



TC Energy Power Market update.

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

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BOM	\$94.30	\$116.80	\$49.30	\$4.09	23.05623
BOY	\$92.63	\$114.01	\$50.75	\$4.89	18.94274
Nov	\$88.25	\$107.20	\$50.50	\$4.69	18.81663
2022	\$87.94	\$109.72	\$44.38	\$3.84	22.90104
2023	\$69.50	\$84.26	\$39.99	\$3.21	21.65109
2024	\$60.75	\$74.13	\$34.00	\$2.99	20.31773

All prices are indicative as of October 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 – September 2021

September 2021 settled at \$94.45/MWh, representing a 162% increase from September 2020's settle of \$36.05/MWh and a 14% increase from last month's settle of \$82.86/MWh. The average price between the on-peak and off-peak for September differed by \$46.09/MWh, resulting in on-peak and off-peak prices of \$109.81/MWh and \$63.73/MWh, respectively. September forwards traded between \$79.25 and \$99.75 per MWh.

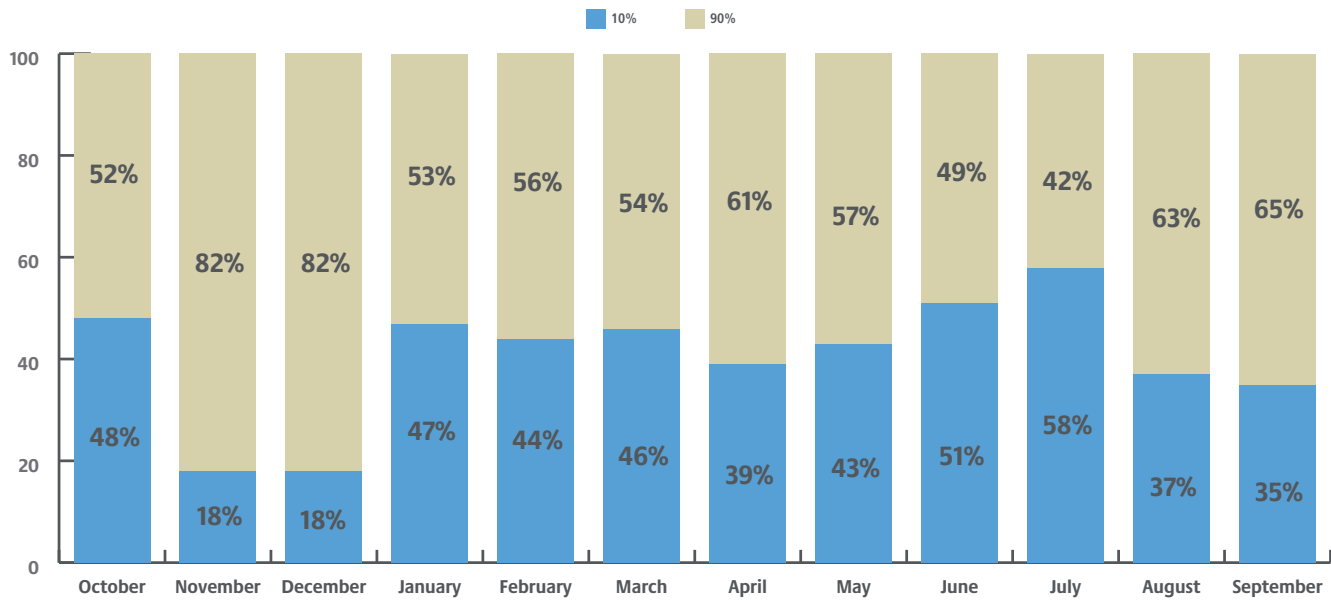
September 2021 had eight triple digit daily settles, occurring on September 7th, 10th, 13-14th, 23-24th, and September 27th, ranging from a 'low' of \$116.34/MWh on September 13th to a 'high' of \$242.41/MWh on September 9th. The month saw 143 hours settle above \$100/MWh, with the SMP peaking on September 7th HE (hour ending) 19 when it reached \$938.46.

September 9th saw the highest daily average price of \$242.41/MWh; September 7th saw the highest daily on-peak price of \$322.93/MWh; and September 16th saw the highest daily off-peak price of \$115.05/MWh.

September 7th endured warmer temps and stronger than forecasted load and minimal wind generation along with limited import intertie, which led to high triple digit price settles. Despite higher wind generation on September 9th, significant exporting activity and aggressive thermal dispatch behavior pushed prices to continuous triple hour settles (HE16-24). The strong off-peak on September 16th was driven by mostly by lack of coal generation availability, operating at about 45%.

In comparison, September 5th saw the lowest average and on-peak and off-peak settles at \$38.40/MWh, \$43.45/MWh and \$28.31/MWh, respectively. These low hourly settles were a combination of soft weekend load and strong wind generation, remaining above 1,000 MW for majority of the day.

Hours contributing to monthly average price



The top 10% of high-priced hours for September averaged \$338.30/MWh, contributing 35% to the monthly settle, while the bottom 90% of hours averaged \$67.77/MWh.

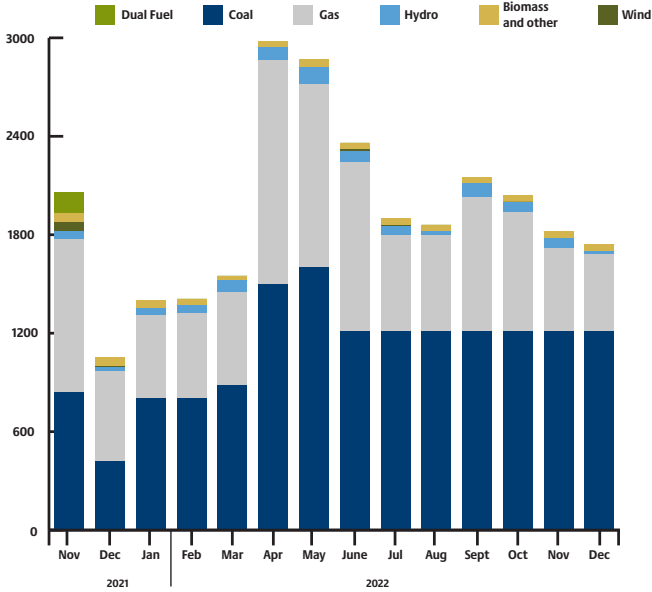
Average Alberta Internal Load (AIL) for the month was 9,015 MW, with hourly peak load hitting 9,927 MW on September 27th HE17. This represents a 1.9% increase from September 2020's average AIL of 8,845 MW and a 2.9% increase from its hourly peak load of 9,645 MW.

The weighted average temperature across the province for September was 12.74°C representing a 0.67°C increase from last September when the average was 12.07°C. September 2021 temperatures in Alberta ranged from a high of 31°C in Medicine Hat on September 9th HE 16-18 to a low of -1°C seen in Fort McMurray on September 17th HE 8, Red Deer on September 17th HE 2, Lethbridge on September 16th HE8, and Grand Prairie on September 29th HE 9.

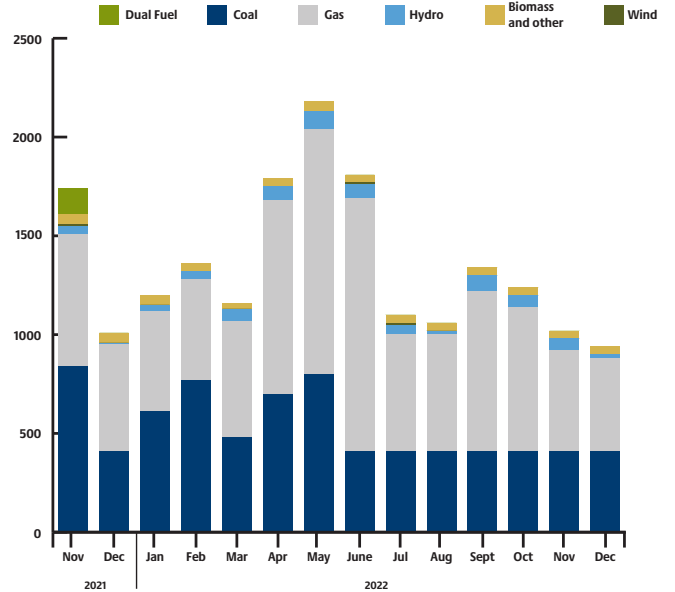
Monthly outages

Since last month's outage report, there have been noteworthy increase in both coal and gas outages. Gas outages increased by 260 MW and 380 MW in Nov 2021 and April 2022, respectively. Conversely, gas outages decreased by 120 MW and 250 MW in May 2022 and June 2022, respectively. Coal outages saw a monthly increase of 800 MW from April 2022 thru December 2022.

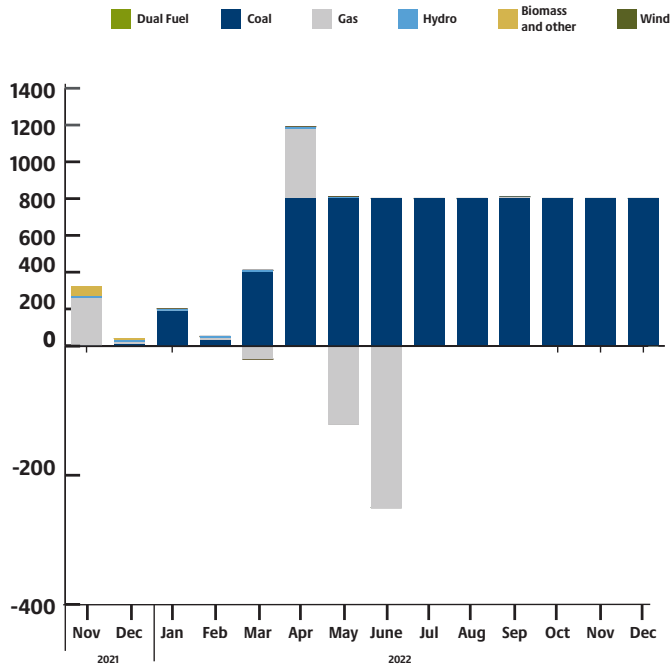
AESO monthly outages (as of October 2021)



AESO monthly outages (as of September 2021)



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

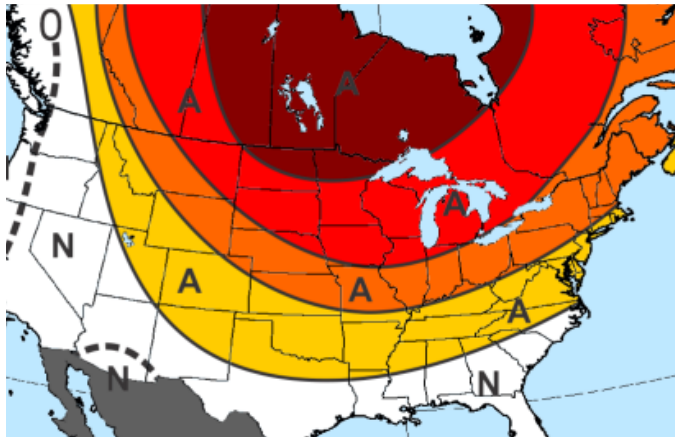


Maxar’s 30-60 day outlook

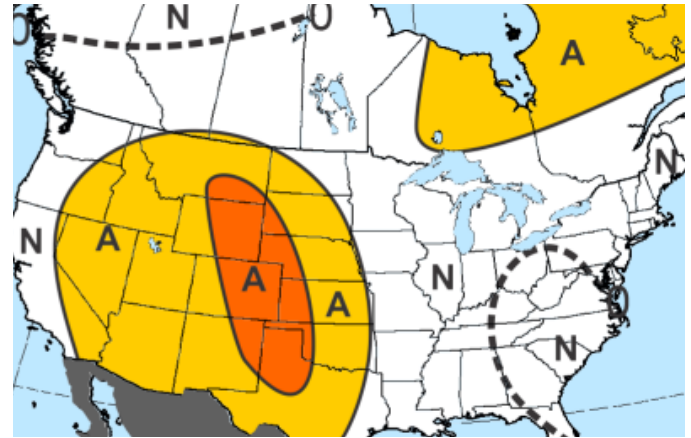
Maxar’s final October outlook undergoes notable warm changes across the eastern half, with the warmest anomalies focused across the north-central US. Cooler changes are noted in the West. The forecast has been lowered to 220 GWHDDs (Gas-Weighted Heating Degree Days), which would rank 7th-warmest since 1950. This warm outlook is influenced by the -GLAAM (Globally Integrated Atmospheric Angular Momentum) and has very good model support, with the GFS (Global Forecast System)/ECMWF (European Center for Medium-Range Weather) ensembles both slightly warmer than our 1-15 Day forecast while the weeklies models then show warmth easing in the latter part of the month but remaining warmer than normal in the Central/Northeast US. The main concern at this point is whether a recurring Typhoon Mindulle may alter the pattern.

November remains unchanged, featuring aboves from the Interior West to Plains and near normal temperatures spanning the Eastern Half. Influences include La Niña, the -PDO (Pacific Decadal Oscillation), and warm west-tropical Pacific waters, although La Niña’s warm correlations are weaker than in October. A composite of the last 20 CFS monthly model runs is warmer than our outlook, showing expansive aboves from the Four Corners to most of the eastern half of the US. November has been a variable month of late—the last seven years have featured the #2 (2016), #4 (2020), and #5 (2015) warmest and #8 (2014) and #9 (2018) coldest Novembers per GWHDDs since 1950.

October 2021



November 2021



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