



Market Solutions to Decarbonization

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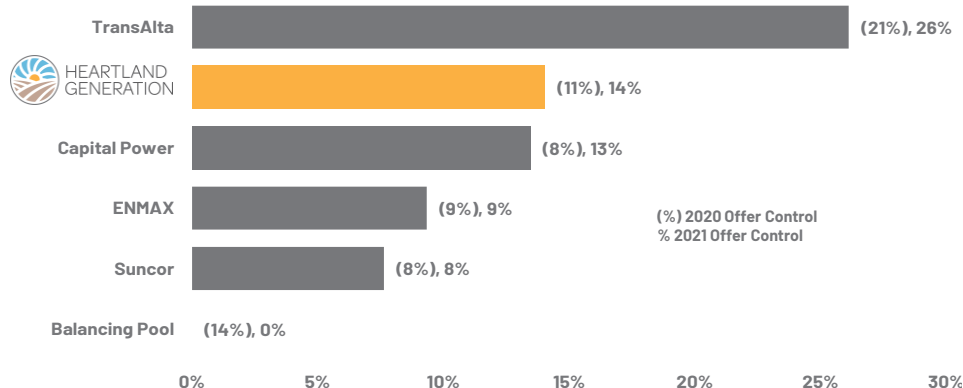
November 15, 2021

Heartland Generation

Corporate overview

Facilities	10
Fuel type	Natural gas / converted
Generating capacity	2,660 MW (gross)
2020 Generation	11.8 GWh
2020 Availability	93.7%

Market Share by Offer Control (Alberta)



Contracted

- Muskeg River (202 MW)
- Scotford (195 MW)
- McMahon (120 MW)
- Primrose (100 MW)

Merchant

- Joffre (474 MW)
- Valleyview (100 MW)
- Rainbow Lake (97 MW)
- Poplar Hill (48 MW)

Converted

- Sheerness (800 MW)
- Battle River (540 MW)

Founding Market Principles

For Alberta's Energy-Only Market

Effective

Policies supportive of competitive outcomes provide clear incentives for investors, while benefitting consumers. Today, effective carbon pricing within a competitive market should result in measurable emissions reductions

Customer-focused, market-based

Policies enhance the fair, efficient, and openly competitive (FEOC) operation of the wholesale electricity market and value chain

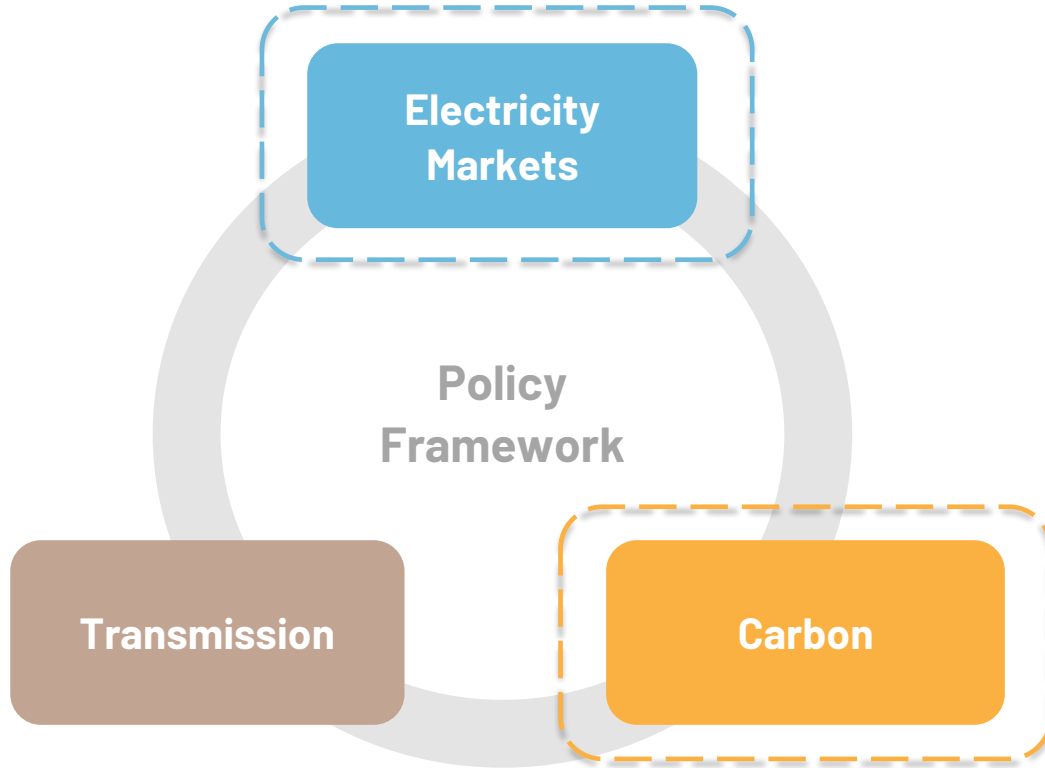
Uniform

Policies technology agnostic and support a level-playing field between market participants

Risk to investors, not consumers

The wholesale electricity market is fundamentally based on shifting costs to investors, and subsidies should not undermine this principle

Policy Interdependencies





Discussion