TC Energy

# POWER MARKET UPDATE

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

| | Flat 7x24 ($/MWh) | AB - 7x16 On Peak ($/MWh) | AB – 7x8 Off-Peak ($/MWh) | AECO Gas ($/GJ) | Heat Rate |
|---|---|---|---|---|---|
| BoM | $46.65 | $58.30 | $21.70 | $0.90 | 51.83333 |
| November | $47.25 | $56.66 | $28.50 | $2.41 | 19.61558 |
| BoY | $56.60 | $65.66 | $36.00 | $2.13 | 26.63028 |
| 2025 | $46.50 | $53.10 | $33.32 | $2.46 | 18.89322 |
| 2026 | $48.75 | $54.65 | $36.94 | $2.98 | 16.36565 |
| 2027 | $56.50 | $66.41 | $36.69 | $3.03 | 18.66288 |

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

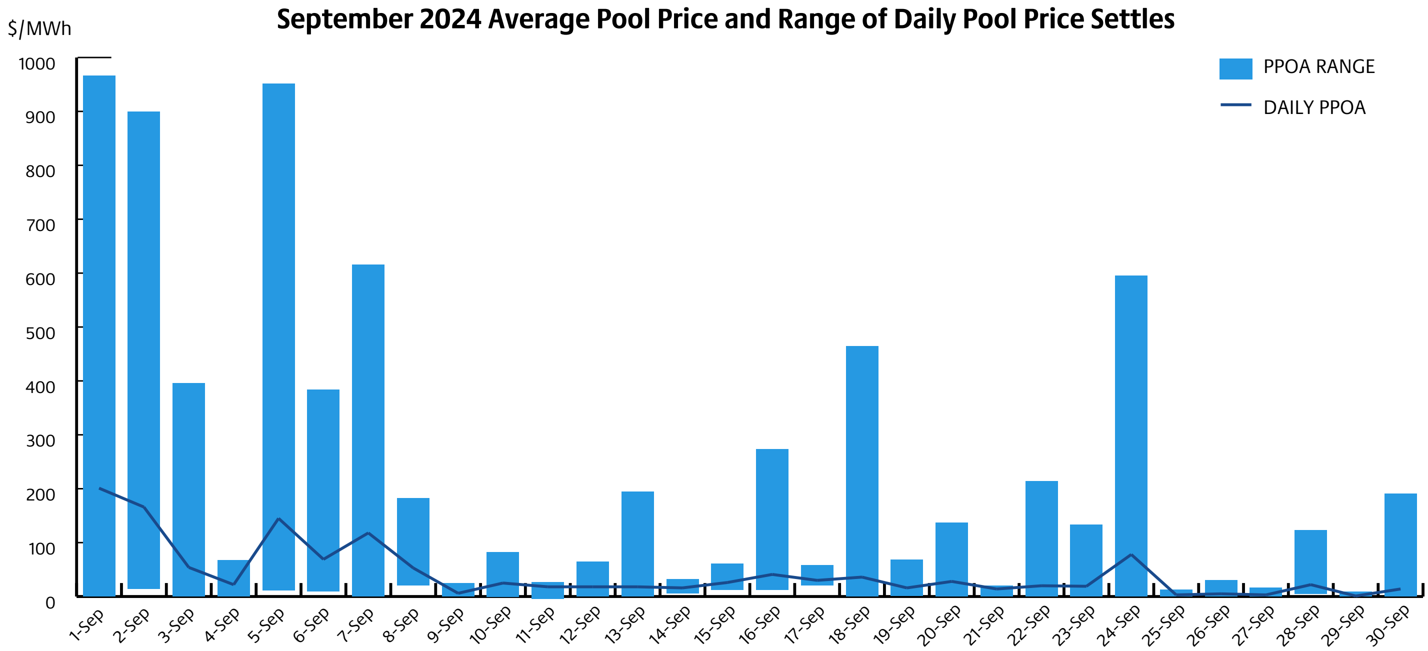
*[1]FORWARD-LOOKING INFORMATION This publication contains certain information that is forward looking and is intended to provide useful and timely information to Alberta power market participants. All information is from sources deemed reliable and is subject to errors and omissions which we believe 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 — SEPTEMBER 2024

September 2024 settled at $42.80/MWh, representing a 62% decrease from September 2023's settle of $111.74/MWh and a 25% increase from August's settle of $34.26/MWh. The maximum pool price was $966.38/MWh in September, compared to $821.27/MWh in August. The average price between the on-peak and off-peak for September differed by $40.59/MWh, resulting in on-peak and off-peak price settles of $56.33/MWh and $15.74/MWh, respectively. September forwards settled between $49.25 and $59.75, 31 days preceding the month. September 2024 had four triple digit daily settles, with only 46 hours in the month settling above $100/MWh.

September 1st saw the highest daily average and on-peak price settles of $200.85/MWh and $297.87/MWh, respectively, whereas September 18th saw the highest off-peak price settle of $90.57/MWh. On September 1st, the hourly pool price ranged from $0/MWh during HE 7-8 to $966.38/MWh during HE 19. On this day, Alberta Internal Load (AIL) averaged 9,750 MW, about 314 MW higher than the monthly average and peaked at 10,694 MW. Average daily wind generation was on par with the monthly average at about 1,390 MW, but the generation profile was volatile throughout the day, ranging from 290 MW to over 2,700 MW. Average daily solar generation overperformed at 552 MW, relative to the monthly average of 383 MW. Daily gas availability factor was 77%, contributing to approximately 3,000 MW of outages. The province was a net exporter (~100-900 MW/h flowing out) for majority of the day, switching to a net importer (~200-500 MW/h flowing in) after HE 18 when prices spiked.

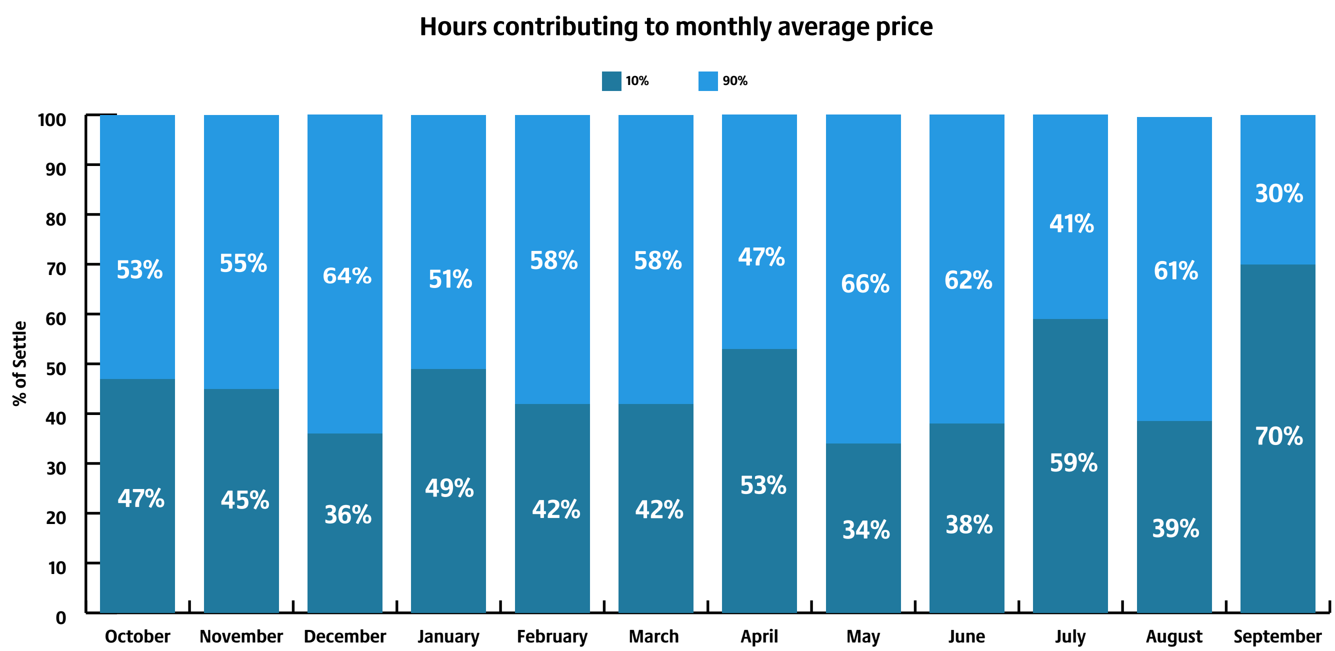
September 29th saw the lowest daily average and on-peak price settles of $1.33/MWh and $1.93/MWh, respectively, whereas September 26th saw the lowest off-peak price settle of $0/MWh. On September 29th, the hourly pool price ranged from $0/MWh during HE 1-5, HE 12-17 and HE 24 to $8.77/MWh during HE 20. AIL averaged 9,283 MW, about 153 MW lower than the monthly average and peaked at 9,985 MW, about 1,074 MW lower than the monthly peak. Wind generation outperformed the monthly average by 949 MW, peaking above 3,300 MW. Solar generation underperformed the monthly average by 209 MW, peaking just above 700 MW. Daily gas availability factor was 74.7%, contributing to approximately 3,400 MW of outages. The AB/BC and AB/MATL interties were on outage, thus unable to flow power from those jurisdictions. The AB-BC and AB-MATL interties were on outage from September 23rd through the end of the month, preventing any excess power to flow out of the province on these interties. The AB-SK intertie saw minimal exports flowing during the on and off-peak hours, averaging 74 MW/h and 38 MW/h, respectively.




Average AIL for the month was 9,436 MW, with hourly peak load hitting 11,059 MW on September 6th HE 17. This represents a 1.3% increase from September 2023's average AIL of 9,314 MW and a 5.5% increase from its hourly peak load of 10,485 MW.

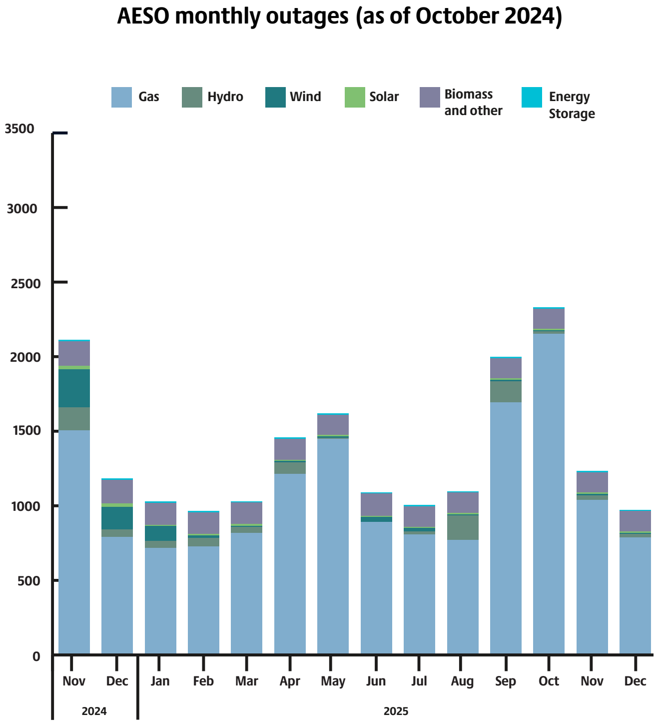
The weighted average temperature across the province for September was 13.88°C representing a 0.91°C increase from last September when the average was 12.97°C. September 2024 temperatures in Alberta ranged from a high of 34°C in Medicine Hat on September 7th HE 16-18 to a low of -1°C in Red Deer on September 28th HE 8-9.

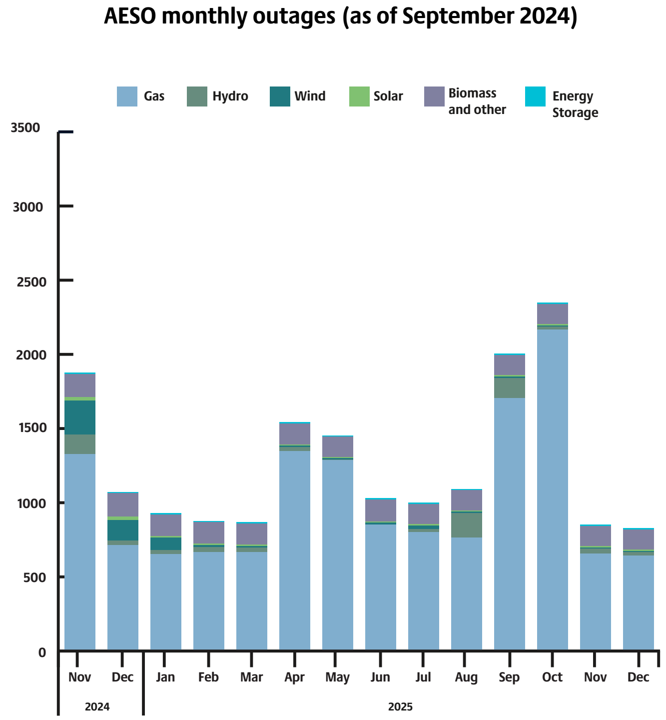
The top 10% of high-priced hours for September averaged $297.51/MWh, contributing 70% to the monthly settle, while the bottom 90% of hours averaged $14.50/MWh.

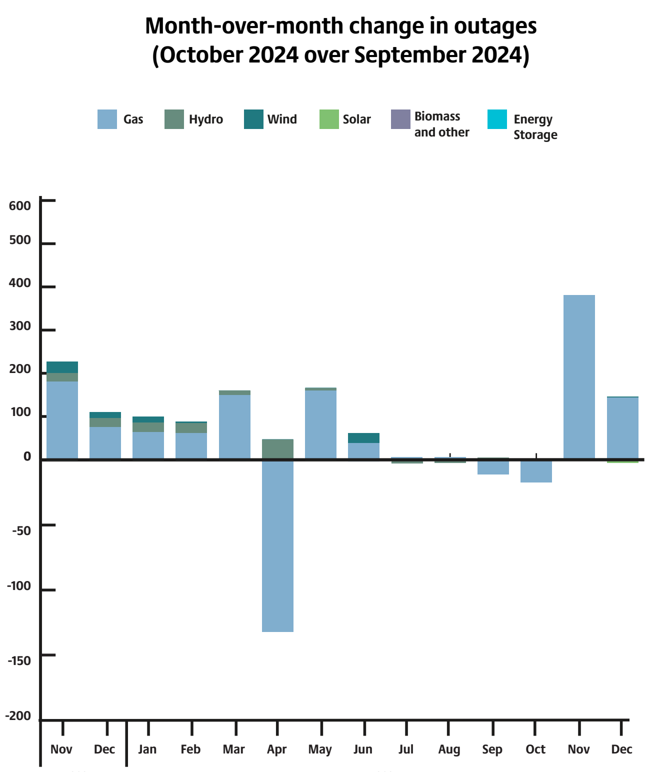


# MONTHLY OUTAGES

Since last month's outage report there have been noteworthy changes in gas outages. Gas outages increased by 179 MW in November 2024, 150 MW in March 2025, 160 MW in May 2025, 381 MW in November 2025 and 144 MW in December 2025; a decrease of 132 MW was observed for April 2025.



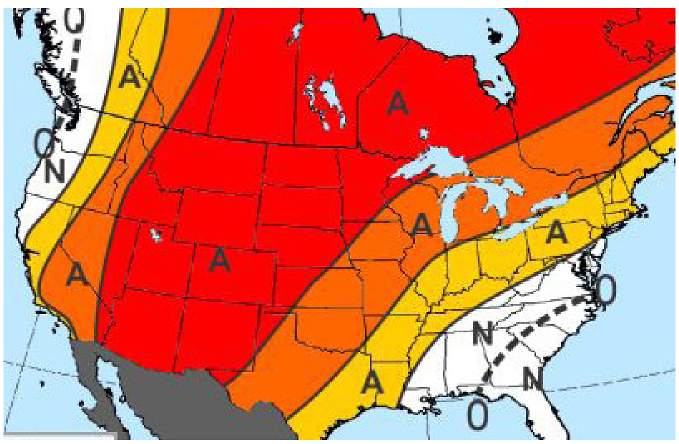



# MAXAR'S 30-60 DAY OUTLOOK

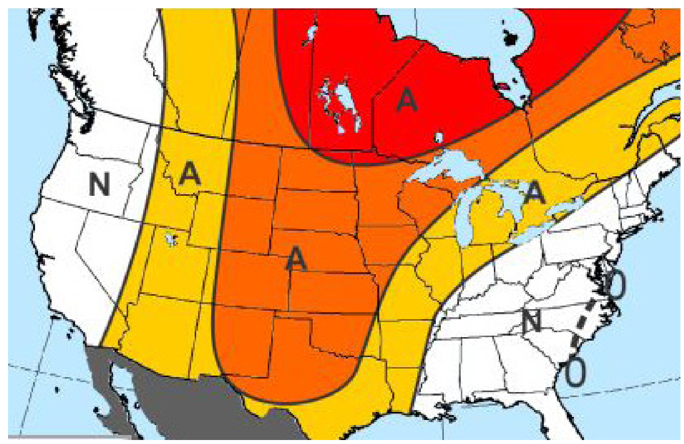
Maxar's final October outlook underwent significant changes, trending much warmer in the West to North-Central while cooler in the South. The resulting 215 GWHDDs (Gas-Weighted Heating Degree Days) would rank 8th-warmest since 1950 while 80 PWCDDs (Population-Weighted Cooling Degree Days) would rank 10th-warmest. Much of the change is due to the medium range forecast which has widespread aboves across the Western and Central US including some much aboves in the Southwest. The pattern in the Pacific (+EPO/+WPO) drives this overall warm outlook and is supported by the longer term -PDO (Pacific Decadal Oscillation) and -GLAAM (Global Atmospheric Angular Momentum). Cooler risks are in the East downstream of the western/central warmth, and the tropics remain a point of uncertainty.

November remains unchanged with aboves from the Interior West to Midwest while near normal in the South and East and along the West Coast. The forecast is based on signals including +AMO (Atlantic Multidecadal Oscillation) and -PDO, with weaker correlation to the developing La Niña. November has varied of late—the last ten years include the #2 (2016), #4 (2020) and #5 (2015) warmest Novembers along with the #8 (2014), #9 (2018) and #12 (2019) coldest per GWHDDs since 1950. The CFS (Climate Forecast System) agrees on an overall warm pattern but has greater coverage of aboves into the West as well as the Southeast. The model is cooler in the Northeast, although it appears to be carrying a nearby sea surface temperature cold bias.

**October 2024**



**November 2024**



≥+5.0 | +3.0 to +4.9 | +2.0 to +2.9 | +1.0 to +1.9 | -0.9 to 0.9 | 0 | -1.0 to -1.9 | -2.0 to -2.9 | -3.0 to -4.9 | ≤-5.0

## 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