TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF FEBRUARY 2ND, 2026)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$36.00	$43.68	$20.66	$1.98	18.1818
March	$37.00	$44.43	$22.00	$1.88	19.6767
BoY	$45.60	$55.08	$26.65	$2.10	21.6833
2027	$52.25	$62.64	$31.48	$2.65	19.6932
2028	$62.25	$76.14	$34.48	$2.71	23.0027
2029	$65.25	$80.64	$34.48	$2.64	24.6953

All prices are indicative as of February 2nd, 2026. 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.

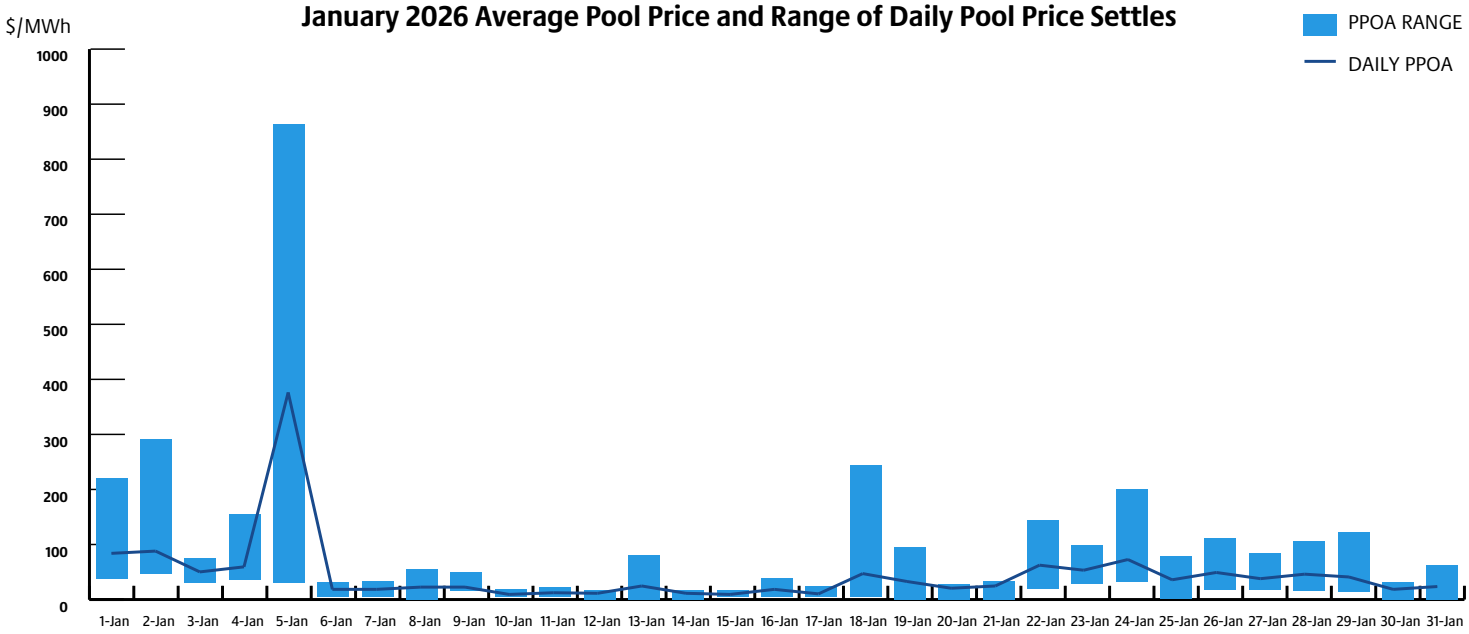
ALBERTA MARKET RECAP — JANUARY 2026

January 2026 settled at $39.44/MWh, representing a 30% increase from January 2025's settle of $30.36/MWh and a 1% increase from December's settle of $39.00 /MWh. The maximum pool price was $858.44/MWh in January compared to $973.67/MWh in December. For January, the average on-peak price was $48.86/MWh, while the average off-peak price was $20.62/MWh. 36 hours settled above $100/MWh over the month. January forwards settled between $50.50/MWh and $61.25/MWh, 31 days preceding the month.

January 5th saw the highest daily average and on-peak price settles of $363.26/MWh and $519.36/MWh, respectively, while January 25th saw the highest daily off-peak price settle of $54.48/MWh. On January 5th, Alberta Internal Load (AIL) averaged 11,460 MW, outperforming the monthly average by 334 MW, and reached a peak of 12,238 MW as cold weather was observed across Alberta. Daily average wind generation was 1,277 MW, significantly underperforming the monthly average by 939 MW. Daily average solar generation was 87 MW, underperforming the monthly average of 155 MW. Daily average gas availability factor was 81.5%, contributing to approximately 2,600 MW of outages in the province. Alberta was a net importer for the on-peak on January 5th, averaging inflows of 382 MW/h and was a net exporter over the off-peak, averaging 282 MW/h. The BC and MATL import interties were constrained throughout the day while the SK intertie was offline due to maintenance.

January 10th saw the lowest daily average price settle of $3.57/MWh while January 17th saw the lowest on-peak settle of $2.76/MWh. January 11th saw the lowest daily off-peak price settle of $0.00/MWh. On January 10th, AIL averaged 10,832 MW, underperforming the monthly average by 294 MW as lower weekend demand and above-normal temperatures added to the bearish environment. Daily average wind generation was 3,826 MW, significantly overperforming the monthly average by 1,610 MW. Daily average solar generation was 115 MW, underperforming the monthly average by 40 MW. Daily average gas availability factor was 83.2 %, contributing to approximately 2,350 MW of outages in the province. Alberta was a net exporter for all hours of January 10th, averaging outflows of 758MW/h over the on-peak and 814 MW/h over the off-peak.

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

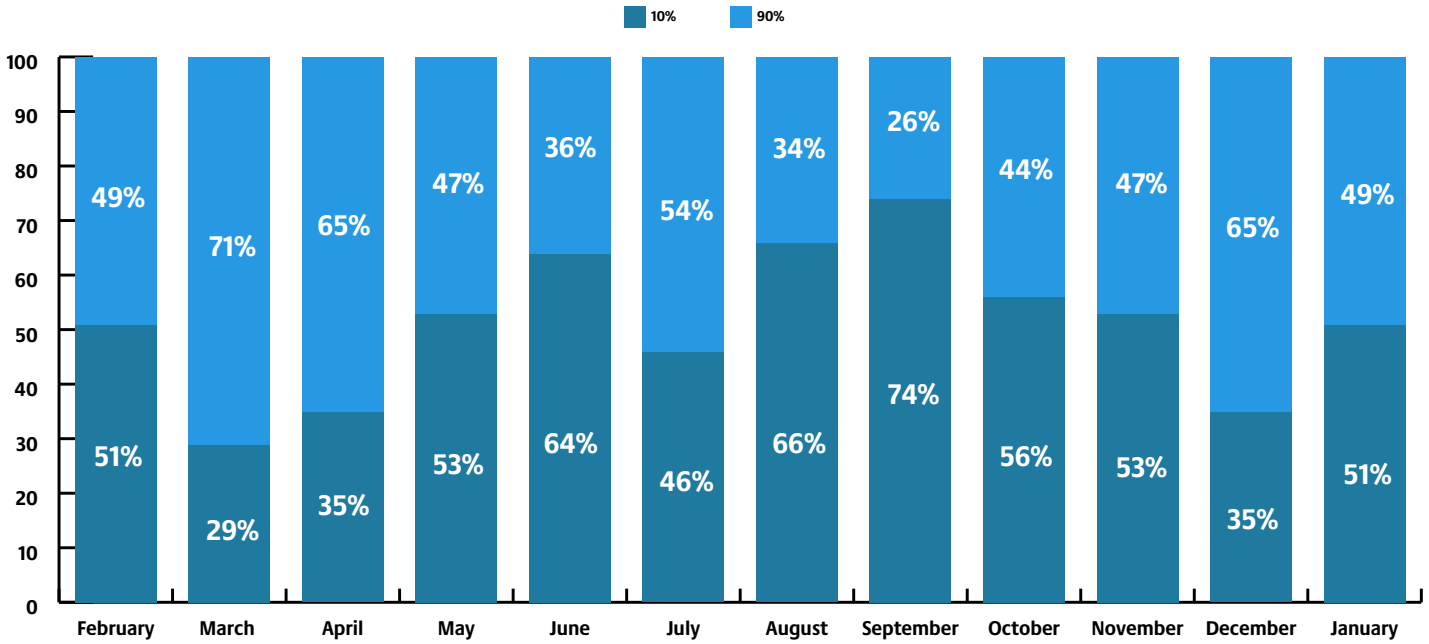


Average AIL for the month was 11,126 MW, with hourly peak load reaching 12,291 MW on January 22nd HE 18. This represents a 1.6% increase from January 2025's average AIL of 10,949 MW and a 1.2% increase from January 2025's hourly peak load of 12,142 MW.

The weighted average temperature across the province for January was -7.31°C, representing a 0.56°C decrease from January 2025 when the average was -6.75°C. January 2026 temperatures in Alberta ranged from a high of 18°C in Lethbridge on January 14th HE 14 to a low of -39°C in Fort McMurray on January 23rd HE 2-4.

The top 10% of high-priced hours for January averaged $202.11/MWh, contributing 51% to the monthly settle, while the bottom 90% of hours averaged $21.21/MWh.

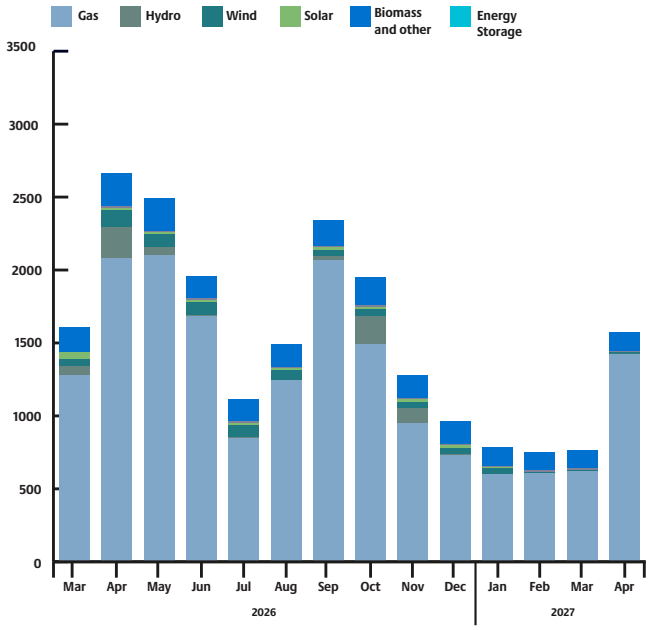
Hours contributing to monthly average price



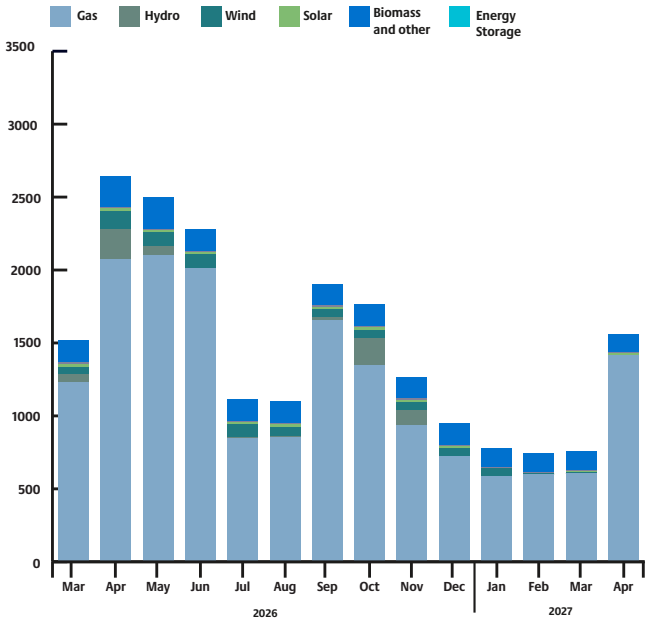
MONTHLY OUTAGES

Since last month's outage report gas outages have decreased by 327 MW in June 2026 and have increased 388 MW, 413 MW and 147 MW in August, September and October respectively in 2026.

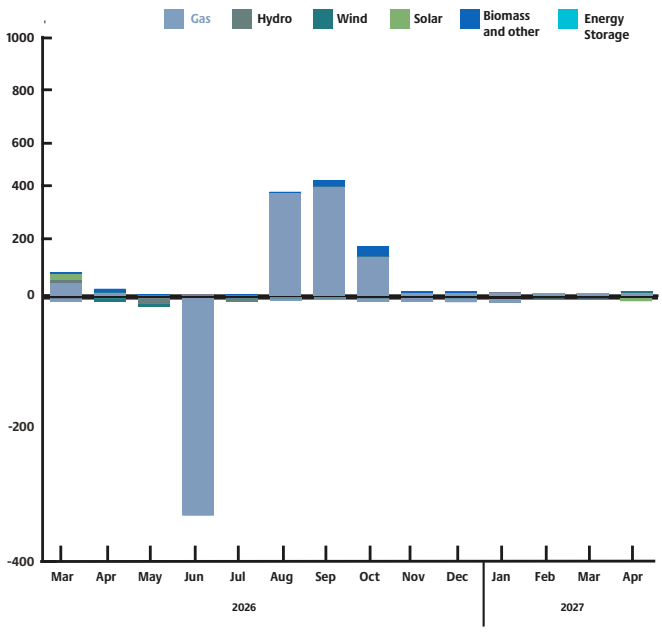
AESO monthly outages (as of February 2026)



AESO monthly outages (as of January 2026)



Month-over-month change in outages (February 2026 over January 2026)

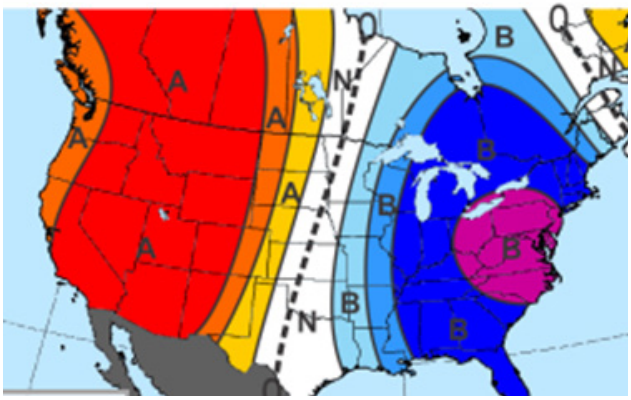


MAXAR'S 30-60 DAY OUTLOOK

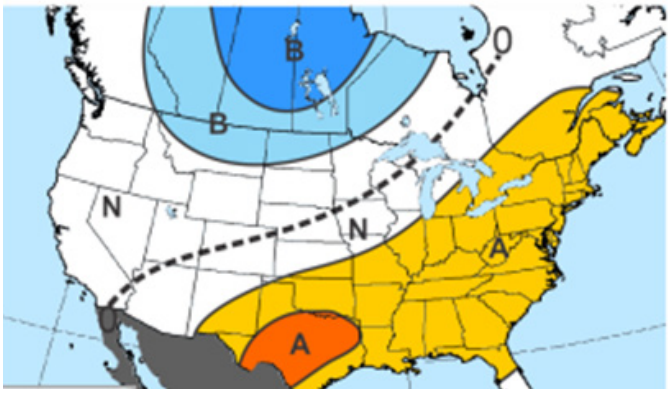
Maxar's final February outlook underwent further significant changes, trending much colder across the eastern half of the US while additionally warmer in the West. This increases the GWHDD (Gas-Weighted Heating Degree Days) forecast to 830, coldest since 2021 (874) and 2nd-coldest of the last decade. This would also make the 2025-26 winter at 2654 GWHDDs, the coldest since 2014-15 (2689). The cold changes are prompted by Arctic blocking, with the -AO (Atlantic Oscillation) and -NAO (North Atlantic Oscillation) expected to continue to promote cold conditions for the eastern half of the US through much of the month. The MJO (Madden Julian Oscillation) is projected to move into warmer phases in the latter part of the month, but at this time the forecast gives the Arctic block more credence .

March remains unchanged with aboves from Texas and the South into the eastern Midwest and East while belows are confined to Canada and the northern Rockies/Plains. The forecast of 600 GWHDDs is between the 10-year and 30-year normals. The forecast is based on sea surface temperature indicators such as -PDO (Pacific Decadal Oscillation), +AMO (Atlantic Multidecadal Oscillation), and lingering weak La Niña. Looking at the nine Marches since 2000 that were preceded by a winter with >2600 GWHDDs, the results ranged from 540 GWHDDs (2004) to 725 (2014), but the average of the nine years (636) was colder than Maxar's forecast, with seven of the nine years coming in colder than our forecast.

February 2026



March 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
Senior Power and Emissions Marketer
403-477-4928
kevin_gongora@tcenergy.com

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