Forward prices table (indicative as of August 3th, 2022)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$138.00	$167.00	$81.00	$4.70	29.36170
BoY	$132.31	$153.45	$90.10	$5.60	23.62679
September	$125.75	$145.88	$85.50	$5.20	24.18269
2023	$95.25	$111.10	$63.54	$4.70	20.26596
2024	$73.00	$92.50	$34.00	$4.17	17.50600
2025	$66.75	$83.25	$33.75	$4.21	15.85511

All prices are indicative as of August 3th, 2022. 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 – July 2022

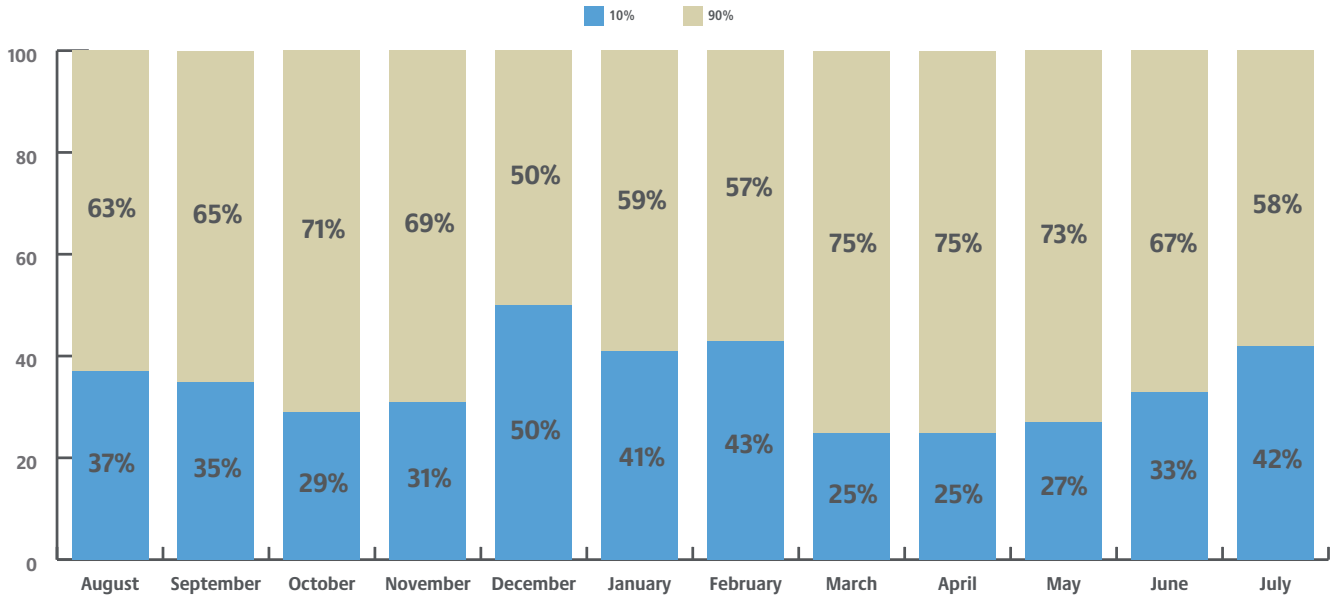
July 2022 settled at $141.55/MWh, representing an 14% increase from July 2021's settle of $124.10/MWh, and a 10% increase from last month's settle of $129.08/MWh. The maximum pool price was $924.07/MWh, compared to $736.14/MWh in June. The average price between the on-peak and off-peak for July differed by $109.49/MWh, resulting in on-peak and off-peak prices of $141.55/MWh and $68.56/MWh, respectively. July forwards traded between $125 and $139, 30 days preceding the month.

July 2022 had 19 triple digit daily settles, occurring on July 3rd-4th, 11th-12th, 14th-17th, and 21st-31st, ranging from a 'low' of $100.64/MWh on July 31st to a 'high' of $380.46/MWh on July 28th. The month saw 234 hours settle above $100/MWh, with the SMP peaking on July 29th HE 18 at $924.07/MWh.

July 28th saw the highest daily average and on-peak price settles of $380.46/MWh and $530.26/MWh, respectively, whereas July 26th saw the highest daily off-peak price settle of $148.75/MWh. On July 28th, hot temperatures across the province led to increased demand peaking at 11,381 MW during HE (hour ending) 17. Wind generation remained relatively low for the day at an average capacity factor of 12% or 287 MW. All three interties (BC/MATL/SK) were packed with imports for the entire day, but the SK intertie was constrained to 60 MW. Multiple major thermal units had aggressive offer strategies, which put further upward pressure on the SMP. These market drivers contributed to price settles to remain in the triple digit range from HE 10 – 22. On July 26th, strong overnight load, double digit wind generation and reduced importing activity were the contributing factors to volatile pricing, specifically HE 23-24, which settled at $417.30/MWh and $330.19/MWh, respectively.

In comparison, July 19th saw the lowest average, on-peak and off-peak price settles of $53.69/MWh, $63.11/MWh, and $34.85/MWh, respectively. These low hourly settles resulted from softer load, averaging at 9,932 MW for the day, a robust wind generation profile, averaging above 1,300 MW for the day and peaking above 1,700 MW. Furthermore, thermal availability was strong with only Battle River 4 offline, and importing activity remained moderate. These market factors put sufficient downward pressure on the SMP to reach a supply surplus and reach $0/MWh during HE 4 - 6, intermittently.

Hours contributing to monthly average price



The top 10% of high-priced hours for July averaged $598.23/MWh, contributing 42% to the monthly settle, while the bottom 90% of hours averaged $91.11/MWh.

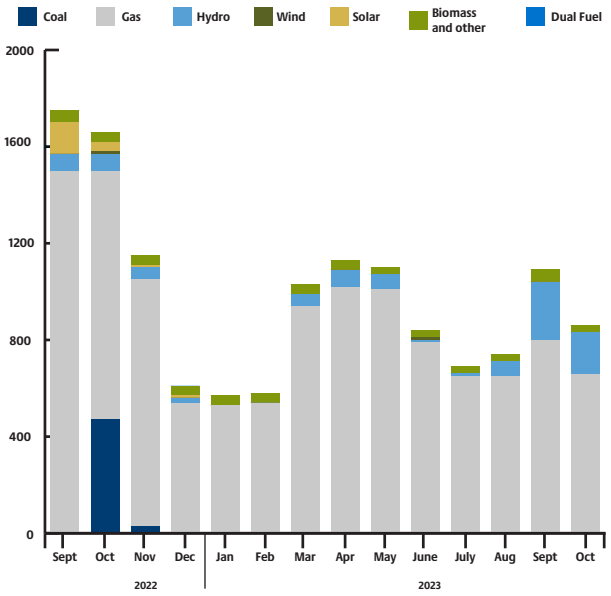
Average Alberta Internal Load (AIL) for the month was 9,853 MW, with hourly peak load hitting 11,381 MW on July 28th HE 16. This represents a 0.7% decrease from July 2021's average AIL of 9,920 MW and a 0.7% increase from its hourly peak load of 11,307 MW.

The weighted average temperature across the province for July was 18.59°C representing a 0.98°C decrease from last July when the average was 19.57°C. July 2022 temperatures in Alberta ranged from a high of 37°C in Medicine Hat on July 29th HE 17 to a low of 5°C seen in Grand Prairie on July 3rd HE 6 and Edmonton July 3rd HE 4 – 7.

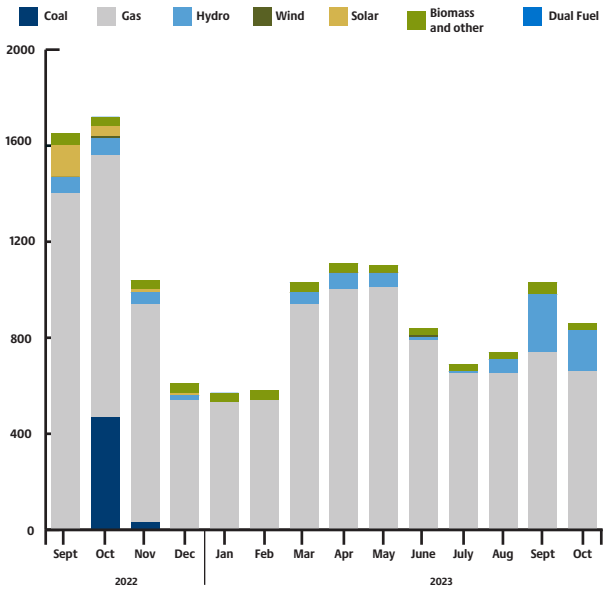
Monthly outages

Since last month's outage report, there has been noteworthy changes in gas. Gas outage increased by 100 MW in September 2022 and by 110 MW in November 2022.

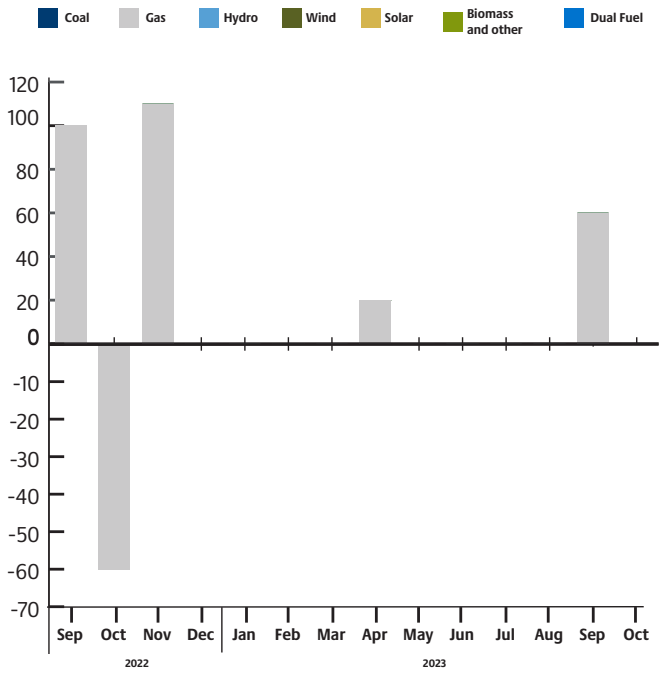
AESO monthly outages (as of August 2022)



AESO monthly outages (as of July 2022)



Month-over-month change in outages (August 2022 over July 2022)

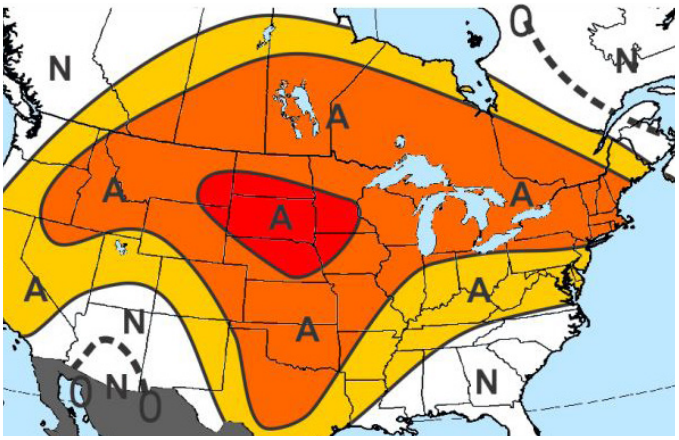


Maxar's 30-60 day outlook

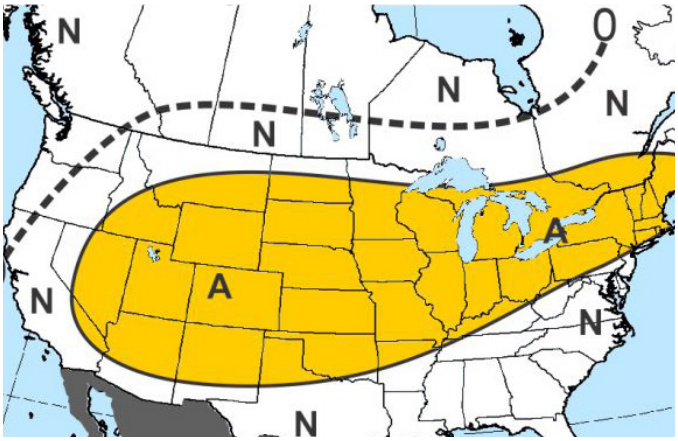
Maxar's final monthly outlook for August trends hotter, with the forecast of 365 PWCDDs (Population-Weighted Cooling Degree Days) ranking 4th-highest since 1950. The 20-Day forecast is now valid through the first half of the month and features a similar pattern as the overall monthly outlook with the hottest anomalies favored across the north-central US. Aboves then look to become more West to Central-focused in the latter half of the month per an expected Phase 2-3 MJO (Madden-Julian Oscillation). A continued active monsoon keeps the Southwest near normal with additional cooler risk possible, while ongoing drought favors heat in Texas. The tropics remain a point of uncertainty, but at this point things look quiet through at least the first half of the month.

The September outlook remains unchanged, continuing to feature a broad coverage of aboves from the Interior West to the Midwest and Northeast. The forecast is based on oceanic influences including warm west-tropical Pacific waters, +AMO (Atlantic Multidecadal Oscillation), -PDO (Pacific Decadal Oscillation), and the lingering La Niña. Risks may be additionally hotter in Texas given the ongoing drought. That said, the tropics are a point of uncertainty amid what is expected to be an active Atlantic hurricane season despite a slow start. The latest CFS (Climate Forecast Model) monthly model outlook is in good agreement with Maxar's forecast, showing a similarly-broad coverage of aboves but with greater intensity across the Plains and Midwest.

August 2022



September 2022



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