



TC Energy

POWER MARKET UPDATE

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

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BoM	\$47.40	\$56.10	\$30.00	\$2.76	17.1739
February	\$52.75	\$63.35	\$31.50	\$2.75	19.1700
BoY	\$50.40	\$61.40	\$28.50	\$2.55	19.7407
2027	\$58.20	\$70.25	\$34.05	\$2.87	20.2689
2028	\$73.20	\$90.50	\$38.55	\$2.81	26.0842
2029	\$76.95	\$96.15	\$38.55	\$2.74	28.0747

All prices are indicative as of January 2nd, 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 — DECEMBER 2025

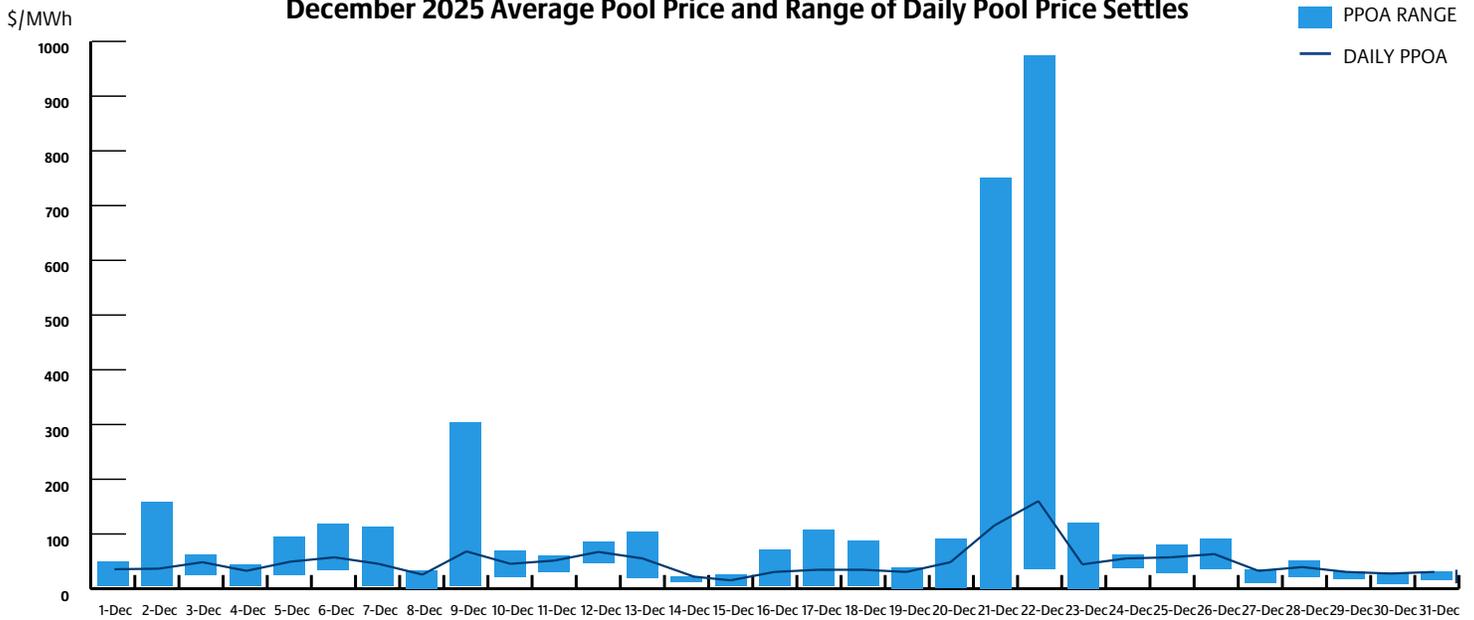
December 2025 settled at \$39.00/MWh, representing a 48% increase from December 2024's settle of \$26.35/MWh and a 32% decrease from November's settle of \$57.71/MWh. The maximum pool price was \$973.67/MWh in December compared to \$992.85/MWh in November. For December, the average on-peak price was \$43.54/MWh, while the average off-peak price was \$29.93/MWh. Only 20 hours settled above \$100/MWh over the month. December forwards settled between \$62.74/MWh and \$77.50/MWh, 30 days preceding the month.

December 22nd saw the highest daily average and on-peak price settles of \$152.30/MWh and \$200.76/MWh, respectively, while December 13th saw the highest daily off-peak price settle of \$60.76/MWh. On December 22nd, Alberta Internal Load (AIL) averaged 11,962 MW, outperforming the monthly average by 457 MW, and reached a peak of 12,507 MW as frigid temperatures persisted across the province. Daily average wind generation was 393 MW, drastically underperforming the monthly average by 1,738 MW. Daily average solar generation was 97 MW, mirroring the monthly average of 96 MW. Daily average gas availability factor was 86.5%, contributing to

approximately 1,980 MW of outages in the province. Alberta was a net importer for all hours of December 22nd, averaging inflows of 420 MW/h over the on-peak and 322 MW/h over the off-peak. The BC and MATL import interties were heavily constrained over the morning and evening peaks, resulting in significant curtailments to scheduled imports.

December 15th saw the lowest daily average and on-peak price settles of \$7.14/MWh and \$6.80/MWh, respectively, while December 19th saw the lowest daily off-peak price settle of \$3.99/MWh. On December 15th, AIL averaged 11,430 MW, underperforming the monthly average by 75 MW, and reached a low of 10,456 MW. The AESO declared a Supply Surplus during both the on-peak and off-peak, spanning approximately four hours total. Daily average wind generation was 3,596 MW, significantly overperforming the monthly average by 1,465 MW. Daily average solar generation was 89 MW, underperforming the monthly average by 7 MW. Daily average gas availability factor was 83.1 %, contributing to approximately 2,400 MW of outages in the province. Alberta was a net exporter for all hours of December 15th, averaging outflows of 265 MW/h over the on-peak and 237 MW/h over the off-peak. Transmission line maintenance affecting Path 1 resulted in an approximately 60% reduction in exporting capability on the BC intertie.

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



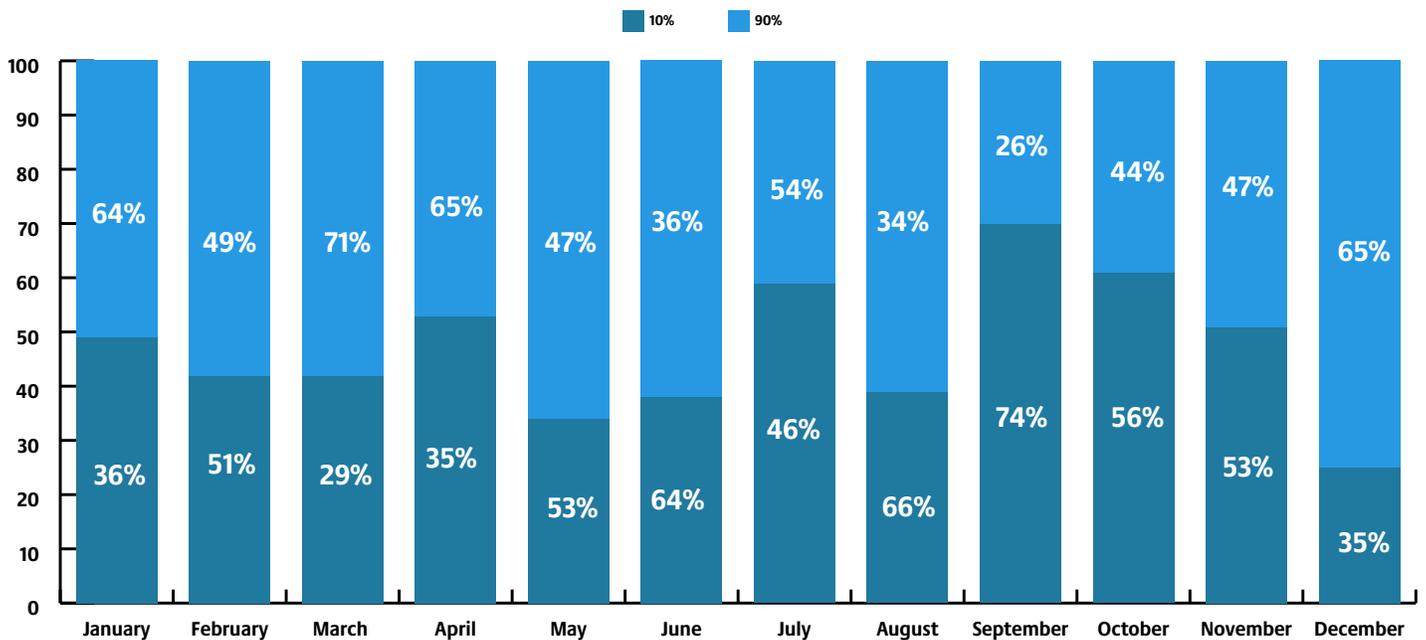
Average AIL for the month was 11,505 MW, with hourly peak load reaching a record high of 12,785 MW on December 11th HE 17, surpassing the previous AIL record high of 12,384 MW set in January 2024. This represents a 5.9% increase from December 2024's average AIL of 10,864 MW and a 4.4% increase from December 2024's hourly peak load of 12,241 MW.

The weighted average temperature across the province for December was -13.12°C, representing a 6.66°C decrease from the December 2024 average of -6.46°C.

December 2025 temperatures in Alberta ranged from a high of 13°C in Calgary on December 15th HE 15 to a low of -36°C in Fort McMurray on December 21st HE 2-4.

The top 10% of high-priced hours for December averaged \$134.67/MWh, contributing 35% to the monthly settle, while the bottom 90% of hours averaged \$28.28/MWh.

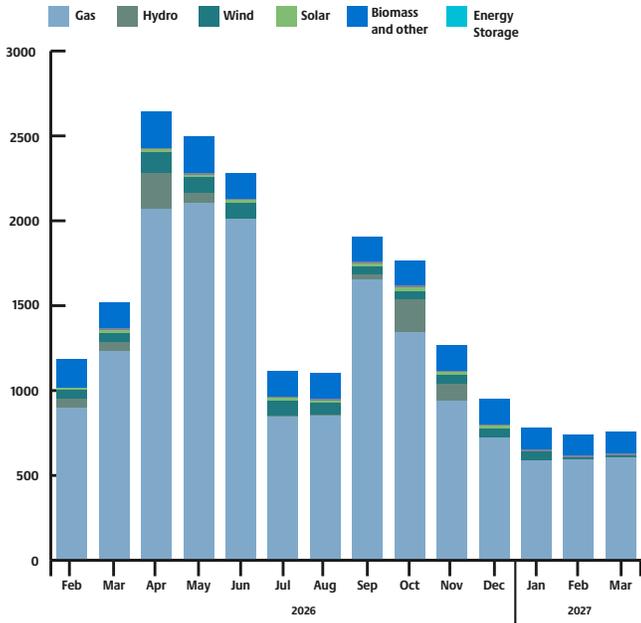
Hours contributing to monthly average price



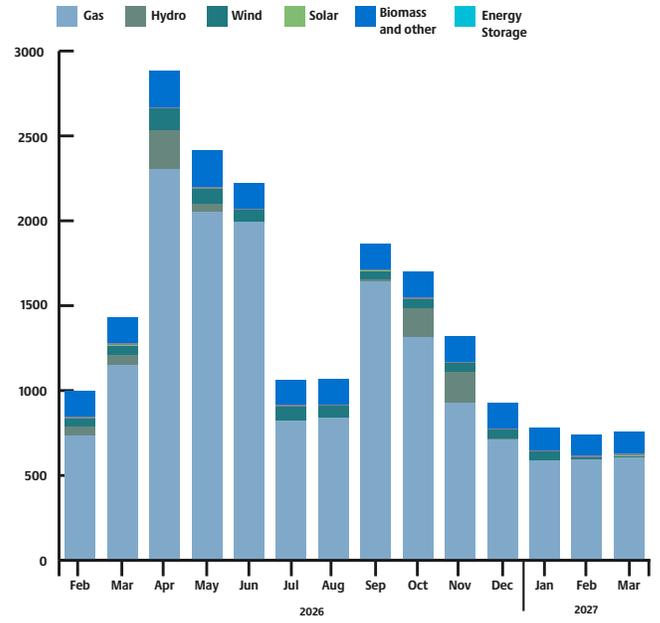
MONTHLY OUTAGES

Since last month's outage report gas outages have increased by 164 MW in February 2026 and decreased by 235 MW in April 2026.

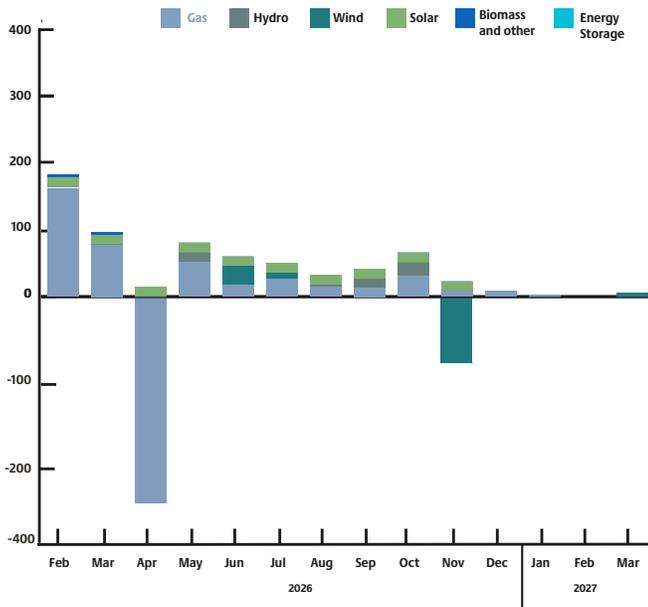
AESO monthly outages (as of January 2026)



AESO monthly outages (as of December 2025)



Month-over-month change in outages (January 2026 over December 2025)

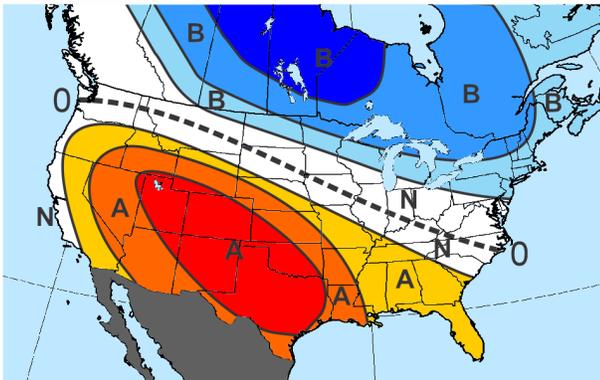


MAXAR'S 30-60 DAY OUTLOOK

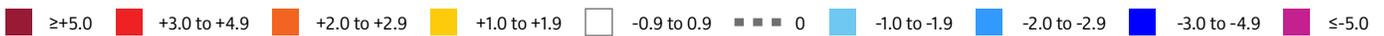
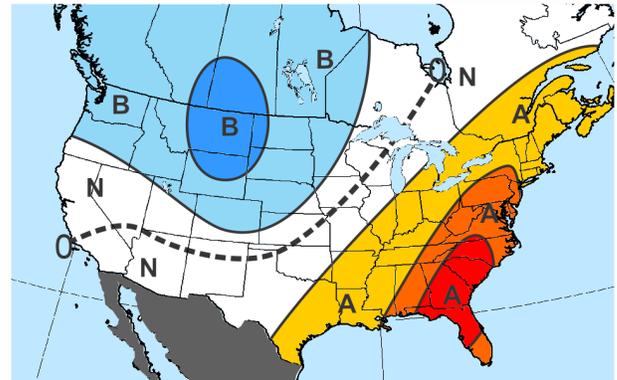
Maxar's final January forecast trends colder than previous from the Midwest to the Mid-Atlantic, permitting a GWHDD (Gas-Weighted Heating Degree Days) gain totaling 930, which falls between the 10 year and 30 year normal. A -PNA (Pacific North American) pattern factors in providing the Southern two-thirds of the nation with above anomalies during the early stages of the month. However, that -PNA is projected to trend to neutral and the -EPO (Eastern Pacific Oscillation) aims to emerge during the middle of the month. A colder correlation is associated with this transition and may transfer cold air from the upper latitudes into the Midwest to East during the second half of the month. The risks are mixed and confidence low though due to inconsistency in the models.

No changes are made to February's forecast as above normal temperatures stretch from the South to East and belows span the Northwest to the North-Central U.S. The forecast is based on -PDO (Pacific Decadal Oscillation), +AMO (Atlantic Multidecadal Oscillation), and La Niña analogs and is warmer than the 10-year normal. Additionally, the -GLAAM (Global Atmospheric Angular Momentum), which has been in place for the last 3 months and also typical of La Niña, would also support this forecast outline. The ECMWF (European Centre for Medium-Range Weather Forecasts) monthly forecast is closest to this forecast, but it does depict a warmer Southwest, Rockies, and Plains. The CFS (Climate Forecast System) monthly composite shifts the warmth more westward into the Western Half of the U.S. while offering a colder Northeast, following more of a -EPO (Eastern Pacific Oscillation) / -WPO (Western Pacific Oscillation) risk.

January 2026



February 2026



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