TC Energy

POWER MARKET UPDATE

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

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$34.20	$37.97	$26.66	$2.00	17.1000
June	$36.75	$41.88	$26.50	$2.04	17.9719
BoY	$49.68	$58.52	$32.04	$2.50	19.8720
2026	$47.96	$54.87	$34.11	$3.15	15.2254
2027	$51.25	$60.07	$33.61	$3.05	16.8033
2028	$57.25	$68.57	$34.61	$2.94	19.4728

All prices are indicative as of May 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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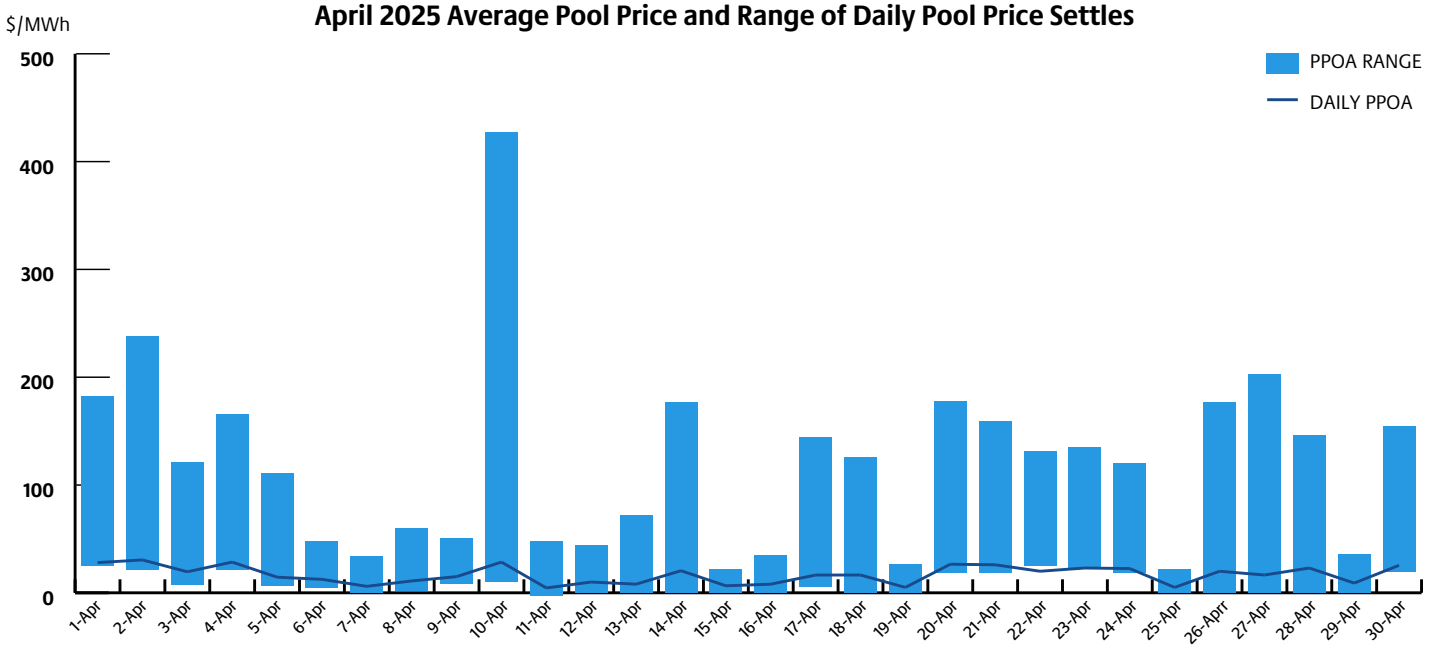
ALBERTA MARKET RECAP — APRIL 2025

April 2025 settled at $33.69/MWh, representing a 51% decrease from April 2024's settle of $68.61/MWh and a 3% decrease from March's settle of $34.76/MWh. The maximum pool price was $426.85/MWh in April, compared to $538.42/MWh in March. The average price difference between the on-peak and off-peak for April differed by $1.56/MWh, resulting in on-peak and off-peak average prices of $33.17/MWh and $34.74/MWh, respectively – this is the first settled month where the off-peak price settled above the on-peak. April forwards settled between $28.50 and $32.30, 31 days preceding the month.

April 2nd saw the highest daily average and on-peak price settle of $60.78/MWh and $72.88/MWh, respectively, whereas April 28th saw the highest off-peak price settle of $100.26/MWh. On April 2nd, the hourly pool price ranged from $21.79/MWh during HE 5 to $237.98/MWh during HE 20. On this day, Alberta Internal Load (AIL) averaged 10,288 MW, about 469 MW higher than the monthly average, and peaked at 10,671 MW. Average wind generation was 940 MW, underperforming by 764 MW against the monthly average of 1,704 MW. Average daily solar generation of 273 MW underperformed by 243 MW against the monthly average of 516 MW. Daily gas availability factor was 71.7%, contributing to approximately 4,000 MW of outages in the province. Alberta was a net importer all day, averaging 253 MW/h.

April 11th saw the lowest daily average and off-peak price settle of $8.98/MWh and $2.46/MWh, while April 25th had the lowest on-peak price settle of $8.06/MWh. On April 11th, the hourly pool price ranged from $0/MWh during HE 2-6, 11-12, and 17-18 to $50.47/MWh during HE 20. AIL averaged 9,974 MW, about 155 MW lower than the monthly average, and peaked at 10,567 MW, about 258 MW lower than the monthly peak. Average wind generation was 3,274 MW, overperforming against the monthly average by 1,570 MW. Average solar generation was 526 MW, overperforming against the monthly average by 10 MW. Daily gas availability factor was 71.8%, contributing to approximately 4,100 MW of outages. Alberta was a net exporter all day, averaging 582 MW/h.

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

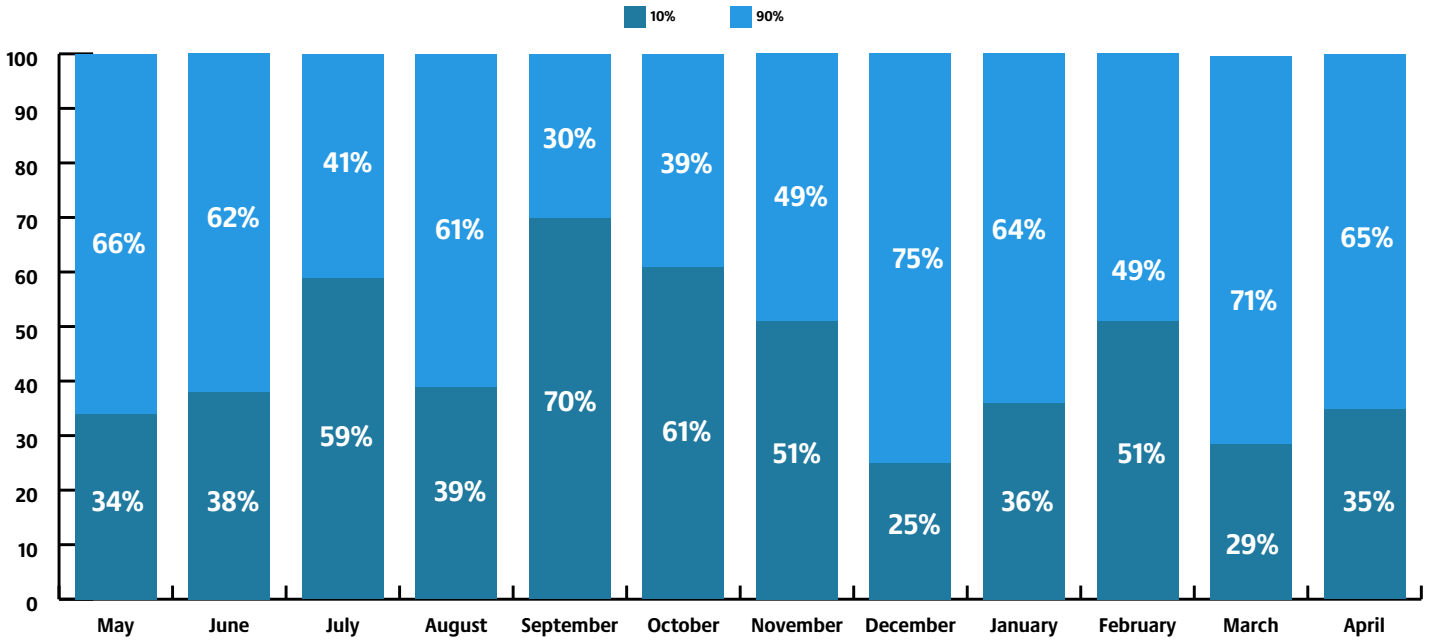


Average AIL for the month was 9,819 MW, with hourly peak load hitting 10,825 MW on April 3rd HE 10. This represents a 1.3% increase from April 2024's average AIL of 9,697 MW and a 3.1% increase from its hourly peak load of 10,502 MW.

The weighted average temperature across the province for April was 5.96°C, representing a 0.54°C increase from April 2024 when the average was 5.42°C. April 2025 temperatures in Alberta ranged from a high of 24°C in Medicine Hat on April 7th HE 15-16 to a low of -15°C in Fort McMurray on April 4th HE 8.

The top 10% of high-priced hours for April averaged $119.32/MWh, contributing 35% to the monthly settle, while the bottom 90% of hours averaged $24.18/MWh.

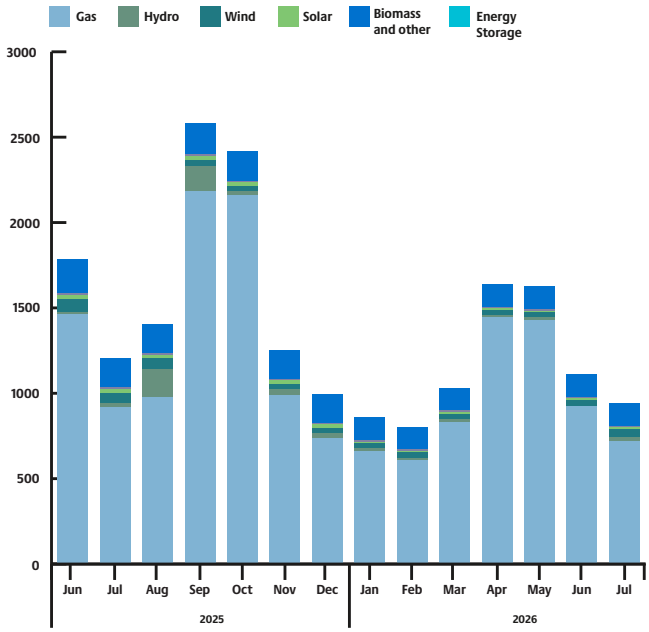
Hours contributing to monthly average price



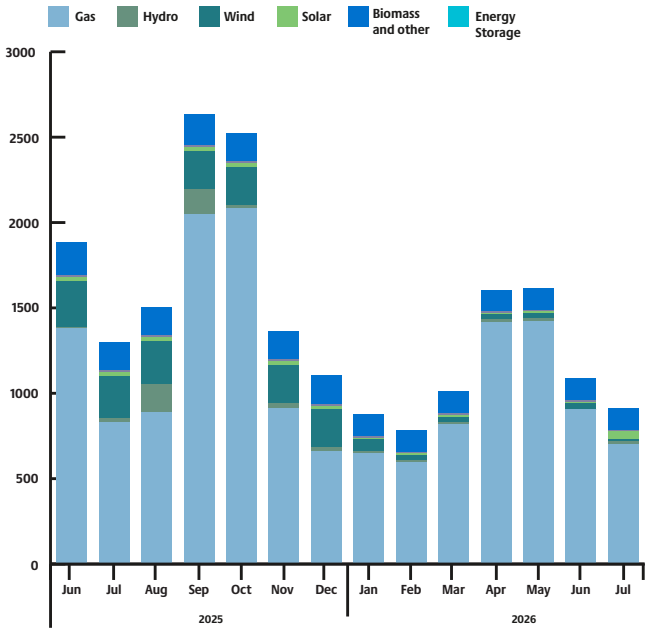
MONTHLY OUTAGES

Since last month's outage report there have been noteworthy changes in gas and wind outages. Gas outages increased by 135 MW in September 2025, while wind outages decreased by 187 MW in June and July, 191 MW in August and 192 MW in September, October, November and December.

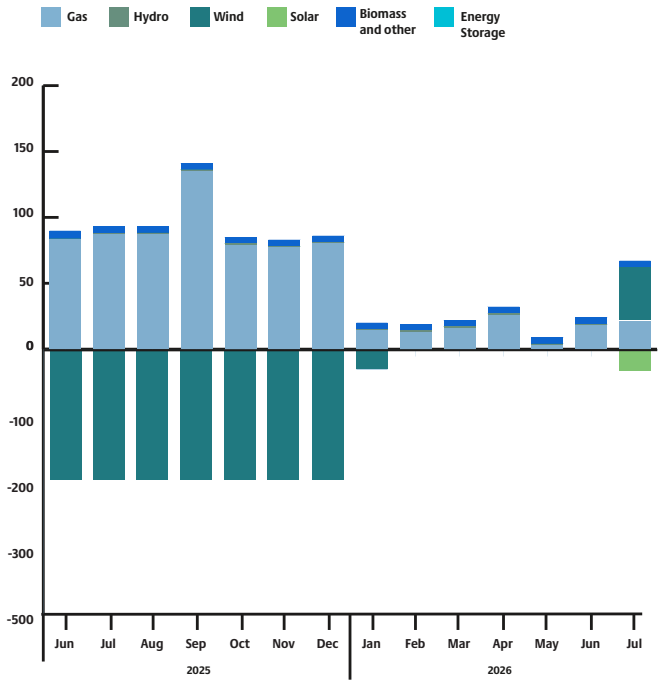
AESO monthly outages (as of May 2025)



AESO monthly outages (as of April 2025)



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

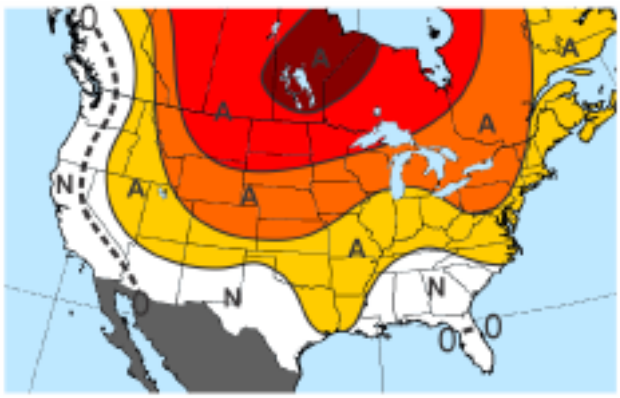


MAXAR'S 30-60 DAY OUTLOOK

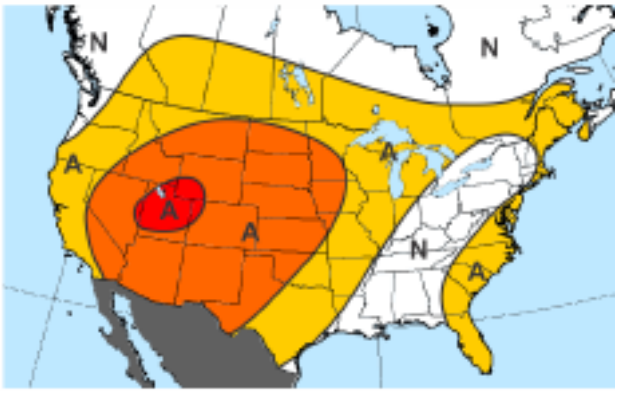
Maxar's final May outlook undergoes a mix of changes, trending warmer with more aboves across the northern tier while cooler with less aboves in the southern tier. The result is a loss of 35 TDDs (-25 GWHDDs (Gas-Weighted Heating Degree Days) and -10 PWCDDs (Population-Weighted Cooling Degree Days), with the GWHDD forecast ranking 4th-lowest since 1950 while the PWCDD forecast is between the 10-year and 30-year normals. Maxar's medium-range forecast valid through the first half of the month has northern tier-focused aboves, which is supported by –GLAAM (Global Atmospheric Angular Momentum) and the GFS (Global Forecast System) /ECM Ensembles. However, the latest ECMWF (European Centre for Medium-Range Weather Forecasts) weeklies do project a shift to more southern-based aboves late in the month. Drought could still be a hotter factor for the Southwest.

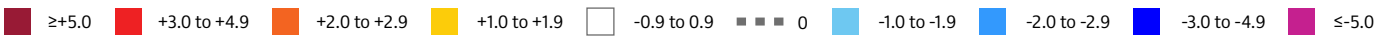
June remains unchanged with aboves from the West to Central and the East Coast with hotter anomalies based in the Interior West to Plains. 275 PWCDDs would rank 9th-hottest since 1950. The forecast is based on analogs featuring +AMO (Atlantic Multidecadal Oscillation), -PDO (Pacific Decadal Oscillation), and warm west-tropical Pacific waters. Climatology (recent hot Junes) is given consideration as well. Texas has been wet of late and looks to remain wet heading into early May. Taking a look at some recent wet Apr-May periods, there have been some notably wet years in 2024, 2021, 2019, 2016, and 2015. Of the five years, three yielded below 30Y normal ERCOT PWCDDs in June while just one (2024) was above the 10Y normal.

May 2025



June 2025





CONTACT US

Steve Quehl
Manager, Trading & Marketing
403-920-5661
steven_quehl@tcenergy.com

Kevin Gongora
Power and Emissions Marketer
403-477-4928
kevin_gongora@tcenergy.com