



TC Energy Power Market update.

Forward prices table (indicative as of July 7, 2021)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BOM	\$95.60	\$123.00	\$42.50	\$3.45	27.71014
BOY	\$80.20	\$97.07	\$46.50	\$3.46	23.17919
Aug	\$99.50	\$118.81	\$59.38	\$3.19	31.19122
2022	\$68.00	\$82.84	\$38.33	\$2.90	23.44828
2023	\$57.50	\$68.74	\$34.24	\$2.44	23.56557
2024	\$50.75	\$59.50	\$33.25	\$2.36	21.50424

All prices are indicative as of July 7, 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 – June 2021

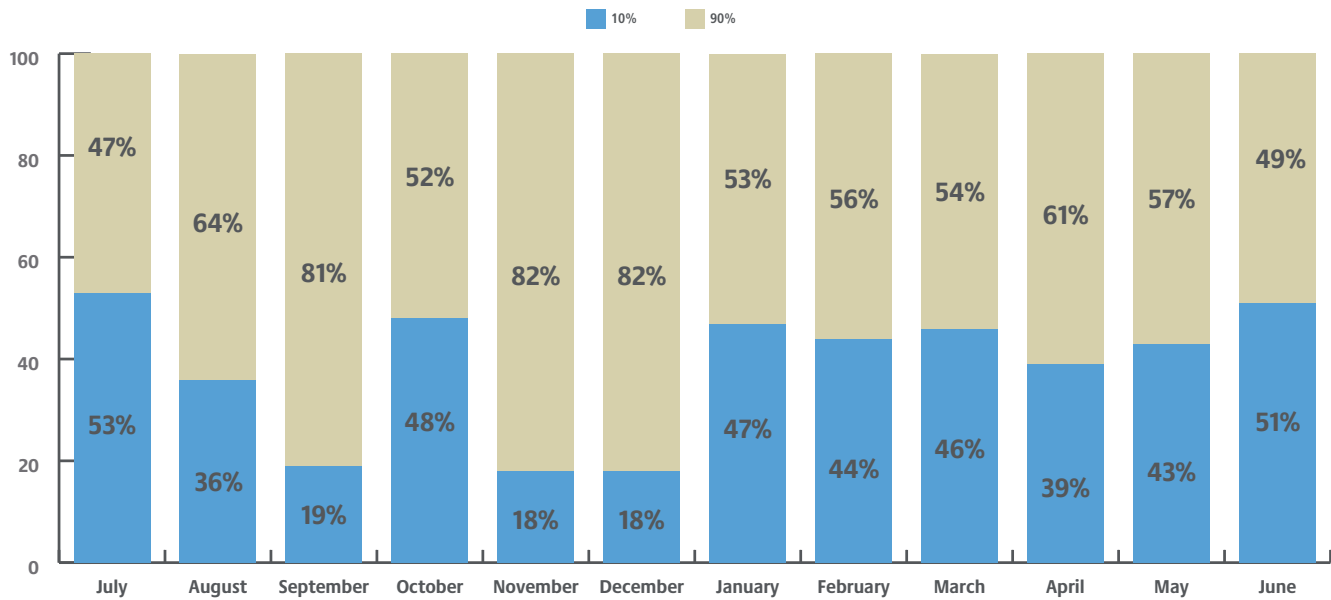
June 2021 settled at \$140.80/MWh, representing a 308% increase from June 2020's settle of \$34.50/MWh and a 65% increase from last month's settle of \$85.38/MWh. The average price between the on-peak and off-peak for June differed by \$141.95/MWh, resulting in on-peak and off-peak prices of \$188.12/MWh and \$46.17/MWh, respectively. June forwards traded between \$84.50 and \$112 per MWh.

June 2021 had 13 triple digit daily settles, occurring June 1st, 2nd, 4th, 8th, 13th, 14th, 18th, 21st, and 26th-30th, ranging from a 'low' of \$106.97/MWh on June 13th to a 'high' of \$465.03/MWh on June 2nd. The month saw 186 hours settle above \$100/MWh, with SMP peaking on June 29th HE (hour ending) 18 when it hit the market ceiling of \$999.99. The heat wave in the province contributed to record breaking summer peaking demand, as the AIL (Alberta Internal Load) peaked at 11,721MW on June 29th HE 14.

June 2nd saw the highest daily average, on-peak and off-peak prices of \$465.03/MWh, \$661.08/MWh and \$72.94/MWh, respectively. These strong power prices were a result of declining coal baseload availability with several coal plants in the province, primarily Sheerness 1 and 2 both tripping offline simultaneously during HE17. Furthermore, minimal wind generation and constrained import intertie capacity put upwards pressures on prices. Fourteen hours of the day settled in the triple digits; HE11-24.

In comparison, June 5th saw the lowest average and on-peak settles at \$30.43/MWh and \$29.25/MWh, respectively. The lowest off-peak settled occurred the following day on June 6th, settling at \$22.11/MWh. These low hourly settles were the result of soft weekend load, bottoming and peaking at 8,352 MW and 9,569 MW, respectively. Additionally, high wind generation, ample coal baseload availability, and a packed import intertie also contributed to these low-price settles.

Hours contributing to monthly average price



The top 10% of high-priced hours for June averaged \$716.43/MWh, contributing 51% to the monthly settle, while the bottom 90% of hours averaged \$76.85/MWh.

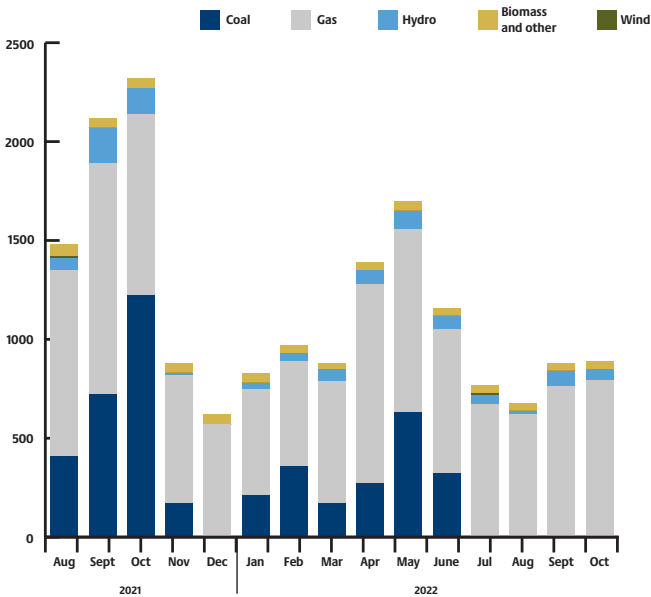
Average Alberta Internal Load (AIL) for the month was 9,653MW, with hourly peak load hitting 11,721MW on June 29th, HE 14, setting a new summer peak record. This represents a 10.5% increase from June 2020's average AIL of 8,739MW and an 18.2% increase from its hourly peak load of 9,918MW.

The weighted average temperature across the province for June was 18.28°C representing a 3.64°C increase from last June when the average was 14.63°C. June 2021 temperatures in Alberta ranged from a high of 41°C in Grand Prairie on June 29th HE 18 – HE 19 to a low of 2°C seen in Fort McMurray on June 8th HE 6.

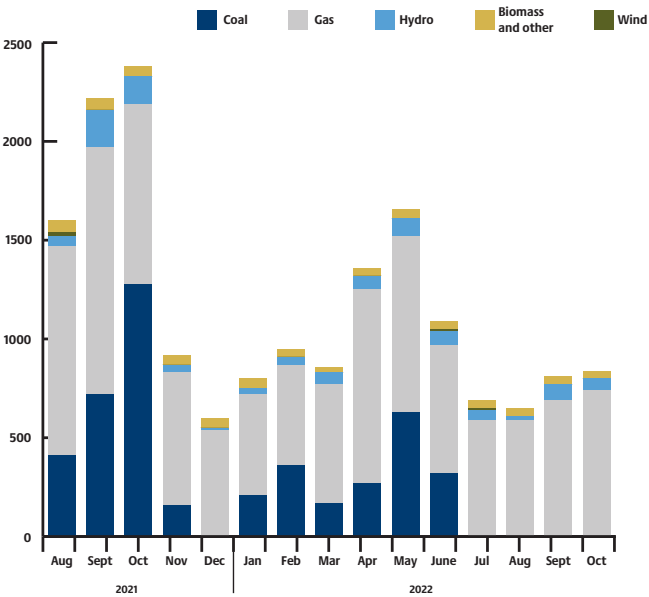
Monthly outages

Since last month's outage report, there have been noteworthy increases in gas outages. Gas outages decreased by 120MW in August 2021 and 80MW in September 2021.

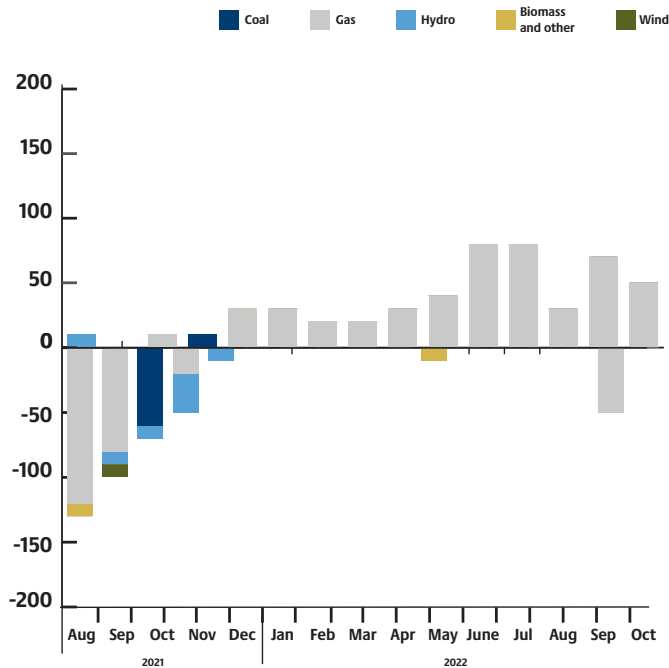
AESO monthly outages (as of July 2021)



AESO monthly outages (as of June 2021)



Month-over-month change in outages (July 2021 over June 2021)



Maxar's 30-60 day outlook

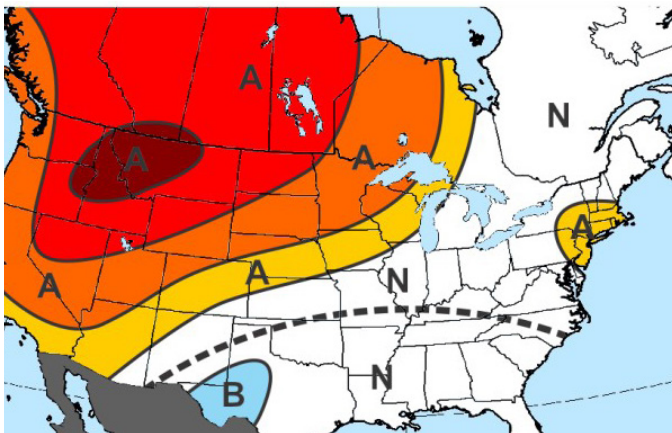
June 2021 will go down as the hottest since 1950 per PWCDDs (Population-Weighted Cooling Degree Days), with the 289 PWCDDs edging out 2010's 286. Heat has been prevalent across the West and the northern tier, including record-shattering heat in the Northwest this week and record heat in the Southwest around mid-month. EIA Region PWCDD ranks since 1950 include #1 Mountain, #2 Midwest and Pacific, and #5 East. Our monthly outlooks supported a hot June but were not quite hot enough within the details.

Our final monthly outlook for July undergoes a mix of changes versus last week, trending additionally hotter in areas of the West and north-central while cooler in the South and East. These changes balance out to an unchanged 377 PWCDDs, ranking 10th-highest since 1950 and near the 10-year normal. Our forecast through the first

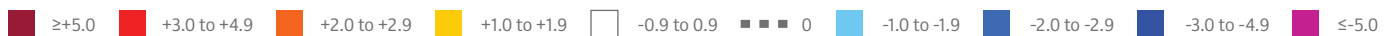
half of the month features steady West heat, enhanced by drought, while wetter and cooler than normal in Texas.

Our August outlook remains unchanged, continuing to feature above normal temperatures from the Interior West to the Plains while near normal temperatures are seen across the eastern half and along the immediate West Coast. The forecast gives consideration to the anomalously warm waters in the western tropical Pacific and in the Atlantic. Drought may continue to be a potential hotter influence in the West, depending on the monsoon. If our July forecast is correct, the June-July total of 666 PWCDDs would tie for 5th-highest since 1950. Augusts following the Top 10 hottest June-July average 342 PWCDDs, including 5 of the Top 8 hottest Augusts since 1950.

July 2021



August 2021



Contact us

Steve Quehl
Manager, Marketing and Trading
403-920-5661
steven_quehl@tcenergy.com

TCEnergy.com