

TC Energy Power Market update.

Forward prices table (indicative as of May 2nd, 2022)

| | Flat 7x24 (\$/MWh) | AB - 7x16 On Peak (\$/MWh) | AB - 7x8 Off-Peak (\$/MWh) | AECO Gas (\$/GJ) | Heat Rate |
|-------------|-----------------------|-------------------------------|-------------------------------|---------------------|-----------------|
| BOM | \$96.75 | \$105.63 | \$79.00 | \$6.50 | 14.88462 |
| BOY | \$110.96 | \$130.01 | \$72.89 | \$6.91 | 16.05789 |
| June | \$100.00 | \$114.00 | \$72.00 | \$6.83 | 14.64129 |
| 2023 | \$87.00 | \$100.76 | \$59.48 | \$4.85 | 17.93814 |
| 2024 | \$65.00 | \$80.50 | \$34.00 | \$3.73 | 17.42627 |
| 2025 | \$59.60 | \$72.38 | \$33.75 | \$3.62 | 16.46409 |

All prices are indicative as of May 2nd, 2022. 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 – April 2022

April 2022 settled at \$117.14/MWh, representing a 33% increase from April 2021's settle of \$87.99/MWh, and a 55% increase from last month's settle of \$75.38/MWh. The maximum pool price was \$718.47/MWh, compared to \$305.63/MWh in March. The average price between the on-peak and off-peak for April differed by \$8.94/MWh, resulting in on-peak and off-peak prices of \$120.12/MWh and \$111.18/MWh, respectively. April forwards traded between \$81.75 and \$91, 30 days preceding the month.

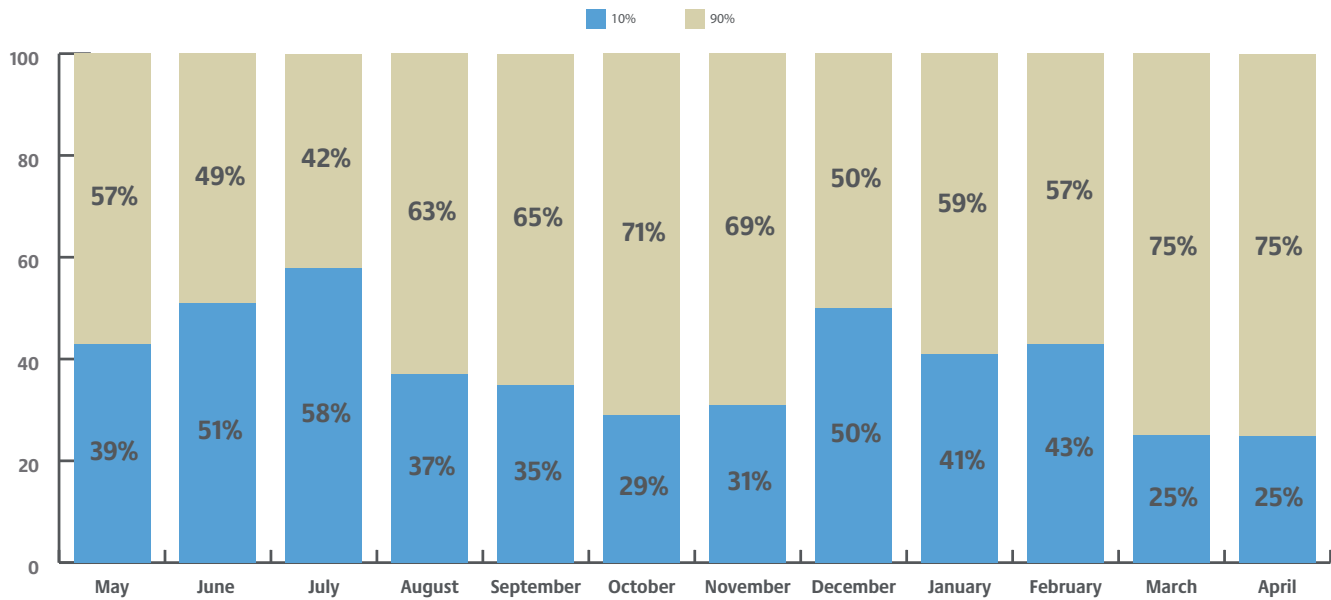
April 2022 had eighteen triple digit daily settles, occurring on April 6th-7th, 10th-11th, 13th-15th, 17th, 20th-23rd, 25th-26th, and 28th-30th, ranging from a 'low' of \$101.31/MWh on April 30th to a 'high' of \$203.97/MWh on April 7th. The month saw 294 hours settle above \$100/MWh, with the SMP peaking on April 5th HE 24 at \$800.85/MWh.

April 7th saw the highest daily average and off-peak price settles of \$203.97/MWh and \$332.44/MWh, respectively. On this day, the average off-peak price settle was more than double the average on-peak price settle of \$139.74/MWh. Triple digits settles were observed from HE (hour ending) 1 through HE 10

and intermittently for the remainder of the day. These prices can be attributed to a combination of market fundamentals including, minimal wind generation, moderate ATC (Available Transfer Capability) import constraints and significant thermal unit outages (~3,300 MW). The highest daily on-peak price settle occurred on April 28th, landing at \$223.37/MWh. On this day, triple digit settles were observed for the entire on-peak, resulting from a 1,000 MW decrease in wind generation from HE 7 by HE 12, aggressive thermal offer strategies, and continued ATC importing restrictions.

In comparison, April 1st saw the lowest average and on-peak price settles of \$73.63/MWh and \$74.02/MWh, respectively, whereas April 27th saw the lowest off-peak price settle of \$64.64/MWh. These lower hourly settles were the result of robust wind, reaching 1,500 MW on April 1st and 2,000 MW on April 27th, and a similar Friday demand profile on both days, averaging around 9,600 MW. Lastly, constant ATC imports put further downward pressure on prices.

Hours contributing to monthly average price



The top 10% of high-priced hours for April averaged \$297.08/MWh, contributing 25% to the monthly settle, while the bottom 90% of hours averaged \$97.46/MWh.

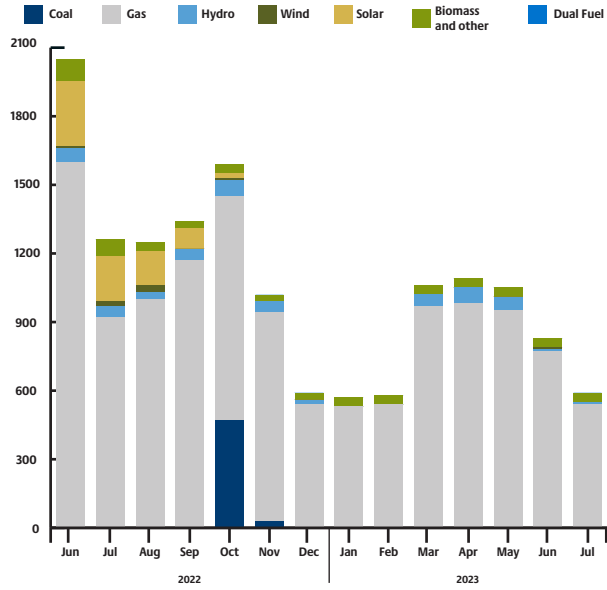
Average Alberta Internal Load (AIL) for the month was 9,559 MW, with hourly peak load hitting 10,327 MW on April 12th HE16. This represents a 5.2% increase from April 2021's average AIL of 9,088 MW and a 6.1% increase from its hourly peak load of 9,730 MW.

The weighted average temperature across the province for April was 1.99°C representing a 1.94°C decrease from last April when the average was 3.94°C. April 2022 temperatures in Alberta ranged from a high of 24°C in Medicine Hat on April 8th HE 18 to a low of -17°C seen in Fort MacMurray on April 13th HE 8-9.

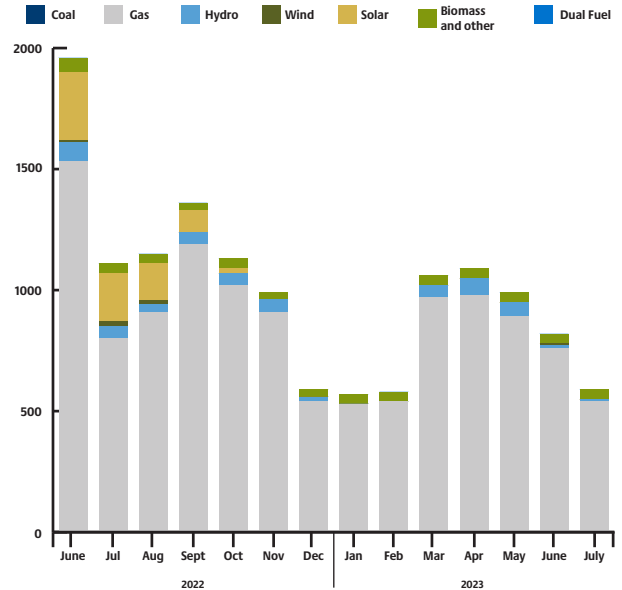
Monthly outages

Since last month's outage report, there has been noteworthy changes in both coal and gas outages. Gas outage increased by 120 MW in July 2022 and by 90 MW in August 2022. Coal outages increased by 470 MW in October 2022.

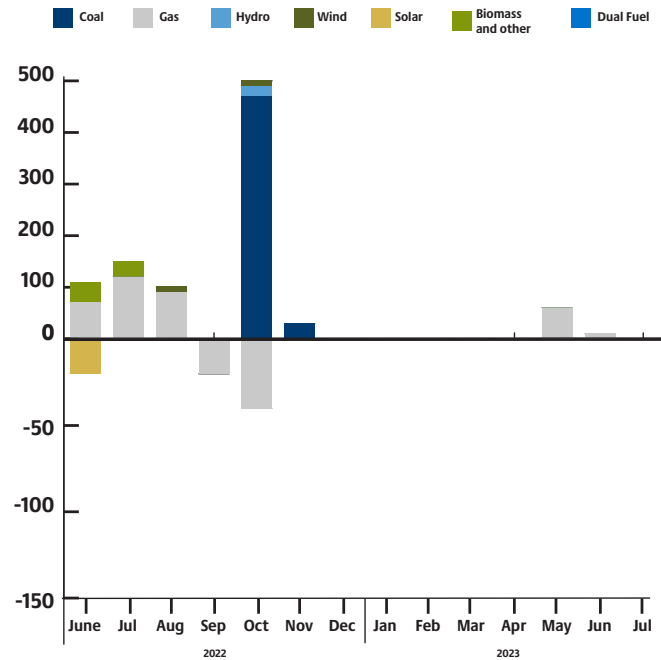
AESO monthly outages (as of May 2022)



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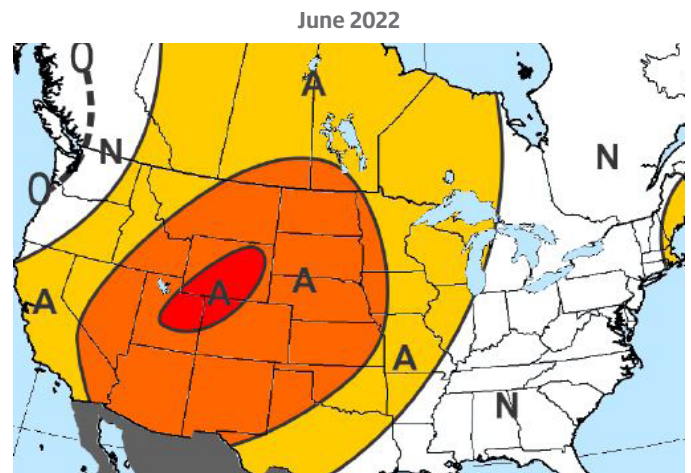
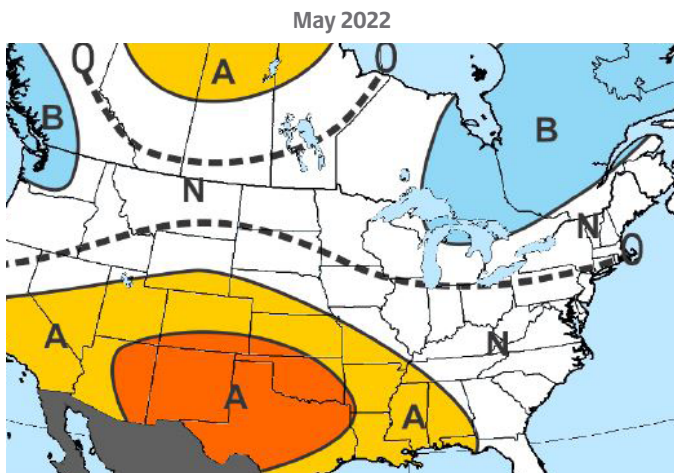
Month-over-month change in outages (May 2022 over April 2022)



Maxar's 30-60 day outlook

Maxar's final 30-Day outlook for May trends warmer in Texas and the South while cooler along the northern tier and in California. The first half of the month is expected to feature warmth along the southern tier while variable but cool-leaning in the northern tier. Heading in the latter half, some weak warmer support in the mid-continent comes from La Niña (-GLAAM) and the -PDO (Pacific Decadal Oscillation). Conversely, if the AO (Arctic Oscillation) remains negative as it has been for much of April, this is a cooler signal for the midcontinent, a risk echoed by the CFS (Climate Forecast Model) monthly model. Both PWCCDs (Population-Weighted Cooling Degree Days) and GWHDDs (Gas-Weighted Cooling Degree Days) decrease versus last week, with the updated forecast of 256 TDDs (Total Degree Days) being lower than the 10Y (265) and 30Y (267) normals.

No changes are made to the June outlook, continuing to favor widespread above normal temperatures across the West and Central US as well as New England. The outlook remains based on influences from sea surface temperatures, including the lingering La Niña, -PDO, warm west-tropical Pacific waters, and the warm Atlantic (+AMO). Consideration is also given to drought, which may allow for additional hotter risk in California and Texas. A composite of the 20 most recent CFS monthly model runs agree on a hotter than normal month, but is additionally hotter than Maxar's outlook with widespread aboves across the Midwest and East.



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