



TC Energy

POWER MARKET UPDATE

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

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BoM	\$31.61	\$37.76	\$19.31	\$1.95	16.25193
April	\$29.25	\$35.38	\$17.00	\$1.86	15.76087
BoY	\$41.11	\$47.73	\$27.90	\$2.14	19.20131
2026	\$44.49	\$47.93	\$37.61	\$2.99	14.89903
2027	\$51.50	\$58.70	\$37.11	\$3.07	16.77415
2028	\$62.00	\$73.94	\$38.11	\$3.04	20.39407

All prices are indicative as of March 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 – FEBRUARY 2025

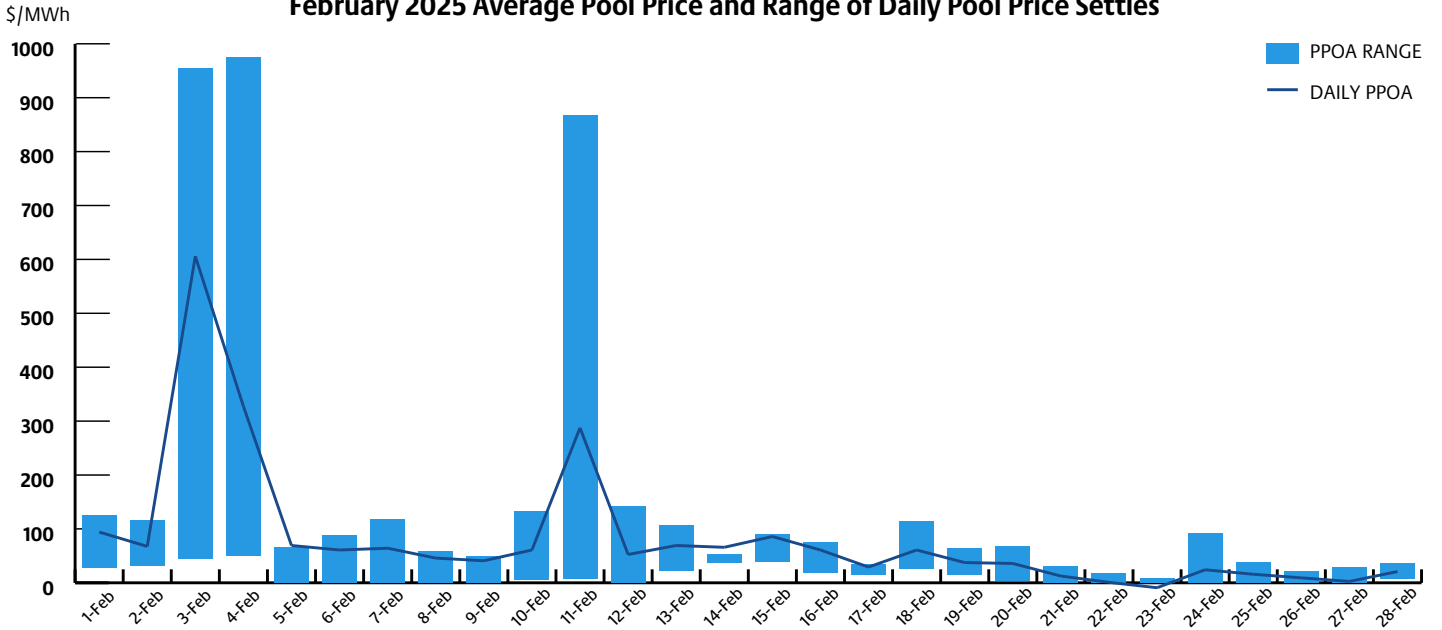
February 2025 settled at \$55.77/MWh, representing an 31% decrease from February 2024's settle of \$80.75/MWh and an 84% increase from January's settle of \$30.36/MWh. The maximum pool price was \$976/MWh in February, compared to \$469.04/MWh in January. The average price difference between the on-peak and off-peak for February differed by \$24.86/MWh, resulting in on-peak and off-peak average prices of \$64.06/MWh and \$39.20/MWh, respectively. February forwards settled between \$54.25 and \$65.00, 31 days preceding the month.

February 3rd saw the highest daily average, on-peak and off-peak price settle of \$370.03/MWh, \$461.22/MWh and 187.65/MWh, respectively. On February 3rd, the hourly pool price ranged from \$44.89/MWh during HE 1 to \$954.25/MWh during HE 19. On this day, Alberta Internal Load (AIL) averaged 11,612 MW, about 501 MW higher than the monthly average, and peaked at 12,211 MW. Average wind generation was 270 MW, underperforming by 1,364 MW against the monthly average of 1,634 MW. Average daily solar generation of 119 MW underperformed

by 119 MW against the monthly average of 238 MW. Daily gas availability factor was 84.6%, contributing to approximately 2,400 MW of outages in the province. Alberta was a net exporter during off-peak hours, averaging 167 MW/h, and a net importer during on-peak hours, averaging 398 MW/h.

February 23rd saw the lowest daily average, on-peak and off-peak price settle of \$1.45/MWh, \$1.93/MWh and \$0.48/MWh, respectively. On February 23rd, the hourly pool price ranged from \$0/MWh during HE 1-6, HE 10-19 and HE 21 to \$8.63/MWh during HE 8. AIL averaged 10,207 MW, about 904 MW lower than the monthly average, and peaked at 11,005 MW, about 1,206 MW lower than the monthly peak. Average wind generation was 3,438 MW, overperforming against the monthly average by 1,804 MW. Average solar generation was 256 MW, overperforming against the monthly average by 18 MW. Daily gas availability factor was 83.1%, contributing to approximately 2,600 MW of outages. Alberta was a net exporter all day, averaging 900 MW/h.

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



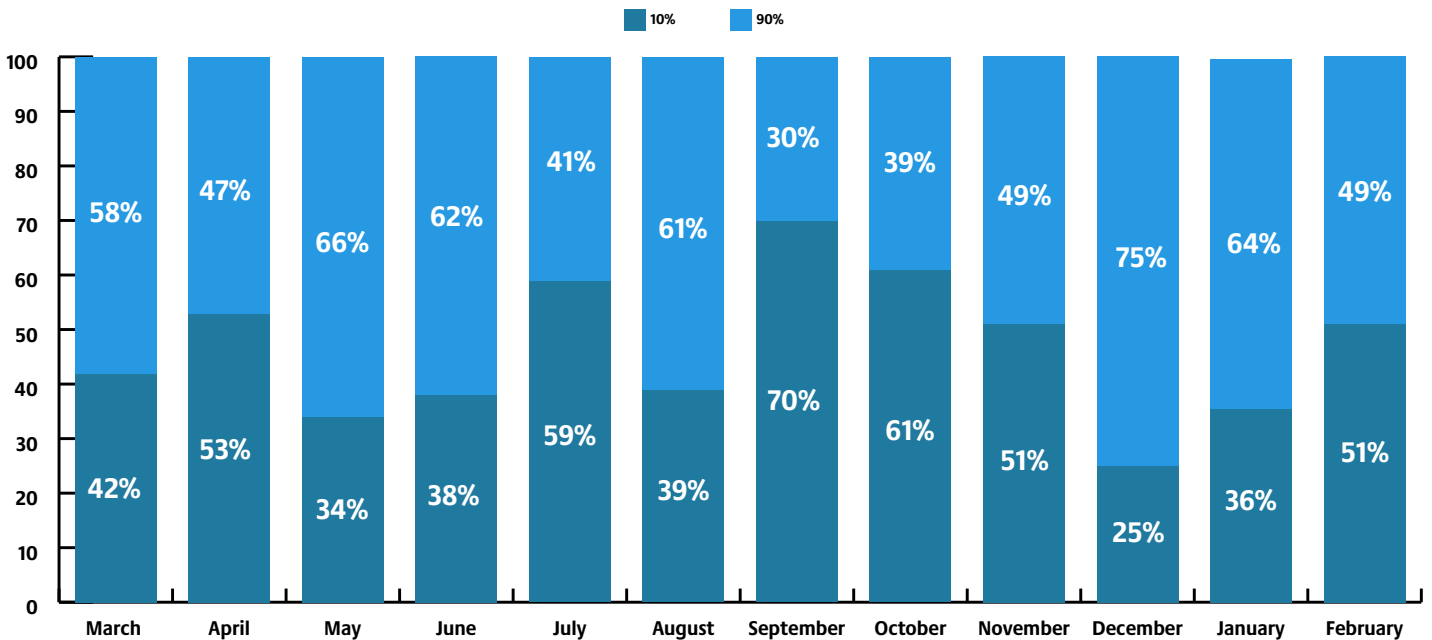
Average AIL for the month was 11,111 MW, with hourly peak load hitting 12,211 MW on February 3rd HE 18. This represents a 5.4% increase from February 2024's average AIL of 10,542 MW and a 6.6% increase from its hourly peak load of 11,452 MW.

The weighted average temperature across the province for February was -13.94°C, representing a 7.69°C decrease from February 2024 when the average was -6.25°C.

February 2025 temperatures in Alberta ranged from a high of 15°C in Calgary and Lethbridge on February 27th HE 14-15 to a low of -39°C in Fort McMurray on February 14th HE 8 and Grande Prairie on February 4th HE 10.

The top 10% of high-priced hours for February averaged \$286.59/MWh, contributing 51% to the monthly settle, while the bottom 90% of hours averaged \$30.21/MWh.

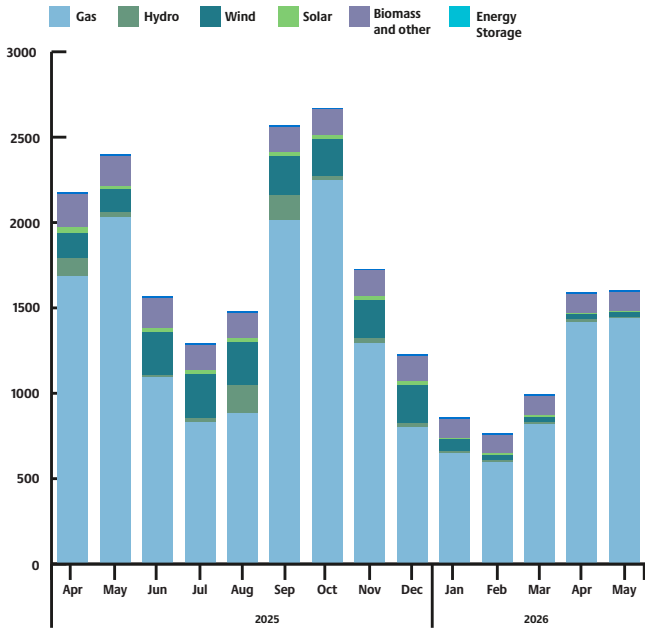
Hours contributing to monthly average price



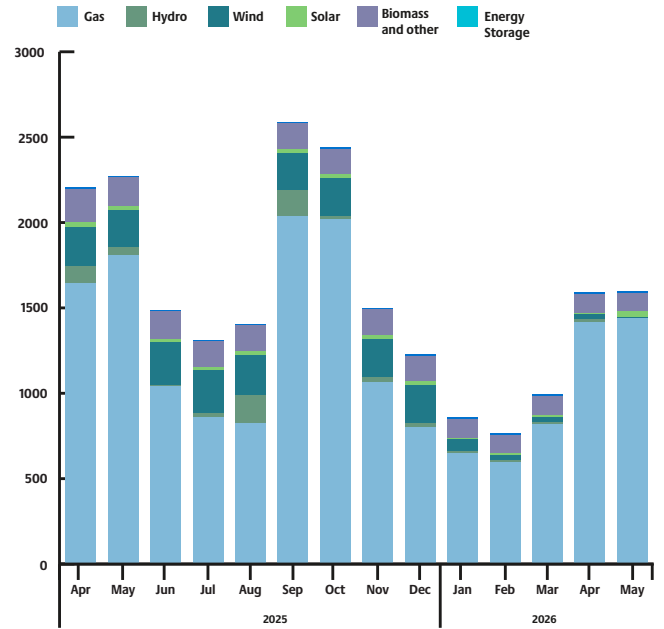
MONTHLY OUTAGES

Since last month's outage report there have been noteworthy changes in gas outages. Gas outages increased by 218 MW in May 2025, 231 MW in October 2025, and 229 MW in November 2025.

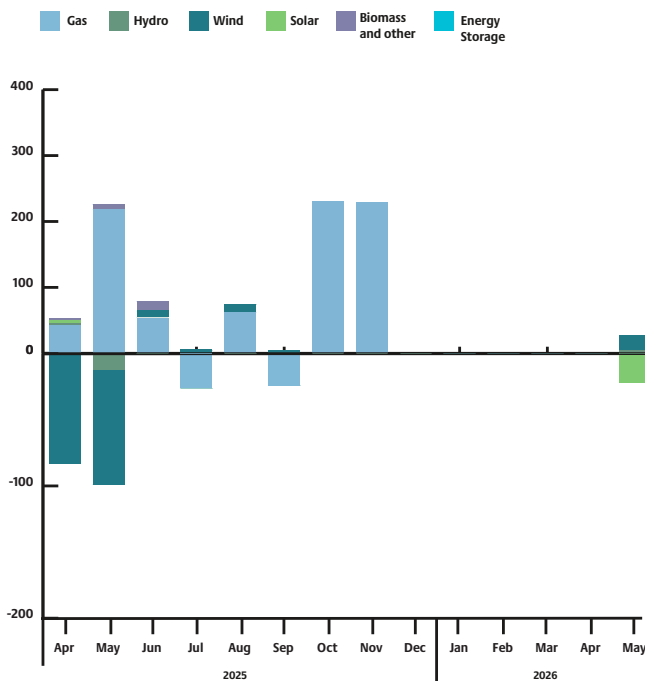
AESO monthly outages (as of March 2025)



AESO monthly outages (as of February 2025)



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

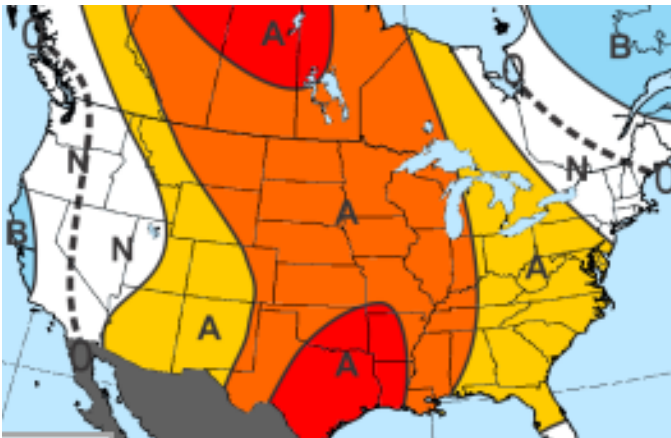


MAXAR'S 30-60 DAY OUTLOOK

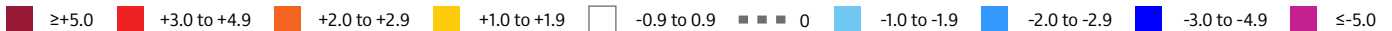
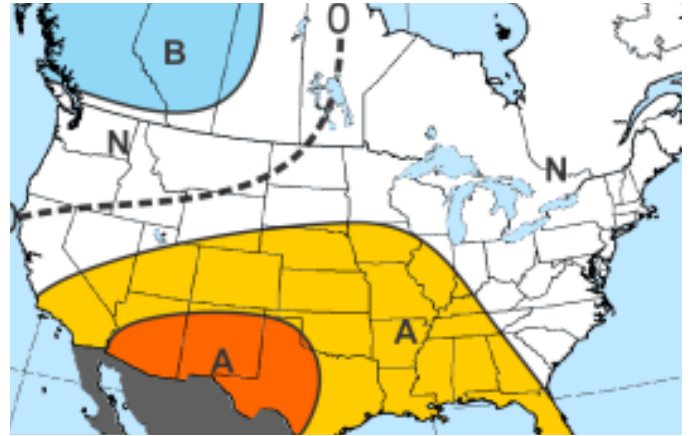
Maxar's final monthly outlook undergoes a mix of changes, trending warmer from the Rockies to the Midwest while colder in the Eastern Third and in California. The net result yields 580 GWHDDs (Gas-Weighted Heating Degree Days) which is warmer than the 10-year normal (586) but not as warm as last year's 4th-warmest March (523). Changes are based on the near/medium range forecast which features a +AO (Atlantic Oscillation) and a generally warm Central US with variability in the East and West. The latter part of the month projects warmth in the eastern half favored by an expected continued +AO and -GLAAM (Global Atmospheric Angular Momentum); although the stability of the +AO is of lower confidence as a late-season stratospheric warming event could induce a -AO response.

April remains unchanged, favoring aboves across the southern tier and part of the Central US while near normal in the East and Northwest. The forecast is primarily based on signals including -PDO (Pacific Decadal Oscillation) and warm west-tropical pacific waters, with the +AMO (Atlantic Multidecadal Oscillation) carrying a weak correlation in April. A composite of the 20 most recent CFS (Climate Forecast System) model runs is warmer, showing aboves for most of the US aside from part of the Northwest and lower Northeast including greater intensity of aboves from the Southwest to Midwest. Cooler risks may stem from the IOD (Indian Ocean Dipole), which was in a record negative phase last month and correlates cool in the Midwest and South in April.

March 2025



April 2025



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