TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF JUNE 2ND, 2025)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$41.64	$49.31	$26.30	$1.04	40.2299
July	$54.25	$67.00	$28.75	$1.55	35.0040
BoY	$53.33	$63.44	$33.17	$2.28	23.4022
2026	$55.00	$65.46	$34.11	$3.26	16.8635
2027	$57.25	$69.07	$33.61	$3.27	17.5300
2028	$70.00	$87.70	$34.61	$3.17	22.0997

All prices are indicative as of June 2nd, 2025. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

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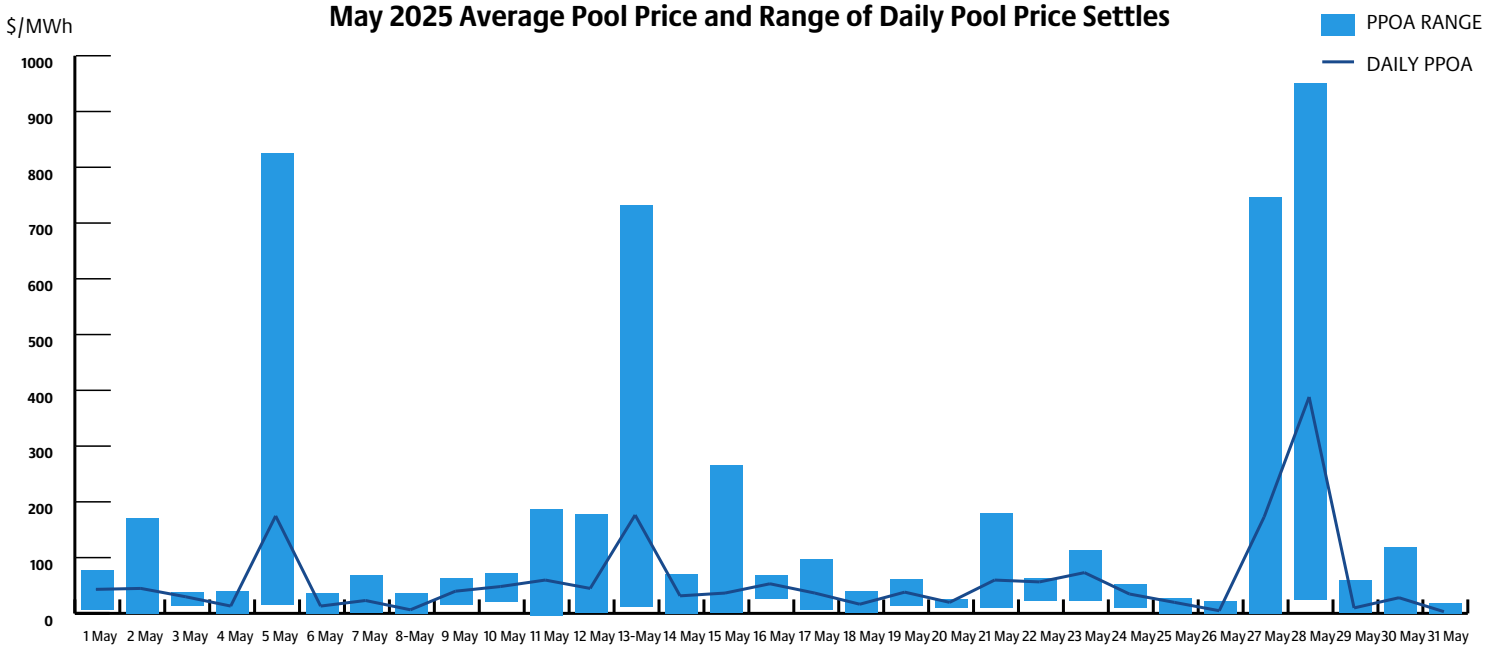
ALBERTA MARKET RECAP — MAY 2025

May 2025 settled at $40.99/MWh, representing a 16% increase from May 2024's settle of $35.37/MWh and a 22% increase from April's settle of $33.69/MWh. The maximum pool price was $950.20/MWh in May, compared to $426.85/MWh in April. The average price difference between the on-peak and off-peak for May differed by $25.81/MWh, resulting in on-peak and off-peak average prices of $49.59/MWh and $23.79/MWh, respectively. May forwards settled between $29.50 and $34.25, 30 days preceding the month.

May 28th saw the highest daily average and on-peak price settle of $239.24/MWh and $333.02/MWh, respectively, whereas May 22nd saw the highest off-peak price settle of $53.15/MWh. On May 28th, the hourly pool price ranged from $950.20/MWh during HE 21 to $23.76/MWh during HE 24. On this day, Alberta Internal Load (AIL) averaged 9,888 MW, about 488 MW higher than the monthly average, and peaked at 10,879 MW. Average wind generation was 272 MW, underperforming by 1,387 MW against the monthly average of 1,659 MW. Average daily solar generation of 837 MW overperformed by 239 MW against the monthly average of 598 MW. Daily gas availability factor was 67.6%, contributing to approximately 4,600 MW of outages in the province. Alberta was a net importer all day, averaging 186 MW/h.

May 31st saw the lowest daily average price settle of $8.06/MWh, May 8th saw the lowest daily on-peak price settle of $4.69/MWh, and May 4th saw the lowest off-peak price settle of $2.48/MWh. On May 31st, the hourly pool price ranged from $0/MWh during HE 18-19, 24 to $19.13/MWh during HE 1. AIL averaged 9,596 MW, about 196 MW higher than the monthly average, and peaked at 10,671 MW, about 691 MW lower than the monthly peak. Average wind generation was 2,301 MW, overperforming against the monthly average by 642 MW. Average solar generation was 646 MW, overperforming against the monthly average by 48 MW. Daily gas availability factor was 71.8%, contributing to approximately 4,200 MW of outages. Alberta was a net exporter all day, averaging 545 MW/h.

May 2025 Average Pool Price and Range of Daily Pool Price Settles



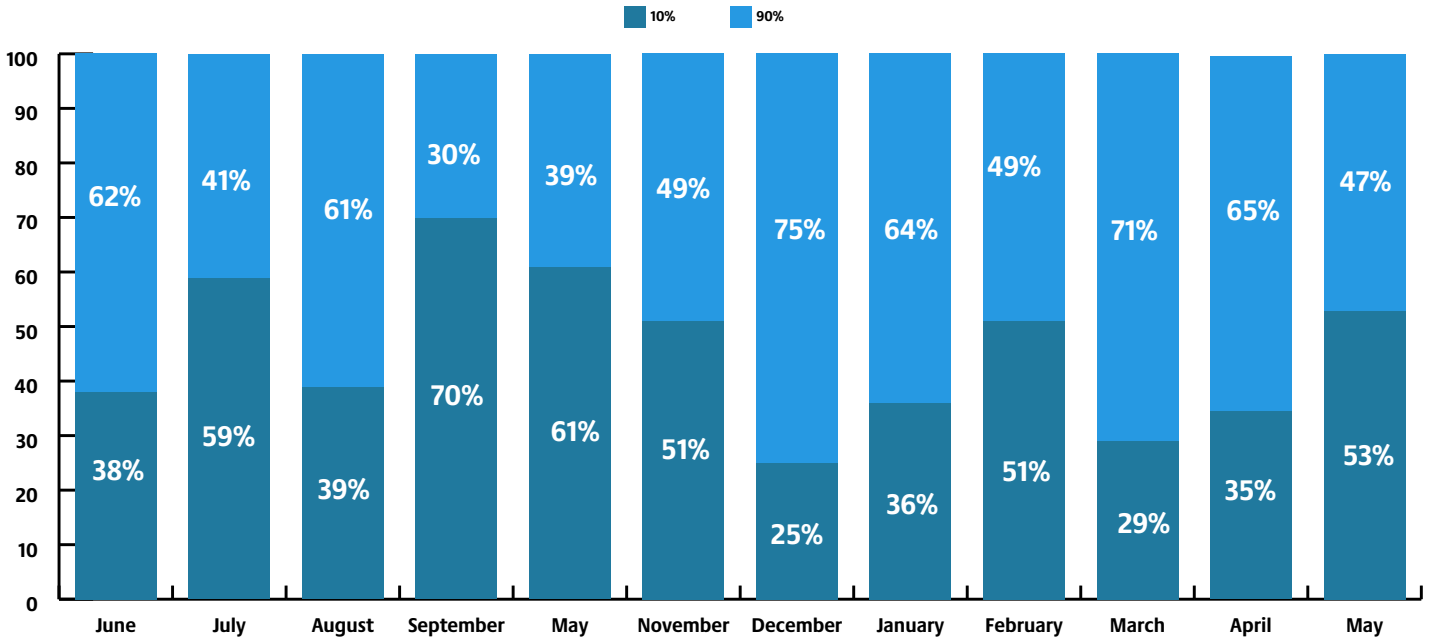
Average AIL for the month was 9,400 MW, with hourly peak load hitting 11,362 MW on March 29th HE 16. This represents a 1.1% increase from May 2024's average AIL of 9,296 MW and a 12.6% increase from its hourly peak load of 10,090 MW.

The weighted average temperature across the province for May was 13.38°C, representing a 3.13°C increase from May 2024 when the average was 10.24°C.

May 2025 temperatures in Alberta ranged from a high of 33°C in Fort McMurray on May 29th HE 15, Lethbridge on May 29th HE 16-17 and May 31st HE 15-17, and Medicine Hat on May 31st HE 15 and 18 to a low of -3°C in Fort McMurray on May 16th HE 5.

The top 10% of high-priced hours for May averaged $220.73/MWh, contributing 53% to the monthly settle, while the bottom 90% of hours averaged $21.25/MWh.

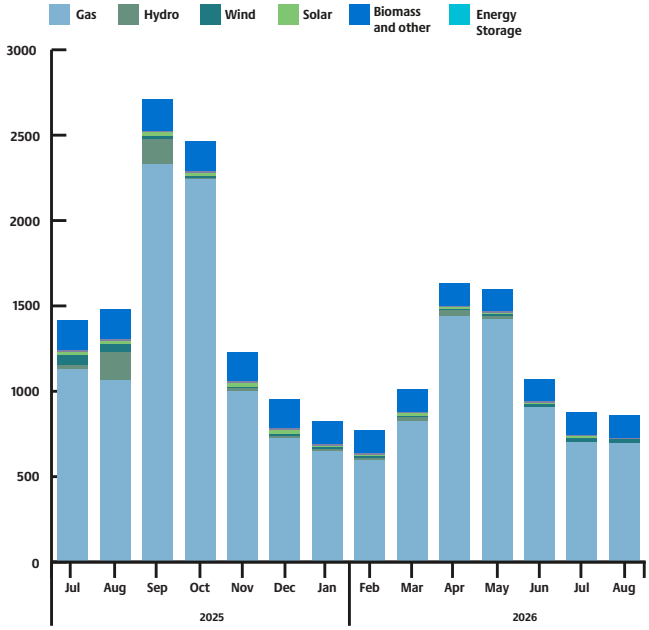
Hours contributing to monthly average price



MONTHLY OUTAGES

Since last month's outage report there have been noteworthy changes in gas and hydro outages. Gas outages increased by 208 MW in July 2025 and increased by 148 September 2025, while hydro outages decreased by 160 MW in August 2026.

AESO monthly outages (as of June 2025)



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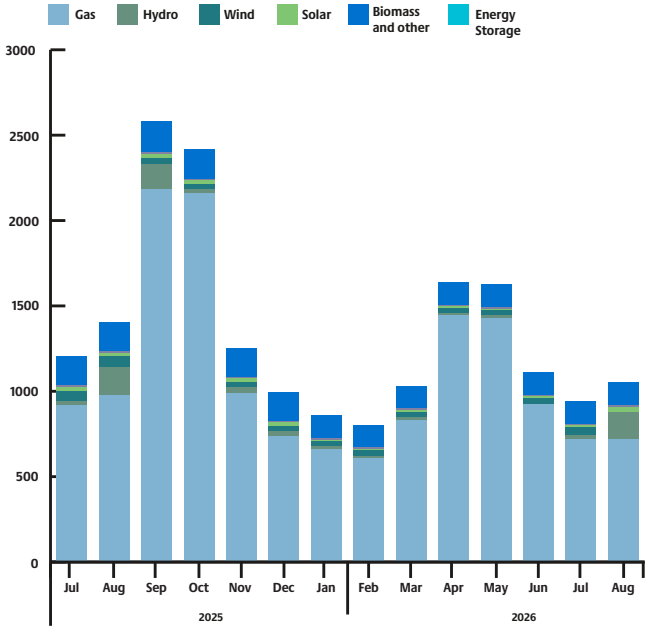
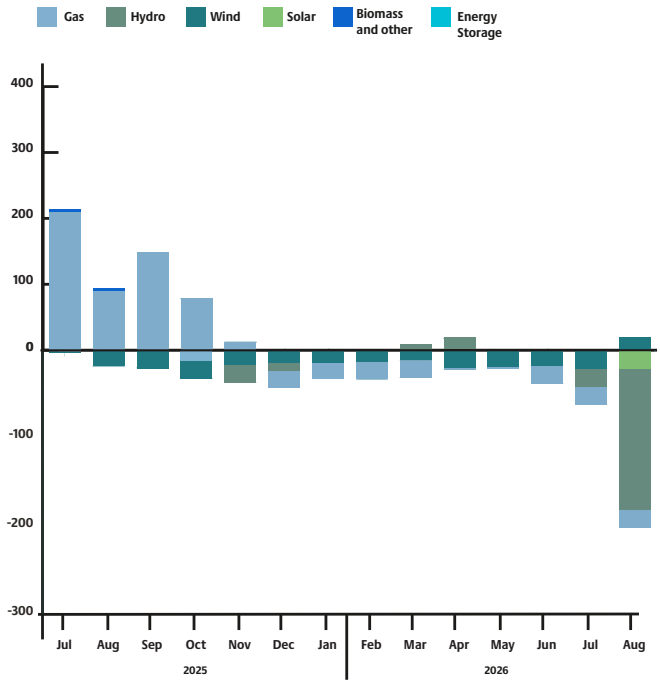


Month-over-month change in outages (June 2025 over May 2025)

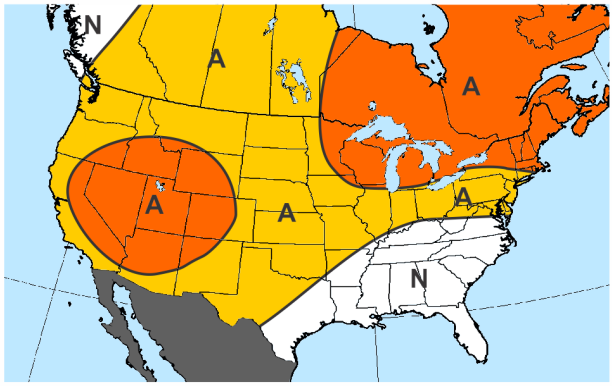


MAXAR'S 30-60 DAY OUTLOOK

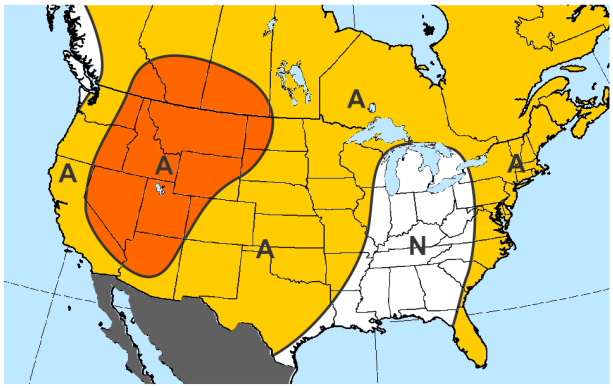
A mix of changes is made to Maxar's final monthly outlook for June, favoring widespread aboves across the West and northern tier while near normal in the South. The mix of changes balances out to leave Maxar's PWCDD (Population-Weighted Cooling Degree Days) forecast unchanged at 275, ranking 9th-hottest since 1950. After a cool end of May, the pattern is forecast to change in early June as a trough deepens over the West and allows for some warming over the eastern half. Warmth then looks to rebuild in the West with a +AO (Atlantic Oscillation) pattern projected. The longer range +AMO (Atlantic Multidecadal Oscillation) signals favors aboves in the Midwest and East. Cooler risks stem from the MJO (Madden-Julian Oscillation), would it progress into Phases 1-3 in mid June.

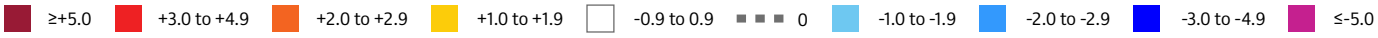
July remains unchanged, favoring aboves from the West to western Midwest as well as along the East Coast with the hottest anomalies favoring the Interior West. The forecast of 390 PWCDDs is near the 10-year normal and would rank 9th-hottest since 1950. Warm Atlantic and west tropical Pacific waters remain influential in the forecast, and recent climatology is also considered—there has not been a below 30Y normal PWCDD July since 2014 (320). The amplified jet stream that led to that unseasonably cool July 2014 was likely influenced by the recurving remnants of Super Typhoon Neoguri, so West Pacific tropical activity may be the key to any potential significant cooler risk.

June 2025



July 2025





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