



TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF JULY 14TH, 2026)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BoM	\$43.12	\$53.20	\$22.96	\$1.67	25.8204
August	\$44.00	\$56.65	\$27.96	\$1.53	28.8430
BoY	\$42.75	\$52.65	\$30.33	\$1.94	21.9964
2027	\$46.61	\$56.40	\$34.10	\$2.24	20.7969
2028	\$65.38	\$83.60	\$42.27	\$2.44	26.8182
2029	\$80.88	\$105.87	\$48.98	\$2.47	32.7304

All prices are indicative as of July 14th, 2026. For Firm power price quotes please contact TC Energy’s Power Marketing team. See contacts on the last page.

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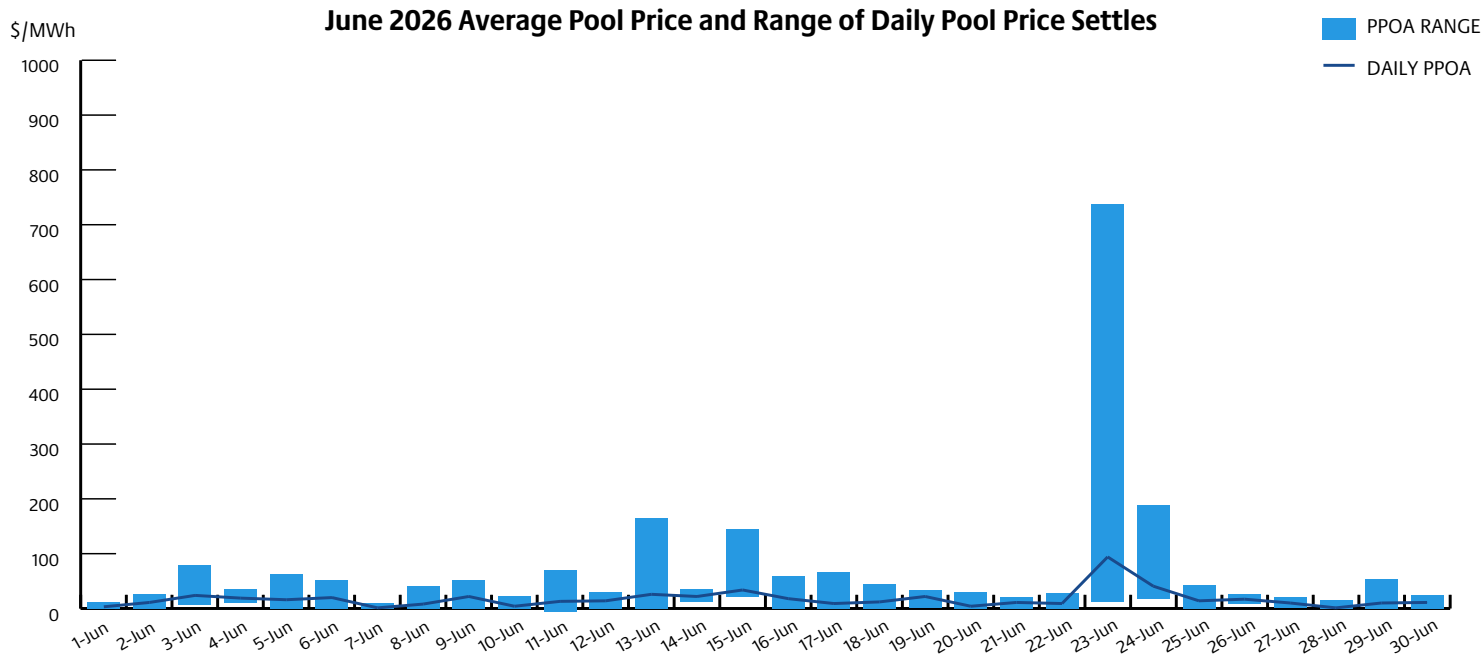
ALBERTA MARKET RECAP — JUNE 2026

June 2026 settled at \$17.36/MWh, representing a 63% decrease from June 2025’s settle of \$46.75/MWh and a 60% decrease from May’s settle of \$42.98/MWh. The maximum pool price was \$738.33/MWh in June compared to \$999.99/MWh in May. For June, the average on-peak price was \$19.38/MWh, while the average off-peak price was \$13.33/MWh. 8 hours settled above \$100/MWh over the month with no daily settles over \$100/MWh. June forwards settled between \$35.00/MWh and \$40.00/MWh, 29 days preceding the month.

June 23rd saw the highest daily average price settle and on-peak settle of \$94.58/MWh and \$128.73/MWh, respectively. The highest off-peak price settlement was \$39.77/MWh observed on June 9th. On June 23rd, Alberta Internal Load (AIL) averaged 10,065 MW, exceeding the monthly average by 96 MW and reaching a daily peak of 10,736 MW. Daily average wind generation was 278 MW, significantly underperforming the monthly average by 1,602 MW. Daily average solar generation was 798 MW, overperforming the monthly average by 243 MW. On June

23rd, the daily average gas availability factor was 67.9%, contributing to approximately 4,550 MW of outages in the province. On June 23rd, the province observed reduced importing capacity on both the BC and Montana interties due to a transmission outage. The province was a net importer throughout the day, averaging inflows of 325 MW/h over the on-peak and 250 MW/h over the off-peak.

June 7th saw the lowest daily price settle of \$1.38/MWh. On June 7th, AIL averaged 9,397 MW, significantly underperforming the monthly average by 572 MW as weaker weekend load was observed across the province. Daily average wind generation on June 7th was 2,605 MW, overperforming the monthly average by 725 MW. Daily average solar generation was 558 MW, which mirrored the monthly average of 550 MW. Daily average gas availability factor was 67.7%, contributing to approximately 4,580 MW of outages in the province. Alberta was net importer for all hours on June 7th, averaging inflows of 170 MW/h over the on-peak and 175 MW/h during the off-peak.



Average AIL for the month was 9,969 MW, with hourly peak load reaching 11,263 MW on June 26th HE 18. This represents a 3.4% increase from June 2025's average AIL of 9,645 MW and a 2.2% increase from June 2025's hourly peak load of 11,021 MW.

The weighted average temperature across the province for June was 14.26°C, representing a 0.70°C decrease from June 2025 when the average was 14.95°C. June 2026 temperatures in Alberta ranged from a high of 30°C in Fort McMurray on June 29th HE 17 to a low of 3°C in Red Deer on June 19th HE 5.

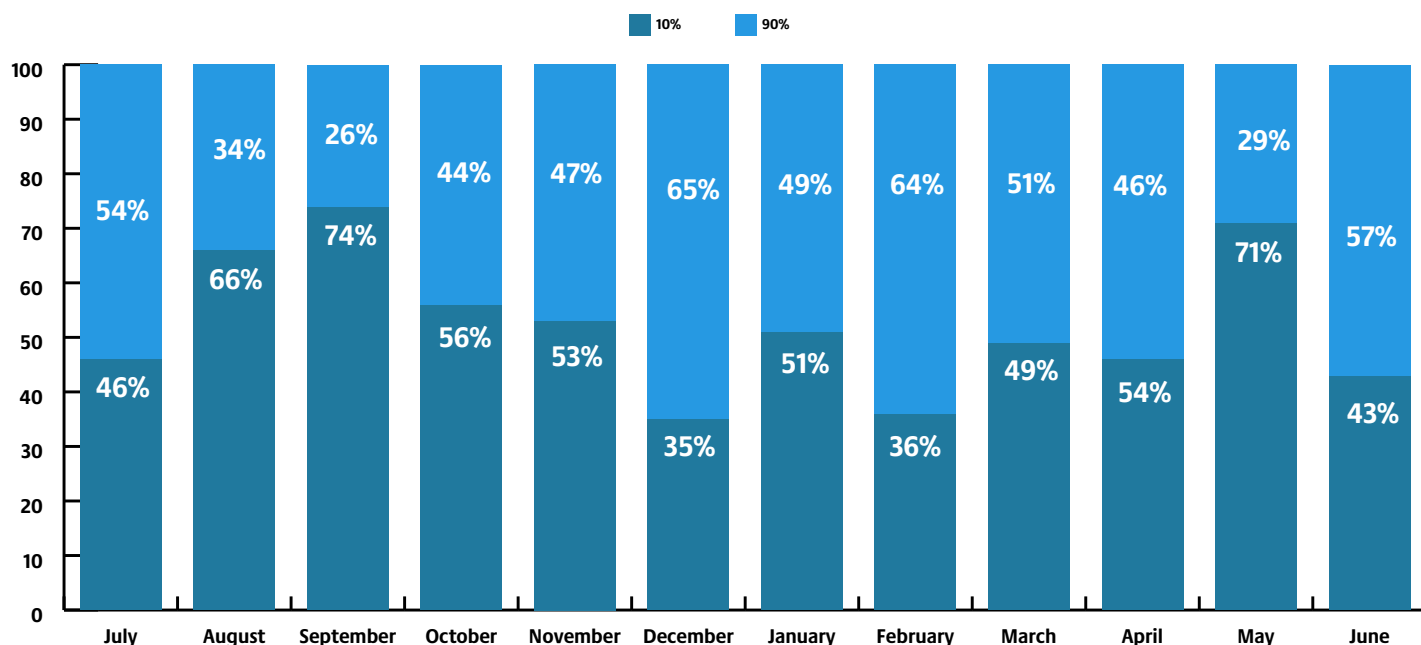
The top 10% of high-priced hours for June averaged \$74.86/MWh, contributing 43% to the monthly settle, while the bottom 90% of hours averaged \$10.98/MWh.

ALBERTA DATA CENTRE UPDATE — HELLO META

On July 8th, Meta announced plans to build its first Canadian data centre in Sturgeon Country, Alberta, representing an investment of over CAD \$13 billion. The 1.0 GW data centre will be scalable up to ~1.8 GW once the Greenlight Electricity Centre (932 MW Natural Gas Combined Cycle plant) becomes fully operational. The first phase of the data centre will be able to connect 970 MW to the Alberta grid. Representing an increase of ~10% to Alberta's average annual AIL.

[Meta Alberta Data Centre - July 8, 2026](#)

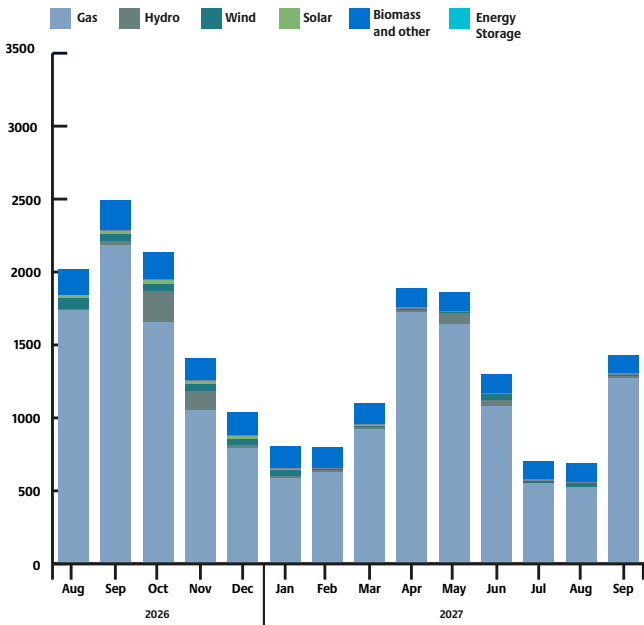
Hours contributing to monthly average price



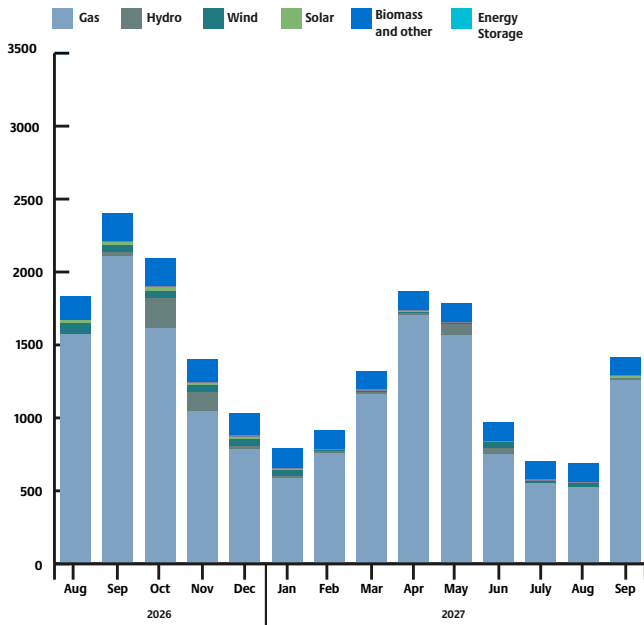
MONTHLY OUTAGES

Since last month’s outage report, 165 MW of gas outages have been added to August 2026. For 2027, 130 MW of gas outages have been removed for February as well as 239 MW for March. 330 MW of gas outages have been added to June.

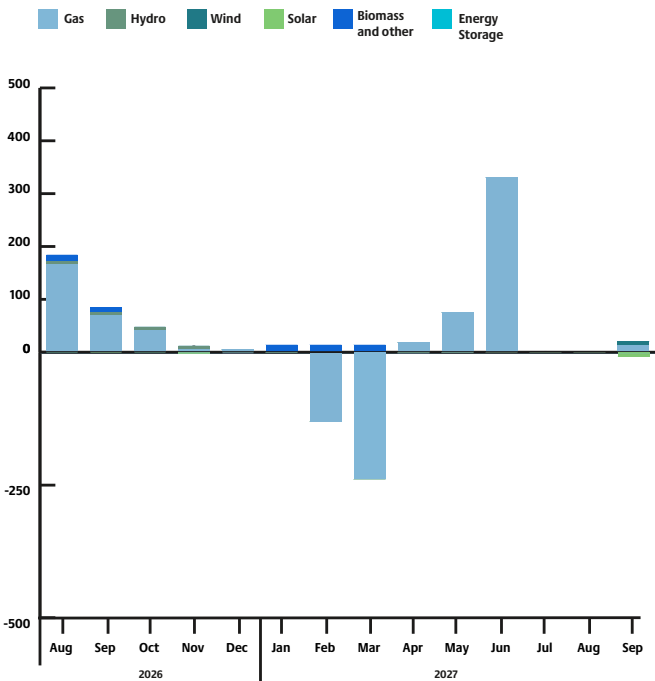
AESO monthly outages (as of July 2026)



AESO monthly outages (as of June 2026)



Month-over-month change in outages (July 2026 over June 2026)

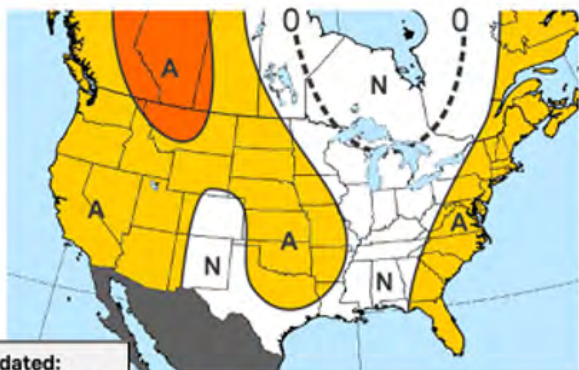


WEATHER DESK'S 30–60 DAY OUTLOOK

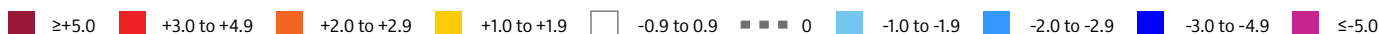
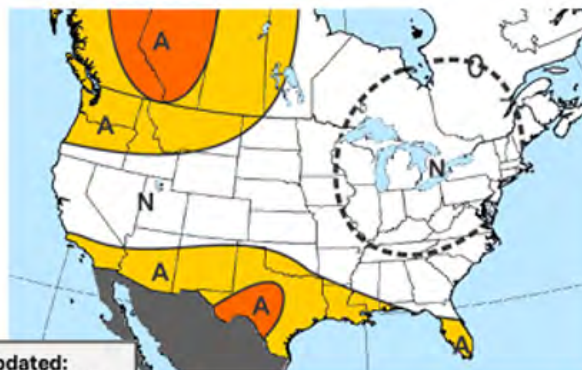
The Weather Desk's outlook for July remains unchanged, favoring aboves in the West, Plains, and East Coast while near normal in the Midwest. The initial monthly outlook was based on signals such as +AMO (Atlantic Multidecadal Oscillation), -PDO (Pacific Decadal Oscillation), and warm west-tropical Pacific waters. As we get closer to the start of the month, our current 20-Day forecast valid through July 13 favors aboves across much of the US with the hottest anomalies focused over the North-Central US. That forecast of 169 PWCDDs (Population-Weighted Cooling Degree Days) for the July 1-13 period would rank 4th-hottest since 1950. If this verifies, hotter risks to our monthly forecast would be likely, barring a significant pattern shift in the latter part of the month. The West Pacific tropics are the potential wild card for a cooler risk.

August remains unchanged, favoring aboves in the Southwest, Northwest, and Texas while on the cool side of normal in the Midwest and East. The forecast of 340 PWCDDs is between the 10 year and 30-year normals and would be hotter than last year. The strengthening El Niño remains a cooler risk—of the last ten El Niño summers, only 2023 (361 PWCDDs) was hotter than our forecast for August. The Western Pacific tropics will need to be monitored for potential recurving storms that could alter the pattern. A composite of the 20 most recent CFS (Climate Forecast System) model runs is in line with the ECMWF (European Centre for Medium-Range Weather Forecast) monthly model from earlier this month, suggesting hotter risks to our forecast in the Central and Southeast US.

July 2026



August 2026



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

TCEnergy.com