TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF APRIL 1ST, 2026)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$41.28	$50.79	$22.24	$1.42	29.0704
May	$32.25	$40.56	$22.59	$1.37	23.5677
BoY	$42.31	$52.80	$29.09	$1.72	24.5589
2027	$47.81	$57.69	$35.20	$2.37	20.1331
2028	$59.01	$73.83	$40.20	$2.50	23.5889
2029	$63.56	$80.89	$41.44	$2.62	24.2790

All prices are indicative as of April 1st, 2026. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

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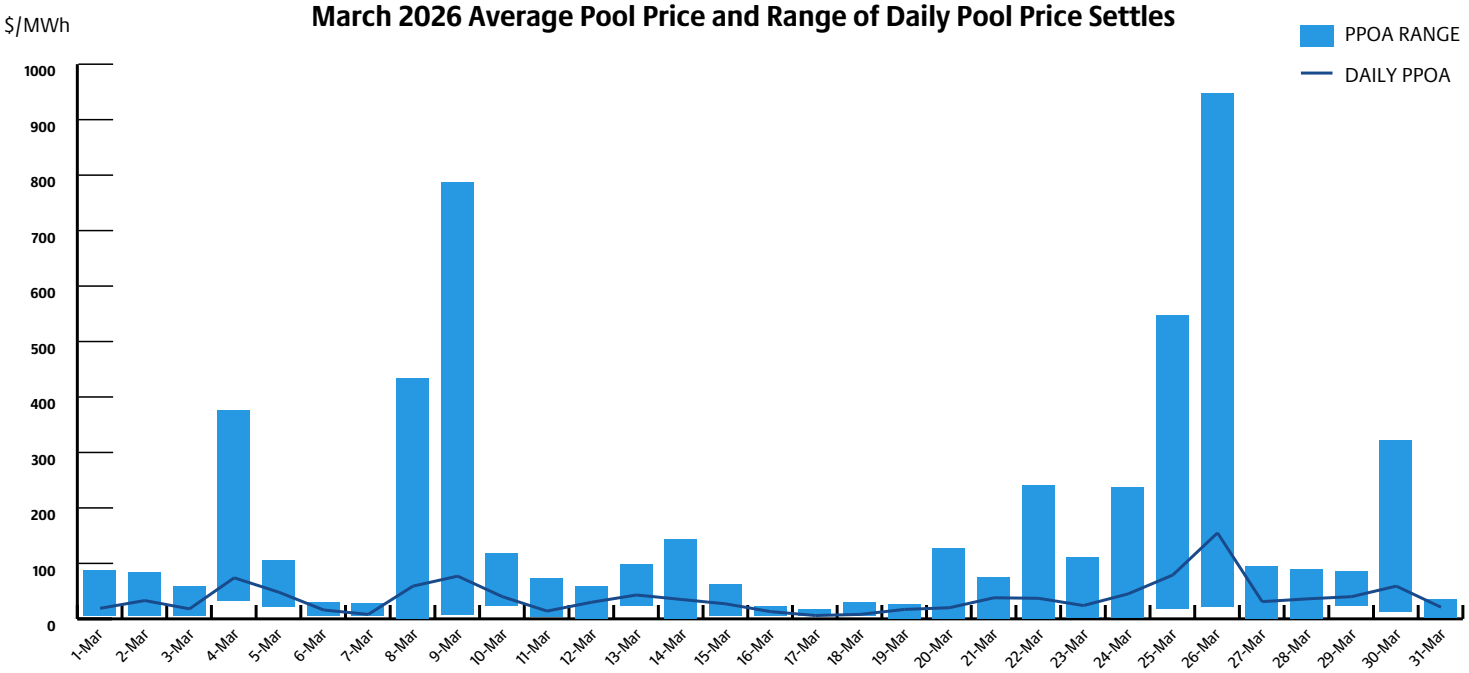
ALBERTA MARKET RECAP — MARCH 2026

March 2026 settled at $33.70/MWh, representing a 3% decrease from March 2025's settle of $34.76/MWh and a 51% increase from February's settle of $22.39/MWh. The maximum pool price was $948.63/MWh in March compared to $827.67/MWh in February. For March, the average on-peak price was $38.78/MWh, while the average off-peak price was $23.38/MWh. 33 hours settled above $100/MWh over the month. March forwards settled between $31.75/MWh and $39.25/MWh, 27 days preceding the month.

March 26th saw the highest daily average and on-peak price settles of $151.13/MWh and $200.68/MWh, respectively, while March 4th saw the highest daily off-peak price settle of $68.49/MWh. On March 26th, Alberta Internal Load (AIL) averaged 11,149 MW, significantly overperforming the monthly average by 284 MW, and reached a peak of 11,584 MW as colder weather was observed across the province. Daily average wind generation was 453 MW, significantly underperforming the monthly average by 1,462 MW. Daily average solar generation was 447 MW, overperforming the monthly average by 99 MW. Lower gas availability was also a key market fundamental for March 26th. Daily average gas availability factor was 78.1%, contributing to approximately 3,100 MW of outages in the province. Alberta was a net importer for all hours of March 26th, averaging inflows of 545 MW/h over the on-peak and 347 MW/h over the off-peak.

March 17th saw the lowest daily average and on-peak price settles of $1.68/MWh and $1.97/MWh, respectively, while March 7th saw the lowest daily off-peak price settle of $0.25/MWh. On March 17th, AIL averaged 10,729 MW, underperforming the monthly average by 136 MW. Daily average wind generation was 3,548 MW, significantly overperforming the monthly average by 1,633 MW. Daily average solar generation was 228 MW, underperforming the monthly average by 150 MW. Daily average gas availability factor was 78.5%, contributing to approximately 3,050 MW of outages in the province. Alberta was a net exporter for all hours of March 17th, averaging outflows of 263 MW/h over the on-peak and 198 MW/h over the off-peak.

March 2026 Average Pool Price and Range of Daily Pool Price Settles



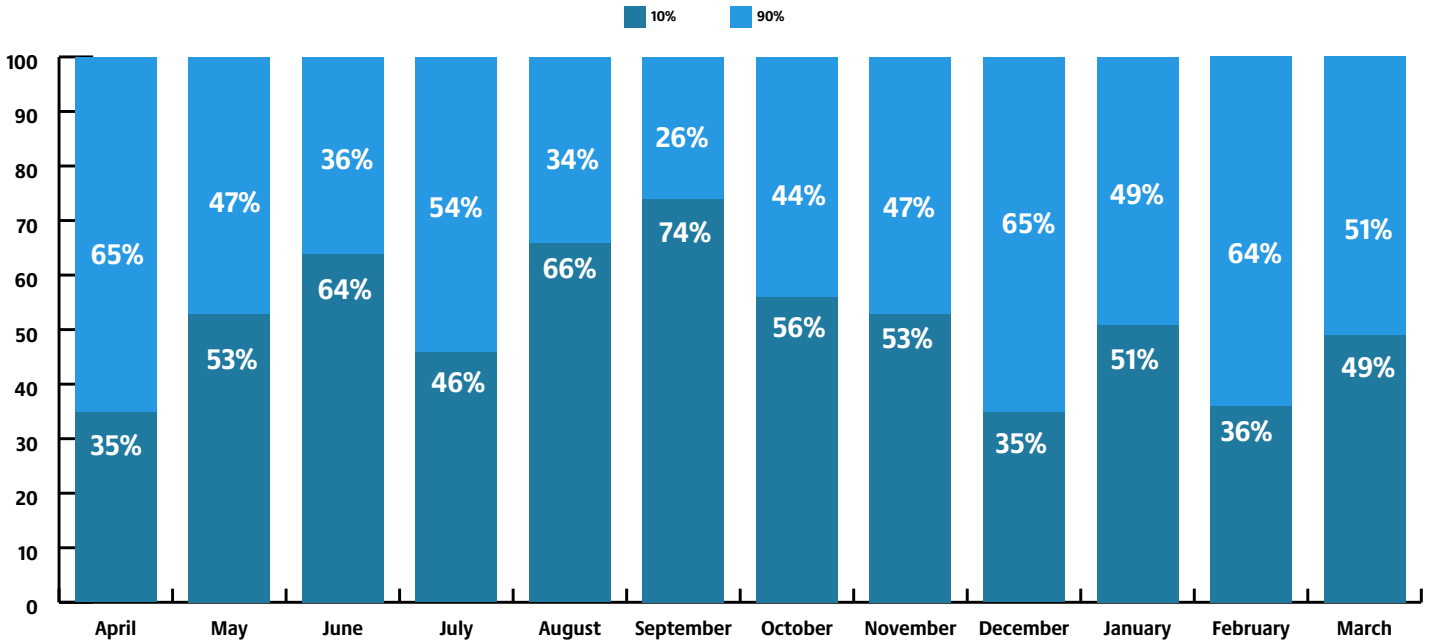
Average AIL for the month was 10,865 MW, with hourly peak load reaching 11,753 MW on March 3rd HE 19. This represents a 4.2% increase from March 2025's average AIL of 10,431 MW and a 4.3% increase from March 2025's hourly peak load of 11,272 MW.

The weighted average temperature across the province for March was -5.27°C, representing a 3.17°C decrease from March 2025 when the average was -2.10°C.

March 2026 temperatures in Alberta ranged from a high of 22°C in Medicine Hat on March 20th HE 15 to a low of -29°C in Fort McMurray on March 26th HE 6.

The top 10% of high-priced hours for March averaged $165.26/MWh, contributing 49% to the monthly settle, while the bottom 90% of hours averaged $18.90/MWh.

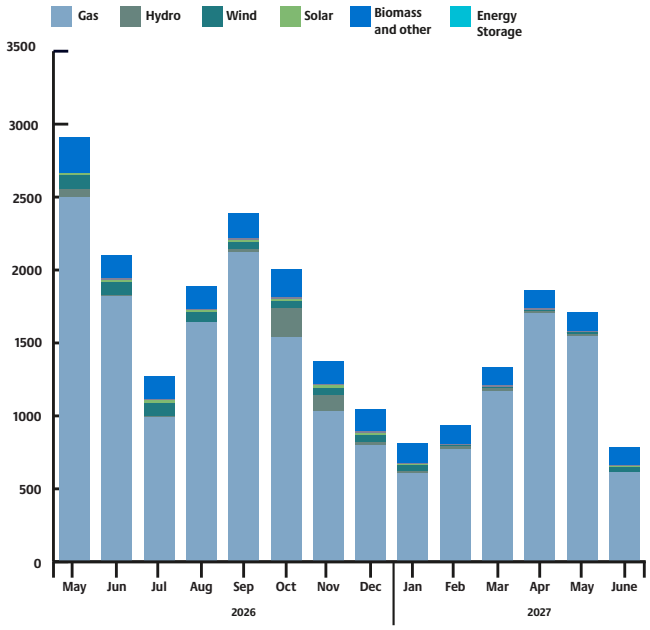
Hours contributing to monthly average price



MONTHLY OUTAGES

Since last month's outage report, gas outages in 2026 have increased by 314 MW in May and 167 MW in August. Gas outages in 2027 increased by 304 MW in March, 172 MW in April and 125 MW in May.

AESO monthly outages (as of April 2026)



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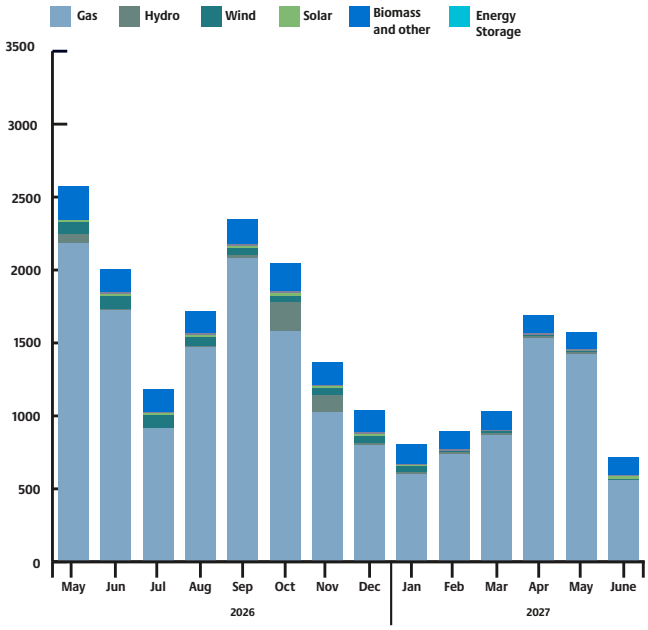
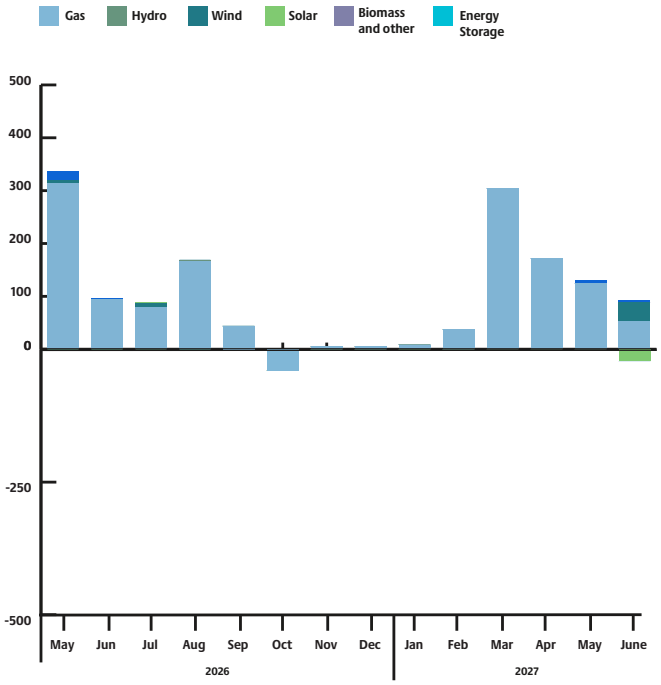


Month-over-month change in outages (April 2026 over March 2026)

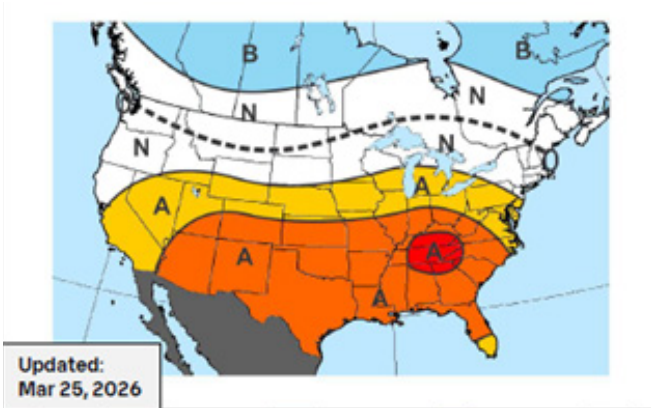


WEATHER DESK'S 30–60 DAY OUTLOOK

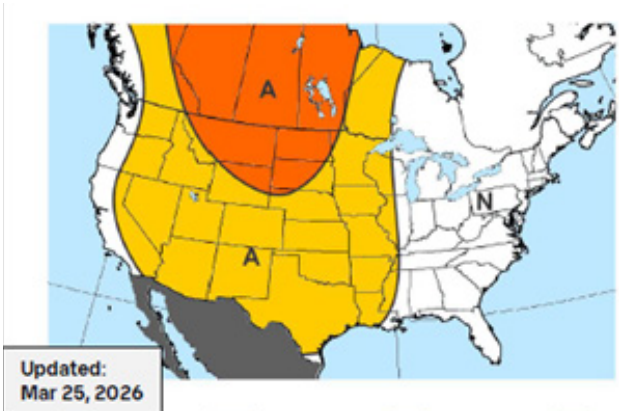
Weather Desk's final outlook for April underwent warm changes with aboves now greater in coverage and intensity across the Central and Southern US. The resulting 305 GWHDDs (Gas-Weighted Heating Degree Days) would rank 9th-warmest since 1950. Changes are due in part to an anomalously-warm forecast for the eastern half in the first half of the month; our 20-day forecast which is valid through April 13 ranks 3rd-warmest since 1950 for the Apr 1-13 period. Heading into the latter part of the month, a –PNA (Pacific/North American) pattern is expected to continue to favor aboves in the South while more variability is possible in the northern tier. Cooler risks are suggested by the CFS (Climate Forecast System) weeklies, which show more of a –NAO (North Atlantic Oscillation) pattern leading to a cooler Midwest and East.

May remains unchanged with aboves from the West to western Midwest while near normal in the eastern third. The +AMO (Atlantic Multidecadal Oscillation), -PDO (Pacific Decadal Oscillation), and warm west-tropical Pacific waters remain primary drivers of the forecast. ENSO (El Niño-Southern Oscillation) looks to be in a neutral state and is not expected to be influential yet. A composite of the 20 most recent CFS monthly model runs has a similar pattern, although warmer in the details with more aboves extending into the Southeast and New England. It will be worth monitoring the AO (Arctic Oscillation), as an ongoing rapid break down of the stratospheric polar vortex could lead to a –AO pattern which carries a cooler correlation for the Central US in May. However, we are not seeing signs of this occurring as of yet.

April 2026



May 2026



≥+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

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

Tim Vanstone
Power and Emissions Marketer
587-839-8867
tim_vanstone@tcenergy.com