



TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF JANUARY 2ND, 2025)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BoM	\$50.00	\$60.29	\$29.41	\$1.75	28.57143
February	\$56.00	\$69.25	\$29.50	\$1.80	31.11111
BoY	\$47.95	\$56.55	\$30.70	\$1.88	25.49311
2026	\$53.75	\$61.37	\$38.50	\$2.81	19.10500
2027	\$61.25	\$72.88	\$38.00	\$2.94	20.82554
2028	\$68.50	\$83.25	\$39.00	\$3.03	22.60801

All prices are indicative as of January 2nd, 2025. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

FORWARD-LOOKING INFORMATION This publication contains certain information that is forward looking and is intended to provide useful and timely information to Alberta power market participants. All information is from sources deemed reliable and is subject to errors and omissions which we believe to be correct, however, assume no responsibility for. The words "anticipate", "forecast", "expect", "believe", "may", "should", "estimate", "plan" or other similar words are used to identify such forward-looking information. All forward-looking statements reflect TC Energy's beliefs and assumptions based on information available at the time of this publication and are not guarantees of future performance. By their nature, forward-looking statements are subject to various assumptions, risks and uncertainties which could cause actual outcomes to differ materially from the anticipated results or expectations expressed or implied in such statements. Readers are cautioned against placing undue reliance on forward-looking information and not to use future-oriented information or financial outlooks for anything other than their intended purpose. TC Energy undertakes no obligation to update or revise any forward-looking information except as required by law.

ALBERTA MARKET RECAP — DECEMBER 2024

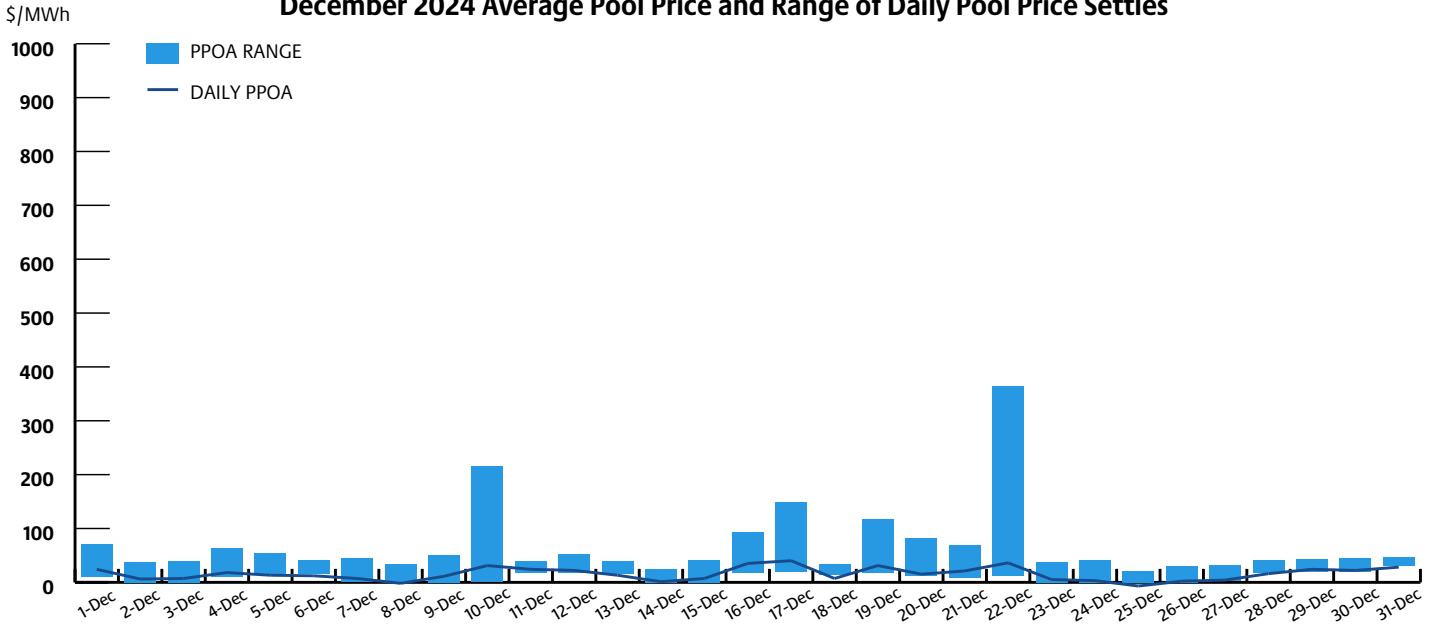
December 2024 settled at \$26.35/MWh, representing a 49% decrease from December 2023's settle of \$52.05/MWh and a 63% decrease from November's settle of \$71.20/MWh. The maximum pool price was \$363.01/MWh in December, compared to \$924.78/MWh in November. The average price difference between the on-peak and off-peak for December differed by \$11.25/MWh, resulting in on-peak and off-peak average prices of \$30.10/MWh and \$18.85/MWh, respectively. December forwards settled between \$61.00 and \$73.00, 30 days preceding the month.

December 17th saw the highest daily average and on-peak price settle of \$51.41/MWh and \$62.90/MWh, respectively, whereas December 19th saw the highest off-peak price settle of \$39.03/MWh. On December 17th, the hourly pool price ranged from \$19.21/MWh during HE 24 to \$147.51/MWh during HE 17. On this day, Alberta Internal Load (AIL) averaged 11,399 MW, about 535 MW higher than the monthly average and peaked at 12,143 MW. Average daily wind generation was the lowest on this day, averaging 430 MW and underperforming against the monthly average

of 1,879 MW. Average daily solar generation of 35 MW underperformed against the monthly average of 95 MW. Daily gas availability factor was 84%, contributing to approximately 2,400 MW of outages in the province. Alberta was a net exporter during off-peak hours and a net importer during on-peak hours, with minimal overall interchange activity during the day, averaging under 100 MW/h.

December 25th saw the lowest daily average, on-peak and off-peak price settles of \$3.81/MWh, \$5.71/MWh, and \$0/MWh, respectively. On this day, hourly pool price ranged from \$0/MWh during HE 1-8, HE 11, and HE 23-24 to \$21.65/MWh during HE 17. AIL averaged 10,253 MW, about 611 MW lower than the monthly average and peaked at 10,809 MW, about 1,432 MW lower than the monthly peak. Average wind generation was 2,979 MW, overperforming against the monthly average by 1,100 MW. Average solar generation was 178 MW, overperforming against the monthly average by 83 MW. Daily gas availability factor was 87.2%, contributing to 1,900 MW of outages. Alberta was a net exporter through the day, mostly via the AB-BC intertie, with over 840 MW flowing out.

December 2024 Average Pool Price and Range of Daily Pool Price Settles



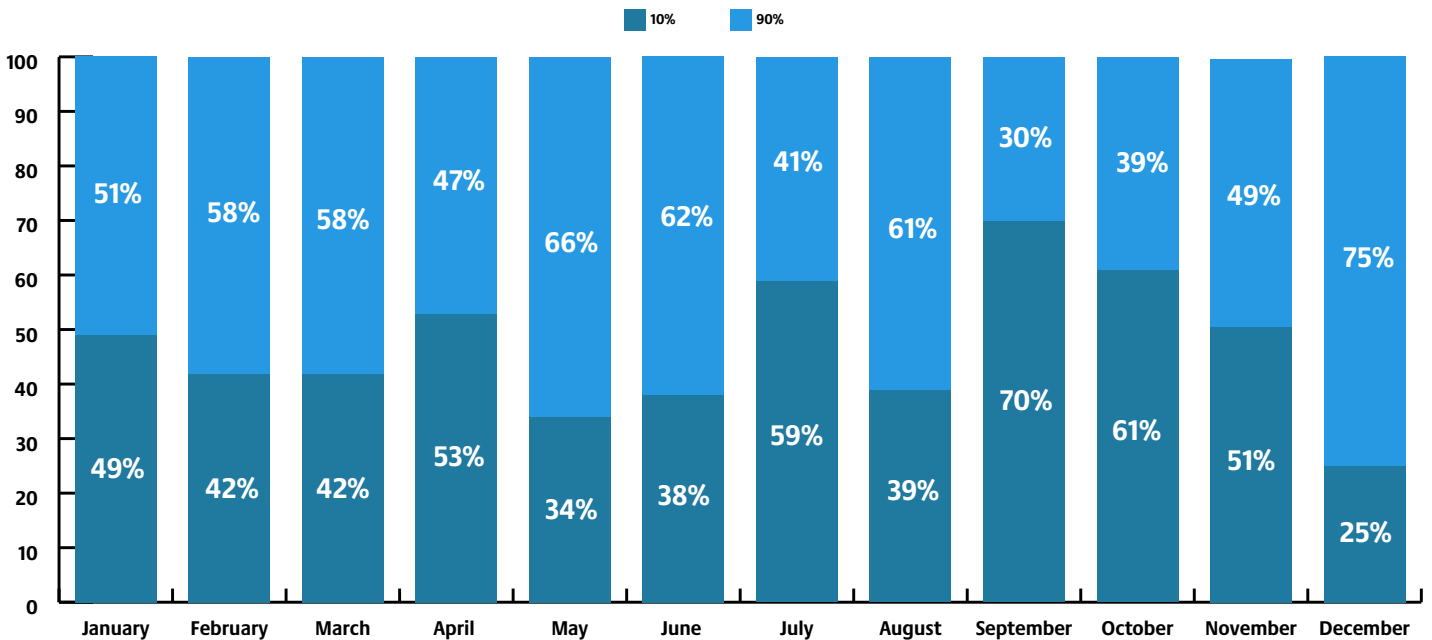
Average AIL for the month was 10,864 MW, with hourly peak load hitting 12,241 MW on December 18th HE 17. This represents a 3.3% increase from December 2023's average AIL of 10,518 MW and a 6.6% increase from its hourly peak load of 11,485 MW.

The weighted average temperature across the province for December was -6.46°C, representing a 4.36°C decrease from December 2023 when the average was -2.11°C. December 2024 temperatures in Alberta ranged

from a high of 14°C in Lethbridge on December 24th HE 15 to a low of -32°C in Fort McMurray on December 18th HE 6.

The top 10% of high-priced hours for December averaged \$66.72/MWh, contributing 25% to the monthly settle, while the bottom 90% of hours averaged \$21.99/MWh.

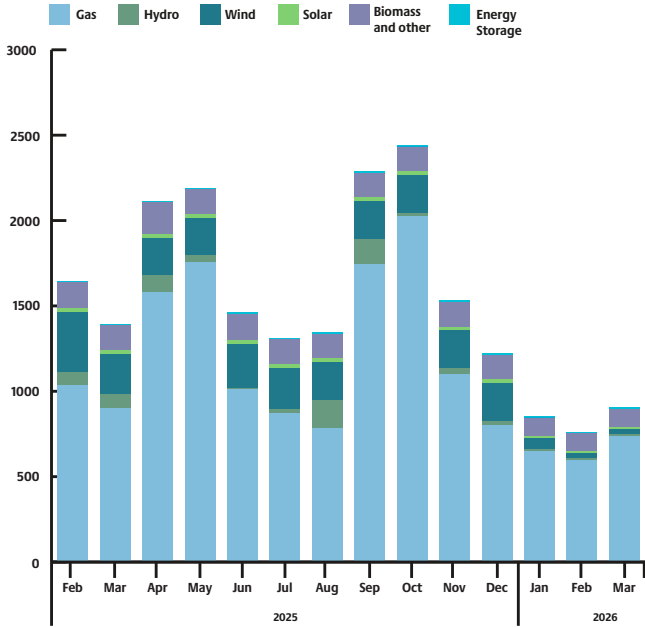
Hours contributing to monthly average price



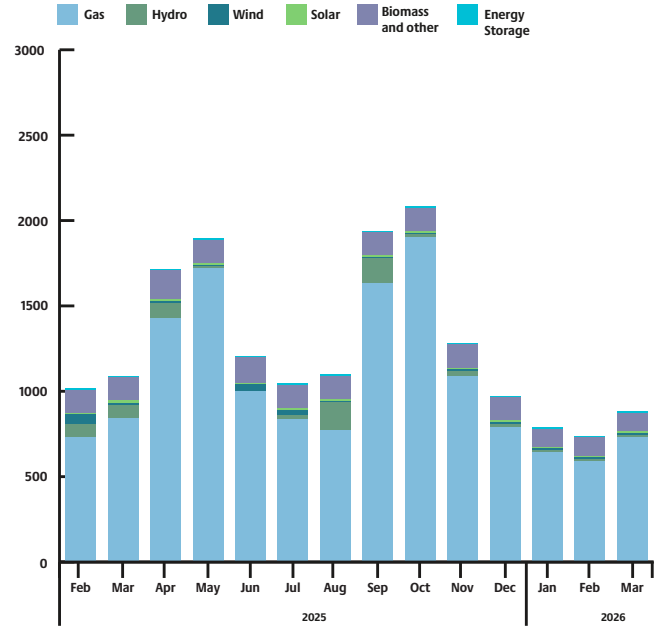
MONTHLY OUTAGES

Since last month's outage report there have been noteworthy changes in gas and wind outages. Gas outages increased by 302 MW in February 2025, 149 MW in April 2025, 109 MW in September 2026, and 123 MW in October 2026. Wind outages increased by 296 MW in February 2025, 221 MW in March 2025 and 212 MW from April 2025 to December 2025.

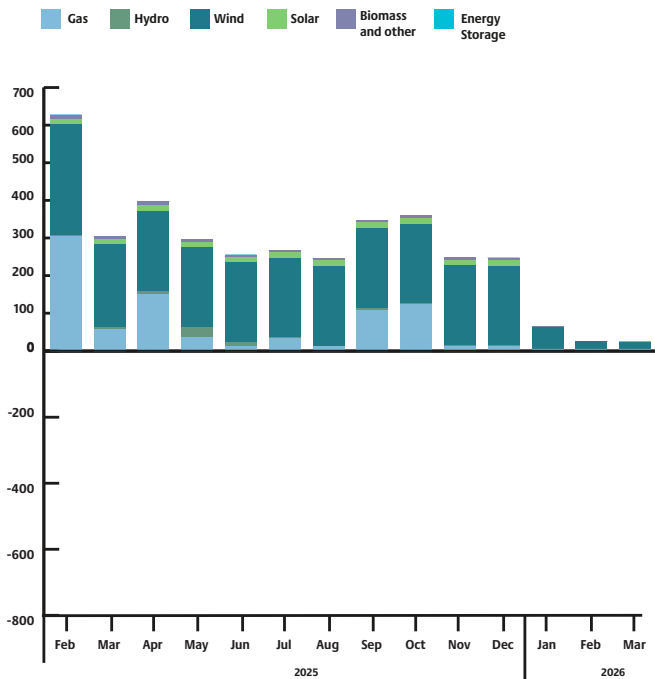
AESO monthly outages (as of January 2025)



AESO monthly outages (as of December 2024)



Month-over-month change in outages (January 2025 over December 2024)

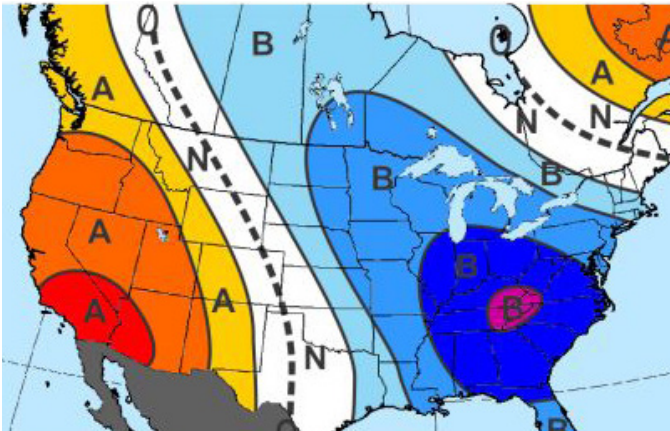


MAXAR'S 30-60 DAY OUTLOOK

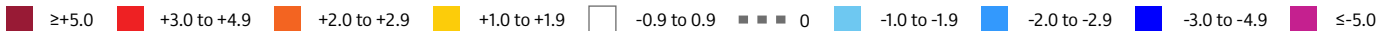
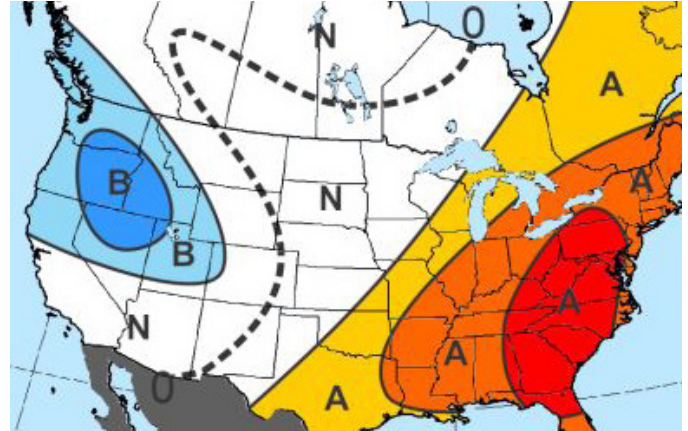
Maxar's final January outlook trends much colder across the eastern half and warmer in the West. The GWHDD (Gas-Weighted Heating Degree Days) forecast has been increased to 975, which would be the 2nd-coldest January in the last decade (996 in 2022). These changes are a result of a highly-amplified pattern in the first half of the month resulting in a significant cold air event across the Central and Eastern US. The expectation is for some moderation late in the month where the Euro weeklies maintain a -NAO (North Atlantic Oscillation) but trend toward a +EPO (Eastern Pacific Oscillation) in the Pacific. There is colder risk given the amplitude of the pattern early, but December 2024 offers a cautionary tale of leaning too hard on near term/medium range cold trends.

February remains unchanged with aboves across the eastern half including +3° anomalies in the Mid-Atlantic and Southeast, while belows remain in the West. The forecast is based on analogs that feature La Niña, +AMO (Atlantic Multidecadal Oscillation), -PDO (Pacific Decadal Oscillation), and/or warm waters in the tropical West Pacific. A composite of the 20 most recent CFS (Climate Forecast System) monthly model runs supports the warm eastern half but has aboves extending further into the Southwest as well, limiting belows to western Canada. With January forecast to be cold, it is perhaps worth noting that of the ten most recent colder than normal Januaries per GWHDDs, seven were followed by a colder than normal February.

January 2025



February 2025



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