding with or next following the later of a) attainment of age 65 or b) the fifth anniversary of plan participation

SCHEDULE SB ATTACHMENTS

Pension Benefit

NiSource Salaried (excluding Subsidiary Plan)

- Nonunion Final Average Pay monthly benefit

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

(a) 1.70% of final average compensation times years of credited service (maximum 30 years)

(b) 0.60% of final average compensation times years of credited service over 30 years

Benefit is subject to a minimum of $4,200 per year.

- 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 accrued benefits are guaranteed as minimum benefits.

SCHEDULE SB ATTACHMENTS

Subsidiary Plan

- Final Average Pay monthly benefit

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

(a) Benefits accrued as of December 31, 1993 under the prior plan, multiplied by a ratio of the final average compensation as of the date of termination over the final average compensation as of December 31, 1993 (not less than 1.0)

(b) 1.70% of the final average compensation times years of credited service after December 31, 1993 (maximum 30 years) plus 0.60% of the final average compensation times credited service after December 31, 1993 over 30 years.

Benefit is subject to a minimum and maximum benefit calculations.

- 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 accrued benefits are guaranteed as minimum benefits.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing three years of vesting service.
Disability retirement	Three years of service and disabled due to injury on the job; does not apply to Subsidiary Plan participants.
Other disability benefit	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 year of credited service and final five-year average compensation at the date of termination. If payments begin before age 65, the payments are reduced by 6% per year for the first five years and 4% per year for the next five years.

  For NiSource Salaried, excluding the Subsidiary Plan: If a participant retires with 25 years of service, there is no reduction at ages 60-64; payments are reduced by 6% at 59, and by 4% per year for the next four years.

  For the Subsidiary Plan: If a participant retires with 25 years of service, there is no reduction at ages 60-64; payments are reduced by 6% per year for each year prior to age 60.

- Account Balance

  The participant is always entitled to their entire vested cash balance at termination or retirement.

SCHEDULE SB ATTACHMENTS

• Temporary supplemental benefit	Final average pay participants (and nonunion account balance I participants hired before January 1, 2002) retiring after age 60 with 25 years of service will receive a supplemental benefit until age 65 equal to the following: 80% of the maximum Social Security benefit payable to someone age 65, rounded to the next highest multiple of $10. This benefit was frozen at its current level as of January 1, 2004 and is not available to employees who first became participants after January 1, 2002. Account balance II participants are not eligible for a supplement.
Postponed retirement	Pension benefit determined as of actual retirement date.
Deferred vested termination	
• Final Average Pay monthly benefit	A monthly benefit equal to the normal retirement benefit based on five-year 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 for a retiree with less than 25 years of service. For NiSource Salaried, excluding the Subsidiary Plan: The monthly benefit is subject to a minimum of $25 per month for each year of service up to 10 years.
• Account Balance	The participant is always entitled to their entire vested cash balance at termination or retirement.
Disability retirement (excluding Subsidiary Plan)	
• Final Average Pay monthly benefit	A monthly benefit payable immediately based on five-year average compensation and credited service at the date of disability (or 25 years if greater and injury is on the job).
• Account Balance	The participant is always entitled to their entire vested cash balance upon disability.
Other disability benefit	
• 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	50% of normal retirement benefit as of the participant's date of death, reduced for 50% joint and survivor annuity, and reduced for payment at the participant's earliest retirement eligibility. Benefit payable only to eligible spouse.
• 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. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse. For Account Balance II participants, if the spouse dies before participant and within 60 months after the annuity start date, benefit increases to life annuity value.

Optional forms of payment

Conversion factors are detailed in the plan document.

• Final Average Pay monthly benefit	Life annuity; 100%, 75%, 50%, or 25% joint and survivor annuity.
• Account Balance	Lump sum; life annuity; 50% joint and survivor pop-up annuity; 100%, 75%, 50%, or 25% joint and survivor annuity; 5 or 10 year certain and life annuity. Additional options are available for prior plan benefits, as detailed in the plan document.

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.

Plan Name:	TransCanada USA Services Inc. Retirement Plan
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Prior Columbia Pipeline Group Pension Plan: Provisions of Columbia Pipeline Group (CEG) Pension Plan

Plan Provisions

Effective date

Originally effective January 1, 1943 and restated effective July 1, 2015. The plan was most recently amended and restated effective January 1, 2020 to be the Appendix K component of the TransCanada USA Services Inc. Retirement Plan following its merger into the plan on December 31, 2017.

Covered employees

All employees who were previously employed by Columbia Pipeline Group, Inc., or by one of its direct or indirect subsidiaries, as of March 31, 2017, and who transferred employment to TransCanada USA Services Inc. on or after April 1, 2017 are eligible if participating in this plan as of that date. Next Gen Employees, participants making an affirmative election to cease accruals during the Choice Period, leased employees and interns are excluded.

Effective January 1, 2018, participants were offered a one-time choice between continued participation in this plan and future core contributions in the 401(k) Plan.

In addition, eligible employees who previously accrued a benefit under the CEG plan shall be subject to these provisions.

Participation date

Eligible employees participate on their date of hire.

Participation was frozen for exempt employees as of January 1, 2010.

Participation was frozen for nonexempt nonunion employees effective January 1, 2013.

All other employees of the Columbia Energy Group are eligible.

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).

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• 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).

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.

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.

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%.

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• 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

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The plan related expense load assumption was updated from $625,000 to $650,000 to better reflect future expectations.

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Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	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	5	2	0	0	0	0	0	0	0	7
	-	-	-	-	-	-	-	-	-	-	-
30-34	1	1	4	5	0	0	0	0	0	0	11
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	5	36	14	5	0	0	0	0	0	60
	-	-	143,870	-	-	-	-	-	-	-	137,600
40-44	2	4	42	37	24	9	0	0	0	0	118
	-	-	140,250	131,907	151,482	-	-	-	-	-	136,211
45-49	1	0	29	22	29	24	8	1	0	0	114
	-	-	137,518	120,712	166,299	128,523	-	-	-	-	142,178
50-54	0	1	31	29	33	27	35	15	1	0	172
	-	-	130,987	128,530	157,866	142,416	155,408	-	-	-	142,905
55-59	0	0	23	27	24	25	42	34	20	0	195
	-	-	133,866	117,006	117,802	131,051	142,688	133,136	158,683	-	133,512
60-64	0	0	12	14	15	9	23	40	31	23	167
	-	-	-	-	-	-	120,990	118,586	141,920	114,774	127,522
65-69	0	0	2	2	8	1	1	2	2	11	29
	-	-	-	-	-	-	-	-	-	-	129,837
70 & over	0	0	0	0	0	0	0	0	0	1	1
	-	-	-	-	-	-	-	-	-	-	-
Total	4	16	181	150	138	95	109	92	54	35	874
	-	-	137,491	125,217	148,739	133,120	143,748	127,022	148,747	115,334	135,552

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

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Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

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	5	0	0	0	0	0	0	5
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	4	12	5	0	0	0	0	0	21
	-	-	-	-	-	-	-	-	-	-	46,365
40-44	0	0	5	26	17	7	0	0	0	0	55
	-	-	-	40,727	-	-	-	-	-	-	49,483
45-49	0	0	3	19	21	14	5	0	0	0	62
	-	-	-	-	83,702	-	-	-	-	-	78,804
50-54	0	0	3	17	27	20	24	10	1	0	102
	-	-	-	-	85,556	124,955	164,805	-	-	-	117,325
55-59	0	0	0	12	14	15	23	26	17	0	107
	-	-	-	-	-	-	177,142	223,146	-	-	179,656
60-64	0	0	0	4	7	5	17	19	24	15	91
	-	-	-	-	-	-	-	-	339,799	-	256,089
65-69	0	0	0	1	5	0	1	1	2	4	14
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	0	0	0	1	1
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	15	96	96	61	70	56	44	20	458
	-	-	-	43,632	85,407	117,343	166,560	239,666	347,426	398,813	148,678

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

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Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	7,426,227	3,994,680	28,345,690	39,766,597
2026	8,510,228	3,786,523	23,965,679	36,262,430
2027	10,085,758	3,445,934	23,277,889	36,809,581
2028	9,534,985	3,921,515	22,619,673	36,076,173
2029	9,851,609	4,214,597	21,950,965	36,017,171
2030	10,208,804	4,390,504	21,273,913	35,873,221
2031	10,657,616	4,192,887	20,590,247	35,440,750
2032	10,534,919	4,180,950	19,900,172	34,616,041
2033	10,139,776	4,256,146	19,199,152	33,595,074
2034	10,272,496	4,172,050	18,491,469	32,936,015
2035	10,473,665	4,231,014	17,779,638	32,484,317
2036	10,615,495	4,143,674	17,058,459	31,817,628
2037	10,386,281	4,264,018	16,327,430	30,977,729
2038	10,419,043	4,116,849	15,585,316	30,121,208
2039	10,047,256	4,060,504	14,831,705	28,939,465
2040	10,107,025	4,126,649	14,066,706	28,300,380
2041	9,904,805	4,007,108	13,291,040	27,202,953
2042	10,200,188	3,971,231	12,506,063	26,677,482
2043	10,270,934	3,890,350	11,713,828	25,875,112
2044	9,973,239	3,858,879	10,917,237	24,749,355
2045	9,831,525	3,820,249	10,120,110	23,771,884
2046	9,563,430	3,716,317	9,327,157	22,606,904
2047	9,637,521	3,645,038	8,543,880	21,826,439
2048	9,971,446	3,510,667	7,776,355	21,258,468
2049	9,111,806	3,361,000	7,030,942	19,503,748
2050	9,154,762	3,229,881	6,313,990	18,698,633
2051	8,360,317	3,076,410	5,631,359	17,068,086
2052	8,020,897	2,944,168	4,988,069	15,953,134
2053	7,646,872	2,791,700	4,388,121	14,826,693

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SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	7,233,630	2,638,177	3,834,334	13,706,141
2055	7,057,638	2,480,872	3,328,299	12,866,809
2056	6,349,015	2,313,408	2,870,324	11,532,747
2057	5,976,558	2,156,388	2,459,653	10,592,599
2058	5,610,240	2,002,645	2,094,649	9,707,534
2059	5,254,704	1,850,886	1,773,000	8,878,590
2060	4,904,783	1,703,354	1,491,982	8,100,119
2061	4,547,073	1,561,860	1,248,490	7,357,423
2062	4,205,880	1,427,608	1,039,286	6,672,774
2063	3,875,016	1,300,334	861,059	6,036,409
2064	3,555,733	1,180,391	710,498	5,446,622
2065	3,249,814	1,067,935	584,418	4,902,167
2066	2,958,351	962,974	479,746	4,401,071
2067	2,682,025	865,377	393,598	3,941,000
2068	2,421,286	774,931	323,260	3,519,477
2069	2,176,336	691,356	266,253	3,133,945
2070	1,947,204	614,333	220,340	2,781,877
2071	1,733,749	543,512	183,559	2,460,820
2072	1,535,731	478,556	154,209	2,168,496
2073	1,352,855	419,173	130,813	1,902,841
2074	1,184,772	365,113	112,126	1,662,011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	19,912,508	15.00000	19,912,508	1,856,651
2. Shortfall	01/01/2024	(11,444,367)	14.00000	(10,662,334)	(1,041,212)
3. Shortfall	01/01/2023	70,761,013	13.00000	63,053,293	6,480,344
Total				72,303,467	7,295,783

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Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

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2029	9,851,609	4,214,597	21,950,965	36,017,171
2030	10,208,804	4,390,504	21,273,913	35,873,221
2031	10,657,616	4,192,887	20,590,247	35,440,750
2032	10,534,919	4,180,950	19,900,172	34,616,041
2033	10,139,776	4,256,146	19,199,152	33,595,074
2034	10,272,496	4,172,050	18,491,469	32,936,015
2035	10,473,665	4,231,014	17,779,638	32,484,317
2036	10,615,495	4,143,674	17,058,459	31,817,628
2037	10,386,281	4,264,018	16,327,430	30,977,729
2038	10,419,043	4,116,849	15,585,316	30,121,208
2039	10,047,256	4,060,504	14,831,705	28,939,465
2040	10,107,025	4,126,649	14,066,706	28,300,380
2041	9,904,805	4,007,108	13,291,040	27,202,953
2042	10,200,188	3,971,231	12,506,063	26,677,482
2043	10,270,934	3,890,350	11,713,828	25,875,112
2044	9,973,239	3,858,879	10,917,237	24,749,355
2045	9,831,525	3,820,249	10,120,110	23,771,884
2046	9,563,430	3,716,317	9,327,157	22,606,904
2047	9,637,521	3,645,038	8,543,880	21,826,439
2048	9,971,446	3,510,667	7,776,355	21,258,468
2049	9,111,806	3,361,000	7,030,942	19,503,748
2050	9,154,762	3,229,881	6,313,990	18,698,633
2051	8,360,317	3,076,410	5,631,359	17,068,086
2052	8,020,897	2,944,168	4,988,069	15,953,134
2053	7,646,872	2,791,700	4,388,121	14,826,693

Plan Name: TransCanada USA Services Inc. Retirement Plan
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SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	7,233,630	2,638,177	3,834,334	13,706,141
2055	7,057,638	2,480,872	3,328,299	12,866,809
2056	6,349,015	2,313,408	2,870,324	11,532,747
2057	5,976,558	2,156,388	2,459,653	10,592,599
2058	5,610,240	2,002,645	2,094,649	9,707,534
2059	5,254,704	1,850,886	1,773,000	8,878,590
2060	4,904,783	1,703,354	1,491,982	8,100,119
2061	4,547,073	1,561,860	1,248,490	7,357,423
2062	4,205,880	1,427,608	1,039,286	6,672,774
2063	3,875,016	1,300,334	861,059	6,036,409
2064	3,555,733	1,180,391	710,498	5,446,622
2065	3,249,814	1,067,935	584,418	4,902,167
2066	2,958,351	962,974	479,746	4,401,071
2067	2,682,025	865,377	393,598	3,941,000
2068	2,421,286	774,931	323,260	3,519,477
2069	2,176,336	691,356	266,253	3,133,945
2070	1,947,204	614,333	220,340	2,781,877
2071	1,733,749	543,512	183,559	2,460,820
2072	1,535,731	478,556	154,209	2,168,496
2073	1,352,855	419,173	130,813	1,902,841
2074	1,184,772	365,113	112,126	1,662,011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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 63 is the arithmetic average of the expected retirement ages of all such participants at January 1, 2025.

Retirement Rates for TransCanada 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 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: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Provisions

Effective date	The plan was originally effective July 1, 1995. The most recent document reflected in the following plan provisions was the plan document amended and restated effective January 1, 2020.
Covered employees	All employees, excluding those designated as “special project employees”, subject to election to participate (if less than 10 years of service).
Participation date	Hire date. Date of becoming a covered employee. Beginning January 1, 2008, all non-union employees with less than 10 years of service (except Ravenswood union) have annual choice between benefit accruals under this plan and an automatic contribution in TC Energy’s defined contribution plan. Once employee elects to participate in this plan, he/she cannot elect to resume participation in the automatic contribution in the defined contribution plan. Employees must participate in this plan after 10 years of continuous service. Additionally, effective for accruals on or after January 1, 2018, nonunion participants with less than 10 years of service who elected to receive the core contribution in the 401k Plan during 2017 were offered a final choice between future core contributions and joining this plan. Effective April 1, 2017, the plan is closed to new nonunion employees. Participants in the Columbia Pipeline Group Pension Plan were eligible to participate as of the plan merger date of December 31, 2017, but benefits in this plan for those participants will be determined as shown under those prior plan provisions. The Columbia Pipeline Group Pension Plan consisted of provisions from the following former plans: Columbia Pipeline Group (NiSource Salaried) Pension Plan and Columbia Pipeline Group (CEG) Pension Plan. Details of those provisions are shown separately in this appendix.

SCHEDULE SB ATTACHMENTS

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 and, for Great Lakes, ANR, and Ravenswood, including service prior to acquisition by TC Energy.

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.

Union (excluding Ravenswood) Monthly benefit determined by the employee's pension band as shown below, multiplied by benefit service.

Basic Weekly Pay	Monthly Pension Band	Monthly Benefit Per Year of Service
Up to $ 639.99	1	$37.13
$ 670 to $ 679.99	5	39.45
$ 770 to $ 779.99	15	45.26
$ 870 to $ 879.99	25	51.06
$ 970 to $ 979.99	35	56.86
$1,070 to $1,079.99	45	62.66
$1,170 to $1,179.99	55	68.46
$1,270 to $1,279.99	65	74.26
$1,370 to $1,379.99	75	80.06
$1,470 to $1,479.99	85	85.86
$1,570 to $1,579.99	95	91.66
$1,670 to $1,679.99	105	97.46
$1,770 to $1,779.99	115	103.26
$1,800 and over	118	105.00

SCHEDULE SB ATTACHMENTS

Acquired Great Lakes Employees	Above monthly pension benefit plus cash balance account earned under El Paso Plan through February 28, 2007, with interest credits thereafter until payment, converted to a monthly annuity based on actuarial equivalence under El Paso Plan. The monthly annuity provided by the cash balance account is subject to prior plan minimum transition benefits under the El Paso Plan.
Acquired Ravenswood Employees	
• Management Employees	Monthly pension benefit under Legacy TC Energy formula as described above plus accrued benefit as of August 26, 2008 under prior KeySpan Plan.
• Union Employees	For participants hired before 1/1/1990, the participant is entitled to the greater of formula (1) or (2) based on all service. For participants hired on or after 1/1/1990 the participant is entitled to formula (1) based on all service. (1) Standard Formula Average of the highest 5 consecutive years of salary in the last 10 years multiplied by 1.50% for each year of service credited (maximum 24), plus 2.00% for each year of credited service thereafter (maximum 6), plus 0.50% for each year of credited service thereafter. (2) Alternative Formula 2.20% of total salary up to 30 years plus 1.50% of the resulting amount for each year over 30 years. Total salary – The total annual salary rates in the last pay periods in the year participant retires and in each of the 14 years before retirement, plus salary for each earlier year participant worked at annual rate of the 14th (pivot) year before the year of retirement.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55. Attainment of 75 points (Age + Service) for Union and Management Employees of the KeySpan Retirement Plan. For the remaining Ravenswood Management Employees, age 52 if still an active employee at retirement, otherwise age 55.
Postponed retirement	Retire after normal retirement date.
Disability	Eligible to receive company LTD benefits.

SCHEDULE SB ATTACHMENTS

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. Monthly pension benefit for acquired Ravenswood employees is reduced by the Participant's accrued benefit under the Con Edison Plan, if any. Certain Ravenswood Union and Management benefits are eligible for automatic cost-of-living increases.

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

Service	Management and Non-Union	Union
30+ years	Age 60+: no reduction Age 55-59: reduced 3% per year below age 60	Same as non-union, but no reduction if 35+ years of service
25-29 years	Age 62+: no reduction Age 55-61: reduced 3% per year below age 62	Same as non-union
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	Same as non-union
<15 years	Reduced 3% per year below age 65	Same as non-union

Prior plan transition benefits for Great Lakes employees are reduced by 4% per year prior to age 62.

Prior plan transition benefits for Ravenswood employees are reduced as follows:

- Under the KeySpan Retirement Plan, early retirement benefits are unreduced once a participant has 30 years of service. For a participant who has attained 75 points (Age + Service), each month before age 60 the benefit is reduced by 0.125% until age 55. At ages earlier than age 55 the benefit is reduced according to the plan's actuarial table of reduction factors. Reduction factors applicable to the Con Edison benefit offset are the same, except for employees who did not elect a lump sum payment in 1999, service after the August 26, 2008 acquisition date is excluded.
- Under the Retirement Income Plan, early retirement benefits are unreduced once a participant has attained 80 points (Age + Service). Otherwise, for each month before age 60, the benefit is reduced by 0.333% until age 52.

SCHEDULE SB ATTACHMENTS

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. Great Lakes prior plan transition benefits are subject to separate actuarial reduction.
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. Cash balance account is payable immediately upon death of former Great Lakes employees. 100% of monthly pension benefit with early retirement reduction is payable for former Ravenswood employees. 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 if the present value of benefit payable is less than $50,000 ($100,000 for Great Lakes employees with cash balance accounts). No dollar limitation for the lump sum option is applicable for management employees. Other options are available to former Great Lakes employees. Effective January 1, 2016, a permanent voluntary cash settlement option without regard to the previous dollar limitation is available to future and current non-union terminated vested participants. Ravenswood Union/Management Plans - Normal form is life annuity if single or 50% of contingent annuity if married. Optional forms are contingent annuities (50%, 75%, 100%, and 100% with pop-up) 12 Years Certain (0% and 50% contingent annuity), and Level Income Option at 62 or 66 (50%, 100%, 100% with pop-up, and 12 Years Certain with 50% contingent annuity). The first 50% of the contingent annuity and the last 2 years of the 12 years certain are subsidized by the plan.

SCHEDULE SB ATTACHMENTS

Frozen Long Island and New York Plans (former KeySpan participants) - Normal form is life annuity if single or 50% of contingent annuity if married. Optional forms are contingent annuities with 1-100% available and small lump sums.

Frozen Cash Balance Plans (former KeySpan participants) - Normal form is lump sum if single or 50% of contingent annuity if married. Optional forms are life annuity, contingent annuities (50% and 100%), and lump sum.

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

- For cash balance benefits, the lump sum option shall be equal to the participant's cash balance account if applicable (both Legacy TC Energy and prior Great Lakes formulas).
- 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
- Annuity options under prior Great Lakes plan formula:
  - Actuarial equivalence basis (former Coastal employees): 5.5% interest and Unisex Pension Mortality Table Projected to 1984
  - Actuarial equivalence basis (all other employees): 7.5% interest and 1971 Group Annuity Mortality Table
- Annuity options under prior KeySpan plan formula
  - Ravenswood Union/Management Plans - Actuarial equivalence basis: 7.5% interest and Unisex GAM 1983 Mortality Table
  - Long Island, New York, and Cash Balance Plans - Actuarial equivalence basis (all other employees): 6.0% interest and UP 1984 Unisex Table

SCHEDULE SB ATTACHMENTS

Pension increases	For former Coastal participants, pension annuities accrued as of 12/31/1985 in payment on/after age 55 are increased annually as of September 1 by the following amount: lesser of 3%/year or CPI-U ending as of the prior June 30. Annual increases are determined based on cumulative CPI since year of retirement (not to exceed 3% per year of retirement), and if the increase since the prior year is less than 0.75%, no increase is reflected. For Ravenswood Management and Union participants, pension annuities in payment are increased annually as of April 1 by the following amount: lesser of 3% or 75% of CPI-U during preceding calendar year.
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 (NiSource Salaried) Pension Plan

Plan Provisions

Effective date

Originally effective January 1, 1945 and restated effective July 1, 2015. The plan was most recently amended and restated effective January 1, 2020 to be the Appendix J component of the TransCanada USA Services Inc. Retirement Plan following its merger into the plan on December 31, 2017.

The former NiSource Subsidiary Pension Plan ("Subsidiary Plan") was effective January 1, 1962 and restated effective January 1, 2011. This plan was merged into the NiSource Salaried plan effective December 31, 2012. The provisions of the former plan remained unchanged.

Covered employees

All employees who were previously employed by Columbia Pipeline Group, Inc., or by one of its direct or indirect subsidiaries, as of March 31, 2017, and who transferred employment to TransCanada USA Services Inc. on or after April 1, 2017 are eligible if participating in this plan as of that date. Next Gen Employees, participants making an affirmative election to cease accruals during the Choice Period, leased employees and interns are excluded.

Effective January 1, 2018, participants were offered a one-time choice between continued participation in this plan and future core contributions in the 401(k) Plan.

In addition, eligible employees who previously accrued a benefit under the NiSource Salaried plan shall be subject to these provisions.

Participation date

Eligible employees participate on their date of hire.

Participation was frozen for exempt employees as of January 1, 2010.

Participation was frozen for nonexempt nonunion employees effective January 1, 2013 (June 30, 2011 for the Subsidiary Plan).

SCHEDULE SB ATTACHMENTS

Pension benefit eligibility

- NiSource Salaried (excluding Subsidiary Plan)

  Exempt participants:

  Prior to 1/1/2002: Final average pay (FAP) benefit

  Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 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)

  Nonexempt nonunion participants:

  Prior to 1/1/2002: Final average pay (FAP) benefit

  Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 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)

- Subsidiary Plan

  Exempt participants:

  Prior to 1/1/2002: Final average pay (FAP) benefit

  Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 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)

  Nonexempt nonunion participants:

  Prior to 1/1/2002: Final average pay (FAP) benefit

  Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 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 6/30/2011 ineligible for participation)

Plan Name:	TransCanada USA Services Inc. Retirement Plan
EIN / PN:	98-0460263 / 005
Plan Sponsor:	TransCanada USA Services Inc.
Valuation Date:	January 1, 2025

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	Form W-2 earnings, including overtime, 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 (to the extent such bonuses do not exceed 50% of base pay). Prior to April 1, 2017, lump-sum merit pay, commissions and banked vacation pay were included (now obsolete). Additional exclusions may apply as detailed in the plan document. "Taxable Compensation" is determined as above, except that salary and all bonuses are included when paid (no limitation on base pay).
• 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, commissions and banked vacation pay were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document. Shift differential pay is included for Account Balance I participants only.
Average compensation	The annual average of the 60 consecutive calendar months of compensation within the final 120 months of employment that produces the highest average; the result is limited to the result produced using Taxable Compensation
Normal retirement date (NRD)	First of month coinciding with or next following the later of a) attainment of age 65 or b) the fifth anniversary of plan participation

SCHEDULE SB ATTACHMENTS

Pension Benefit

NiSource Salaried (excluding Subsidiary Plan)

- Nonunion Final Average Pay monthly benefit

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

(a) 1.70% of final average compensation times years of credited service (maximum 30 years)

(b) 0.60% of final average compensation times years of credited service over 30 years

Benefit is subject to a minimum of $4,200 per year.

- 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 accrued benefits are guaranteed as minimum benefits.

SCHEDULE SB ATTACHMENTS

Subsidiary Plan

- Final Average Pay monthly benefit

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

(a) Benefits accrued as of December 31, 1993 under the prior plan, multiplied by a ratio of the final average compensation as of the date of termination over the final average compensation as of December 31, 1993 (not less than 1.0)

(b) 1.70% of the final average compensation times years of credited service after December 31, 1993 (maximum 30 years) plus 0.60% of the final average compensation times credited service after December 31, 1993 over 30 years.

Benefit is subject to a minimum and maximum benefit calculations.

- 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 accrued benefits are guaranteed as minimum benefits.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing three years of vesting service.
Disability retirement	Three years of service and disabled due to injury on the job; does not apply to Subsidiary Plan participants.
Other disability benefit	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 year of credited service and final five-year average compensation at the date of termination. If payments begin before age 65, the payments are reduced by 6% per year for the first five years and 4% per year for the next five years.

  For NiSource Salaried, excluding the Subsidiary Plan: If a participant retires with 25 years of service, there is no reduction at ages 60-64; payments are reduced by 6% at 59, and by 4% per year for the next four years.

  For the Subsidiary Plan: If a participant retires with 25 years of service, there is no reduction at ages 60-64; payments are reduced by 6% per year for each year prior to age 60.

- Account Balance

  The participant is always entitled to their entire vested cash balance at termination or retirement.

SCHEDULE SB ATTACHMENTS

• Temporary supplemental benefit	Final average pay participants (and nonunion account balance I participants hired before January 1, 2002) retiring after age 60 with 25 years of service will receive a supplemental benefit until age 65 equal to the following: 80% of the maximum Social Security benefit payable to someone age 65, rounded to the next highest multiple of $10. This benefit was frozen at its current level as of January 1, 2004 and is not available to employees who first became participants after January 1, 2002. Account balance II participants are not eligible for a supplement.
Postponed retirement	Pension benefit determined as of actual retirement date.
Deferred vested termination	
• Final Average Pay monthly benefit	A monthly benefit equal to the normal retirement benefit based on five-year 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 for a retiree with less than 25 years of service. For NiSource Salaried, excluding the Subsidiary Plan: The monthly benefit is subject to a minimum of $25 per month for each year of service up to 10 years.
• Account Balance	The participant is always entitled to their entire vested cash balance at termination or retirement.
Disability retirement (excluding Subsidiary Plan)	
• Final Average Pay monthly benefit	A monthly benefit payable immediately based on five-year average compensation and credited service at the date of disability (or 25 years if greater and injury is on the job).
• Account Balance	The participant is always entitled to their entire vested cash balance upon disability.
Other disability benefit	
• 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	50% of normal retirement benefit as of the participant's date of death, reduced for 50% joint and survivor annuity, and reduced for payment at the participant's earliest retirement eligibility. Benefit payable only to eligible spouse.
• 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. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse. For Account Balance II participants, if the spouse dies before participant and within 60 months after the annuity start date, benefit increases to life annuity value.

Optional forms of payment

Conversion factors are detailed in the plan document.

• Final Average Pay monthly benefit	Life annuity; 100%, 75%, 50%, or 25% joint and survivor annuity.
• Account Balance	Lump sum; life annuity; 50% joint and survivor pop-up annuity; 100%, 75%, 50%, or 25% joint and survivor annuity; 5 or 10 year certain and life annuity. Additional options are available for prior plan benefits, as detailed in the plan document.

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.

Plan Name:	TransCanada USA Services Inc. Retirement Plan
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Plan Sponsor:	TransCanada USA Services Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Provisions

Effective date

Originally effective January 1, 1943 and restated effective July 1, 2015. The plan was most recently amended and restated effective January 1, 2020 to be the Appendix K component of the TransCanada USA Services Inc. Retirement Plan following its merger into the plan on December 31, 2017.

Covered employees

All employees who were previously employed by Columbia Pipeline Group, Inc., or by one of its direct or indirect subsidiaries, as of March 31, 2017, and who transferred employment to TransCanada USA Services Inc. on or after April 1, 2017 are eligible if participating in this plan as of that date. Next Gen Employees, participants making an affirmative election to cease accruals during the Choice Period, leased employees and interns are excluded.

Effective January 1, 2018, participants were offered a one-time choice between continued participation in this plan and future core contributions in the 401(k) Plan.

In addition, eligible employees who previously accrued a benefit under the CEG plan shall be subject to these provisions.

Participation date

Eligible employees participate on their date of hire.

Participation was frozen for exempt employees as of January 1, 2010.

Participation was frozen for nonexempt nonunion employees effective January 1, 2013.

All other employees of the Columbia Energy Group are eligible.

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).

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SCHEDULE SB ATTACHMENTS

• 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).

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.

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.

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%.

Plan Name:	TransCanada USA Services Inc. Retirement Plan
EIN / PN:	98-0460263 / 005
Plan Sponsor:	TransCanada USA Services Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

• 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

There have been no changes in benefits valued since the prior year.

Plan Name	**Transcanada USA Services Inc. Retirement Plan**
Plan Sponsor EIN	**98-0460263**
ERISA Plan #	**005**
Plan Year Ending	**December 31, 2025**

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. 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	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	19,912,508	15.00000	19,912,508	1,856,651
2. Shortfall	01/01/2024	(11,444,367)	14.00000	(10,662,334)	(1,041,212)
3. Shortfall	01/01/2023	70,761,013	13.00000	63,053,293	6,480,344
Total				72,303,467	7,295,783

Plan Name: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The plan related expense load assumption was updated from $625,000 to $650,000 to better reflect future expectations.

Plan Name:	TransCanada USA Services Inc. Retirement Plan
EIN / PN:	98-0460263 / 005
Plan Sponsor:	TransCanada USA Services Inc.
Valuation Date:	January 1, 2025