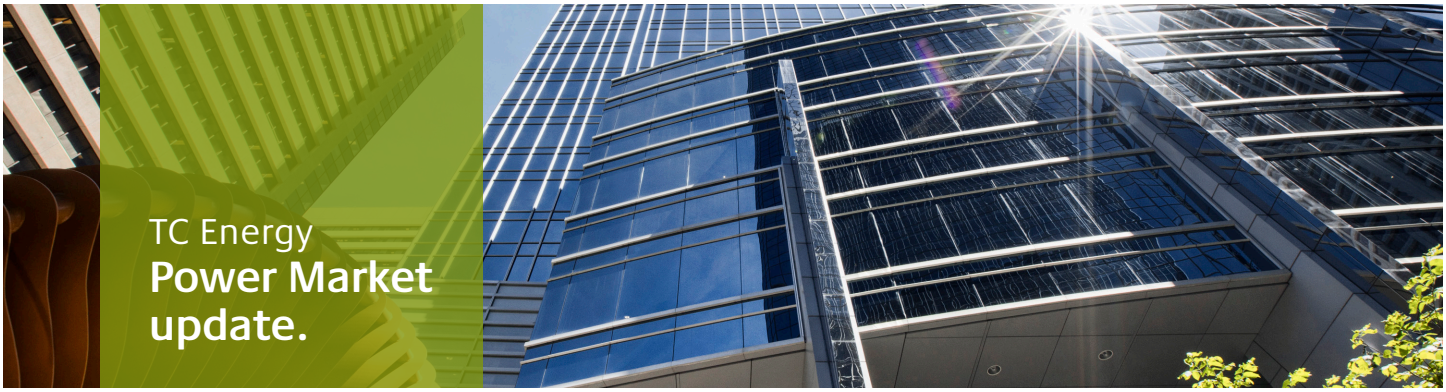

Forward Prices Table (indicative as of March 1st, 2023)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$181.29	$223.19	$97.48	$3.03	59.83168
April	$121.00	$140.75	$78.50	$2.85	42.45614
BoY	$138.72	$178.33	$72.34	$2.90	47.83448
2024	$92.74	$110.79	$56.64	$3.34	27.76647
2025	$80.00	$95.00	$50.00	$4.56	17.54386
2026	$76.00	$89.00	$50.00	$4.07	18.67322

All prices are indicative as of March 1st, 2023. 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 – February 2023

February 2023 settled at $123.50/MWh, representing a 17% increase from February 2022's settle of $105.22/MWh, and a 2% decrease from last month's settle of $126.13/MWh. The maximum pool price was $870.75/MWh for February, compared to the maximum pool price settle of $956.52/MWh in January. The average price between the on-peak and off-peak for February differed by $42.78/MWh, resulting in on-peak and off-peak prices of $137.76/MWh and $94.94/MWh, respectively. February forwards traded between $153 and $317, 30 days preceding the month.

February 2023 had 13 triple digit daily settles, occurring on February 1st, 8th, 13th-15th, 18th, 21st-25th and 27th-28th, ranging from a 'low' of $112.33/MWh on February 25th to a 'high' of $351.31/MWh on February 23rd. The month saw 170 hours settle above $100/MWh, with the SMP peaking at $881.30/MWh on February 13th HE (Hour Ending) 18.

February 23rd saw the highest daily average price settle of $351.31/MWh, February 21st saw the highest on-peak settle of $449.78/MWh and February 24th saw the highest off-peak settle of $322.09/MWh. The cold snap that rolled into the province towards the end of the month created strong demand fundamentals that contributed to higher price volatility. During the February 21-24th period, temperatures averaged close to -24°C, dropping to as much as -36°C in parts of the province. Alberta Internal Load during this period averaged at 11,034 MW, about 576 MW higher than the monthly average. The BC, MATL and SK interties all trended as net importers during the cold snap, averaging in 450 MW of hourly imports during this period. February 22nd and 23rd coincided with the lowest amount of wind generation for the month, with a capacity factor of 9% and 2%, respectively, compared to the monthly average of approximately 38%. Solar generation provided decent supply support during the on-peak hours, averaging 300-500 MW during afternoons, and peaking at 650 MW.

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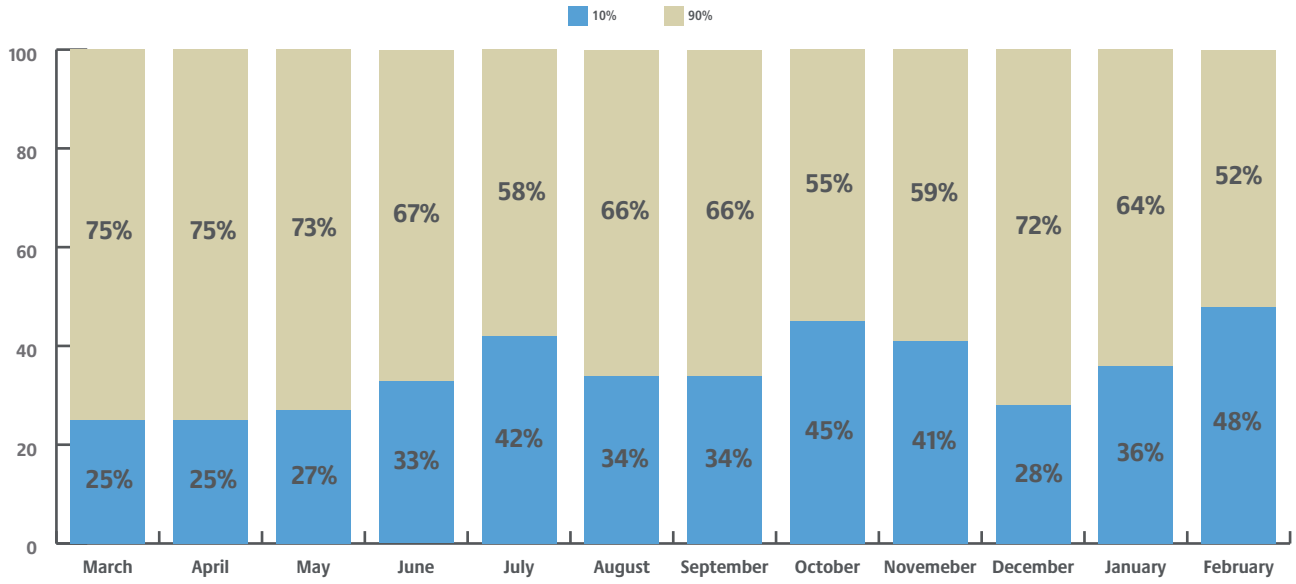
Conversely, February 4th saw the lowest average and off-peak price settles of $45.47/MWh and $39.98/MWh, respectively, whereas February 12th saw the lowest on-peak price settle of $47.79/MWh. Warmer temperatures were observed on both weekend days and consequently contributed to a softer demand profile, which averaged at 10,002 MW, about 415 MW lower than the monthly average. There was ample wind generation, averaging over 2,000 MW on both days, or about 55% capacity factor. Solar generation peaked at 654 MW and produced 200-500 MW of additional supply during HE (Hour Ending) 10-16. Alberta was a net exporter on both days, mostly flowing out the BC intertie.

Hours contributing to monthly average price



The top 10% of high-priced hours for February averaged $528.03/MWh, contributing 48% to the monthly settle, while the bottom 90% of hours averaged $72.68/MWh.

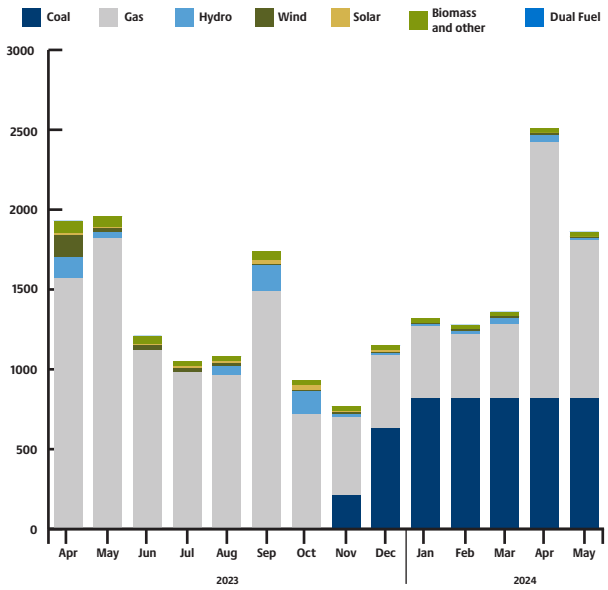
Average Alberta Internal Load (AIL) for the month was 10,458 MW, with hourly peak load hitting 11,572 MW on February 22nd HE 19. This represents a 0.4% increase from February 2022's average AIL of 10,417 MW and a 1.4% increase from its hourly peak load of 11,411 MW.

The weighted average temperature across the province for February was -7.98°C representing a 0.08°C increase from last February when the average was -8.06°C. February 2023 temperatures in Alberta ranged from a high of 11°C in Calgary on February 12th HE 15-16 to a low of -36°C seen in Fort McMurray on February 2nd HE 5 and February 23rd HE 5-7.

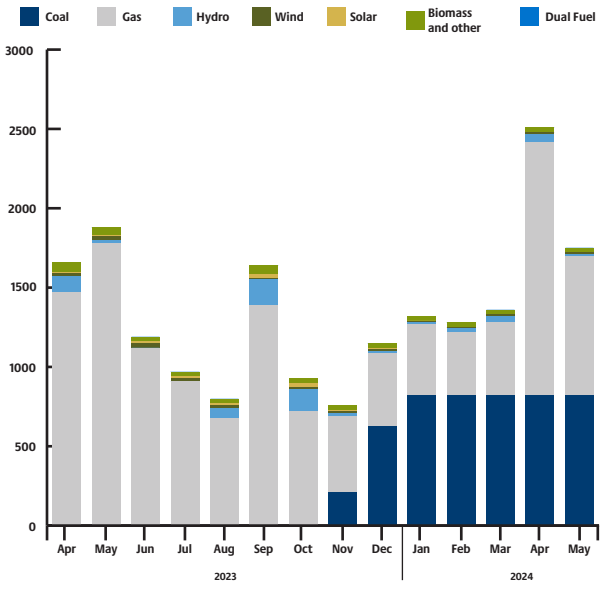
Monthly outages

Since last month's outage report, there has been noteworthy changes in gas and wind outages. Gas outages increased by 100 MW in April 2023, 70 MW in July 2023, 280 MW in August 2023, 100 MW in September 2023 and 110 MW in May 2024. Wind outages increased by 120 MW in April 2023.

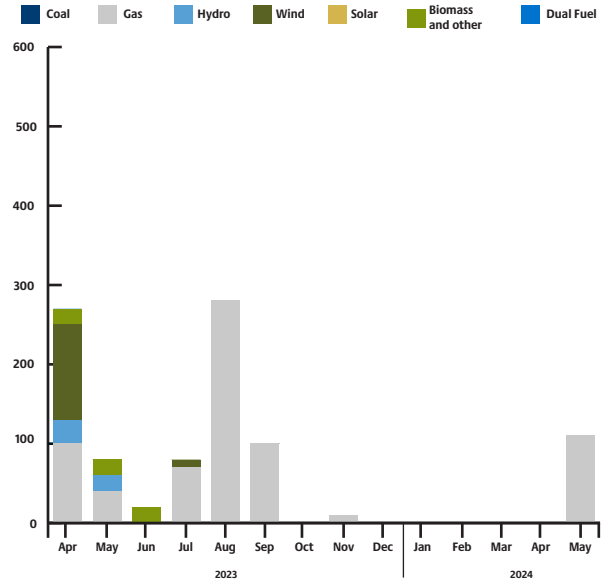
AESO monthly outages (as of March 2023)



AESO monthly outages (February 2023)



Month-over-month change in outages (March 2023 over February 2023)

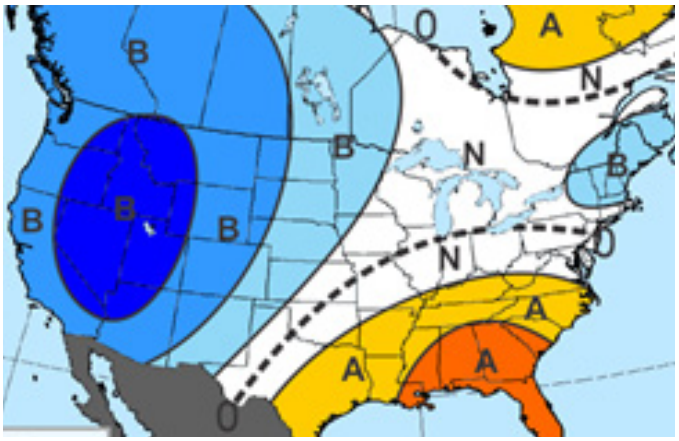


Maxar's 30-60 day outlook

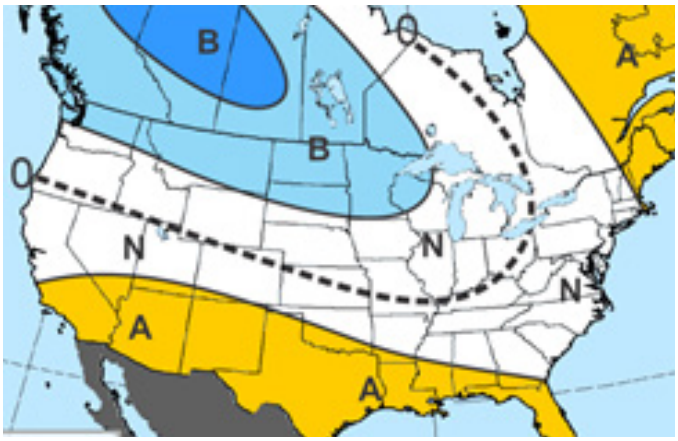
Maxar's final 30-Day outlook for March undergoes large cold changes, now featuring widespread below normal temperatures from the West to North-Central as well as in New England while aboves are more confined to the South. A steady –NAO (North Atlantic Oscillation) block is expected in the North Atlantic in the wake of the sudden stratospheric warming event last week. However, cold air is confined to the West early on as a stout Southeast ridge remains in place, potentially in response to the MJO (Madden-Julian Oscillation) in Phase 7. As the MJO weakens, a more typical –NAO cold response may be seen heading into the latter half of the month. This is echoed in the CFS (Climate Forecast System)/ECMWF (European Centre for Medium-Range Weather Forecasts) weeklies models which suggest further cold risks.

April remains unchanged, featuring aboves from the Southwest to the Gulf Coast as well as part of New England while belows extend from the Northwest to far North-Central. The forecast is based on ocean influences such as warm west-tropical Pacific waters, -PDO (Pacific Decadal Oscillation), and +AMO (Atlantic Multidecadal Oscillation) while La Niña continues to wane. Risks may be colder if the blocking established during March persists, as shown by the ECMWF/CFS weekly models for the start of the month. However, a composite of the 20 most recent CFS monthly model runs is warmer with widespread aboves from the Rockies to the Plains, Great Lakes, and Northeast.

March 2023



April 2023



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