TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF MAY 4TH, 2026)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$33.51	$41.08	$18.38	$1.44	23.3519
June	$36.00	$46.48	$21.66	$1.44	25.0052
BoY	$42.61	$53.49	$28.77	$1.84	23.1904
2027	$45.76	$54.66	$34.40	$2.35	19.4343
2028	$58.51	$73.25	$39.82	$2.53	23.1622
2029	$63.76	$81.38	$41.27	$2.64	24.1735

All prices are indicative as of May 4th, 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 — APRIL 2026

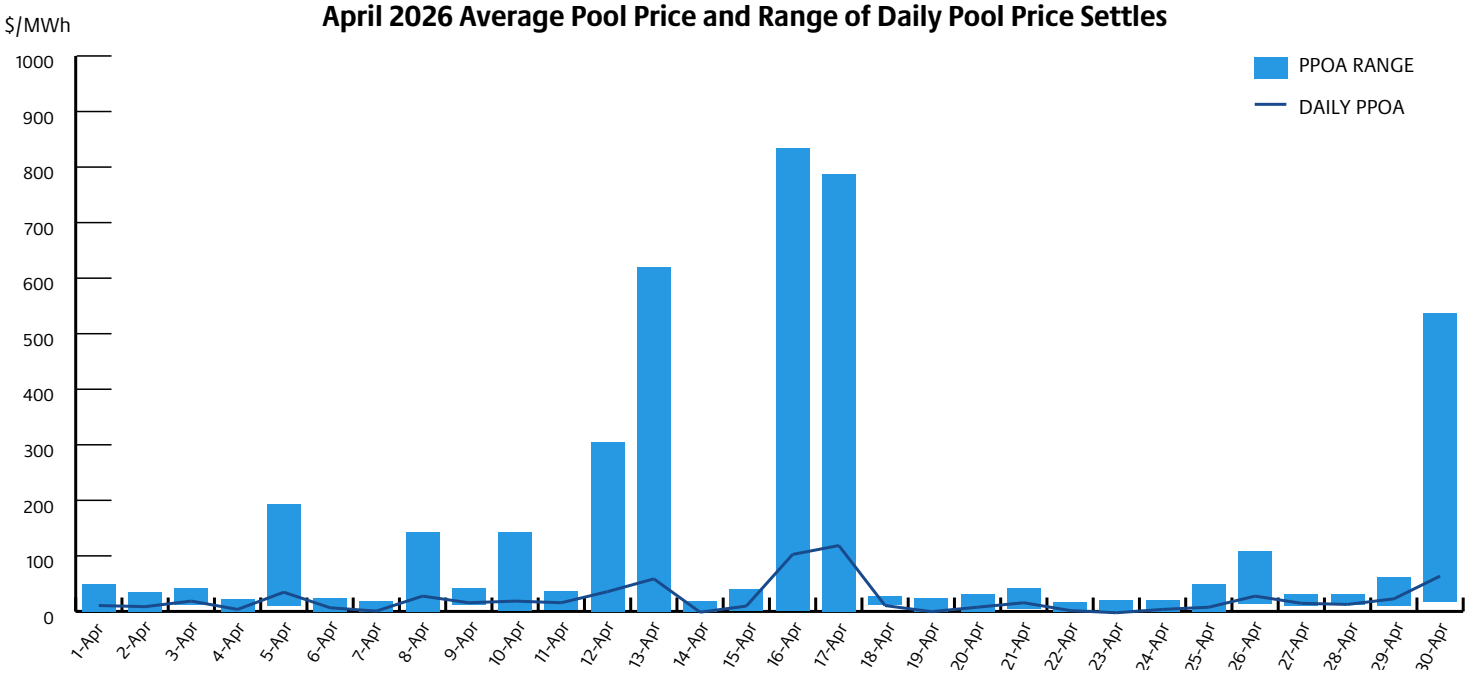
April 2026 settled at $27.61/MWh, representing an 18% decrease from April 2025's settle of $33.69/MWh and an 18% decrease from March's settle of $33.70/MWh. The maximum pool price was $833.51/MWh in April compared to $948.63/MWh in March. For April, the average on-peak price was $30.85/MWh, while the average off-peak price was $21.13/MWh. 24 hours settled above $100/MWh over the month. April forwards settled between $40.75/MWh and $43.25/MWh, 31 days preceding the month.

April 17th saw the highest daily average price settle and off-peak settle of $124.24/MWh and $144.22/MWh, respectively. April 16th had the highest on-peak price settle of $130.63/MWh. On April 17th, Alberta Internal Load (AIL) averaged 10,444 MW, exceeding the monthly average by 136 MW and reaching a daily peak of 10,763 MW, driven by cooler temperatures across the province. Daily average wind generation was 730 MW, significantly underperforming the monthly average by 971 MW. Daily average solar generation was 669 MW, overperforming the monthly average by 150 MW.

A key market fundamental for April 17th was lower gas availability across the fleet. Daily average gas availability factor was 69.0%, contributing to approximately 4,400 MW of outages in the province. The province saw limited importing capability during April 17th as both BC and Montana interties were offline for planned maintenance. On April 17th, the province was a net importer, averaging inflows of 79 MW/h over the on-peak and 127 MW/h over the off-peak.

April 23rd saw the lowest daily average price settle of $3.11/MWh. April 14th had the lowest on-peak settle of $2.62/MWh while April 19th had the lowest daily off-peak price settle of $1.48/MWh. On April 23rd, AIL averaged 10,472 MW, underperforming the monthly average by 164 MW. Daily average wind generation was 3,403 MW, significantly overperforming the monthly average by 1,702 MW. Daily average solar generation was 497 MW, slightly underperforming the monthly average by 22 MW. Daily average gas availability factor was 68.3%, contributing to approximately 4,500 MW of outages in the province. Alberta was net importer for the on-peak hours on April 23rd averaging inflows of 49 MW/h and was flat over the off-peak.

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



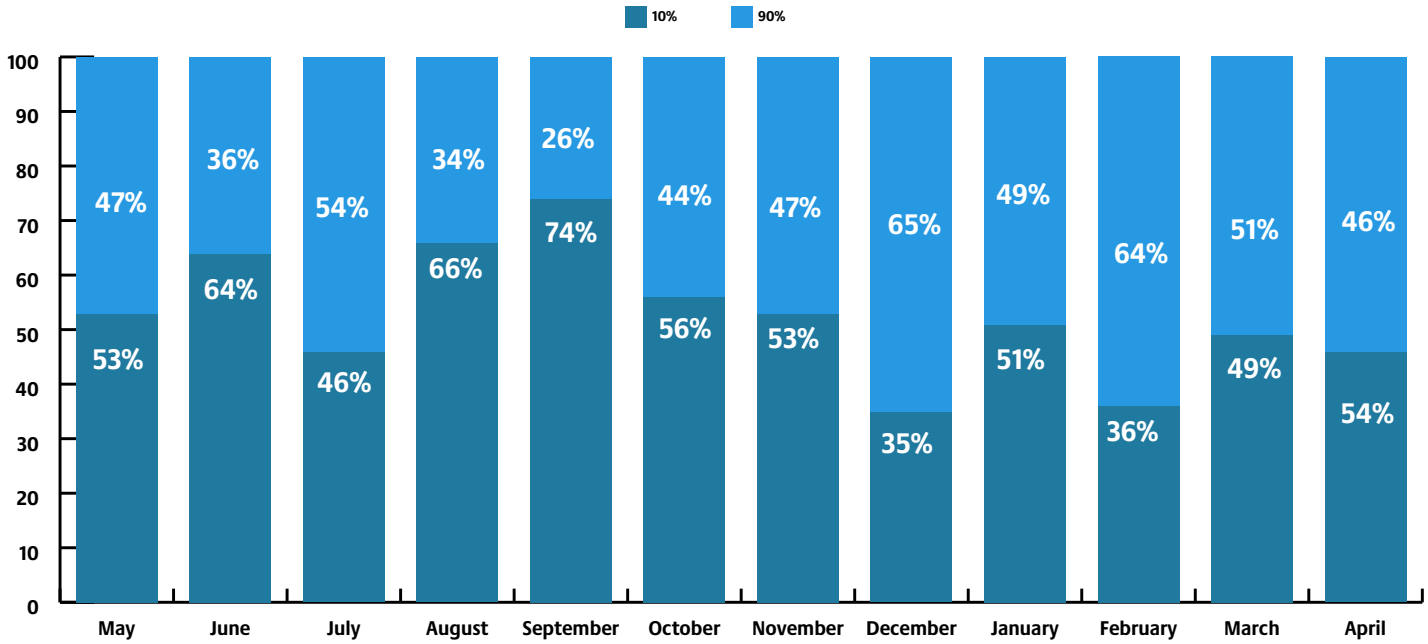
Average AIL for the month was 10,308 MW, with hourly peak load reaching 11,306 MW on April 15th HE 17. This represents a 5.0% increase from April 2025's average AIL of 9,819 MW and a 4.4% increase from April 2025's hourly peak load of 10,825 MW.

The weighted average temperature across the province for April was 2.39°C, representing a 3.57°C decrease from April 2025 when the average was 5.96°C.

April 2026 temperatures in Alberta ranged from a high of 24°C in Lethbridge on April 20th HE 15 to a low of -13°C in Lethbridge on April 14th HE 6.

The top 10% of high-priced hours for April averaged $151.58/MWh, contributing 54% to the monthly settle, while the bottom 90% of hours averaged $13.98/MWh.

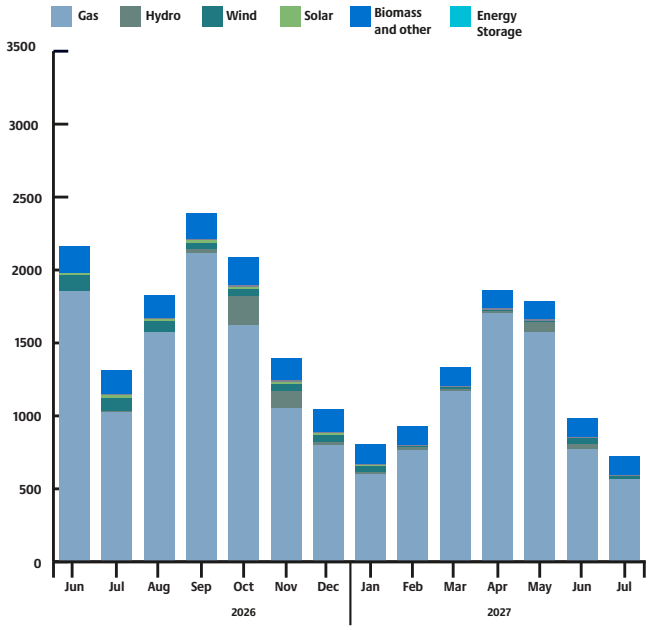
Hours contributing to monthly average price



MONTHLY OUTAGES

Since last month's outage report, there have been no major changes to gas outages for 2026. In 2027 however, gas outages increased 154 MW for July.

AESO monthly outages (as of May 2026)



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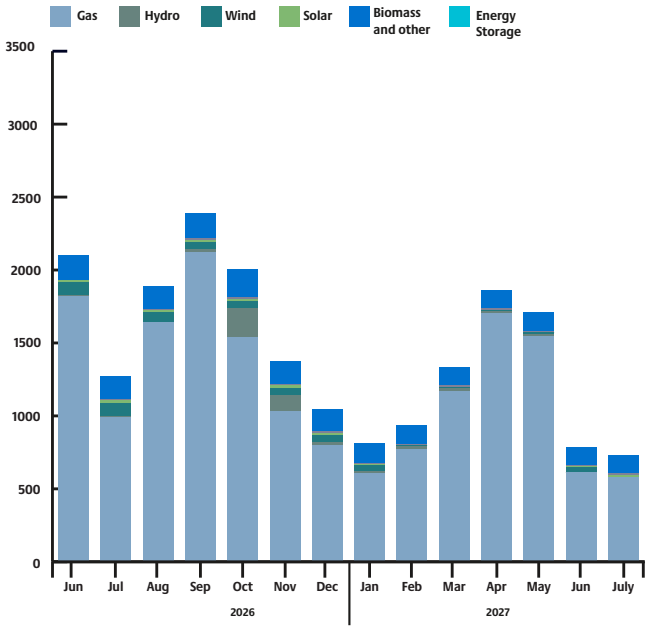
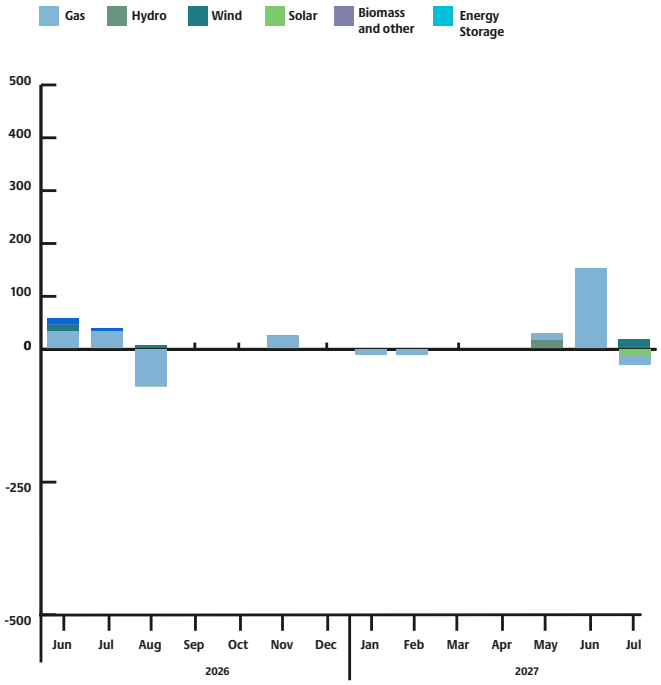


Month-over-month change in outages (May 2026 over April 2026)

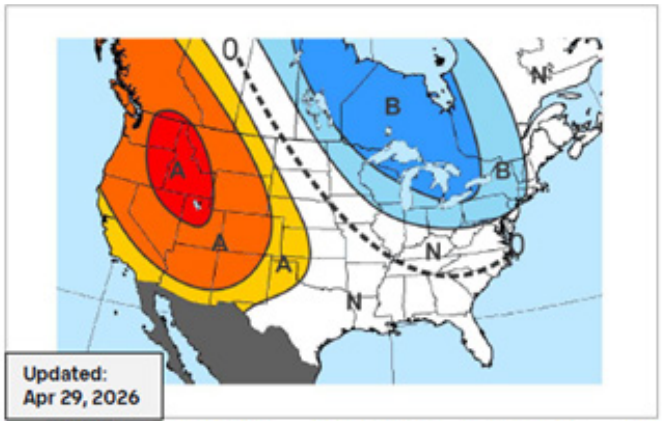


WEATHER DESK'S 30–60 DAY OUTLOOK

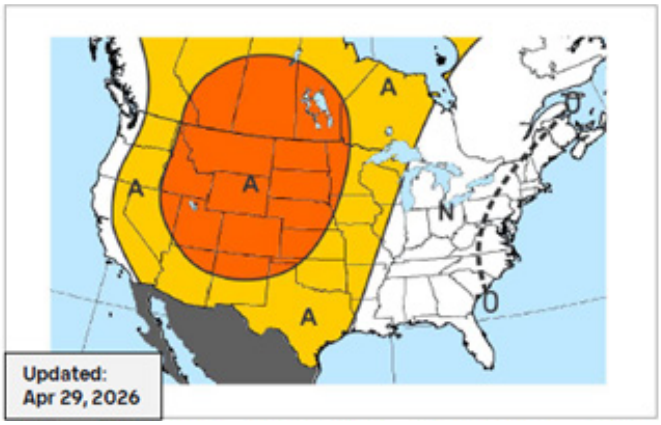
Weather Desk's final May outlook undergoes some notable changes, trending cooler in the eastern half with belows in the Upper Midwest/Interior Northeast while warmer in the West with greater intensity of aboves. These changes are the result of a -AO (Arctic Oscillation)/-NAO (North Atlantic Oscillation) pattern that is expected to bring persistent below normal temperatures to the Midwest and East in the first half of the month, and risks could be additionally cooler amid this pattern, especially if it lingers into the latter part of the month. At this time, some warming is projected for the latter part of May based on oceanic signals such as the +AMO (Atlantic Multidecadal Oscillation) and warm west-tropical Pacific waters. Drought is also still given some consideration as a warm influence in the South and West.

June remains unchanged with aboves in the West and Central US while near normal in the East. The forecast is based on oceanic signals such as the +AMO, -PDO (Pacific Decadal Oscillation), and warm west-tropical Pacific waters. El Niño is expected to ramp up during summer and could be a cooler influence for the eastern half; however, that may be dependent upon recurving West Pacific typhoons which are typically more of a potential factor later in the season. The ECMWF (European Centre for Medium-Range Weather Forecasts) weeklies which are now valid through the first half of the month suggest above normal temperatures from the Interior West to South. A composite of the 20 most recent CFS (Climate Forecast System) monthly model runs is warmer with aboves spanning most of the US.

May 2026



June 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

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