TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF NOVEMBER 6TH, 2024)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$50.00	$60.75	$29.25	$1.24	40.32258
December	$67.00	$81.50	$38.00	$1.76	38.01418
BoY	$58.50	$71.15	$33.65	$1.50	39.00000
2025	$47.05	$54.10	$33.00	$1.98	23.72907
2026	$48.15	$53.65	$37.05	$2.79	17.26735
2027	$55.75	$65.40	$36.55	$2.97	18.76094

All prices are indicative as of November 6th, 2024 For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

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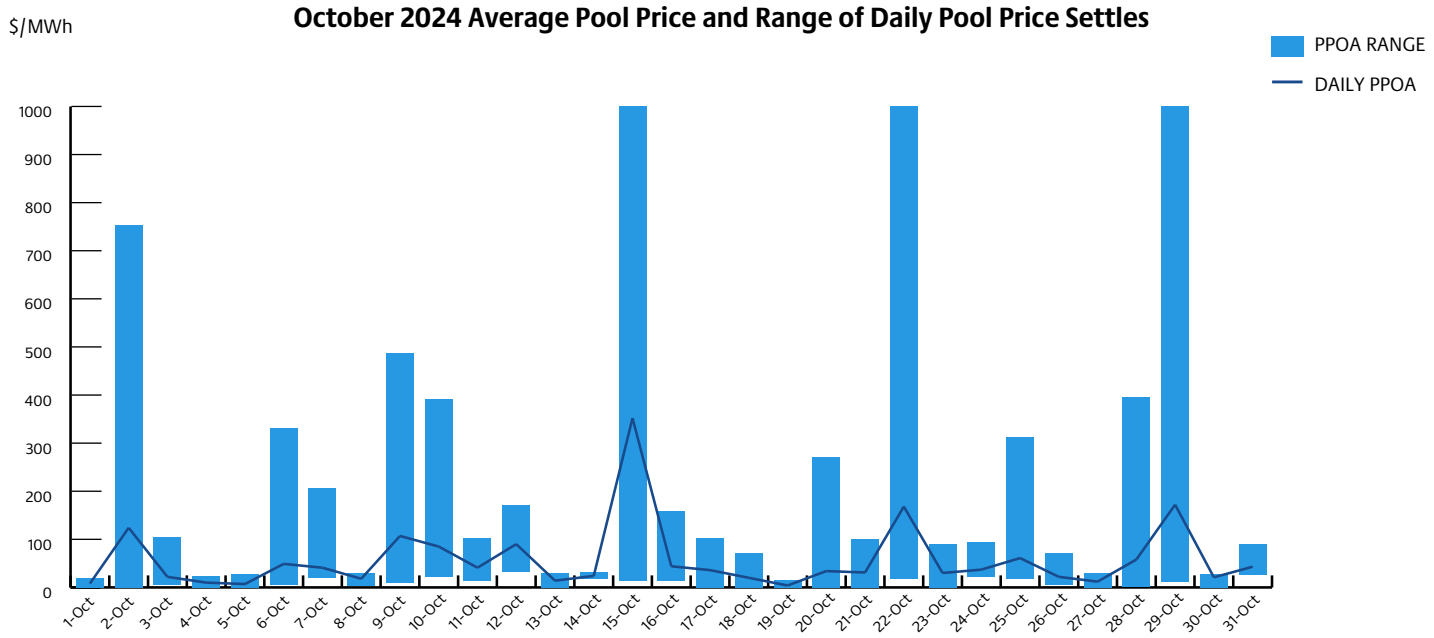
ALBERTA MARKET RECAP — OCTOBER 2024

October 2024 settled at $57.62/MWh, representing a 42% decrease from October 2023's settle of $99.34/MWh and a 25% increase from September's settle of $42.80/MWh. The maximum pool price was $999.99/MWh in October, compared to $966.38/MWh in September. The average price between the on-peak and off-peak for October differed by $42.38/MWh, resulting in on-peak and off-peak price settles of $71.75/MWh and $29.37/MWh, respectively. October forwards settled between $45.75 and $60.00, 31 days preceding the month. October 2024 had five triple digit daily settles, with 77 hours in the month settling above $100/MWh.

October 15th saw the highest daily average and on-peak price settles of $352.27/MWh and $516.51/MWh, respectively, whereas October 22nd saw the highest off-peak price settle of $177.89/MWh. On October 15th, the hourly pool price ranged from $13.47/MWh during HE 2 to $999.99/MWh during HE 19. On this day, Alberta Internal Load (AIL) averaged 9,683 MW, about 178 MW lower than the monthly average and peaked at 10,160 MW. Average daily wind generation of 1,100 MW underperformed against the monthly average by 679 MW and decreased approximately 2,300 MW during the on-peak hours, aiding volatility. Average daily solar generation underperformed as well, at 157 MW, relative to the monthly average of 273 MW. Daily gas availability factor was 66.9%, contributing to approximately 4,500 MW of outages. Alberta was a net exporter during off-peak hours, averaging 368 MW/h flowing out of the AB/BC intertie, later switching to a net importing during the on-peak hours, averaging 330 MW/h flowing in from the AB/BC and AB/MATL interties.

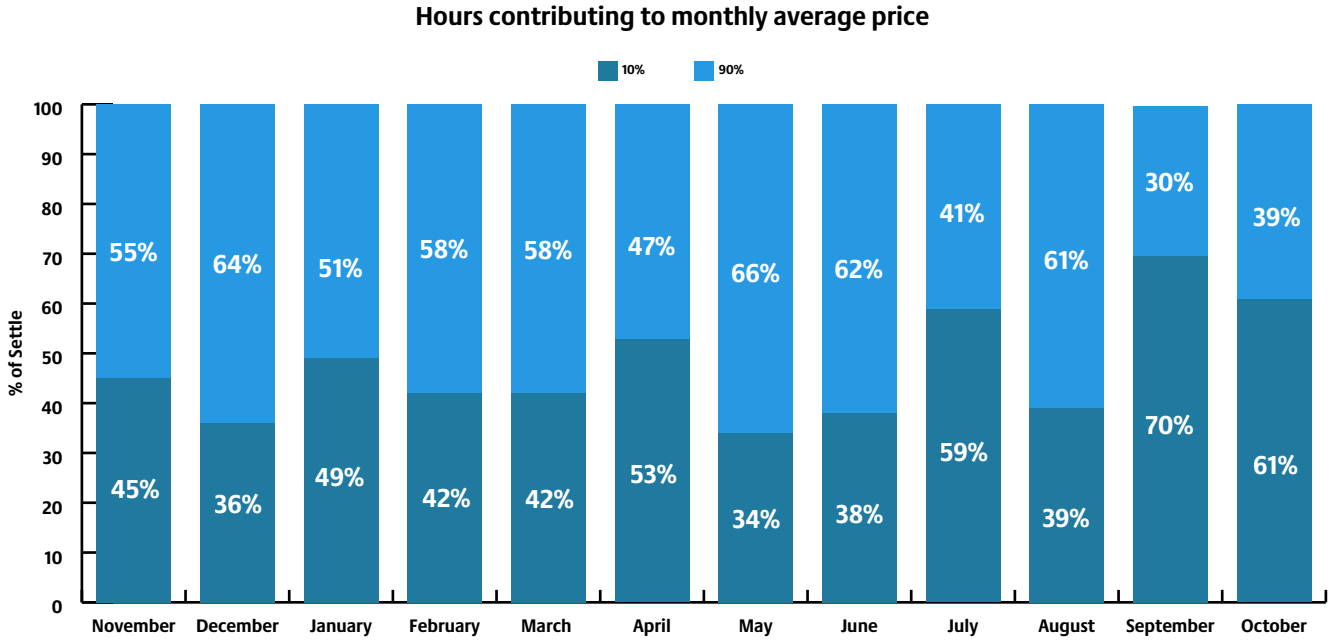
October 19th saw the lowest daily, average on-peak and off-peak price settles of $4.26/MWh, $6.39/MWh and $0/MWh, respectively. On this day, hourly pool price ranged from $0/MWh during HE 1-7 and HE 22-24 to $15.57/MWh during HE 13. AIL averaged 9,884 MW, about 23 MW higher than the monthly average and peaked at 10,265 MW, about 424 MW lower than the monthly peak. Average wind generation was the highest on this day, averaging at 3,356 MW and almost double the monthly average, and peaking above 3,600 MW. Average solar generation underperformed the monthly average by 83 MW, peaking at 829 MW. Daily gas availability factor was 61.8%, contributing to over 5,200 MW of outages. Alberta was a net exporter through the entire day, mostly via the AB-BC intertie, with over 500 MW/h flowing out through the day.



Average AIL for the month was 9,861 MW, with hourly peak load hitting 10,689 MW on October 31st HE 16. This represents a 3.2% increase from October 2023's average AIL of 9,560 MW and a 1.5% increase from its hourly peak load of 10,532 MW.

The weighted average temperature across the province for October was 5.65°C, representing a 0.82°C increase from last October when the average was 4.84°C. October 2024 temperatures in Alberta ranged from a high of 28°C in Medicine Hat on October 8th HE 8 to a low of -14°C in Grand Prairie on October 22nd HE 5 and HE 7-8.

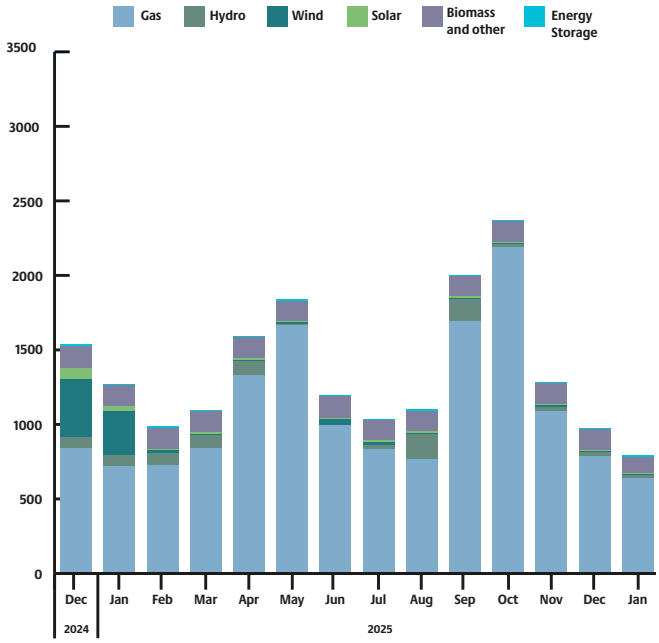
The top 10% of high-priced hours for October averaged $351.81/MWh, contributing 61% to the monthly settle, while the bottom 90% of hours averaged $25.13/MWh.



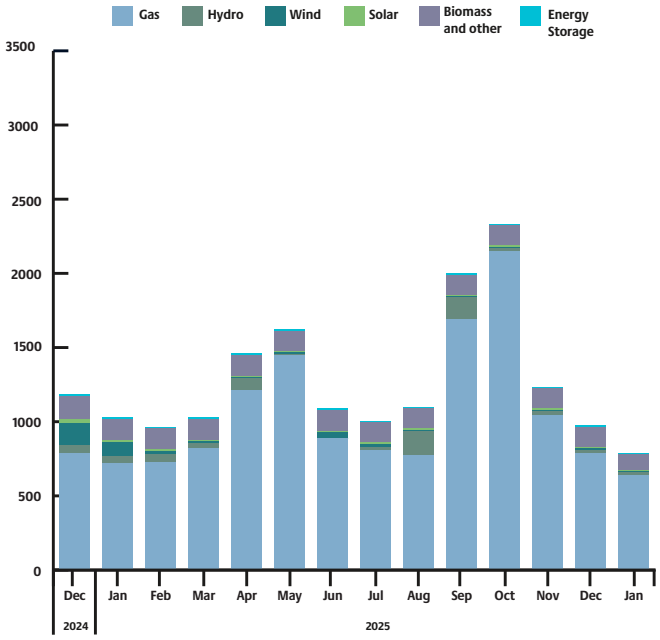
MONTHLY OUTAGES

Since last month's outage report there have been noteworthy changes in gas and wind outages. Gas outages increased by 118 MW in April 2025, 217 MW in May 2025, and 106 MW in June 2025. Wind outages increased by 237 MW in December 2024 and 202 MW in January 2025.

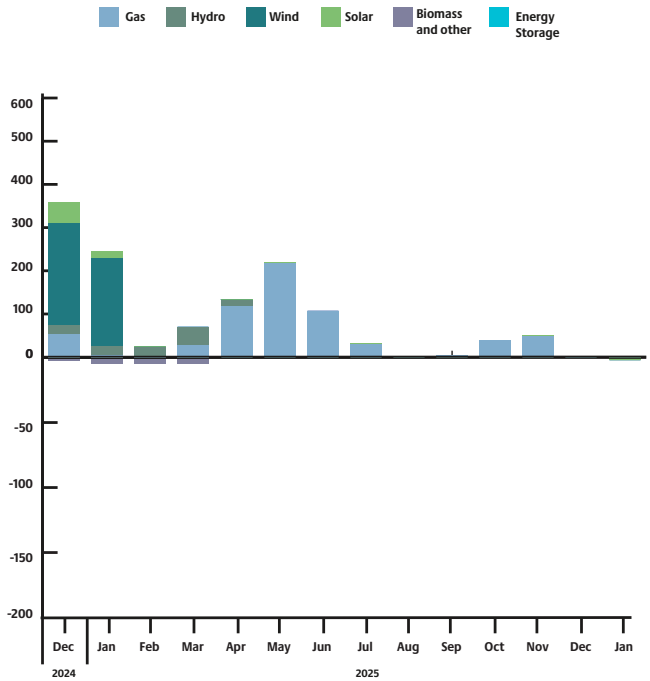
AESO monthly outages (as of November 2024)



AESO monthly outages (as of October 2024)



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

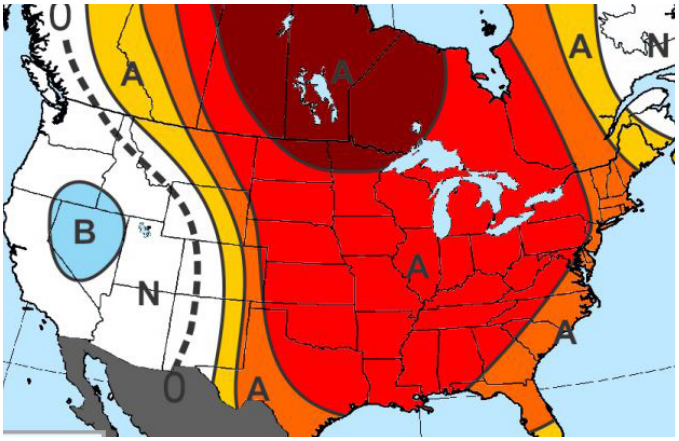


MAXAR'S 30-60 DAY OUTLOOK

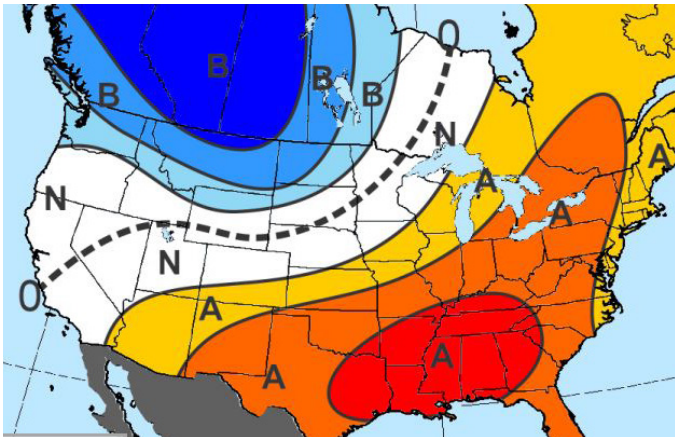
Maxar's final November forecast undergoes additional warm changes with widespread >3° anomalies seen from the Plains to Midwest, South, and Interior East. The resulting 480 GWHDDs (Gas-Weighted Heating Degree Days) would rank 7th-warmest since 1950. The first half of the month is expected to feature widespread aboves and much aboves across the eastern half and belows in the West in an amplified pattern with strong ridging over the eastern half. Warmth is then forecast to be more Central US-focused in the latter half of the month while lacking in significant cold elsewhere. The MJO (Madden Julian Oscillation) propagating into Phase 3-4 is supportive of warmth, as is an expected lack of Arctic blocking which could portend to further warm risk.

December remains unchanged with aboves across the Midwest, South, and East and belows in the Northwest and northern Rockies/Plains. This pattern is typical of La Niña and the –PDO (Pacific Decadal Oscillation). While a warm pattern is favored in the eastern half, there is risk for a colder intrusion as seen in other La Niña Decembers in 2016, 2017, and 2022. Incidentally, those are the only three Decembers in the last decade to be colder than normal per GWHDDs. The CFS (Climate Forecast System) remains additionally warmer, showing coast-to-coast aboves with the warmest anomalies focused over the Central US. The ECMWF (European Centre for Medium-Range Weather Forecasts) weeklies are warm across the eastern half for the first half of the month.

November 2024



December 2024



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