



TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF FEBRUARY 3RD, 2025)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BoM	\$67.20	\$80.90	\$39.80	\$2.37	28.35443
March	\$38.50	\$46.17	\$23.00	\$1.86	20.70723
BoY	\$44.05	\$51.20	\$29.75	\$2.00	22.03161
2026	\$49.50	\$55.12	\$38.25	\$2.86	17.31980
2027	\$58.25	\$68.50	\$37.75	\$2.85	20.45295
2028	\$67.75	\$82.25	\$38.75	\$2.85	23.74943

All prices are indicative as of February 3rd, 2025. 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 – JANUARY 2025

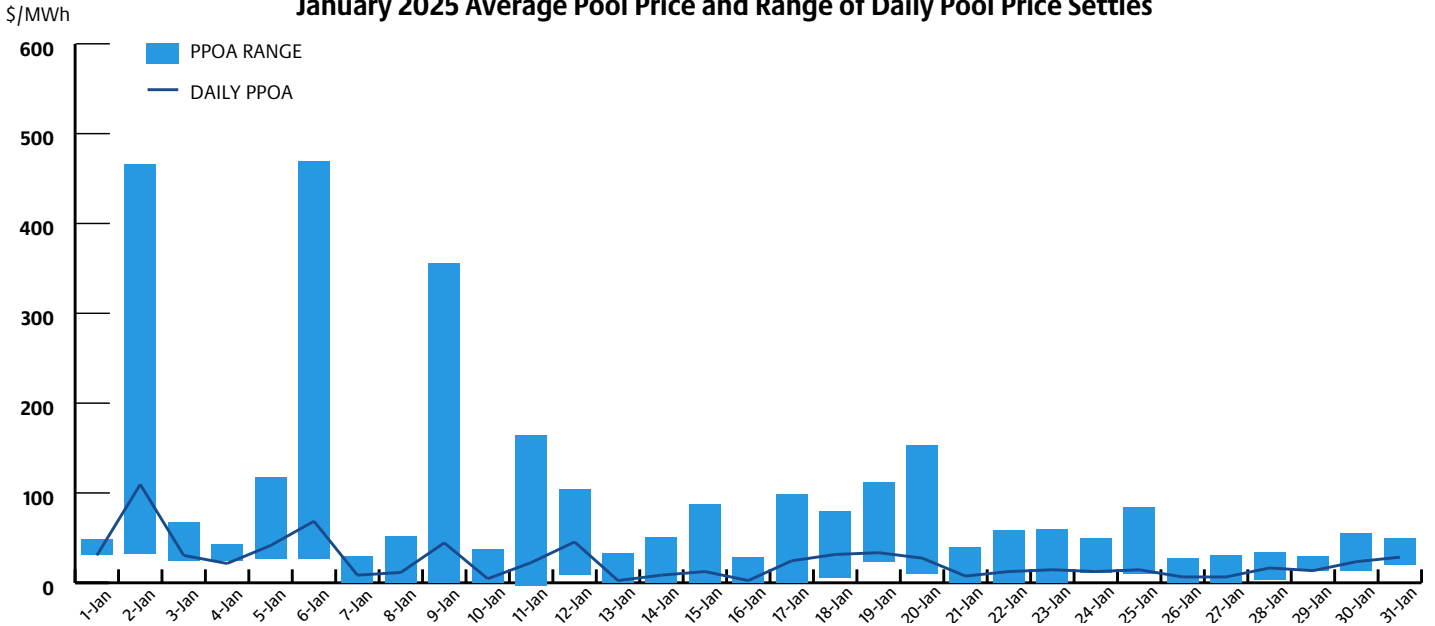
January 2025 settled at \$30.36/MWh, representing an 80% decrease from January 2024's settle of \$152.78/MWh and a 15% increase from December's settle of \$26.35/MWh. The maximum pool price was \$469.04/MWh in January, compared to \$363.01/MWh in December. The average price difference between the on-peak and off-peak for January differed by \$9.89/MWh, resulting in on-peak and off-peak average prices of \$33.66/MWh and \$23.77/MWh, respectively. January forwards settled between \$55.25 and \$65.50, 31 days preceding the month.

January 2nd saw the highest daily average and on-peak price settle of \$116.17/MWh and \$148.75/MWh, respectively, whereas January 20th saw the highest off-peak price settle of \$65.93/MWh. On January 2nd, the hourly pool price ranged from \$32.20/MWh during HE 2 to \$465.74/MWh during HE 18. On this day, Alberta Internal Load (AIL) averaged 11,341 MW, about 392 MW higher than the monthly average, and peaked at 12,117 MW. Average daily wind generation was the lowest on this day, averaging 57 MW and underperforming against the monthly average of 2,150 MW.

Average daily solar generation of 26 MW underperformed against the monthly average of 141 MW. Daily gas availability factor was 89.5%, contributing to approximately 1,600 MW of outages in the province. Alberta was a net exporter during off-peak hours, averaging 107 MW/h, and a net importer during on-peak hours, averaging 176 MW/h.

January 13th saw the lowest daily average settle of \$8.56/MWh, while January 26th had the lowest on-peak price settle of \$9.88/MWh and January 10th had the lowest off-peak price settle of \$0.85/MWh. On January 13th, the hourly pool price ranged from \$0/MWh during HE 1-5, HE 14, HE 17, HE 20 and HE 23-24 to \$33.34/MWh during HE 10. AIL averaged 10,865 MW, about 84 MW lower than the monthly average, and peaked at 11,746 MW, about 396 MW lower than the monthly peak. Average wind generation was 2,979 MW, overperforming against the monthly average by 829 MW. Average solar generation was 133 MW, underperforming against the monthly average by 8 MW. Daily gas availability factor was 84%, contributing to approximately 2,400 MW of outages. Alberta was a net exporter all day, averaging 812 MW/h.

January 2025 Average Pool Price and Range of Daily Pool Price Settle



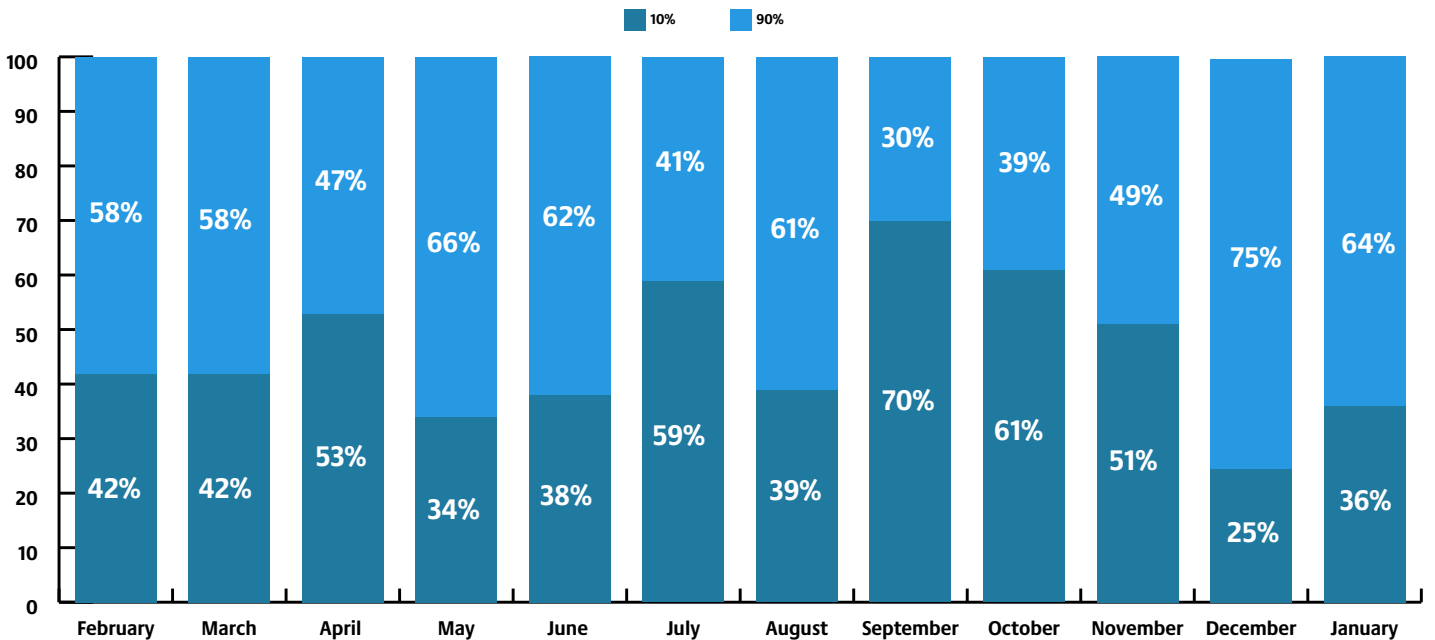
Average AIL for the month was 10,949 MW, with hourly peak load hitting 12,142 MW on January 3rd HE 17. This represents a 0.7% increase from January 2024's average AIL of 10,871 MW and a 2.0% decrease from its hourly peak load of 12,384 MW.

The weighted average temperature across the province for January was -6.75°C, representing a 6.01°C increase from January 2024 when the average was -12.76°C. January 2025 temperatures in Alberta ranged from a

high of 12°C in Calgary on January 29th HE 14-16 to a low of -33°C in Fort McMurray on January 18th HE 7-8 and January 20th HE 2-4.

The top 10% of high-priced hours for January averaged \$111.64/MWh, contributing 36% to the monthly settle, while the bottom 90% of hours averaged \$21.57/MWh.

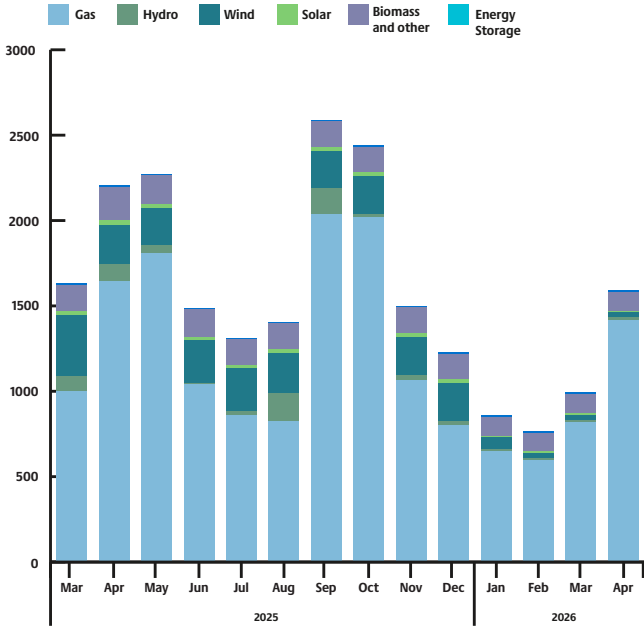
Hours contributing to monthly average price



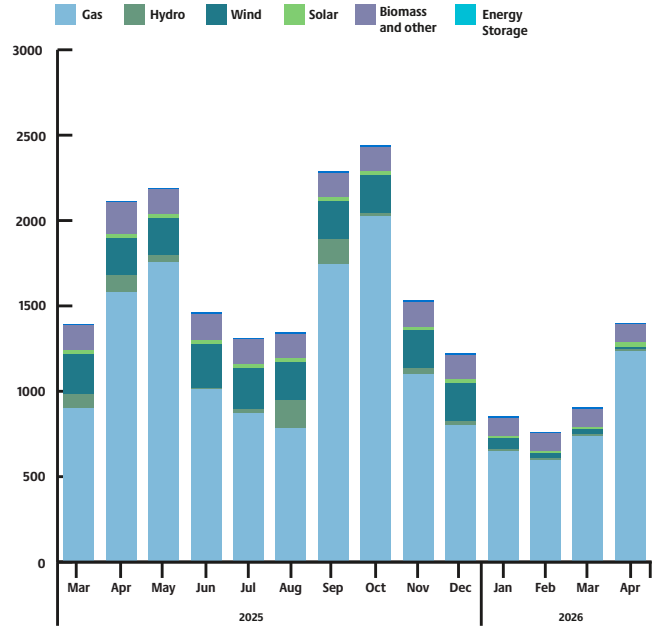
MONTHLY OUTAGES

Since last month's outage report there have been noteworthy changes in gas and wind outages. Gas outages increased by 101 MW in March 2025, 296 MW in September 2025, and 184 MW in April 2026. Wind outages increased by 125 MW in March 2025.

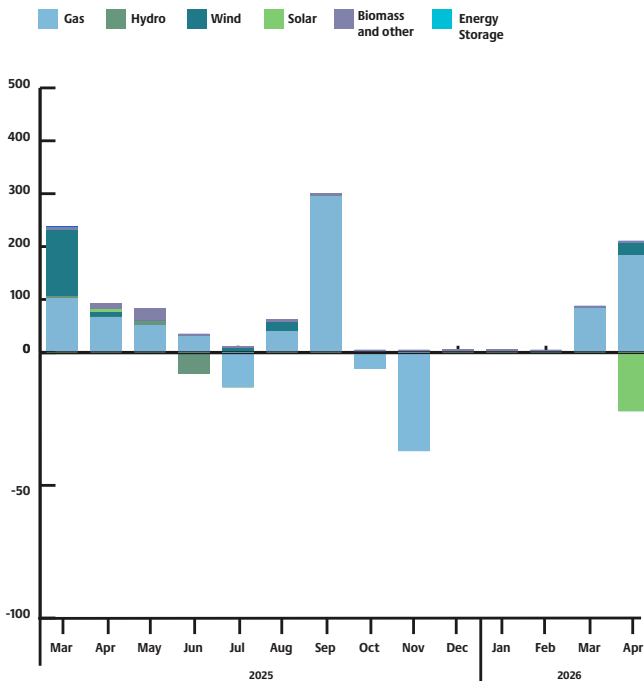
AESO monthly outages (as of February 2025)



AESO monthly outages (as of January 2025)



Month-over-month change in outages (February 2025 over January 2025)

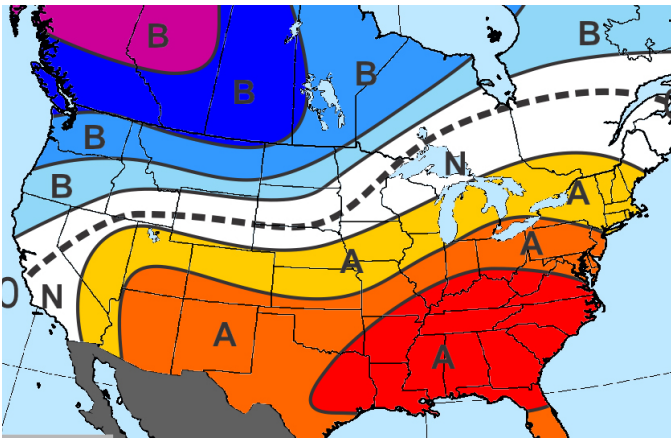


MAXAR'S 30-60 DAY OUTLOOK

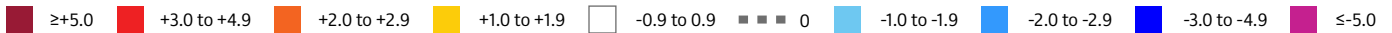
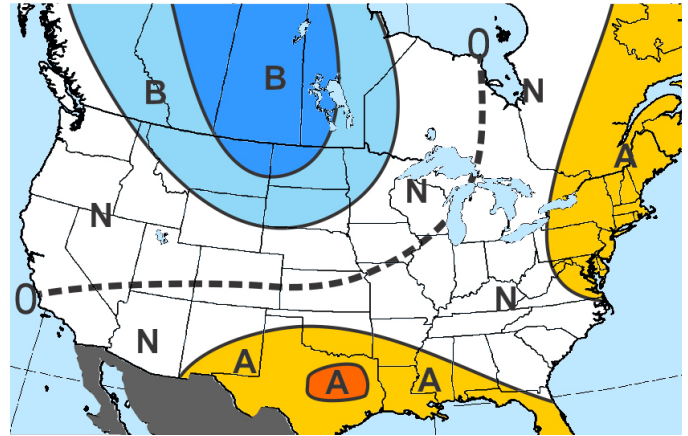
Maxar's final 30 Day outlook for February undergoes a mix of changes, trending colder along the northern tier while warmer along the southern tier. The result is a slight decrease to 710 GWHDDs (Gas-Weighted Heating Degree Days), remaining warmer than normal but colder than last year. This also brings winter to a total of 2493 GWHDDs, between the 10-year (2412) and 30-year (2549) normals and coldest since 2020-21. The pattern is typical of La Niña and has support from an expected +AO (Atlantic Oscillation). Uncertainty in the Pacific limits confidence—a ridge over the eastern Pacific in the first half of the month could lead to colder risks, with the ECMWF (European Centre for Medium-Range Weather Forecasts) then showing a warmer +WPO (Western Pacific Oscillation) pattern in the latter part of the month.

March remains unchanged, favoring aboves from Texas to the Gulf Coast and in the Northeast and belows in the northern Rockies and Plains. The forecast of 610 GWHDDs is in between the 10-year and 30-year normals. Pacific signals correlate better with this outlook than the +AMO (Atlantic Multidecadal Oscillation), which carries a weak correlation in March. The CFS (Climate Forecast System) model continues to imply warmer risks, with a composite of the 20 most recent runs projecting widespread aboves from the Southwest to the Plains, Midwest, and East, warmest versus normal in Texas, while having belows shifted further west along the West Coast.

February 2025



March 2025



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