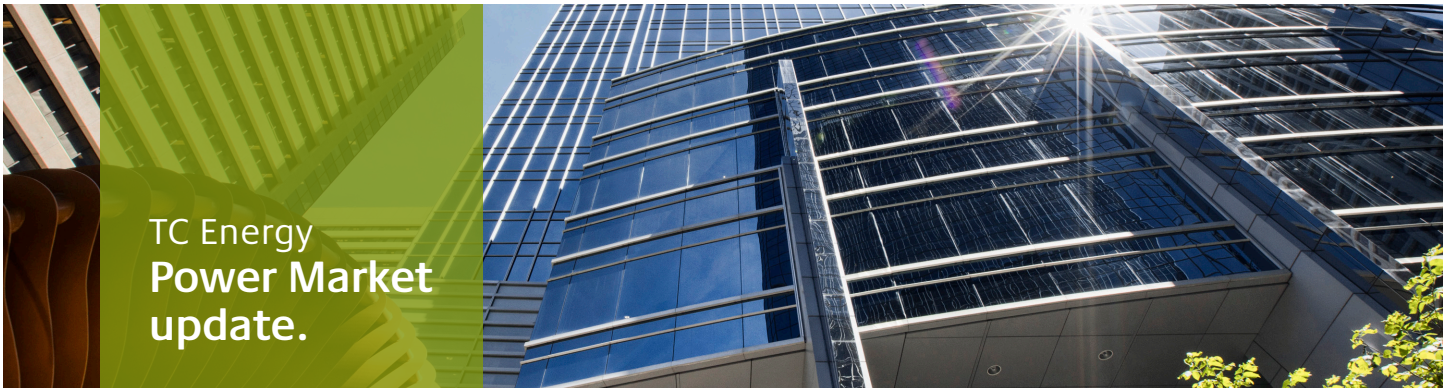

Forward prices table (indicative as of November 1st, 2021)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BOM	$97.00	$119.33	$61.50	$5.28	18.37121
Dec	$108.25	$131.01	$62.74	$5.28	20.50189
2022	$92.09	$114.46	$47.34	$4.13	22.29782
2023	$72.50	$88.76	$39.99	$3.27	22.17125
2024	$61.50	$75.25	$34.00	$2.99	20.56856

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

[1]FORWARD-LOOKING INFORMATION This publication contains certain information that is forward looking and is intended to provide useful and timely information to Alberta power market participants. All information is from sources deemed reliable and is subject to errors and omissions which we believe to be correct, however, assume no responsibility for. The words "anticipate", "forecast", "expect", "believe", "may", "should", "estimate", "plan" or other similar words are used to identify such forward-looking information. All forward-looking statements reflect TC Energy's beliefs and assumptions based on information available at the time of this publication and are not guarantees of future performance. By their nature, forward-looking statements are subject to various assumptions, risks and uncertainties which could cause actual outcomes to differ materially from the anticipated results or expectations expressed or implied in such statements. Readers are cautioned against placing undue reliance on forward-looking information and not to use future-oriented information or financial outlooks for anything other than their intended purpose. TC Energy undertakes no obligation to update or revise any forward-looking information except as required by law.

Alberta Market Recap – October 2021

October 2021 settled at $96.35/MWh, representing a 57% increase from October 2020's settle of $61.26/MWh and a 2% increase from last month's settle of $94.45/MWh. The average price between the on-peak and off-peak for October differed by $23.04/MWh, resulting in on-peak and off-peak prices of $104.03/MWh and $80.99/MWh, respectively. October forwards traded between $85.75 and $98.75 per MWh.

There were eight days of influential pricing in October, occurring on October 1st, 4-5th, 7-8th, 18th, 22nd, and 29th, with daily price settles ranging from $104.58 to $304.42 per MWh. The month saw 124 hours settle above $100/MWh, with the SMP peaking on October 1st HE (hour ending) 14 when it reached $780.12.

October 4th saw the highest daily average and on-peak prices of $304.42/MWh and $371.42/MWh, respectively; and October 5th saw the highest daily off-peak price of $194.33/MWh. On October 4th, on-peak wind generation averaged close to 200 MW, peak load was 9,668 MW and average import flow from all interties was 751 per MWh.

Coal availability factor hit a low of 49.4% and total outages by all fuel types were as high as 4,500 MW. Similar market fundamentals continued through the October 5th off-peak, resulting in strong prices that night.

The 1201L transmission outage occurred this month, starting on October 18th HE 10 and ending on October 27th HE 21. This prevented any import or export flow on the BC and MATL interties. The SK intertie remained unaffected. Despite the unavailability of this major intertie over nine days, only two triple digits daily price settles were observed on October 18th and October 22nd, settling at $107.35 and $126.77, respectively.

October 2nd and 20th saw the lowest daily on-peak and average prices of $51.08 and $51.83, respectively. Both of these days experienced high levels of wind generation, peaking above 1,500 MW. Load on both of these days averaged at 8,930 MW and 9,603 MW, respectively. There was increased unit availability on October 20th, with outages totalling close to 3,000 MW.

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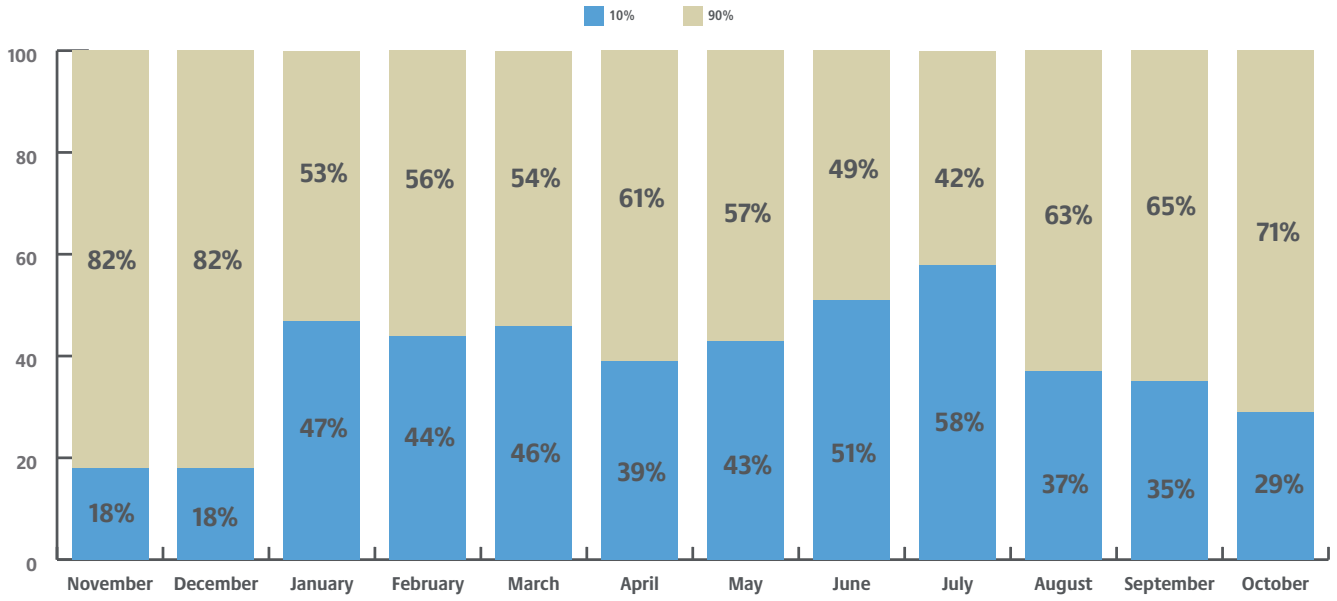


The top 10% of high-priced hours for October averaged $285.01/MWh, contributing 29% to the monthly settle, while the bottom 90% of hours averaged $75.82/MWh.

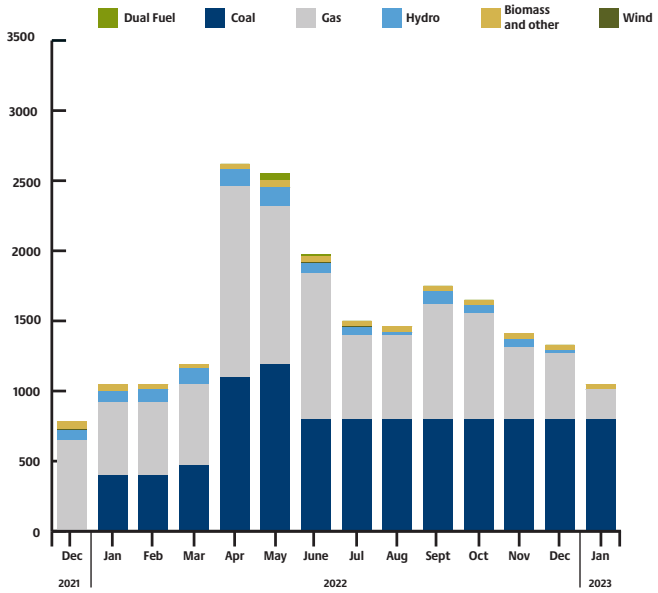
Average Alberta Internal Load (AIL) for the month was 9,453 MW, with hourly peak load hitting 10,256 MW on October 29th HE12. This represents a 0.6% increase from October 2020's average AIL of 9,393 MW and a 2.9% decrease from its hourly peak load of 10,532 MW.

The weighted average temperature across the province for October was 5.05°C representing a 3.12°C increase from last October when the average was 1.93°C. October 2021 temperatures in Alberta ranged from a high of 30°C in Medicine Hat on October 5th HE 15 - 17 to a low of -17°C seen in Lethbridge on October 31st HE 23

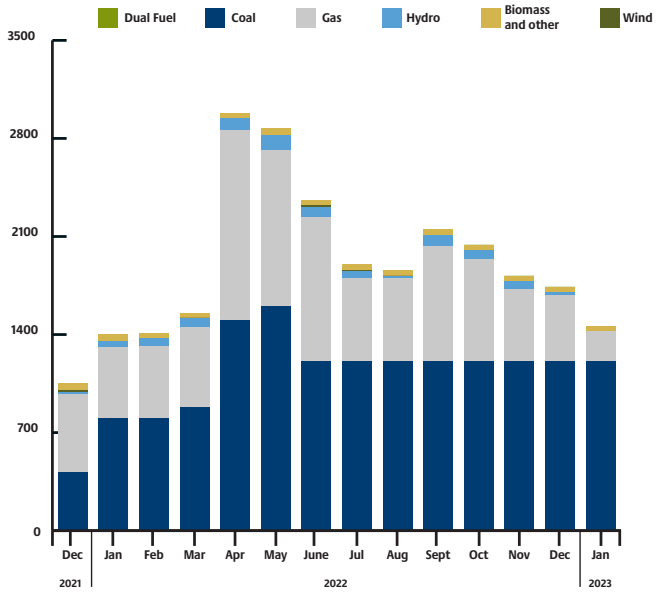
Monthly outages

Since last month's outage report, there have been noteworthy changes in both coal and gas outages. Gas outages increased by 90 MW in Dec 2021. Coal outages saw a monthly decrease of 410 MW through November 2022.

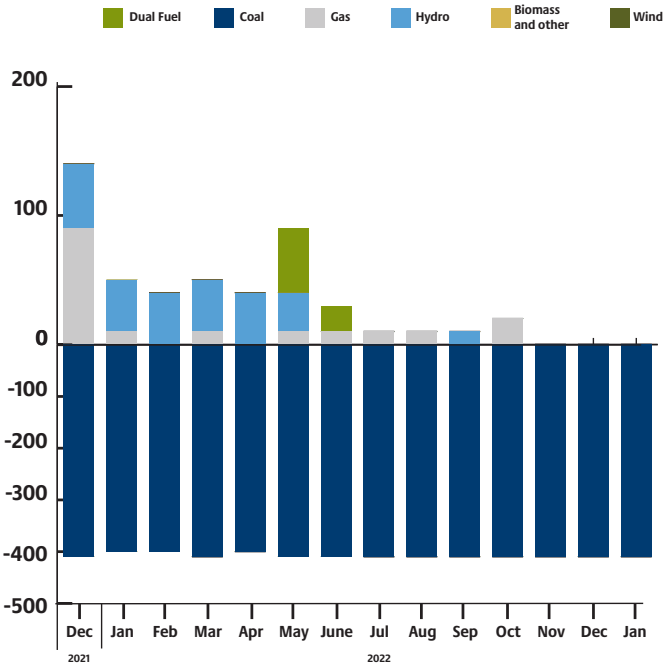
AESO monthly outages (as of November 2021)



AESO monthly outages (as of October 2021)



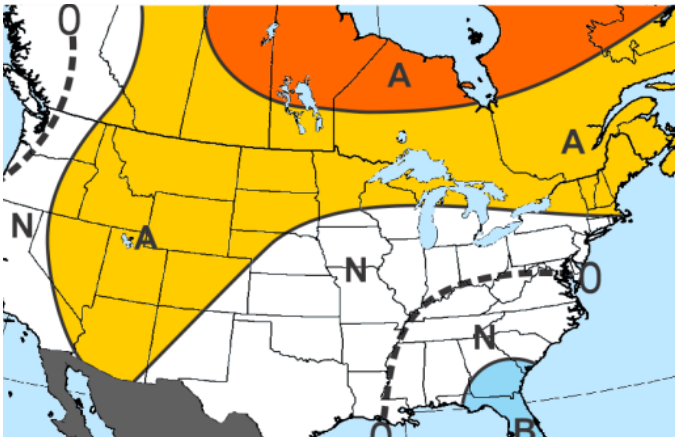
Month-over-month change in outages (November 2021 over October 2021)



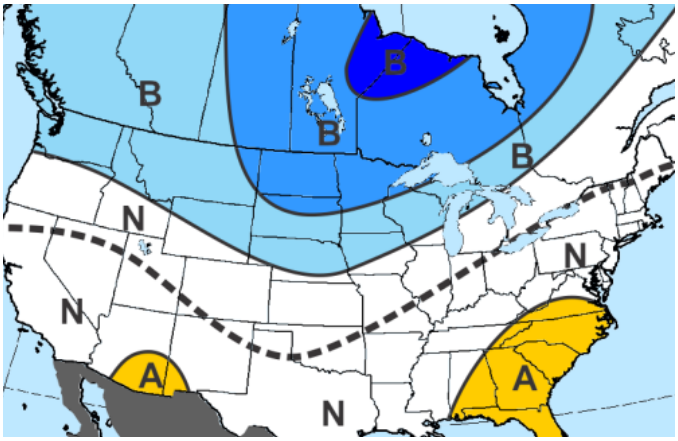
Maxar's 30-60 day outlook

Maxar's final pre-month outlook for November undergoes a mix of changes, trending colder across the eastern half of the US and warmer in the Interior West. These changes come in response to a colder period occurring during the first half of the month, with a notable cold air mass expected across the Central US during the first week of the month in particular. The cold air then looks to weaken and become more confined to the Southeast heading into Week 2, with a warmer pattern for the mid-continent expected heading into mid-month and beyond. The lack of more durable cold after the cold start to the month is supported by longer term –PDO (Pacific Decadal Oscillation)/+AMO (Atlantic Multidecadal Oscillation) signals. December remains unchanged with bellows from the Northwest to north-central US and aboves in the Southeast. This is a pattern typical of La Niña, with other influences including warm west-tropical Pacific waters, -PDO, and +AMO. Colder risk may be tied to the –QBO (Quasi-Biennial Oscillation), which would support the potential for Arctic blocking. Maxar's weighted ENSO (El Niño-Southern Oscillation) analogs are suggesting additional cold risk with a composite average of 870 GWHDDs (gas-weighted heating degree days) compared to Maxar's forecast of 835. Meanwhile, a composite of the 20 most recent CFS (Climate Forecast System) monthly model runs is quite a bit warmer than Maxar's forecast, showing a broad coverage of aboves throughout the US.

November 2021



December 2021



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