TC Energy

POWER MARKET UPDATE

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

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$40.21	$50.52	$19.61	$1.74	23.1092
July	$47.25	$60.26	$30.75	$1.73	27.3754
BoY	$45.83	$57.06	$31.72	$2.04	22.4272
2027	$46.26	$55.90	$33.96	$2.39	19.3581
2028	$61.51	$78.01	$40.59	$2.52	24.3816
2029	$73.76	$96.96	$44.15	$2.59	28.4975

All prices are indicative as of June 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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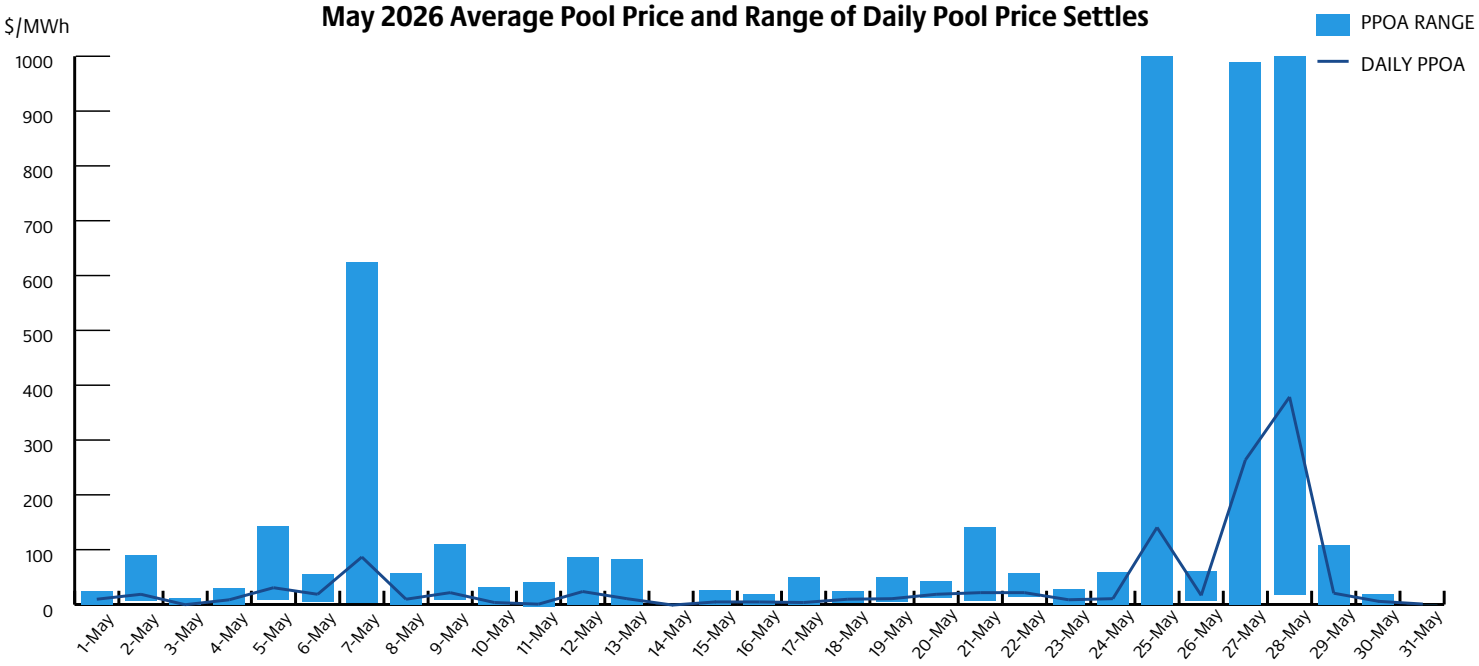
ALBERTA MARKET RECAP — MAY 2026

May 2026 settled at $42.98/MWh, representing an 5% increase from May 2025's settle of $40.99/MWh and a 56% increase from April's settle of $27.61/MWh. The maximum pool price was $999.99/MWh in May compared to $833.51/MWh in April. For May, the average on-peak price was $55.09/MWh, while the average off-peak price was $18.76/MWh. 33 hours settled above $100/MWh over the month with 3 daily settles over $100/MWh as well. May forwards settled between $29.75/MWh and $32.25/MWh, 30 days preceding the month.

May 28th saw the highest daily average price settle and on-peak settle of $383.96/MWh and $534.04/MWh, respectively. The highest off-peak price settlement was observed on May 27th at $86.25/MWh. On May 28th, Alberta Internal Load (AIL) averaged 10,406 MW, exceeding the monthly average by 540 MW and reaching a daily peak of 11,239 MW. The increased load was driven by warmer temperatures across the province. Daily average wind generation was 573 MW, significantly underperforming the monthly average by 1,121 MW. Daily average solar generation was 645 MW, slightly overperforming the monthly average by 79 MW. On May 28th, lower gas availability was observed across the fleet. Daily average gas availability factor was 63.6%, contributing to approximately 5,150 MW of outages in the province. On May 28th, the province was a net importer, averaging inflows of 571 MW/h over the on-peak and 591 MW/h over the off-peak.

May 14th and May 31st saw the lowest daily price settles of $0.00/MWh. In terms of AIL, May 31st saw the weaker demand profile of the two days with an average AIL of 9,677 MW, underperforming the monthly average by 189 MW. Daily average wind generation on May 31st was 3,006 MW, significantly overperforming the monthly average by 1,312 MW. Daily average solar generation was 88 MW, significantly underperforming the monthly average by 478 MW. Daily average gas availability factor was 66.6%, contributing to approximately 4,700 MW of outages in the province. Alberta was net importer for the on-peak hours on May 31st averaging inflows of 114 MW/h and was flat over the off-peak.

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

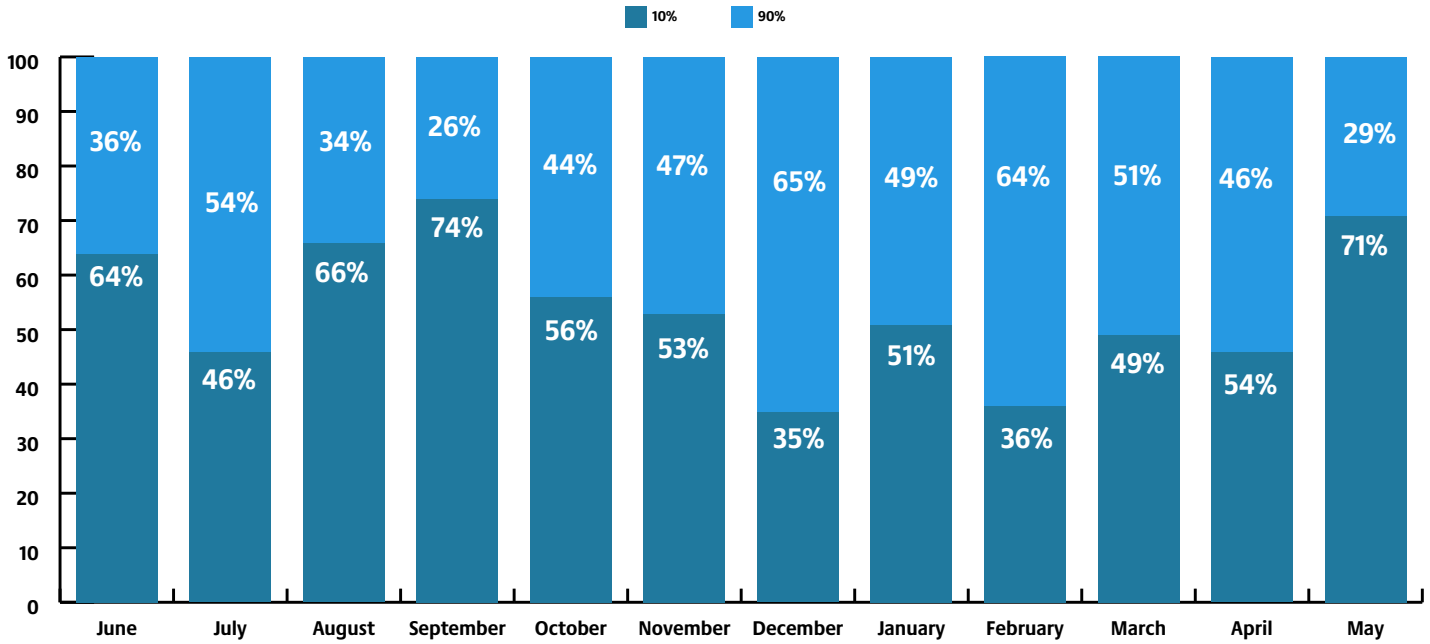


Average AIL for the month was 9,866 MW, with hourly peak load reaching 11,491 MW on May 29th HE 14. This represents a 5.0% increase from May 2025's average AIL of 9,400 MW and a 1.1% increase from May 2025's hourly peak load of 11,362 MW.

The weighted average temperature across the province for May was 12.96°C, representing a 0.21°C decrease from May 2025 when the average was 13.18°C. May 2026 temperatures in Alberta ranged from a high of 32°C in Medicine Hat on May 29th HE 17 to a low of -5°C in Edmonton on May 5th HE 3.

The top 10% of high-priced hours for May averaged $303.51/MWh, contributing 71% to the monthly settle, while the bottom 90% of hours averaged $13.77/MWh.

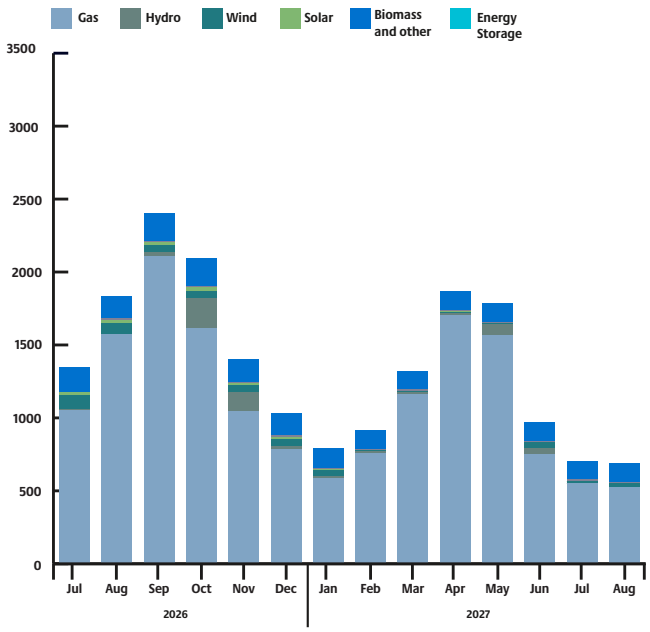
Hours contributing to monthly average price



MONTHLY OUTAGES

Since last month's outage report, there have been no major changes to gas outages for 2026 and 2027.

AESO monthly outages (as of June 2026)



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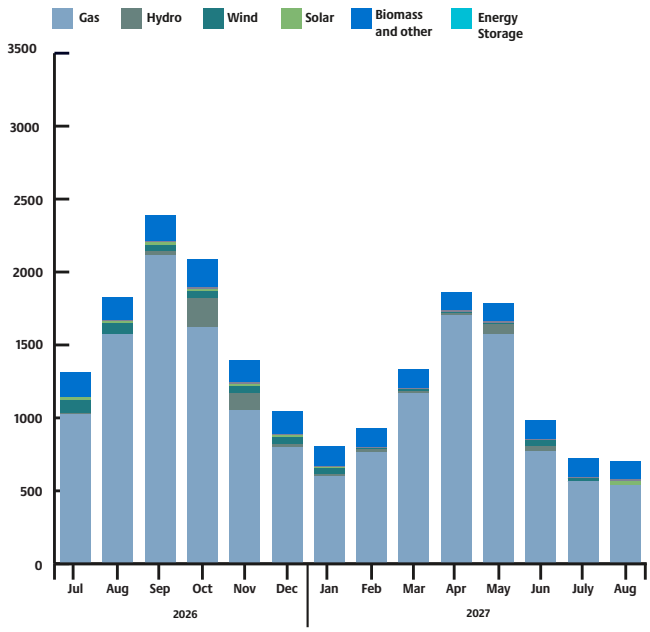
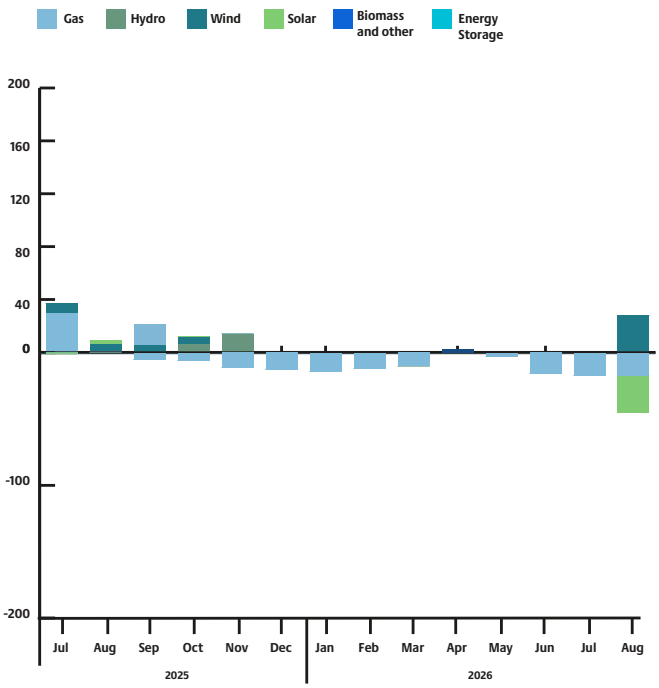


Month-over-month change in outages (June 2026 over May 2026)

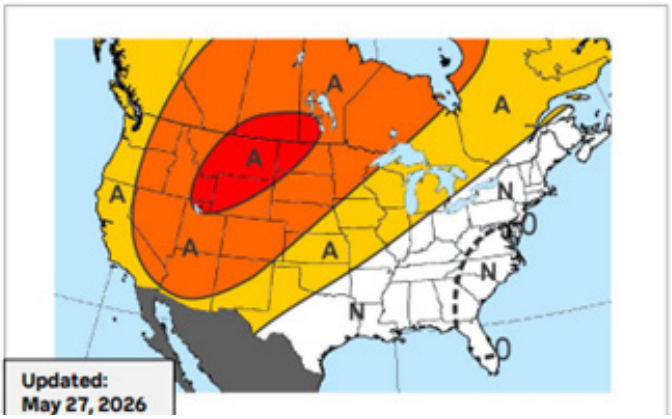


WEATHER DESK'S 30–60 DAY OUTLOOK

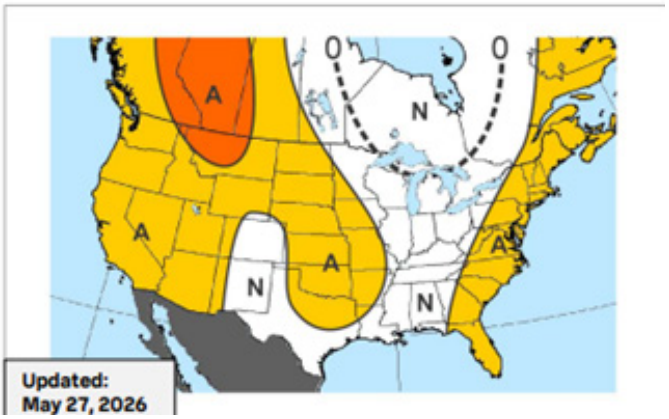
The Weather Desk's final June outlook notes a mix of changes. Trending hotter in the West and North and cooler in Texas and the South. These changes balance for an unchanged forecast of 262 PWCDDs (Population-Weighted Cooling Degree Days), between the 10-year and 30-year normals. Early June is expected to feature widespread belows in the South and Mid-Atlantic under a trough. The pattern then becomes more +AO (Arctic Oscillation)/+NAO (North Atlantic Oscillation) based which correlates warm in the West and Northern Tier and cool in the South, with the risk leaning cooler than Weather Desk's forecast in the South. There is uncertainty surrounding typhoon activity—if a typhoon develops and recurves (current Tropical Depression Jangmi is worth monitoring), it could result in a more amplified and cooler pattern for the Mid-Continent.

July remains unchanged, favoring aboves in the West, Plains, and East Coast while near normal in the Midwest. The forecast is based on oceanic influences including +AMO (Atlantic Multidecadal Oscillation), -PDO (Pacific Decadal Oscillation), and warm west-tropical Pacific waters. The developing El Niño is also given consideration and may be a cooler risk—of the last ten El Niño summers, only 2023 had a hotter July (393 PWCDDs) than the forecast. The cooler risk would be greater if the West Pacific tropics become more active. A composite of the 20 most recent CFS (Climate Forecast System) model runs supports aboves in the West and East but is warmer in the Midwest with more aboves and cooler in East Texas with some marginal belows.

June 2026



July 2026



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