TC Energy

POWER MARKET UPDATE

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

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$56.84	$71.91	$26.70	$0.97	58.5979
August	$56.75	$70.15	$29.95	$1.03	55.3305
BoY	$52.45	$62.21	$32.97	$1.84	28.5132
2026	$53.75	$63.33	$34.61	$2.81	19.1363
2027	$60.75	$74.07	$34.11	$2.93	20.7572
2028	$75.05	$95.02	$35.11	$2.88	26.0202

All prices are indicative as of July 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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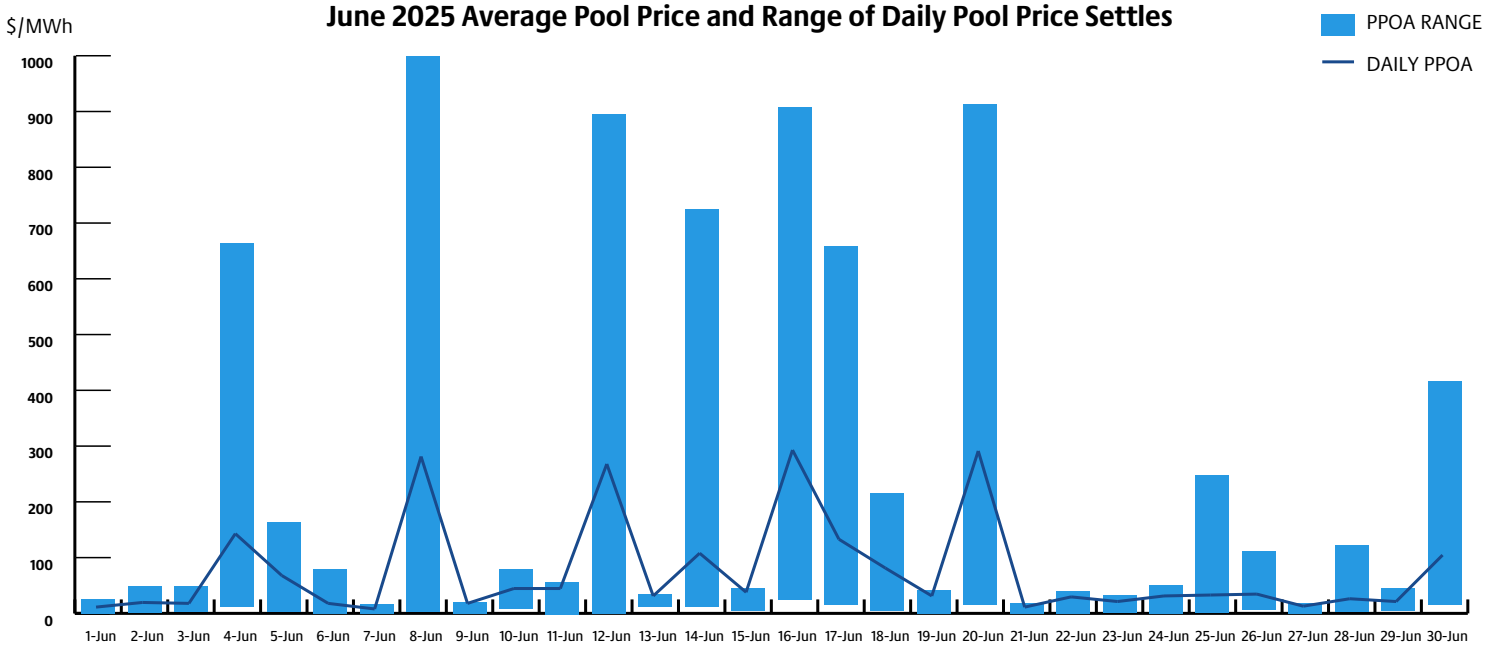
ALBERTA MARKET RECAP — JUNE 2025

June 2025 settled at $46.75/MWh, representing a 47% increase from June 2024's settle of $31.85/MWh and a 14% increase from May's settle of $40.99/MWh. The maximum pool price was $999.99/MWh in June, compared to $950.20/MWh in May. The average price difference between the on-peak and off-peak for June differed by $39.64/MWh, resulting in on-peak and off-peak average prices of $59.96/MWh and $20.32/MWh, respectively. June forwards settled between $36.75 and $42.75, 31 days preceding the month.

June 16th saw the highest daily average price settle of $177.50, June 20th saw the highest on-peak price settle of $250.92/MWh, and June 18th saw the highest off-peak price settle of $61.64/MWh. On June 16th, the hourly pool price ranged from $23.79/MWh during HE 10 to $906.80/MWh during HE 21. On this day, Alberta Internal Load (AIL) averaged 9,791 MW, about 146 MW higher than the monthly average, and peaked at 10,694 MW. Average wind generation was 334 MW, underperforming by 1,069 MW against the monthly average of 1,403 MW. Average daily solar generation of 825 MW overperformed by 186 MW against the monthly average of 639 MW. Daily gas availability factor was 67.7%, contributing to approximately 4,500 MW of outages in the province. Alberta was a net importer all day, averaging 203 MW/h.

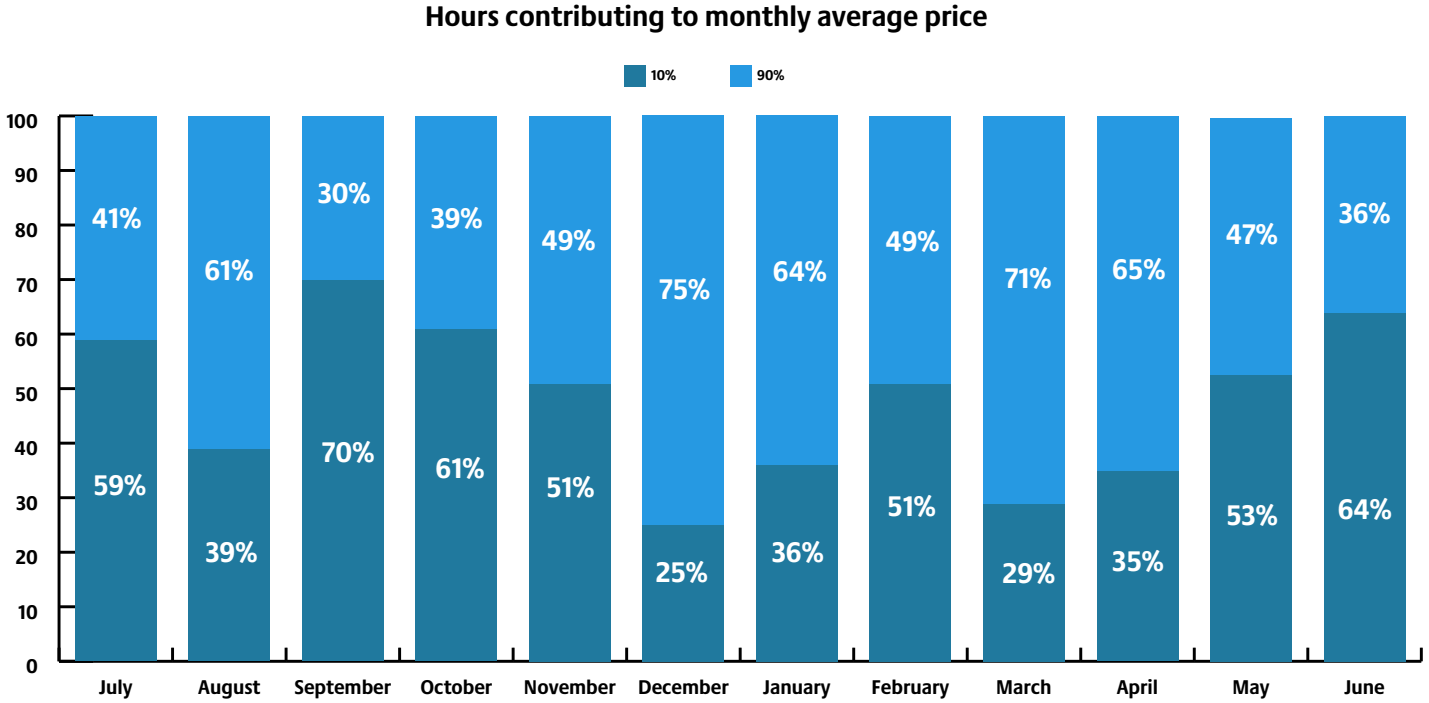
June 7th saw the lowest daily average and on-peak price settle of $6.36/MWh and $6.13/MWh, respectively, whereas June 6th saw the lowest off-peak price settle of $1.15/MWh. On June 7th, the hourly pool price ranged from $0/MWh during HE 1, 14-19 to $17.07/MWh during HE 11. AIL averaged 9,296 MW, about 349 MW lower than the monthly average, and peaked at 9,800 MW, 1,221 MW lower than the monthly peak. Average wind generation was 2,592 MW, overperforming against the monthly average by 1,189 MW. Average solar generation was 476 MW, underperforming against the monthly average by 163 MW. Daily gas availability factor was 68.2%, contributing to approximately 4,500 MW of outages. Alberta was a net exporter all day, averaging 882 MW/h.



Average AIL for the month was 9,645 MW, with hourly peak load hitting 11,021 MW on June 30th HE 17. This represents a 0.6% increase from June 2024's average AIL of 9,585 MW and a 3.2% increase from its hourly peak load of 10,682 MW.

The weighted average temperature across the province for June was 15.14°C, representing a 1.49°C increase from June 2024 when the average was 13.65°C. June 2025 temperatures in Alberta ranged from a high of 34°C in Medicine Hat on June 9th HE 14-15 to a low of 0°C in Fort McMurray on June 12th HE 5.

The top 10% of high-priced hours for June averaged $299.15/MWh, contributing 64% to the monthly settle, while the bottom 90% of hours averaged $18.70/MWh.



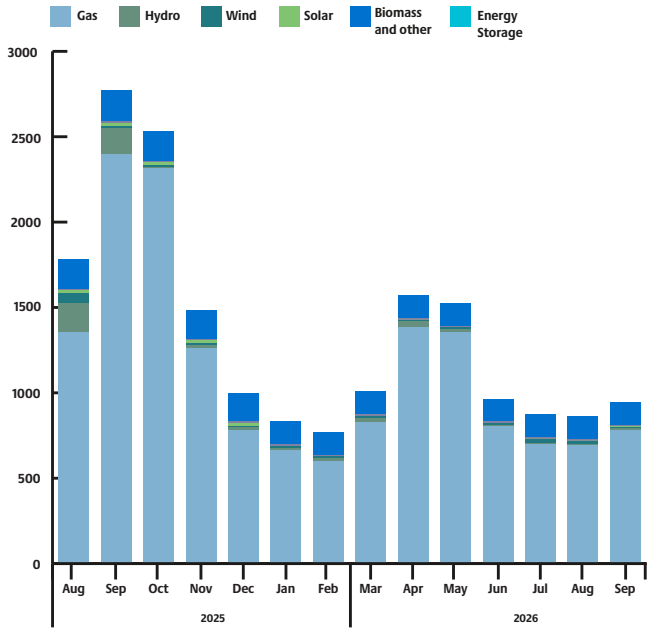
MONTHLY OUTAGES

Since last month's outage report there have been noteworthy changes in gas outages. Gas outages increased by 291 MW in August 2025 and increased by 264 MW in November 2025.

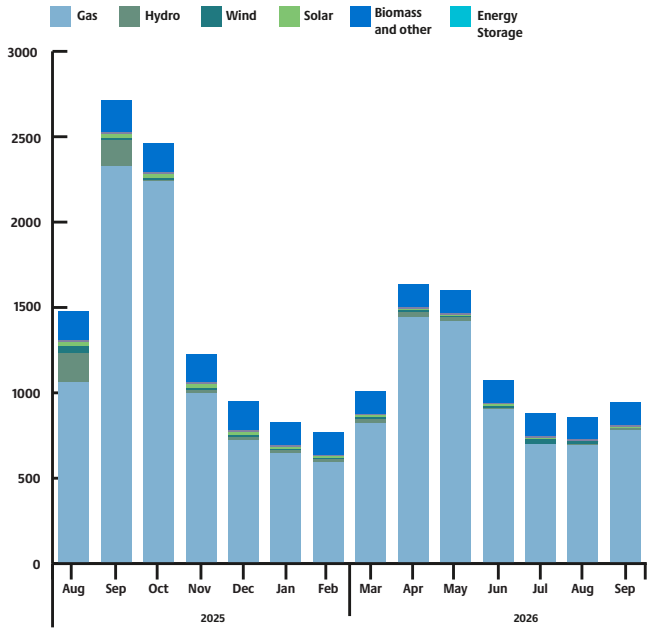
REGULATORY

On June 4, 2025—The Alberta Electric System Operator (AESO) has introduced a new interim approach that will enable the connection of up to 1,200 megawatts (MW) of large load projects, such as data centres, between now and 2028, while maintaining the reliability of Alberta's electricity system.

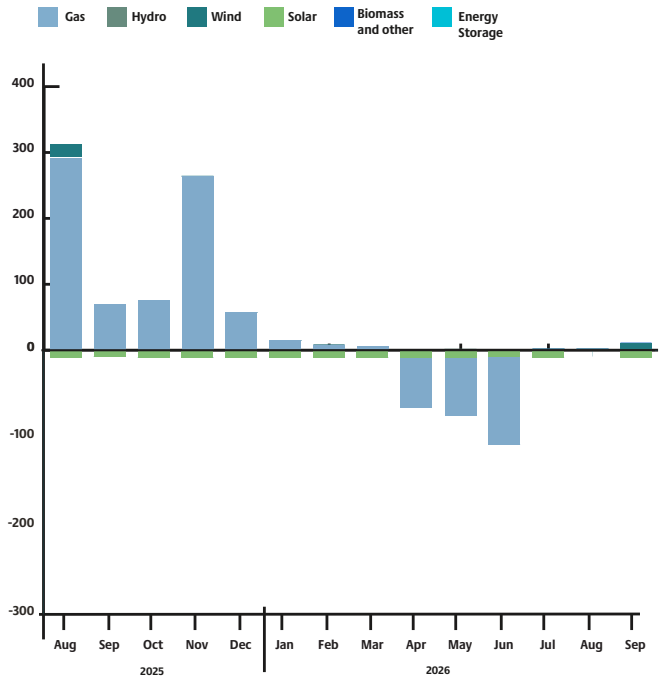
AESO monthly outages (as of July 2025)



AESO monthly outages (as of June 2025)



Month-over-month change in outages (July 2025 over June 2025)

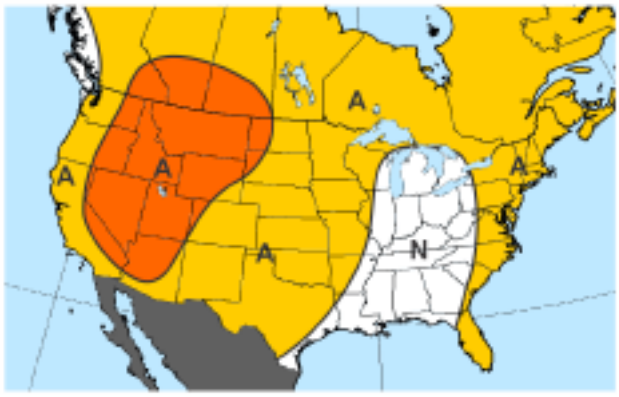


MAXAR'S 30–60 DAY OUTLOOK

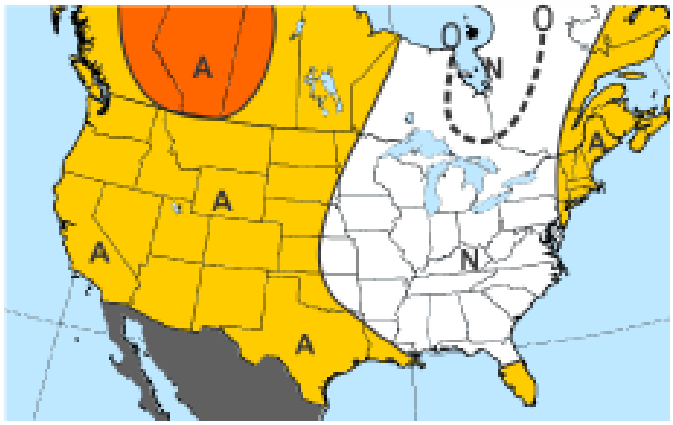
Maxar's final July outlook remains unchanged, favoring aboves from the West to western Midwest as well as along the East Coast with the hottest anomalies favoring the Interior West. The forecast of 390 PWCDDs (Population-Weighted Cooling Degree Days) is near the 10-year normal and would rank 9th-hottest since 1950. Warm Atlantic and west tropical Pacific waters remain influential in the forecast, and the climate trend of hot Julys in the last decade is also considered. Recent runs of the ECMWF (European Centre for Medium-Range Weather Forecasts) weeklies ensembles suggest that aboves could extend into the Midwest as well, while suggesting more near normal temperatures in the Southwest perhaps tied to a more active monsoon pattern.

The outlook for August also remains unchanged, favoring aboves in the Northeast as well as from the West to Plains while near normal in the Midwest and South. The forecast of 350 PWCDDs is near the 10-year normal, though coolest since 2017 (304). The –PDO (Pacific Decadal Oscillation) is supportive of aboves in the West while the +AMO (Atlantic Multidecadal Oscillation) supports aboves in the East and would suggest potential hotter risks for the Midwest and South. A composite of the 20 most recent CFS (Climate Forecast System) model runs shows very good agreement with our outlook pattern-wise but has hotter anomalies in the details in the West. Tropical activity is a point of uncertainty in this lead time that could alter the pattern.

July 2025



August 2025



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