



TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF APRIL 1ST, 2025)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BoM	\$28.43	\$32.44	\$20.41	\$2.36	16.25046
May	\$32.50	\$39.25	\$19.00	\$2.23	15.76087
BoY	\$45.25	\$52.84	\$30.09	\$2.54	19.20200
2026	\$45.76	\$51.58	\$34.09	\$3.10	14.89907
2027	\$49.75	\$57.83	\$33.59	\$3.03	16.77440
2028	\$55.75	\$66.33	\$34.59	\$2.94	20.39409

All prices are indicative as of April 1st, 2025. 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 – MARCH 2025

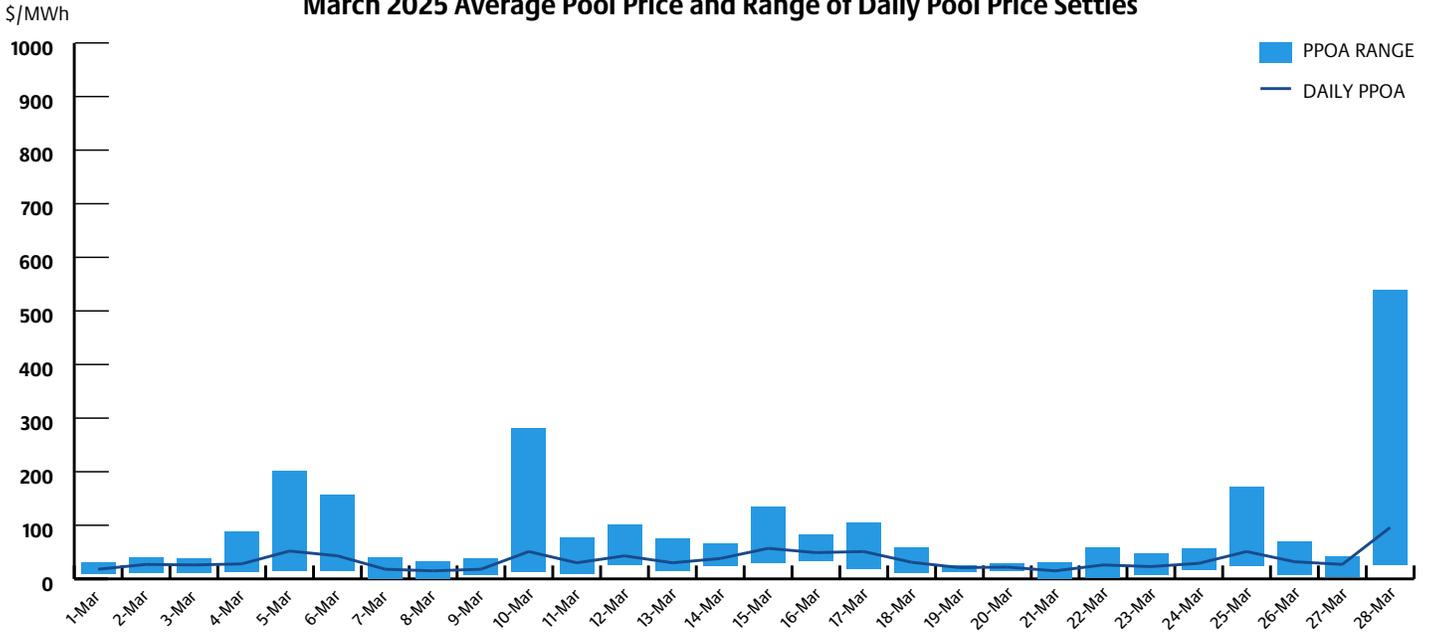
March 2025 settled at \$34.76/MWh, representing a 45% decrease from March 2024's settle of \$63.13/MWh and a 38% decrease from February's settle of \$55.77/MWh. The maximum pool price was \$538.42/MWh in March, compared to \$976/MWh in February. The average price difference between the on-peak and off-peak for March differed by \$5.32/MWh, resulting in on-peak and off-peak average prices of \$36.42/MWh and \$31.09/MWh, respectively. March forwards settled between \$28.50 and \$32.30, 28 days preceding the month.

March 28th saw the highest daily average and on-peak price settle of \$95.96/MWh and \$123.32/MWh, respectively, whereas March 17th saw the highest off-peak price settle of \$72.01/MWh. On March 28th, the hourly pool price ranged from \$25.63/MWh during HE 4 to \$538.42/MWh during HE 10. On this day, Alberta Internal Load (AIL) averaged 10,676 MW, about 245 MW higher than the monthly average, and peaked at 11,063 MW. Average wind generation was 443 MW, underperforming by 1,029 MW against the monthly average of 1,472 MW.

Average daily solar generation of 173 MW underperformed by 178 MW against the monthly average of 351 MW. Daily gas availability factor was 82.9%, contributing to approximately 2,600 MW of outages in the province. Alberta was a net importer all day, averaging 322 MW/h.

March 8th saw the lowest daily average settle of \$15.00/MWh, while March 21st had the lowest on-peak price settle of \$12.32/MWh and March 7th had the lowest off-peak price settle of \$5.07/MWh. On March 8th, the hourly pool price ranged from \$0/MWh during HE 14-15 to \$32.35/MWh during HE 20. AIL averaged 10,133 MW, about 298 MW lower than the monthly average, and peaked at 10,638 MW, about 634 MW lower than the monthly peak. Average wind generation was 3,168 MW, overperforming against the monthly average by 1,696 MW. Average solar generation was 318 MW, underperforming against the monthly average by 33 MW. Daily gas availability factor was 80.2%, contributing to approximately 2,900 MW of outages. Alberta was a net exporter all day, averaging 855 MW/h.

March 2025 Average Pool Price and Range of Daily Pool Price Settle



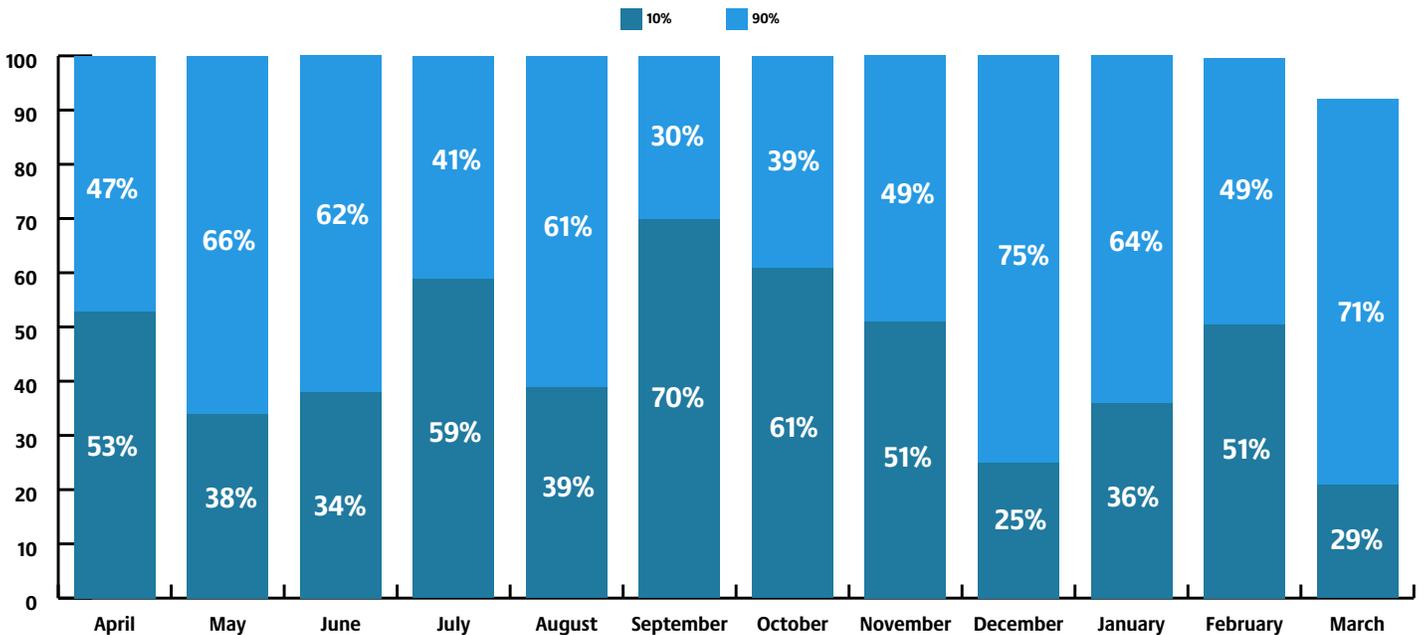
Average AIL for the month was 10,431 MW, with hourly peak load hitting 11,272 MW on March 13th HE 11. This represents a 1.2% increase from March 2024’s average AIL of 10,307 MW and a 1.2% decrease from its hourly peak load of 11,404 MW.

The weighted average temperature across the province for March was -2.10°C, representing a 2.79°C increase from March 2024 when the average was -4.89°C.

March 2025 temperatures in Alberta ranged from a high of 18°C in Lethbridge on March 1st HE 16-17 to a low of -27°C in Fort McMurray on March 16th HE 8.

The top 10% of high-priced hours for March averaged \$103.62/MWh, contributing 29% to the monthly settle, while the bottom 90% of hours averaged \$27.26/MWh.

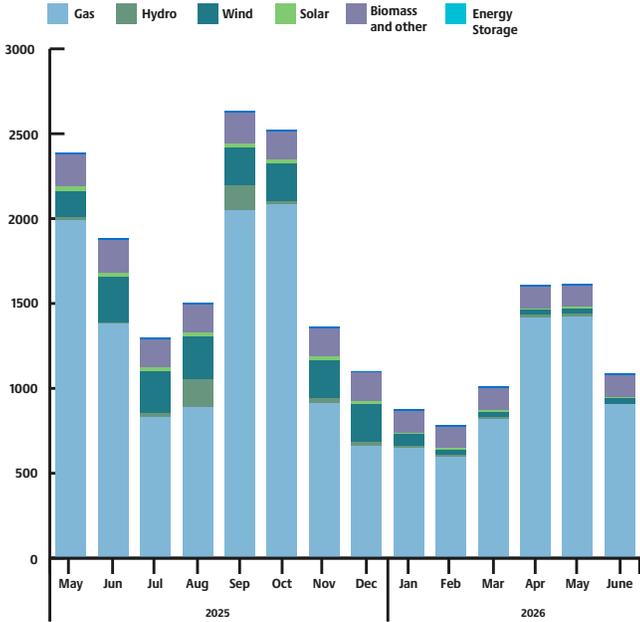
Hours contributing to monthly average price



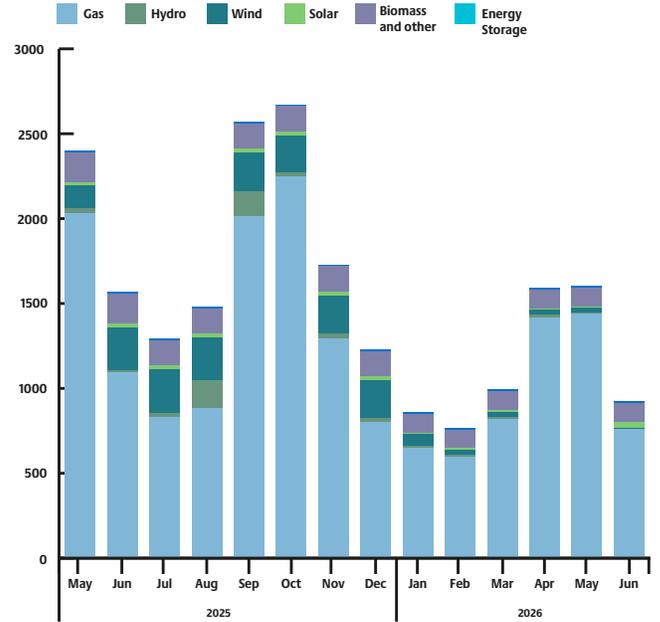
MONTHLY OUTAGES

Since last month's outage report there have been noteworthy changes in gas outages. Gas outages decreased by 167 MW in October 2025, 381 MW in November 2025, and 144 MW in December 2025, and increased by 285 MW in June 2025 and 148 MW in June 2026. TransAlta Generation has notified the AESO of mothball outage for Sundance #6 (SD6) for a duration of 24 months effective April 1, 2025, to March 31, 2027, inclusive.

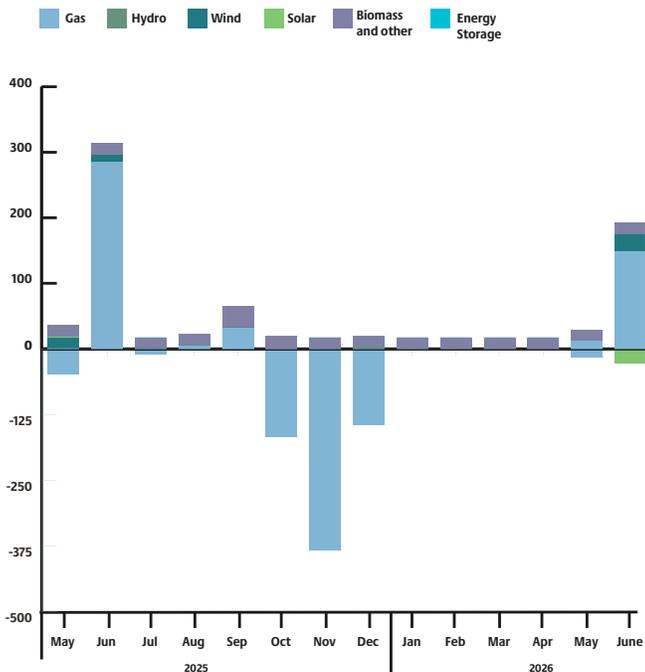
AESO monthly outages (as of April 2025)



AESO monthly outages (as of March 2025)



Month-over-month change in outages (April 2025 over March 2025)

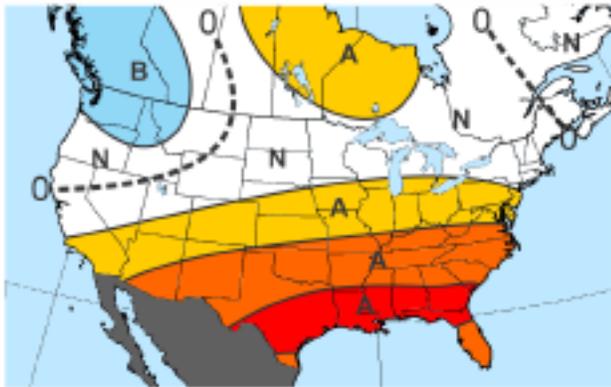


MAXAR'S 30-60 DAY OUTLOOK

Maxar's final outlook for April undergoes notable warm changes across the South and East while trending cooler in the Northwest. The resulting 320 GWHDDs (Gas-Weighted Heating Degree Days) would be 14th-warmest since 1950, but still cooler than last April. The start of the month is forecast to feature a Pacific flow pattern favoring a warm eastern half. Confidence remains low beyond that point, as is common in the shoulder season, with some conflicting signals in play. The -GLAAM (Global Atmospheric Angular Momentum) background state is supportive of a warm South, as are analogs from CPC (Climate Prediction Center) for the 11-15 Day pattern pushed forward. That said, the stratospheric warming event that occurred earlier this month could have a colder influence if a -AO (Atlantic Oscillation) pattern results.

May remains unchanged, favoring aboves in the Southwest to Plains, Midwest, and Northeast. PWCDDs (Population-Weighted Cooling Degree Days) are near the 10-year normal while GWHDDs are below the 10-year and 30-year normal. The forecast remains based on oceanic signals such as the +AMO (Atlantic Multidecadal Oscillation), -PDO (Pacific Decadal Oscillation), and warm west-tropical Pacific while ENSO (El Niño-Southern Oscillation) remains in a neutral state. Drought in the Southwest is also given consideration and could lend to further hotter risk in the region. A composite of the 20 most recent CFS (Climate Forecast System) monthly model runs has a similar shape as our outlook but is warmer in the details overall, especially in the Southwest and Texas.

April 2025



May 2025



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