TC Energy

POWER MARKET UPDATE

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

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$31.85	$37.94	$19.66	$1.62	19.6396
April	$40.75	$50.63	$21.00	$1.52	26.7740
BoY	$44.36	$53.87	$25.36	$1.75	25.3747
2027	$51.64	$61.83	$31.24	$2.41	21.4612
2028	$61.14	$74.89	$33.64	$2.56	23.8837
2029	$64.14	$79.39	$33.64	$2.62	24.4781

All prices are indicative as of March 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 — FEBRUARY 2026

February 2026 settled at $22.39/MWh, representing a 60% decrease from February 2025's settle of $55.77/MWh and a 43% decrease from January's settle of $39.44/MWh. The maximum pool price was $827.67/MWh in February compared to $858.44/MWh in January. For February, the average on-peak price was $24.26/MWh, while the average off-peak price was $18.63/MWh. 11 hours settled above $100/MWh over the month. February forwards settled between $39.43/MWh and $55.00/MWh, 31 days preceding the month.

February 28th saw the highest daily average and on-peak price settles of $74.64/MWh and $95.79/MWh, respectively, while February 19th saw the highest daily off-peak price settle of $62.70/MWh. On February 28th, Alberta Internal Load (AIL) averaged 10,885 MW, underperforming the monthly average by 70 MW, and reached a peak of 11,155 MW as lower weekend load was observed across the province. Daily average wind generation was 802 MW, significantly underperforming the monthly average by 1,362 MW. Daily average solar generation was 366 MW, outperforming the monthly average by 70 MW.

Weaker gas availability was the driving factor for the strength observed on February 28th. Daily average gas availability factor was 77.6%, contributing to approximately 3,300 MW of outages in the province. Alberta was a net importer for all hours of February 28th, averaging inflows of 356 MW/h over the on-peak and 82 MW/h over the off-peak.

February 26th saw the lowest daily average and on-peak price settles of $2.93/MWh and $2.45/MWh, respectively, while February 4th saw the lowest daily off-peak price settle of $1.97/MWh. On February 26th, AIL averaged 10,970 MW, slightly outperforming the monthly average by 16 MW. Daily average wind generation was 3,783 MW, significantly overperforming the monthly average by 1,619 MW. Daily average solar generation was 317 MW, outperforming the monthly average by 17 MW. Daily average gas availability factor was 76.2%, contributing to approximately 3,500 MW of outages in the province. Alberta was a net exporter for all hours of February 26th, averaging outflows of 415 MW/h over the on-peak and 799 MW/h over the off-peak.

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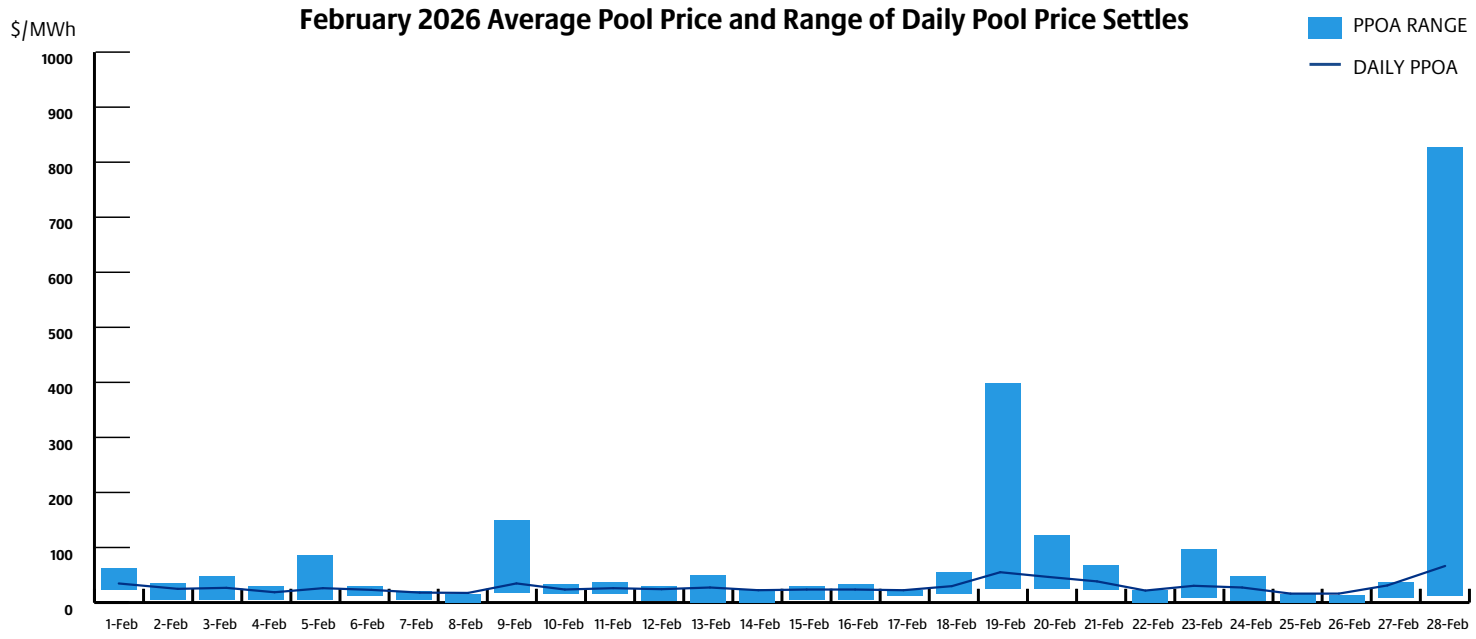
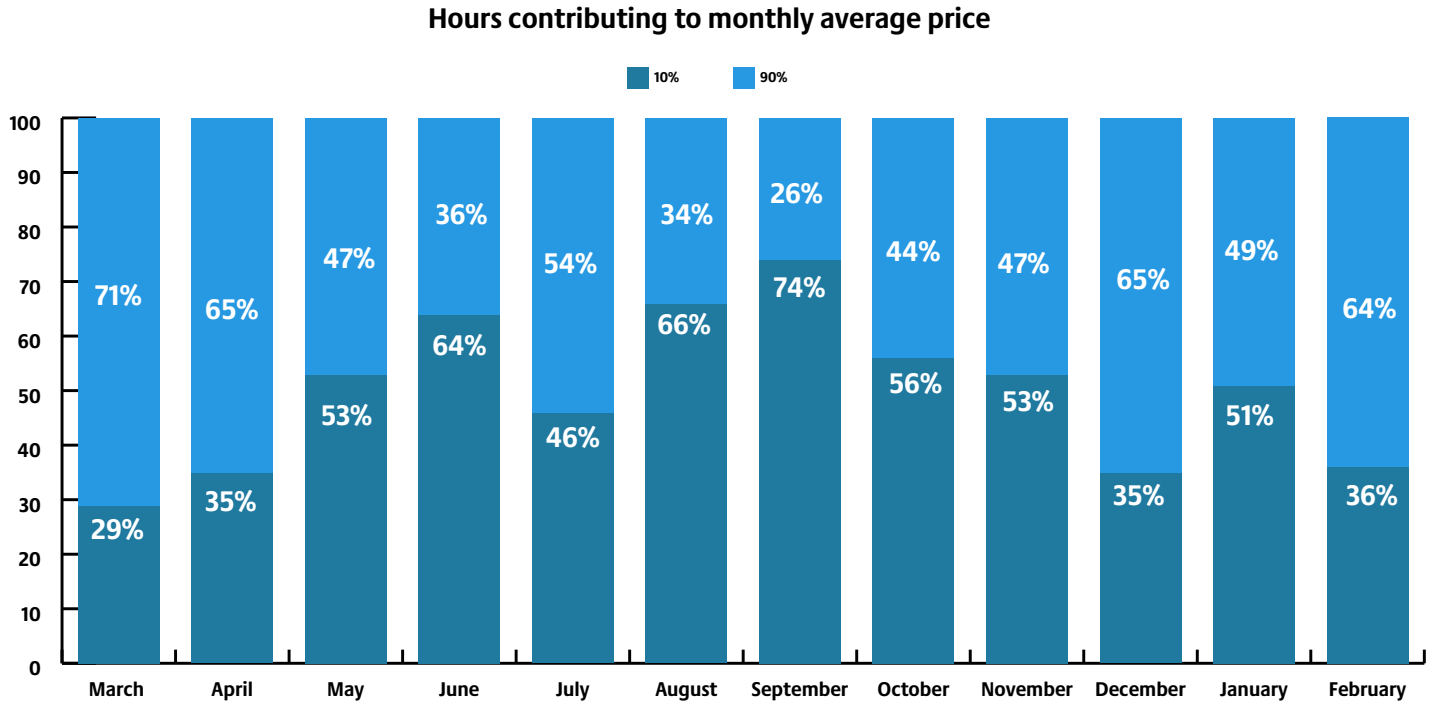


Average AIL for the month was 10,954 MW, with hourly peak load reaching 12,404 MW on February 17th HE 18. This represents a 1.4% decrease from February 2025's average AIL of 11,111 MW and a 1.6% increase from February 2025's hourly peak load of 12,211 MW.

The weighted average temperature across the province for February was -6.69°C, representing a 7.25°C increase from February 2025 when the average was -13.94°C.

February 2026 temperatures in Alberta ranged from a high of 20°C in Lethbridge on February 5th HE 15 and February 6th HE 16 to a low of -42°C in Fort McMurray on February 28th HE 5.

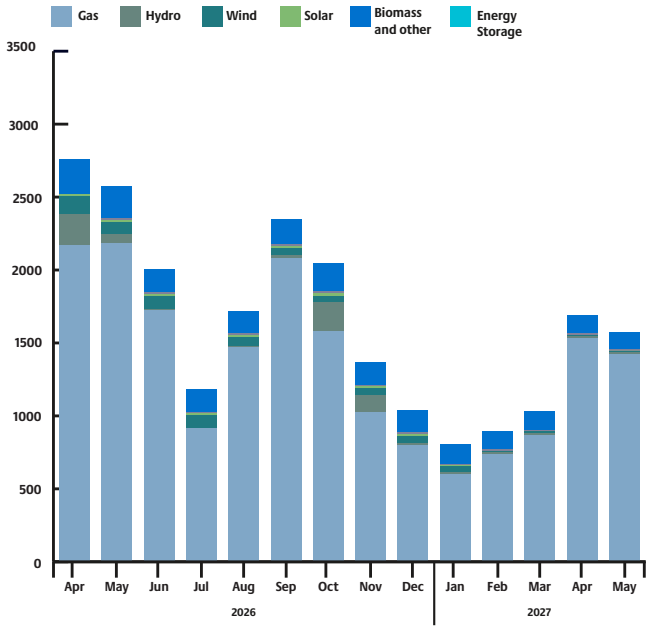
The top 10% of high-priced hours for February averaged $81.46/MWh, contributing 36% to the monthly settle, while the bottom 90% of hours averaged $15.76/MWh.



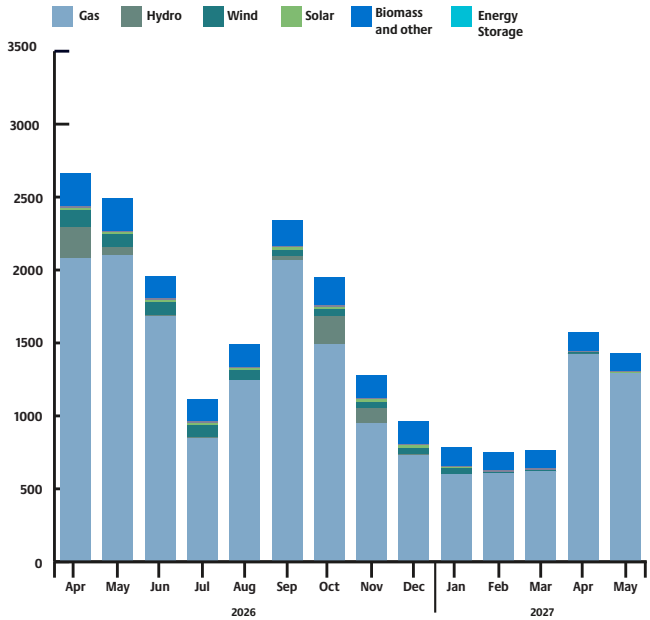
MONTHLY OUTAGES

Since last month's outage report, gas outages have increased by 231 MW in August 2026. For gas outages in 2027, 130 MW were added to February, 249 MW were added to March, 104 MW were added to April, and 134 MW were added to May.

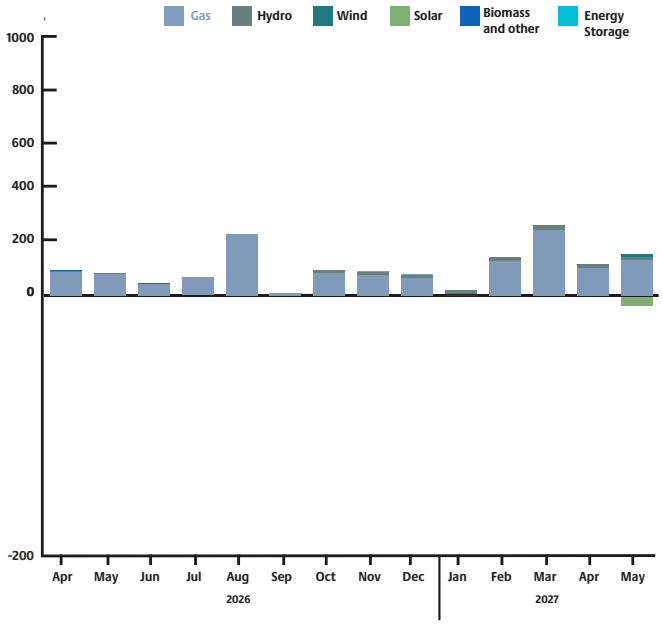
AESO monthly outages (as of March 2026)



AESO monthly outages (as of February 2026)



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

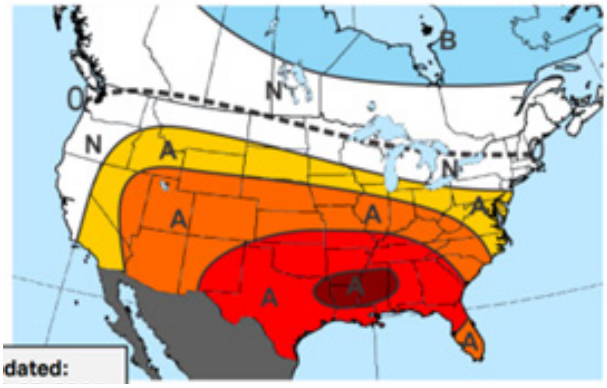


MAXAR'S 30–60 DAY OUTLOOK

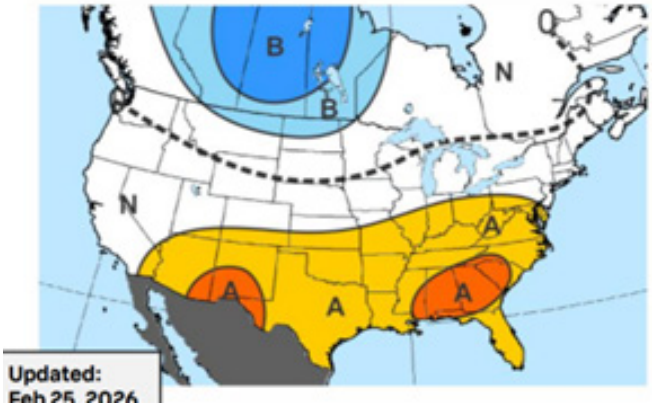
Maxar's final March outlook is much warmer with aboves in most of the US, warmest in the South, while near normal in parts of the West Coast, Great Lakes, and Northeast. The forecast has been lowered to 560 GWHDDs (Gas-Weighted Heating Degree Days), now warmer than the 10-year normal but still colder than the last two years. The first half of March is expected to be warm for most of the US downstream of a trough over Alaska, aside from some brief cold early in the Northeast. In the latter part of March, aboves are forecast to become more confined to the South and Mid-Atlantic while a –WPO (Western Pacific Oscillation) pattern allows for colder air to spread into the north-central US. There may be colder risks in the Northern Tier associated with this pattern.

April remains unchanged with aboves across the Southern Tier to the Ohio Valley and lower Mid-Atlantic while near normal in the West Coast and Northern Tier. The forecast of 330 GWHDDs is warmer than normal but coolest since 2022 (375). The forecast is based on sea surface temperature indicators including +AMO (Atlantic Multidecadal Oscillation) , –PDO (Pacific Decadal Oscillation), and the lingering influence of the waning La Niña. However, warm west-tropical Pacific waters do correlate colder in the Great Lakes and Northeast, a potential risk. A composite of the 20 most recent CFS (Climate Forecast System) model runs shows a somewhat different pattern with aboves in the West and South while showing some belows in the East.

March 2026



April 2026



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