



TC Energy Power Market update.

Forward prices table (indicative as of December 1st, 2021)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BOM	\$109.00	\$127.95	\$71.10	\$3.56	30.61798
2022	\$91.78	\$113.66	\$48.02	\$3.29	27.89666
2023	\$71.75	\$87.63	\$39.99	\$3.10	23.14516
2024	\$61.00	\$74.50	\$34.00	\$2.92	20.91190

All prices are indicative as of December 1, 2021. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

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Alberta Market Recap – November 2021

November 2021 settled at \$99.07/MWh, representing a 158% increase from November 2020's settle of \$38.44/MWh and a 3% increase from last month's settle of \$96.35/MWh. The average price between the on-peak and off-peak for November differed by \$32.89/MWh, resulting in on-peak and off-peak prices of \$110.10/MWh and \$77.21/MWh, respectively. November forwards traded between \$89 and \$100 per MWh.

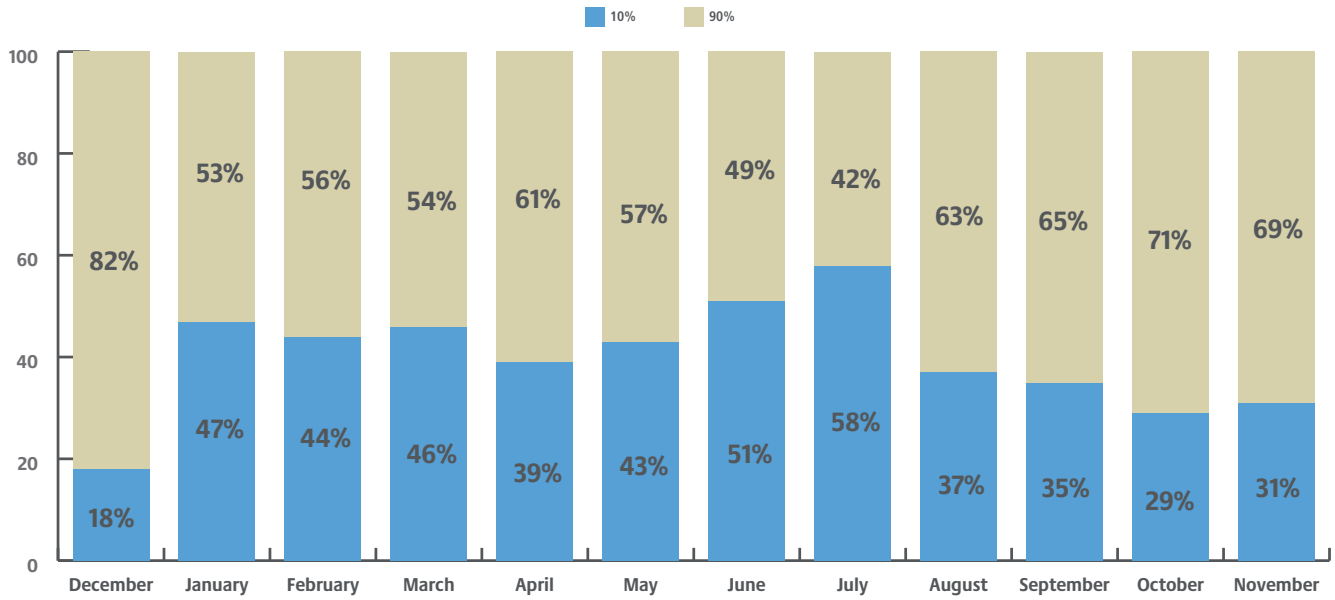
There were eleven days of influential pricing in November, occurring on November 1st, 8th, 11th-13th, 15th, 18th-20th, 23rd, and 29th, with daily price settles ranging from \$100.74 to \$270.42 per MWh. The month saw 154 hours settle above \$100/MWh, with the SMP peaking on November 19th HE (hour ending) 9 when it reached \$869.53.

November 19th saw the highest daily average, on-peak and off-peak prices of \$270.42/MWh, \$321.53/MWh, and \$168.20/MWh, respectively. These high prices on

November 19th can be attributed to colder temperatures in the province driving strong demand, which peaked at 10,747 MW on this day during HE 17. Furthermore, sparse wind generation earlier in the day and outages by all fuel types totaling over 3,500 MW also contributed to these stronger prices.

The lowest average, on-peak and off-peak settles were seen on all seen on different days. November 25th saw the lowest off-peak settle of \$45.64/MWh, November 28th saw the lowest on-peak settle of \$65/MWh and November 30th saw the lowest average settle of \$59.28/MWh. All these days experienced similar market fundamentals that included ample wind generation, moderate thermal outages, weak load and an active import intertie.

Hours contributing to monthly average price



The top 10% of high-priced hours for November averaged \$306.85/MWh, contributing 31% to the monthly settle, while the bottom 90% of hours averaged \$75.66/MWh.

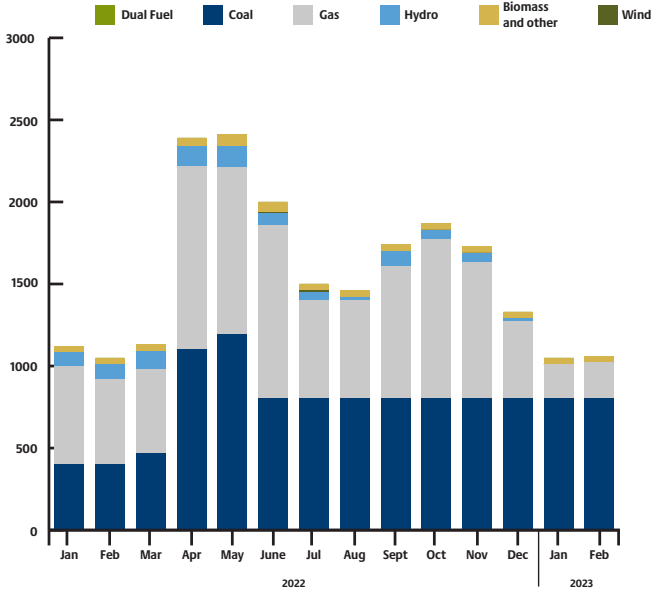
Average Alberta Internal Load (AIL) for the month was 10,056 MW, with hourly peak load hitting 11,108 MW on November 16th HE 17. This represents a 0.1% decrease from November 2020's average AIL of 10,068 MW and a 0.3% decrease from its hourly peak load of 11,136 MW.

The weighted average temperature across the province for November was -0.95°C representing a 2.31°C increase from last November when the average was -3.27°C. November 2021 temperatures in Alberta ranged from a high of 18°C in Lethbridge on November 4th HE 16 to a low of -27°C seen in Fort McMurray on November 24th HE 1.

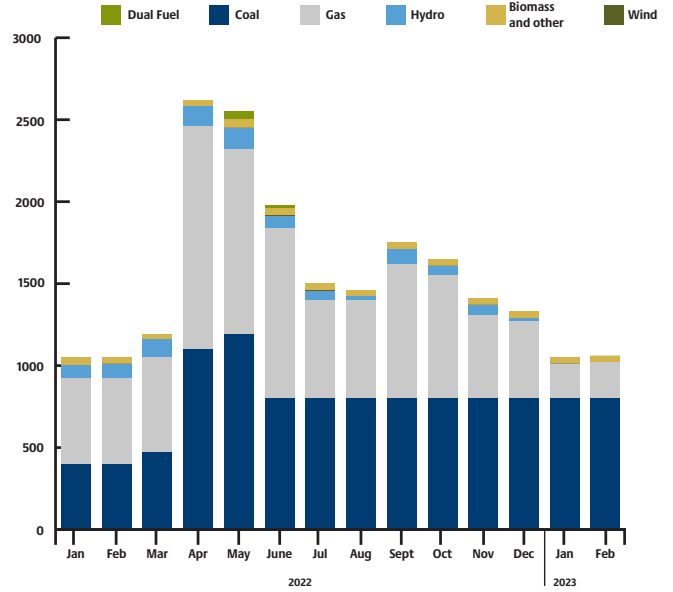
Monthly outages

Since last month's outage report, there have been a few noteworthy outage adjustments. A decrease in gas outages ranging from 70 to 240 MW in March-May 2022, and an increase in gas outages of 80 MW in January 2022, and 220 & 320 in October and November 2022, respectively.

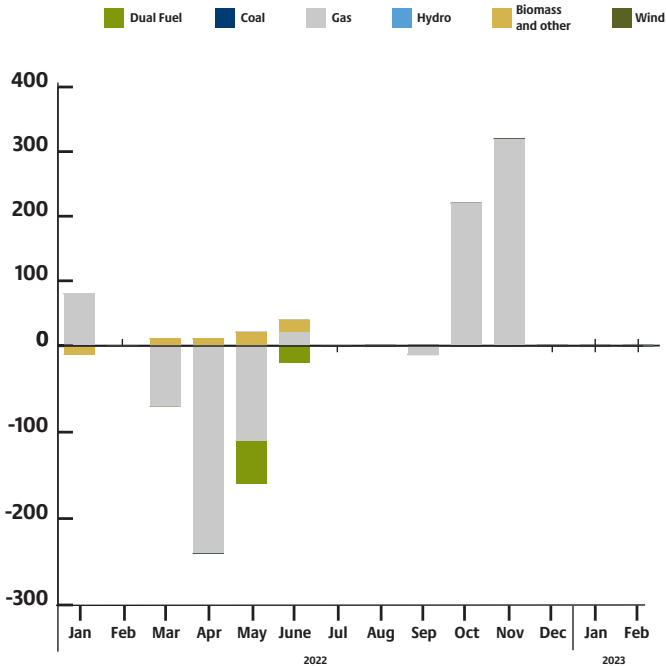
AESO monthly outages (as of December 2021)



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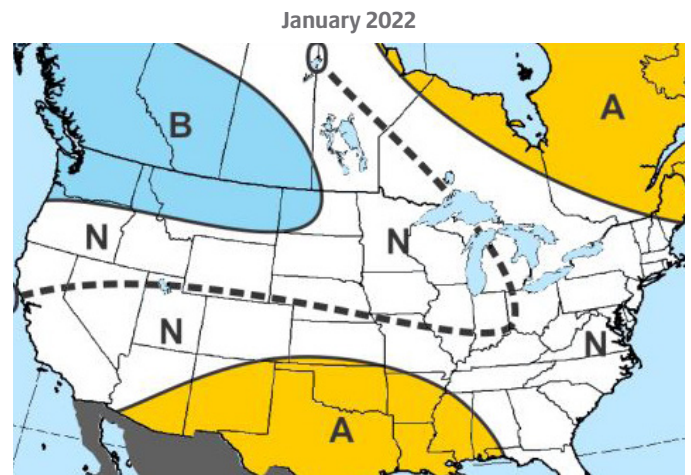
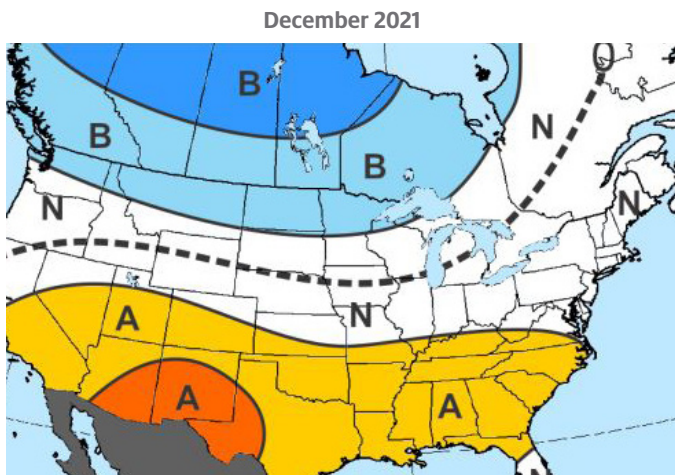
Month-over-month change in outages (December 2021 over November 2021)



Maxar's 30-60 day outlook

Maxar's final monthly outlook for December undergoes warmer changes versus previous, now featuring a broad coverage of above normal temperatures from the Southwest to the Southeast. Belows are still in the Northwest to North-Central U.S., but held further north than previous. This remains a pattern typical of La Niña, but with consideration also given to what is expected to be a +AO (Atlantic Oscillation) during the first part of the month. The weeklies models support these warmer trends, with the Euro weeklies in particular additionally warmer than our outlook in the Midwest and East. Cold risk may stem from the MJO (Madden-Julian Oscillation), which may progress into colder phases 7-8.

Maxar's January outlook remains unchanged, continuing to feature belows in the Northwest and above in the South-Central, while near normal in the Midwest and East. The forecast remains based on oceanic signals including La Niña, -PDO (Pacific Decadal Oscillation), +AMO (Atlantic Multidecadal Oscillation), and warm west-tropical Pacific waters. The -QBO (stratospheric winds) suggests a colder risk from increased high latitude blocking. A composite of the 20 most recent CFS monthly model runs is additionally warmer, having more aboves across the Interior West and along the East Coast, though also having some belows intruding into the Great Lakes.



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