



TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE
(INDICATIVE AS OF NOVEMBER 1ST, 2025)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BoM	\$56.75	\$70.65	\$28.95	\$2.58	21.9961
December	\$65.00	\$81.00	\$33.00	\$3.34	19.4383
2026	\$52.42	\$64.17	\$29.02	\$3.15	16.6487
2027	\$61.00	\$76.36	\$30.27	\$3.10	19.6978
2028	\$80.00	\$102.37	\$35.27	\$3.04	26.3296

All prices are indicative as of November 1st, 2025. For Firm power price quotes please contact TC Energy’s Power Marketing team. See contacts on the last page.

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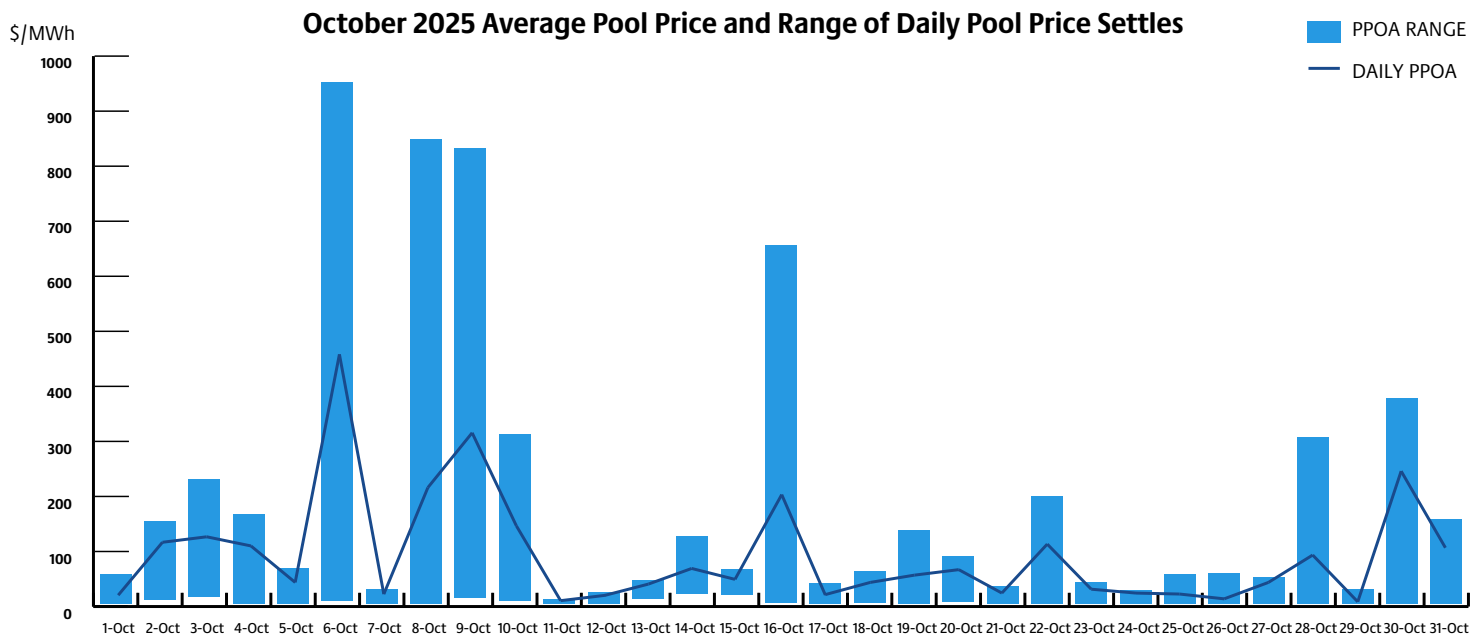
ALBERTA MARKET RECAP — OCTOBER 2025

October 2025 settled at \$32.88/MWh, representing a 43% decrease from October 2024’s settle of \$57.62/MWh and a 55% decrease from September’s settle of \$73.05/MWh. The maximum pool price was \$946.14/MWh in October, compared to \$999.99/MWh in September. The average price difference between the on-peak and off-peak for October was \$24.06/MWh, resulting in on-peak and off-peak average prices of \$40.90/MWh and \$16.84/MWh, respectively. October forwards settled between \$41.25 and \$52.50, 30 days preceding the month.

October 6th saw the highest daily average and on-peak price settles of \$139.26/MWh and \$201.85/MWh, respectively, whereas October 9th saw the highest off-peak price settle of \$73.16/MWh. On October 6th, the hourly pool price ranged from \$4.51/MWh during HE 1 to \$946.14/MWh during HE 20. On this day, Alberta Internal Load (AIL) averaged 9,972 MW, 115 MW lower than the monthly average, and peaked at 10,499 MW. Average wind generation was 1,166 MW, underperforming by 868 MW against the monthly average of 2,034 MW. Average daily solar generation was 458 MW, overperforming by 125 MW against the monthly average of 333 MW. Daily gas availability factor was 66.0%, contributing

to approximately 4,900 MW of outages in the province. Alberta was a net exporter most of the day, averaging 129 MW/h.

October 29th saw the lowest daily average, on-peak and off-peak price settles of \$1.71/MWh, \$2.56/MWh and \$0/MWh, respectively. On October 29th, the hourly pool price ranged from \$0/MWh during HE 1-11, 13-16, 21, 23-24 to \$25.67/MWh during HE 18. AIL averaged 10,482 MW, 395 MW higher than the monthly average, and peaked at 10,954 MW, 186 MW lower than the monthly peak. Average wind generation was 2,712 MW, overperforming against the monthly average by 678 MW. Average solar generation was 164 MW, underperforming against the monthly average by 169 MW. Daily gas availability factor was 64.6%, contributing to approximately 5,100 MW of outages. Alberta was a net exporter most of the day, averaging 524 MW/h.



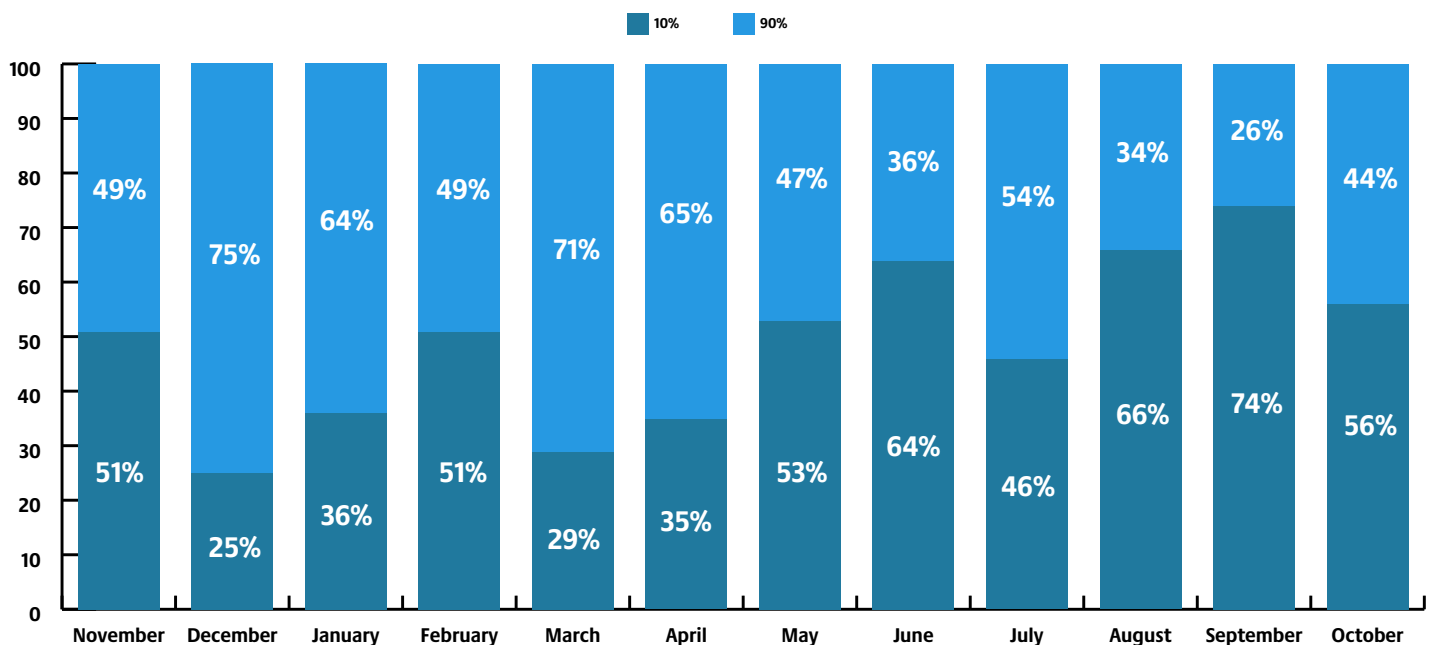
Average AIL for the month was 10,087 MW, with hourly peak load hitting 11,140 MW on October 31st HE 16. This represents a 2.3% increase from October 2024's average AIL of 9,861 MW and a 4.2% increase from October 2024's hourly peak load of 10,689 MW.

The weighted average temperature across the province for October was 6.00°C, representing a 0.36°C increase from October 2024 when the average was 5.64°C.

October 2025 temperatures in Alberta ranged from a high of 26°C in Medicine Hat on October 10th HE 16 to a low of -12°C in Red Deer on October 13th HE 6-7.

The top 10% of high-priced hours for October averaged \$184.24/MWh, contributing 56% to the monthly settle, while the bottom 90% of hours averaged \$15.91/MWh.

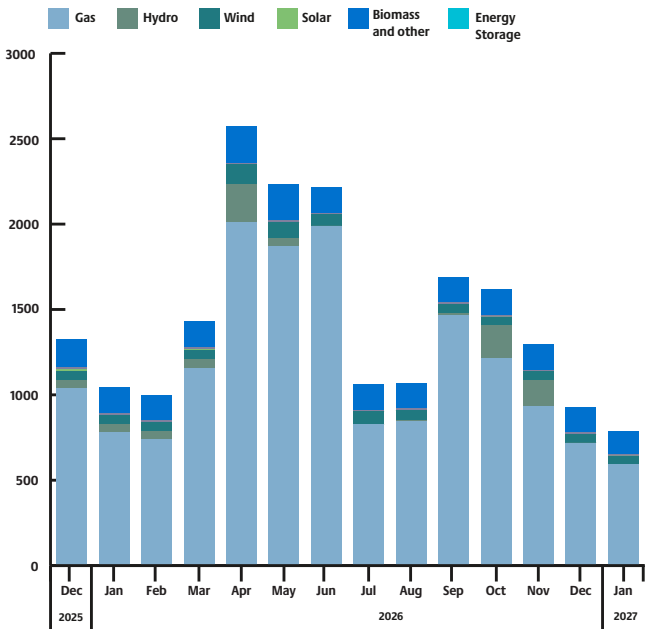
Hours contributing to monthly average price



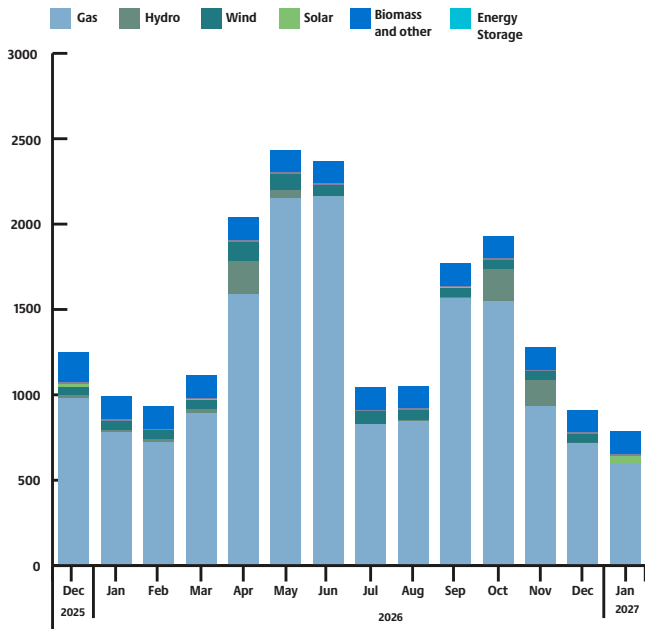
MONTHLY OUTAGES

Since last month’s outage report there have been noteworthy changes in gas outages. Gas outages increased by 262 MW in March 2026 and 420 MW in April 2026, and decreased by 281 MW in May 2026, 171 MW in June 2026 and 330 MW in October 2026.

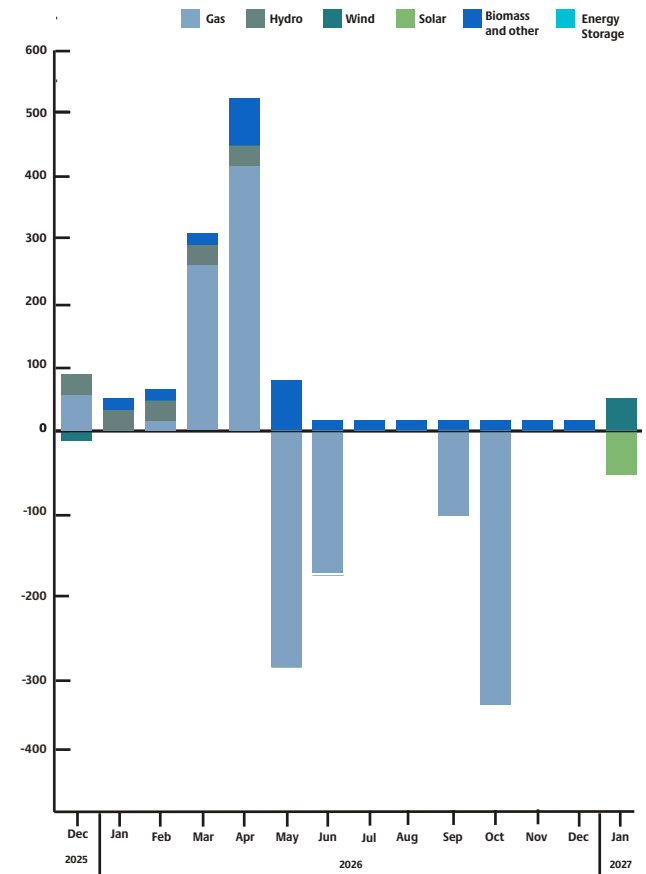
AESO monthly outages (as of November 2025)



AESO monthly outages (as of October 2025)



Month-over-month change in outages
(November 2025 over October 2025)

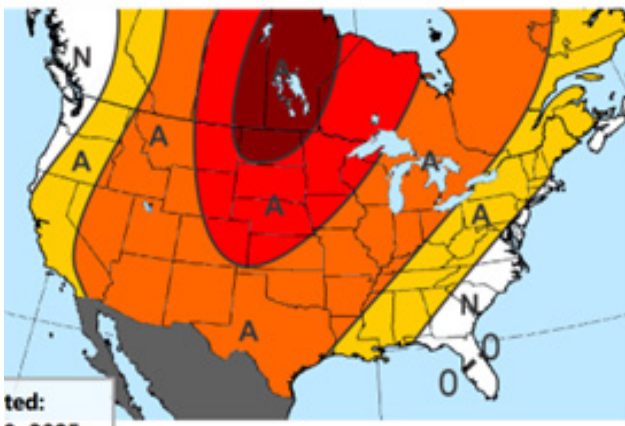


MAXAR'S 30-60 DAY OUTLOOK

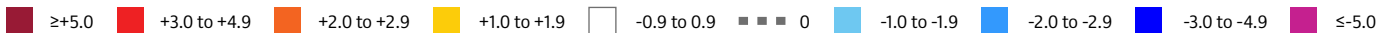
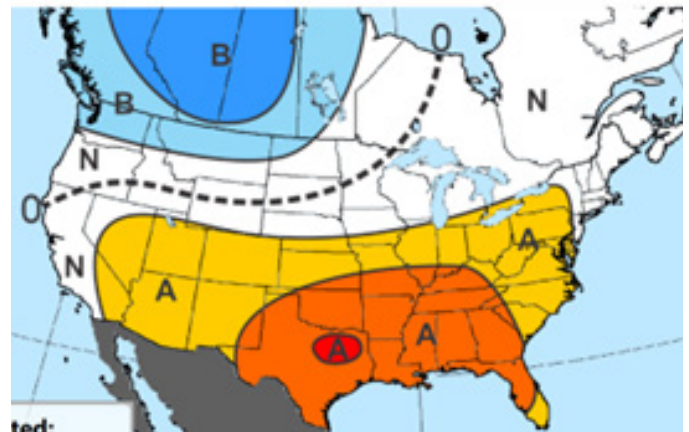
Maxar's final 30 Day outlook underwent notable warm changes with aboves seen for much of the US with the warmest anomalies focused over the Central US. The resulting 505 GWHDDs (Gas-Weighted Heating Degree Days) would rank 9th-warmest since 1950. The first half of November is shaping up to be warmer than normal across the western 2/3 of the US amid a Pacific flow pattern, with good agreement among the models in this regard. Warmth is then forecast to shift eastward around mid-month based on the weeklies models and expected +WPO (West Pacific Oscillation) pattern. Colder risk may be seen late in the month where models project a weaker stratospheric polar vortex, but confidence is low in that lead time.

December remains unchanged, favoring aboves across the southern tier and into part of the Midwest and Mid-Atlantic and belows in northwestern North America. The resulting 805 GWHDDs is between the 10-year and 30-year normals and coldest since 2022 (849). The forecast is influenced by the Pacific -PDO (Pacific Decadal Oscillation) and weak La Niña along with the Atlantic +AMO (Atlantic Multidecadal Oscillation). Blocking with the -QBO (Quasi-Biennial Oscillation) could yield colder risk. A composite of the 20 most recent CFS (Climate Forecast System) model runs remains additionally warmer, continuing to show aboves coast-to-coast with the warmest anomalies focused in the Central US.

November 2025



December 2025



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