



TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF NOVEMBER 2ND, 2023)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BoM	\$128.00	\$157.27	\$70.00	\$2.62	48.85496
December	\$154.00	\$186.00	\$90.00	\$2.90	53.03578
BoY	\$141.00	\$171.64	\$80.00	\$2.77	50.87241
2024	\$94.74	\$113.60	\$57.50	\$2.90	32.71635
2025	\$71.99	\$85.50	\$45.00	\$3.82	18.83865
2026	\$70.00	\$81.25	\$47.50	\$4.00	17.48601

All prices are indicative as of November 2nd, 2023. 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 – OCTOBER 2023

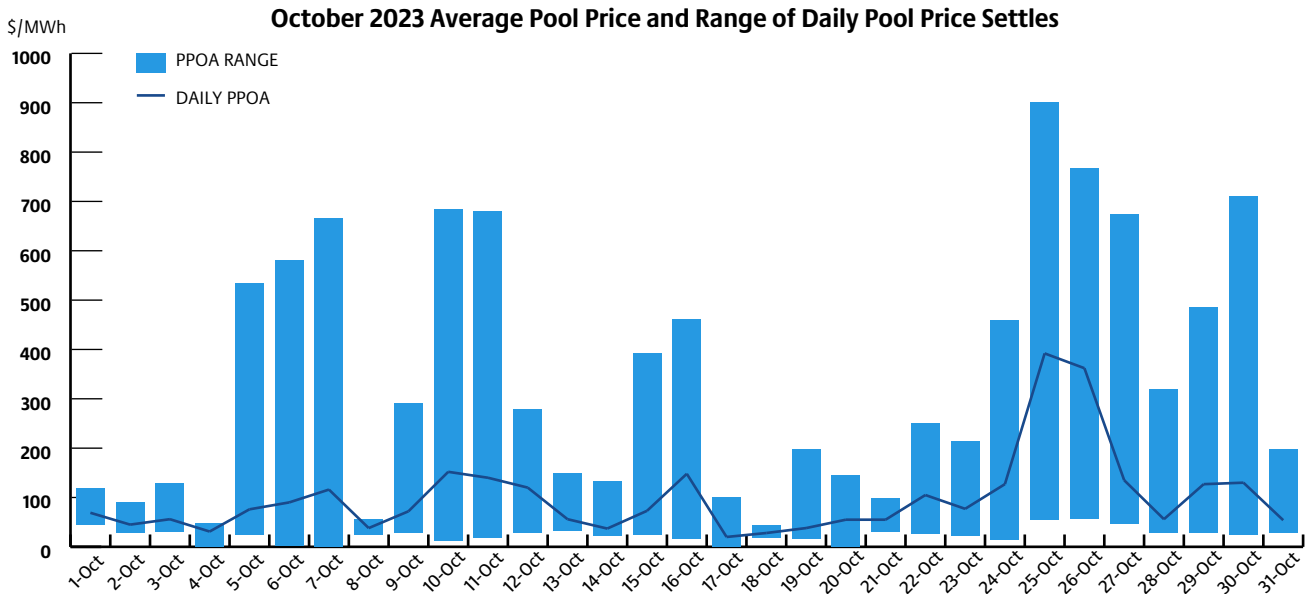
October 2023 settled at \$99.34/MWh, representing a 30% decrease from October 2022's settle of \$142.34/MWh and an 11% decrease from September's settle of \$111.74/MWh. The maximum pool price was \$901.25/MWh for October, compared to \$812.94/MWh in September. The average price between the on-peak and off-peak for October differed by \$48.08/MWh, resulting in on-peak and off-peak price settles of \$115.35/MWh and \$67.31/MWh, respectively. October forwards traded between \$126 and \$135, 30 days preceding the month.

October 2023 had twelve triple digit daily settles, occurring on October 7th, 10th-12th, 16th, 22nd, 24th-27th, and 29th-30th. These triple digit settles ranged from a 'low' of \$105.39/MWh on October 22nd to a 'high' of \$392.16/MWh on October 25th. The month saw 157 hours settle above \$100/MWh, with the SMP peaking at \$914.87/MWh on October 25th during HE 18.

October 25th saw the highest daily average and on-peak price settles of \$392.16/MWh and \$527.43/MWh, respectively, whereas October 16th saw the highest daily off-

peak price settle of \$199.78/MWh. On October 25th, average load was 10,010 MW, which was 450 MW above the monthly average. Both wind and solar generation were at the lowest for the month, averaging 4% and 6%, respectively. Several thermal outages and derates contributed to an average gas availability factor of 68%. Alberta was a net importer during the on-peak, with an average flow of 393 MW/h combined from the BC and MATL interties and 24 MW/h of exports flowing out on the SK intertie.

Conversely, October 17th saw the lowest daily average and on-peak price settles of \$19.60/MWh and \$19.84/MWh, respectively, whereas October 7th saw the lowest daily off-peak price settle of \$18.23/MWh. On October 17th, load peaked at 10,042 MW, which was 490 MW lower than the monthly peak load. Wind generation was at highest for the month, with average capacity factor of 60%, double the monthly average. Solar generation was on par with the monthly average, coming in at 12%. Alberta was a net exporter, as an average of 438 MW/h was flowing out on the BC intertie during the on-peak and minimal imports were observed flowing from the MATL and SK interties.



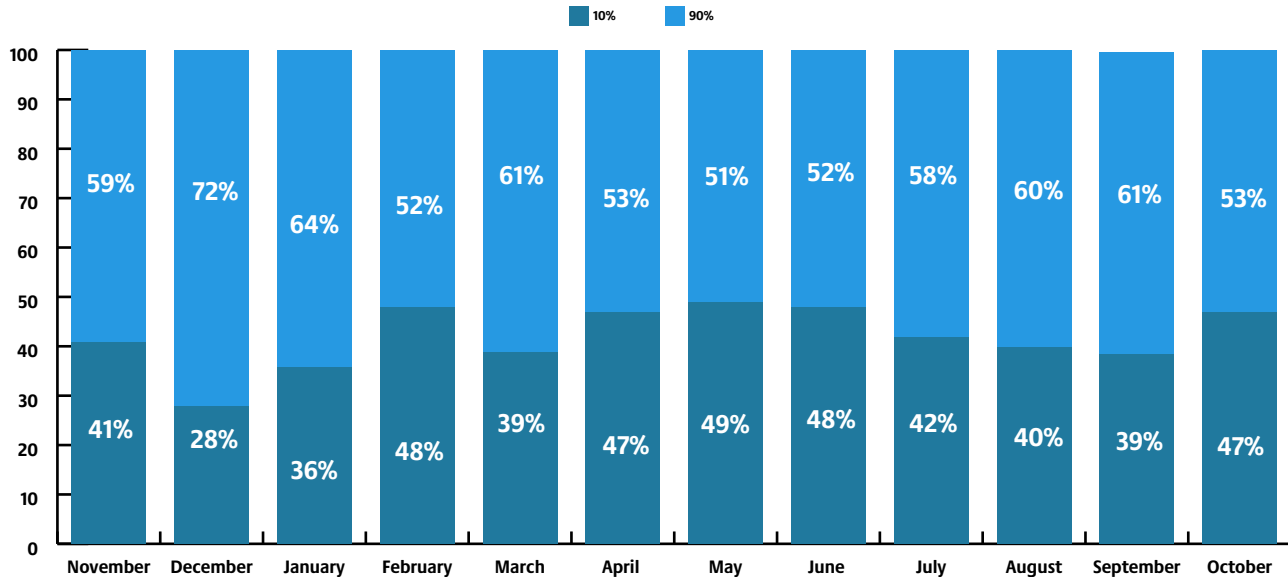
Average Alberta Internal Load (AIL) for the month was 9,560 MW, with hourly peak load hitting 10,532 MW on October 30th HE 19. This represents a 1.0% increase from October 2022's average AIL of 9,468 MW and an 3.7% increase from its hourly peak load of 10,155 MW.

The weighted average temperature across the province for October was 4.84°C representing a 3.14°C decrease from last October when the average was 7.98°C. October 2023 temperatures in Alberta ranged from a high of 28°C

in Lethbridge on October 9th HE 15-17 to a low of -22°C seen in Lethbridge on October 26th HE 3.

The top 10% of high-priced hours for October averaged \$467.36/MWh, contributing 47% to the monthly settle, while the bottom 90% of hours averaged \$58.69/MWh.

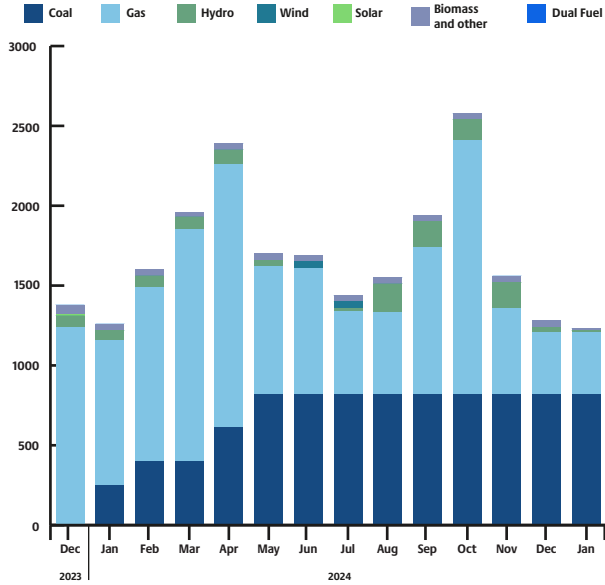
Hours contributing to monthly average price



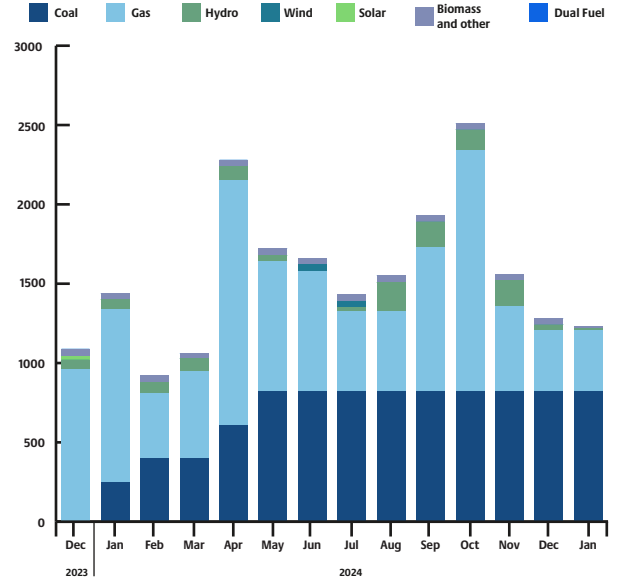
MONTHLY OUTAGES

Since last month's outage report, there have been noteworthy changes in gas outages. Several large gas assets were added to the AESO CSD (Current Supply & Demand). Notwithstanding, gas outages increased by 280 MW in December 2023, 680 MW in February 2024, 900 MW in March 2024, and 110 MW in April 2024, while decreasing by 180 MW in January 2024.

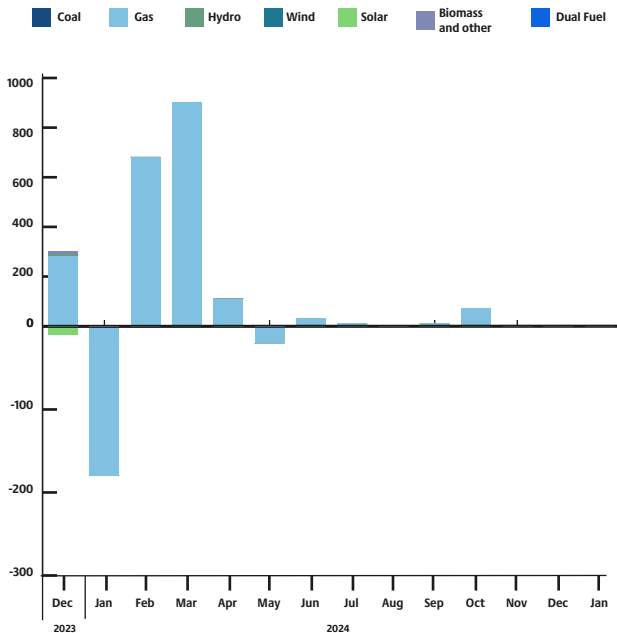
AESO monthly outages (as of November 2023)



AESO monthly outages (as of October 2023)



Month-over-month change in outages (November 2023 over October 2023)



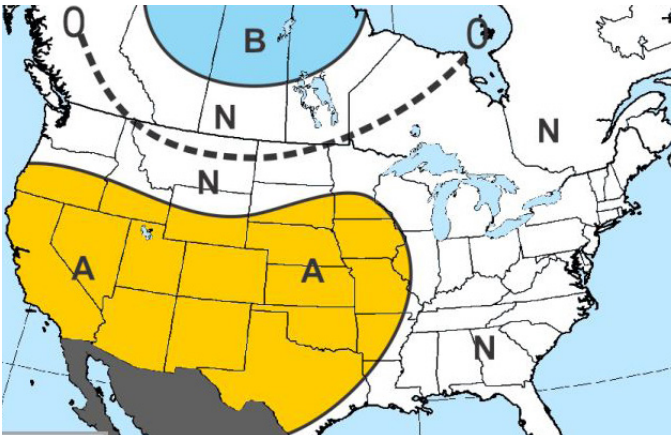
MAXAR'S 30-60 DAY OUTLOOK

Maxar's final November outlook flips the script in terms of spatial anomalies, placing aboves from California to the Four Corners, Plains, and western Midwest while near normal in the Eastern Third. These changes factor in the medium range forecast, which features aboves across the West to Plains and some marginal belows in the East. Aboves are then forecast to become more Central US-focused around midmonth based on analogs for the MJO (Madden Julian Oscillation) in its Western Hemisphere phases as well as longer term +AMO (Atlantic Multidecadal Oscillation) / -PDO (Pacific Decadal Oscillation) signals. Confidence is low given the high year-to-year variability in November of late, but risks may be warmer per +AMO/-PDO correlations.

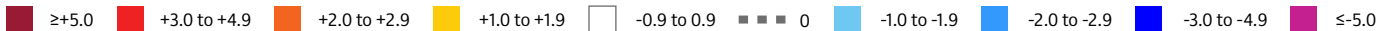
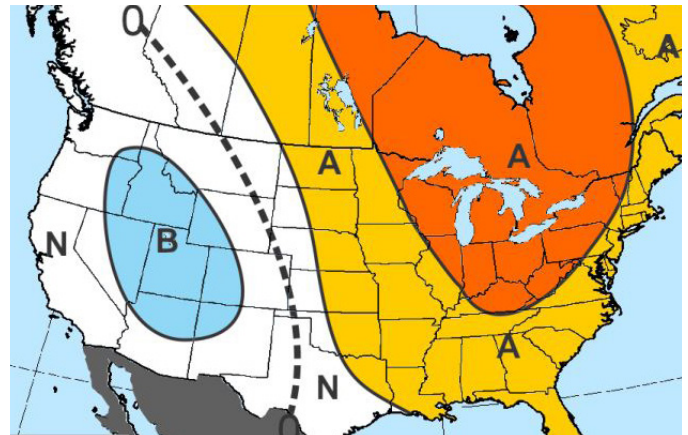
December remains unchanged with widespread aboves across the eastern half of the US and belows over the

Interior West. The forecast is based on analogs for strong El Niño, -PDO, and +AMO. Strong El Niños have varied widely in December, ranging from the #1 (2015), #5 (1982) and #10 (1957) warmest since 1950 to the #15 (2009) and #18 (1972) coldest. That said, it remains to be seen how much influence El Niño will have, as thus far signals such as -GLAAM (Global Atmospheric Angular Momentum), -PDO, and a weak +MEI (Multivariate ENSO Index) have been occurring, which are not common during a strong El Niño. A composite of the 20 most recent CFS (Climate Forecast System) model runs is warmer than our outlook in the West and Central, although colder along the East Coast.

November 2023



December 2023



CONTACT US

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

Kevin Gongora
 Power and Emissions Marketer
 403-477-4928
 kevin_gongora@tcenergy.com