TC Energy

# POWER MARKET UPDATE

## FORWARD PRICES TABLE (INDICATIVE AS OF AUGUST 5TH, 2025)

| | Flat 7x24 ($/MWh) | AB - 7x16 On Peak ($/MWh) | AB – 7x8 Off-Peak ($/MWh) | AECO Gas ($/GJ) | Heat Rate |
|---|---|---|---|---|---|
| BoM | $43.04 | $55.76 | $17.59 | $0.39 | 110.3590 |
| September | $45.00 | $55.25 | $24.50 | $0.71 | 63.2289 |
| BoY | $51.38 | $62.03 | $30.13 | $1.87 | 27.5083 |
| 2026 | $53.25 | $62.65 | $34.44 | $2.85 | 18.6960 |
| 2027 | $65.00 | $80.28 | $34.44 | $3.05 | 21.3101 |
| 2028 | $79.00 | $100.78 | $35.44 | $2.95 | 26.7588 |

*All prices are indicative as of August 5th, 2025. 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 — JULY 2025

July 2025 settled at $31.19/MWh, representing a 65% decrease from July 2024's settle of $88.62/MWh and a 33% decrease from June's settle of $46.75/MWh. The maximum pool price was $999.99/MWh in July, the same price compared to June. The average price difference between the on-peak and off-peak for July differed by $15.64/MWh, resulting in on-peak and off-peak average prices of $36.40/MWh and $20.76/MWh, respectively. July forwards settled between $53.25 and $59.00, 30 days preceding the month.

July 12th saw the highest daily average, on-peak and off-peak price settles of $150.70/MWh, $161.12/MWh, and $129.85/MWh, respectively. On July 12th, the hourly pool price ranged from $8.90/MWh during HE 2 to $999.99/MWh during HE 23. On this day, Alberta Internal Load (AIL) averaged 10,037 MW, 27 MW higher than the monthly average, and peaked at 10,990 MW. Average wind generation was 1,377 MW, overperforming by 250 MW against the monthly average of 1,127 MW. Average daily solar generation of 740 MW overperformed by 158 MW against the monthly average of 582 MW. Daily gas availability factor was 71.4%, contributing to approximately 4,000 MW of outages in the province. Alberta was a net importer all day, averaging 559 MW/h.

July 25th saw the lowest daily average, on-peak and off-peak price settles of $6.71/MWh, $9.43/MWh, and $1.26/MWh, respectively. On July 25th, the hourly pool price ranged from $0/MWh during HE 2-7 to $16.36/MWh during HE 14. AIL averaged 9,962 MW, 48 MW lower than the monthly average, and peaked at 10,589 MW, 1,305 MW lower than the monthly peak. Average wind generation was 1,460 MW, overperforming against the monthly average by 333 MW. Average solar generation was 640 MW, overperforming against the monthly average by 58 MW. Daily gas availability factor was 78.2%, contributing to approximately 3,100 MW of outages. Alberta was a net exporter all day, averaging 506 MW/h.

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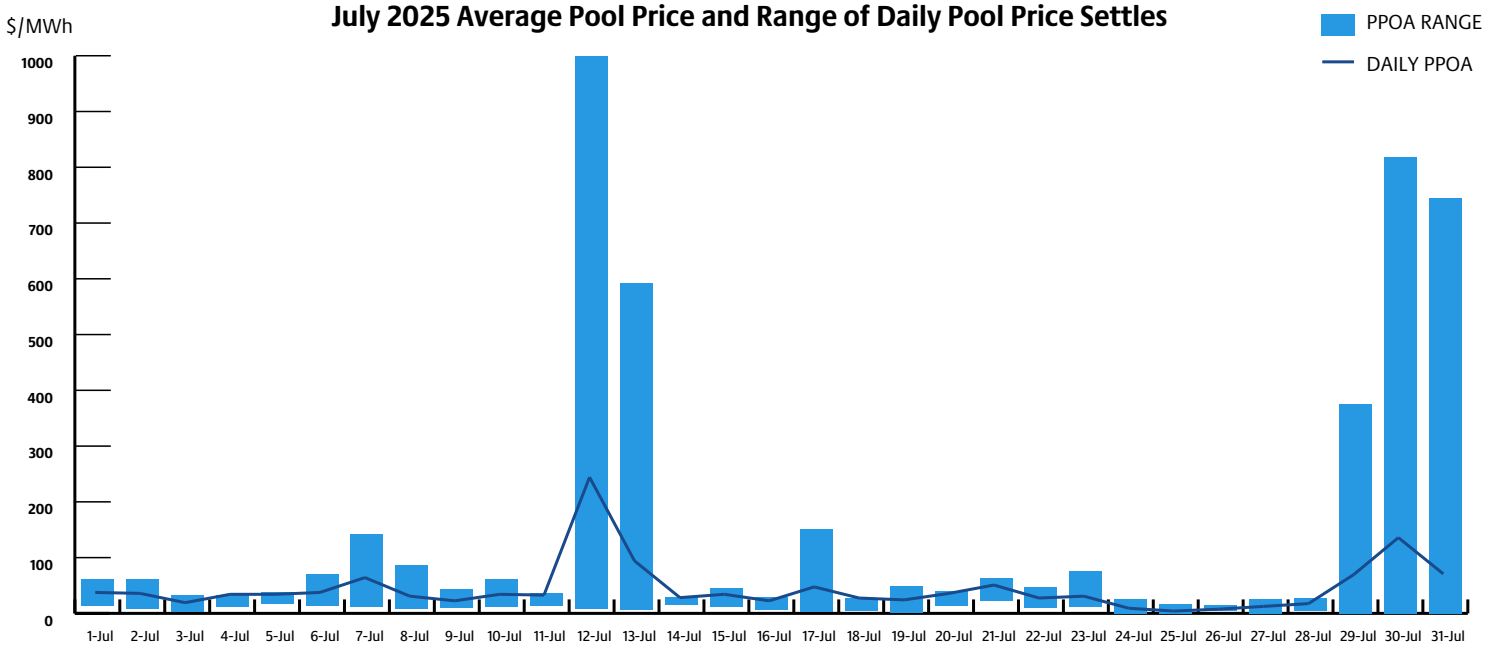
## July 2025 Average Pool Price and Range of Daily Pool Price Settles



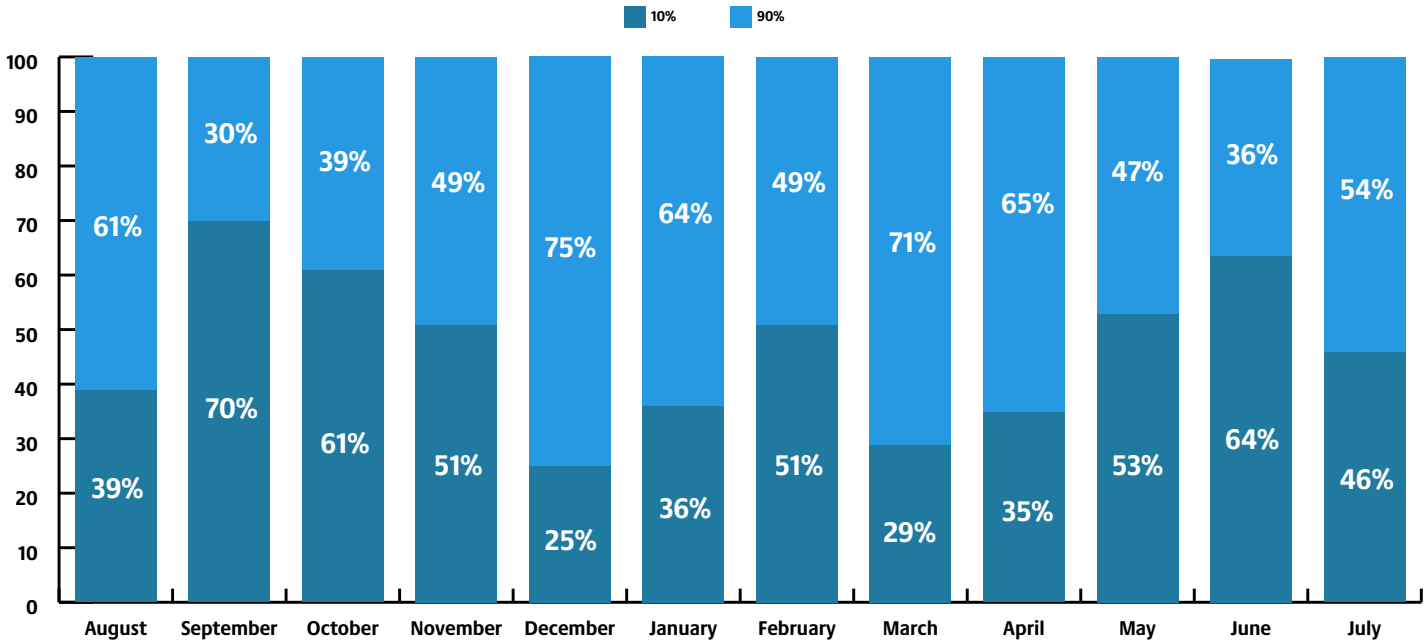

Average AIL for the month was 10,010 MW, with hourly peak load hitting 11,894 MW on July 2nd HE 16. This represents a 3.8% decrease from July 2024's average AIL of 10,408 MW and a 2.7% decrease from July 2024's hourly peak load of 12,221 MW.

The weighted average temperature across the province for July was 16.86°C, representing a 3.66°C decrease from July 2024 when the average was 20.52°C.

July 2025 temperatures in Alberta ranged from a high of 35°C in Medicine Hat on July 2nd HE 17-18 to a low of 2°C in Fort McMurray on July 15th HE 5.

The top 10% of high-priced hours for July averaged $142.42/MWh, contributing 46% to the monthly settle, while the bottom 90% of hours averaged $18.72/MWh.

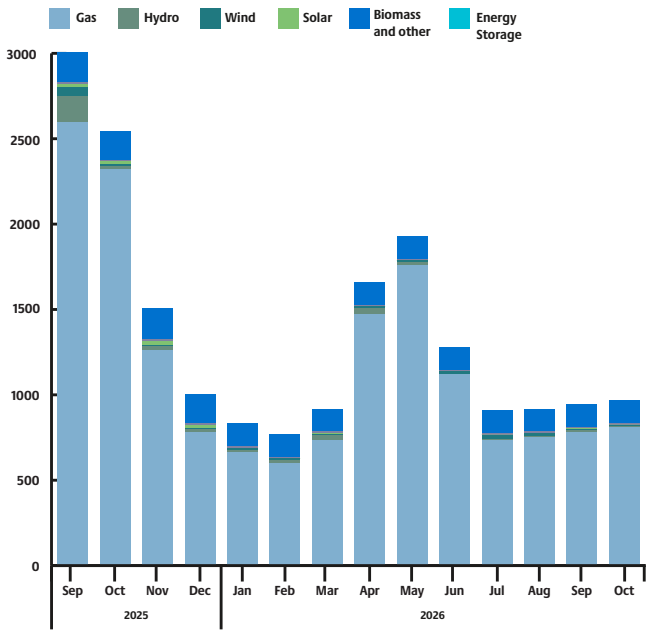
## Hours contributing to monthly average price



# MONTHLY OUTAGES

Since last month's outage report there have been noteworthy changes in gas outages. Gas outages increased by 199 MW in September 2025, 404 MW in May 2026 and 313 MW in June 2026.

**AESO monthly outages (as of August 2025)**

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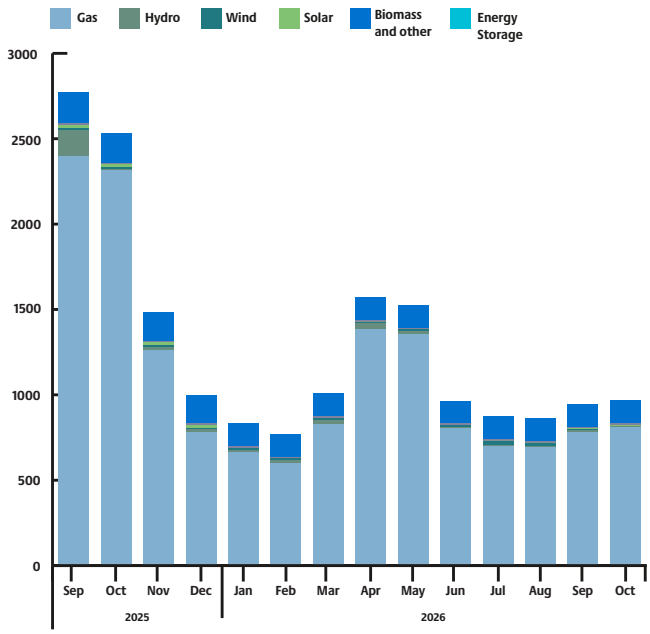
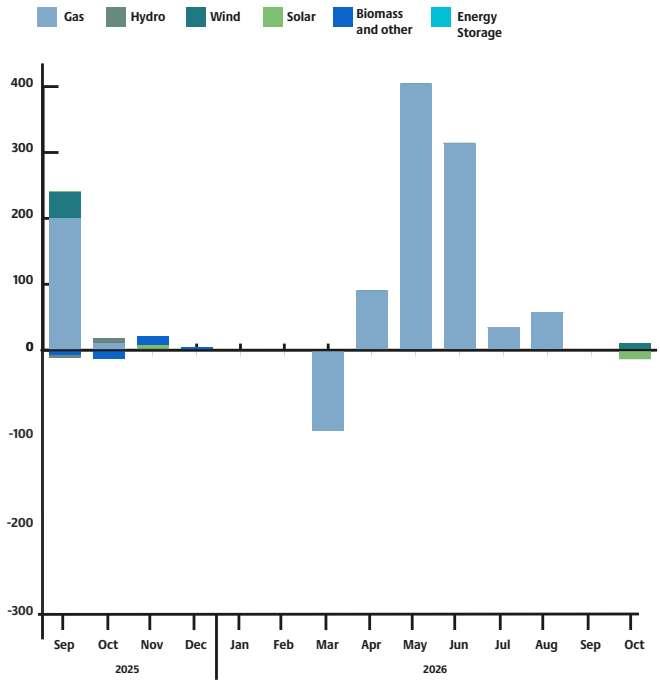



**Month-over-month change in outages (August 2025 over July 2025)**

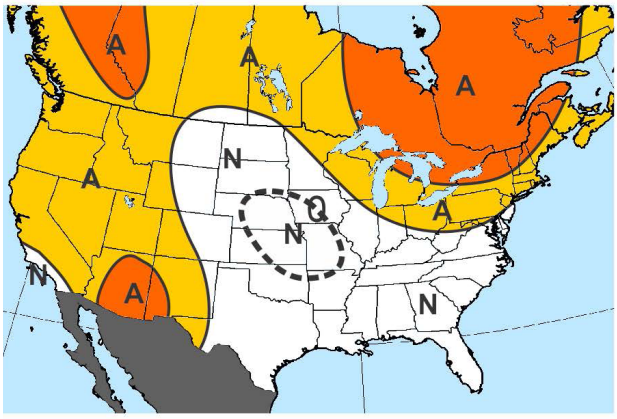


# MAXAR'S 30-60 DAY OUTLOOK

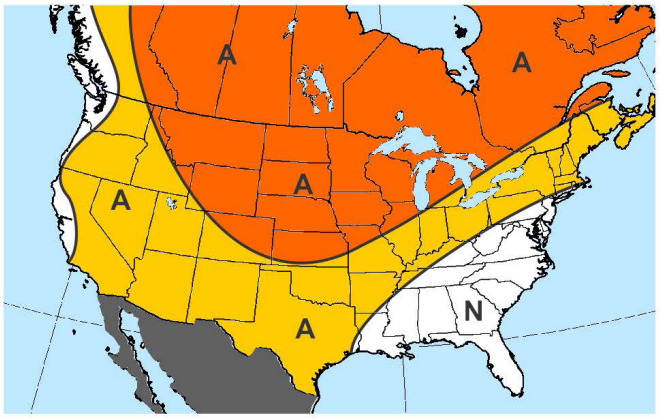
A mix of changes is noted in Maxar's final August outlook. Aboves are removed from the Plains/Texas and Southern California while added to the Great Lakes region. The net result is an unchanged PWCDD (Population-Weighted Cooling Degree Days) forecast of 350 PWCDDs, which is near the 10-year normal but would be the coolest since 2017 (304). The resulting summer total of 1028 PWCDDs would rank 8th-hottest since 1950. The forecast is a reflection of our current 1-20 Day forecast which is valid through mid-month. Later in the month, the forecast derives influence from longer range signals such as +AMO (Atlantic Multidecadal Oscillation) /-PDO (Pacific Decadal Oscillation), but cooler risk is possible when the MJO (Madden-Julian Oscillation) progresses into its cooler Indian Ocean phases.

September remains unchanged with aboves across most of the West, Central, and Northeast US. The forecast of 210 PWCDDs is between the 10-year and 30-year normals and would rank 12th-warmest since 1950. The forecast is influenced by warm waters in the Atlantic (+AMO) and west-tropical Pacific, with the –PDO having little correlation this time of year. A composite of the 20 most recent CFS (Climate Forecast System) monthly model runs supports aboves from the Northwest to Rockies, Plains, and western Midwest but has more near normal temperatures in the eastern third and in California. The tropics are a point of uncertainty as we head into the peak of the Atlantic and West Pacific tropical seasons.

**August 2025**




**September 2025**




≥+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

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