

POWER MARKET UPDATE



FORWARD PRICES TABLE (INDICATIVE AS OF DECEMBER 4TH, 2024)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BoM	\$59.86	\$72.60	\$38.00	\$1.86	32.26954
January	\$65.00	\$79.25	\$38.00	\$2.02	32.23087
2025	\$51.00	\$59.70	\$33.30	\$1.99	25.59727
2026	\$53.25	\$60.60	\$38.50	\$2.89	18.42114
2027	\$60.00	\$71.00	\$38.00	\$2.97	20.21836

All prices are indicative as of December 4th, 2024. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

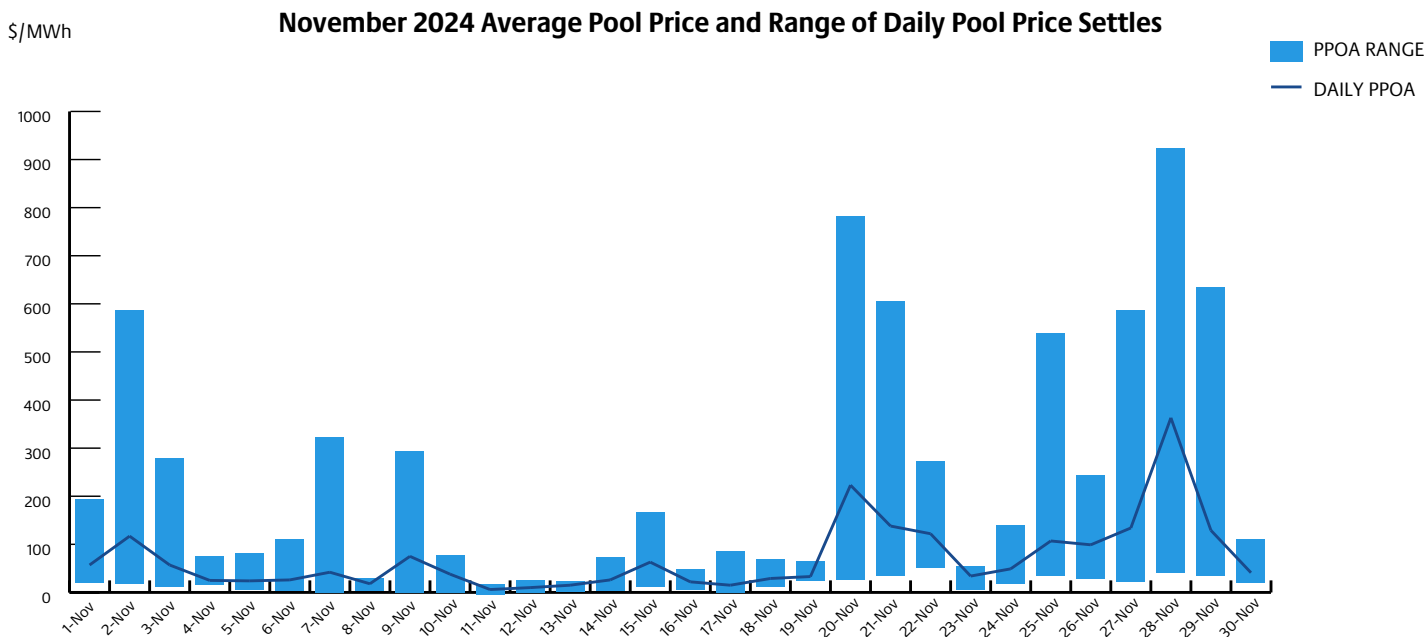
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ALBERTA MARKET RECAP — NOVEMBER 2024

November 2024 settled at \$71.20/MWh, representing a 24% decrease from November 2023's settle of \$93.82/MWh and a 24% increase from October's settle of \$57.62/MWh. The maximum pool price was \$924.78/MWh in November, compared to \$999.99/MWh in October. The average price between the on-peak and off-peak for November differed by \$57.75/MWh, resulting in on-peak and off-peak price settles of \$90.52/MWh and \$32.76/MWh, respectively. November forwards settled between \$61.50 and \$73.00, 30 days preceding the month. November 2024 had eight triple digit daily settles, with 119 hours in the month settling above \$100/MWh.

November 28th saw the highest daily average and on-peak price settles of \$363.39/MWh and \$505.84/MWh, respectively, whereas November 29th saw the highest off-peak price settle of \$128.12/MWh. On November 28th, the hourly pool price ranged from \$41.60/MWh during HE 5 to \$924.78/MWh during HE 17. On this day, Alberta Internal Load (AIL) averaged 11,226 MW, about 700 MW higher than the monthly average, and peaked at 11,786 MW. Average daily wind generation of 363 MW underperformed against the monthly average of 1,467 MW. Average daily solar generation of 24 MW also underperformed against the monthly average of 101 MW. Daily gas availability factor was 77%, contributing to approximately 3,500 MW of outages in the province. Alberta was a net importer for the entire day, averaging 450 MW/h of inflows during on-peak hours and 233 MW/h during off-peak hours from the AB-BC and AB-MATL interties, collectively.

November 11th saw the lowest daily average, on-peak and off-peak price settles of \$6/MWh, \$8.72/MWh, and \$0.56/MWh, respectively. On this day, hourly pool price ranged from \$0/MWh during HE 1-6 and HE 21-24 to \$22.26/MWh during HE 12. AIL averaged 10,180 MW, about 345 MW lower than the monthly average, and peaked at 10,973 MW, about 990 MW lower than the monthly peak. Average wind generation was the highest on this day averaging 3,319 MW, more than double the monthly average, and peaking north of 3,850 MW. Average solar generation overperformed the monthly average by 13 MW, peaking above 470 MW. Daily gas availability factor was 77.8%, contributing to approximately 3,400 MW of outages. Alberta was a net exporter through the day, mostly via the AB-BC intertie, with approximately 900 MW/h flowing out.

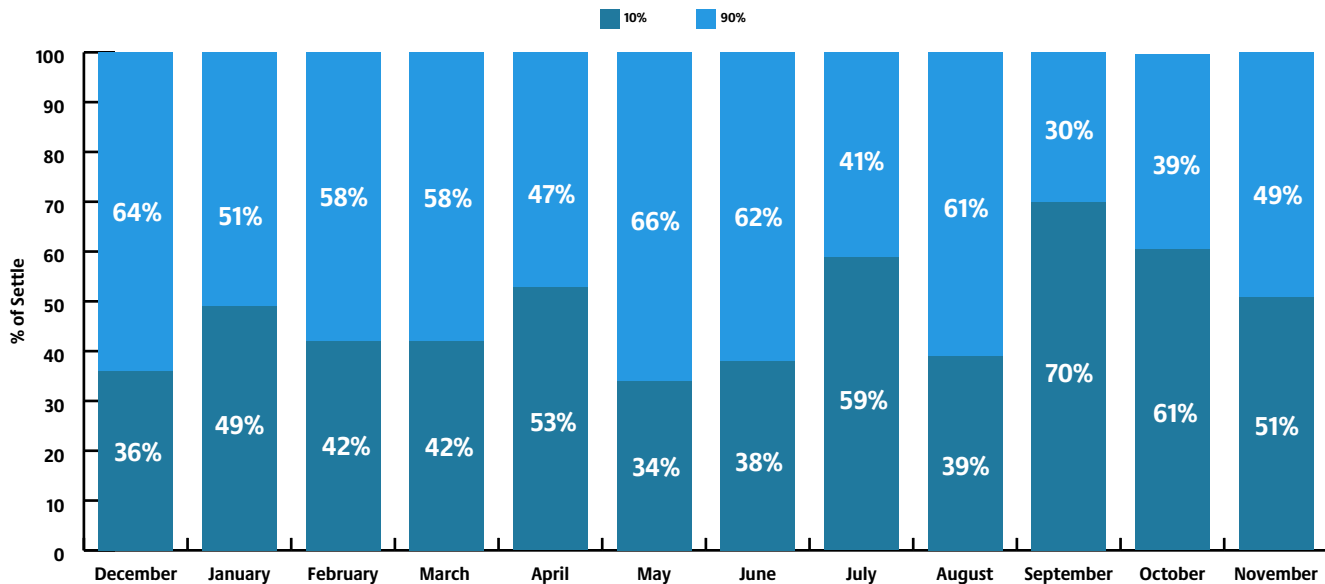


Average AIL for the month was 10,525 MW, with hourly peak load hitting 11,963 MW on November 29th HE 17. This represents a 2.6% increase from November 2023's average AIL of 10,262 MW and a 6.1% increase from its hourly peak load of 11,273 MW.

The weighted average temperature across the province for November was -5.14°C, representing a 5.13°C decrease from last November when the average was 0.00°C. November 2024 temperatures in Alberta ranged from a high of 18°C in Calgary, Lethbridge and Medicine Hat on November 8th HE 13-14 to a low of -29°C in Fort McMurray on November 29th HE 22.

The top 10% of high-priced hours for November averaged \$364.49/MWh, contributing 51% to the monthly settle, while the bottom 90% of hours averaged \$38.66/MWh.

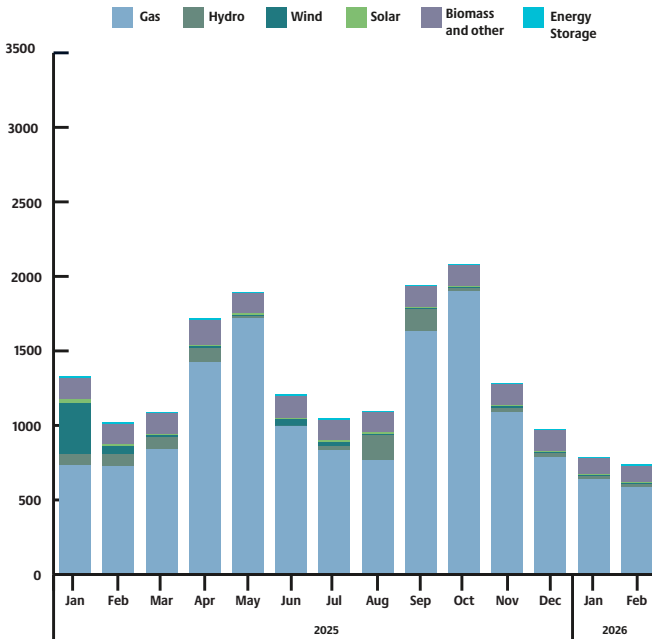
Hours contributing to monthly average price



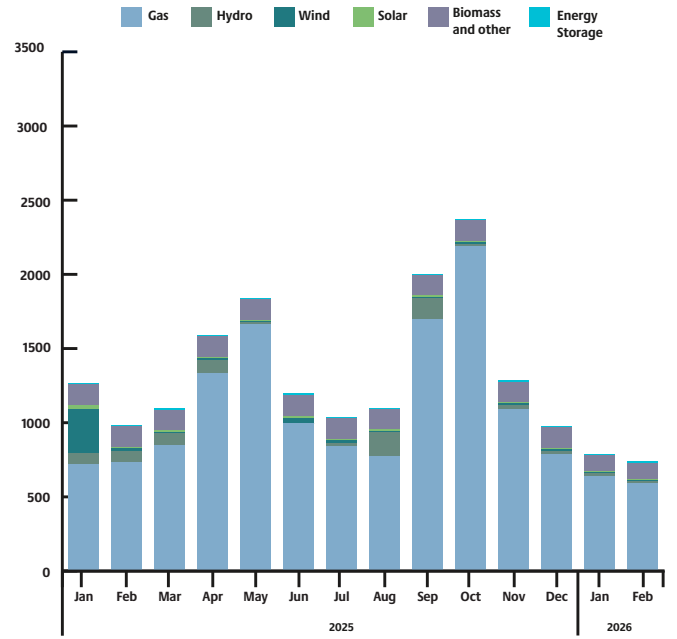
MONTHLY OUTAGES

Since last month's outage report there has been one noteworthy change in gas outages. Gas outages decreased by 288 MW in October 2025. TransAlta Generation has notified the AESO of a mothball outage for Sundance 6 (401 MW) for a duration of 24 months effective April 1, 2025 to March 31, 2027, inclusive.

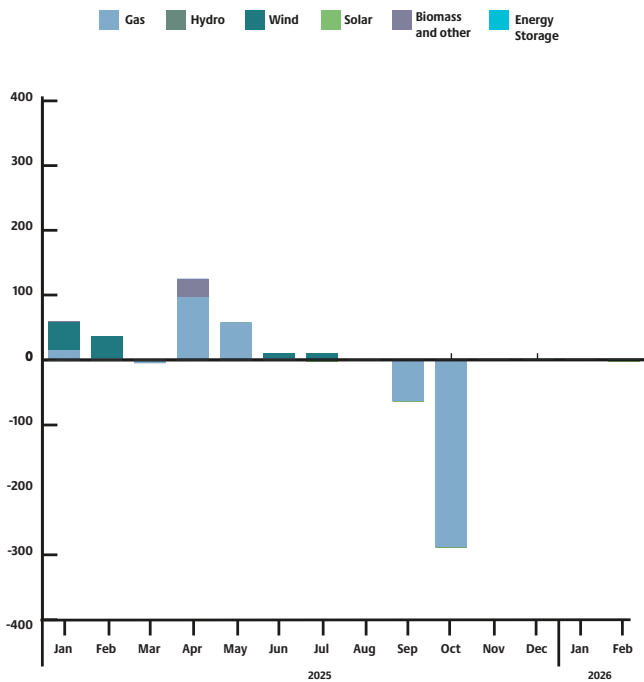
AESO monthly outages (as of December 2024)



AESO monthly outages (as of November 2024)



Month-over-month change in outages (December 2024 over November 2024)

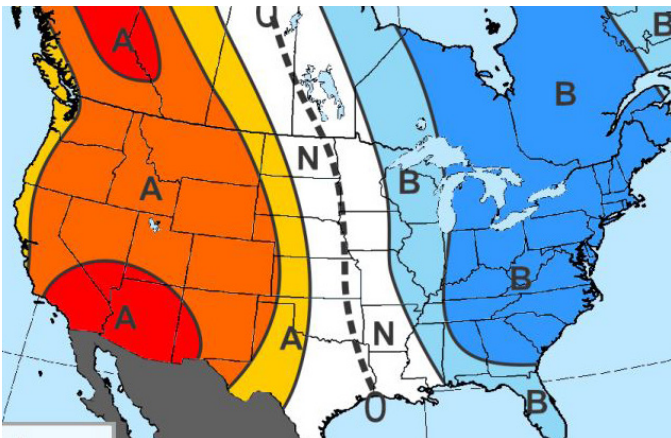


MAXAR'S 30-60 DAY OUTLOOK

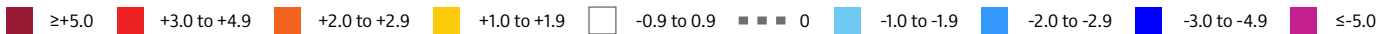
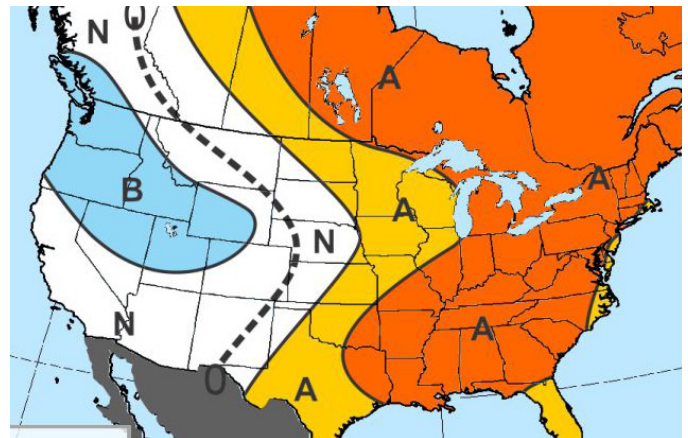
Maxar's final December outlook underwent large cold changes across the eastern half where widespread belows are forecast, while trending much warmer in the West with widespread aboves. The resulting 855 GWHDDs (Gas-Weighted Heating Degree Days) is above the 30-year normal and would be the coldest since 2017 (887). An amplified pattern is expected in the first half of the month with a deep trough bringing belows and much belows to the eastern half and aboves/much aboves to the West. The expectation is then for the latter half to trend warmer due to influence from the MJO (Madden Julian Oscillation) and warm Atlantic SSTs (Sea-Surface Temperatures). That said, there is risk that the pattern could be slower to break down, resulting in a slower warmup.

January remains unchanged, favoring aboves across the eastern half and belows in the Northwest and Interior West. The forecast is based on analogs that feature La Niña, -PDO (Pacific Decadal Oscillation), and/or +AMO (Atlantic Multidecadal Oscillation). Arctic blocking is an unknown in this lead time, but the +QBO (Quasi-Biennial Oscillation) is not supportive of blocking. A composite of the 20 most recent CFS (Climate Forecast System) model runs differs, showing widespread aboves across the West, Central, and Southern US while having near to slightly below normal temperatures in the Northeast. Similar themes are also echoed by the ECMWF (European Centre for Medium-Range Weather Forecasts) weeklies valid through January 13.

December 2024



January 2025



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