TC Energy

POWER MARKET UPDATE

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

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$55.07	$69.89	$25.42	$0.80	68.8375
November	$48.00	$57.78	$28.65	$2.45	19.5767
BoY	$55.38	$67.29	$31.65	$2.72	20.3334
2026	$51.13	$60.49	$32.42	$2.88	17.7677
2027	$60.50	$73.91	$33.67	$3.08	19.6505
2028	$77.50	$97.66	$37.17	$2.99	25.9301

All prices are indicative as of October 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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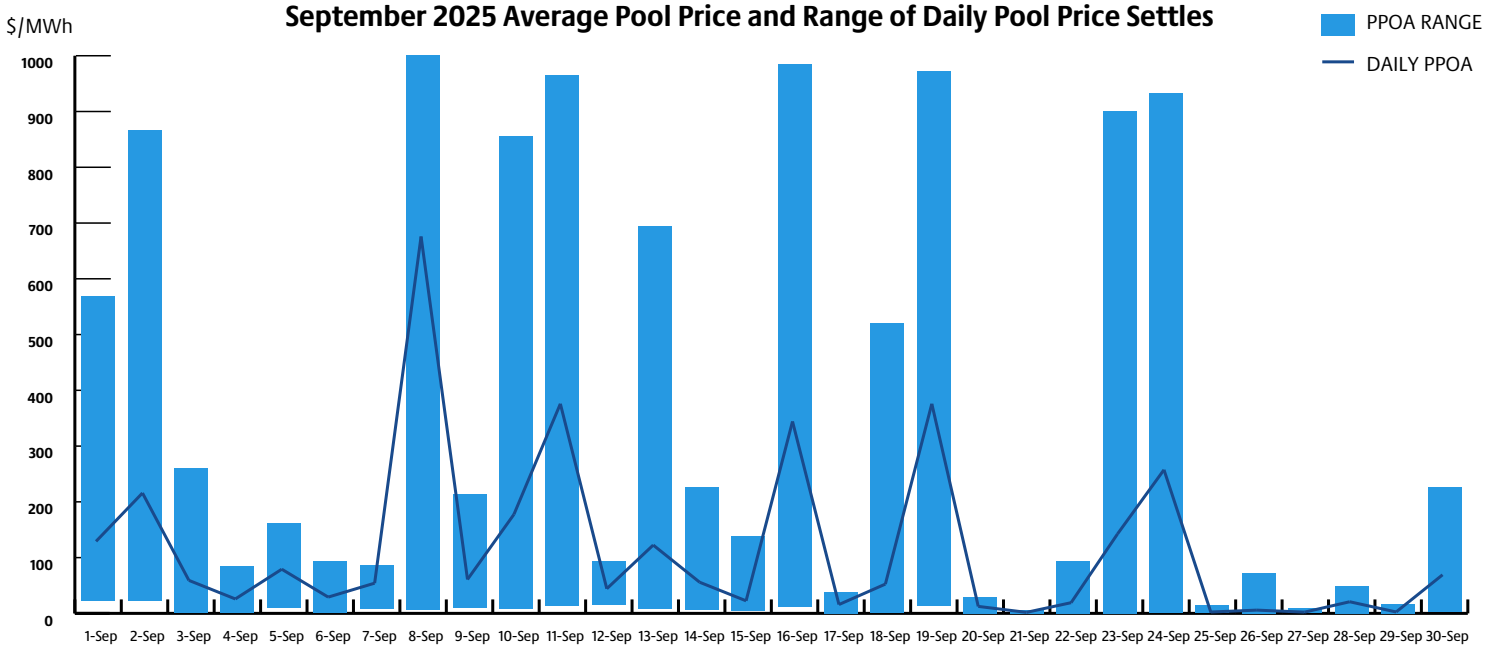
ALBERTA MARKET RECAP — SEPTEMBER 2025

September 2025 settled at $73.05/MWh, representing a 71% increase from September 2024's settle of $42.80/MWh and a 45% increase from August's settle of $50.35/MWh. The maximum pool price was $999.99/MWh in September, compared to $912.56/MWh in August. The average price difference between the on-peak and off-peak for September differed by $75.19/MWh, resulting in on-peak and off-peak average prices of $98.11/MWh and $22.92/MWh, respectively. September forwards settled between $42.50 and $45.00, 31 days preceding the month.

September 8th saw the highest daily average and on-peak price settles of $409.93/MWh and $590.77/MWh, respectively, whereas September 30th saw the highest off-peak price settle of $95.53/MWh. On September 8th, the hourly pool price ranged from $5.98/MWh during HE 3 to $999.99/MWh during HE 18-20. On this day, Alberta Internal Load (AIL) averaged 10,064 MW, 75 MW higher than the monthly average, and peaked at 11,055 MW. Average wind generation was 559 MW, underperforming by 815 MW against the monthly average of 1,374 MW. Average daily solar generation was 390 MW, underperforming by 55 MW against the monthly average of 445 MW. Daily gas availability factor was 70.1%, contributing to approximately 4,400 MW of outages in the province. Alberta was a net exporter most of the day, averaging 70 MW/h.

September 21st saw the lowest daily average and on-peak price settles of $0.75/MWh and $0.18/MWh, respectively, whereas September 27th saw the lowest off-peak price settle of $0.00/MWh. On September 21st, the hourly pool price ranged from $0.00/MWh during HE 1, 9-24 to $6.27/MWh during HE 7. AIL averaged 9,815 MW, 174 MW lower than the monthly average, and peaked at 10,586 MW, 641 MW lower than the monthly peak. Average wind generation was 2,788 MW, overperforming against the monthly average by 1,414 MW. Average solar generation was 398 MW, underperforming against the monthly average by 47 MW. Daily gas availability factor was 66.8%, contributing to approximately 4,800 MW of outages. No importing or exporting activity occurred due to the BC and MATL interties being on planned outage from September 8th HE 10 until September 28th HE 18.

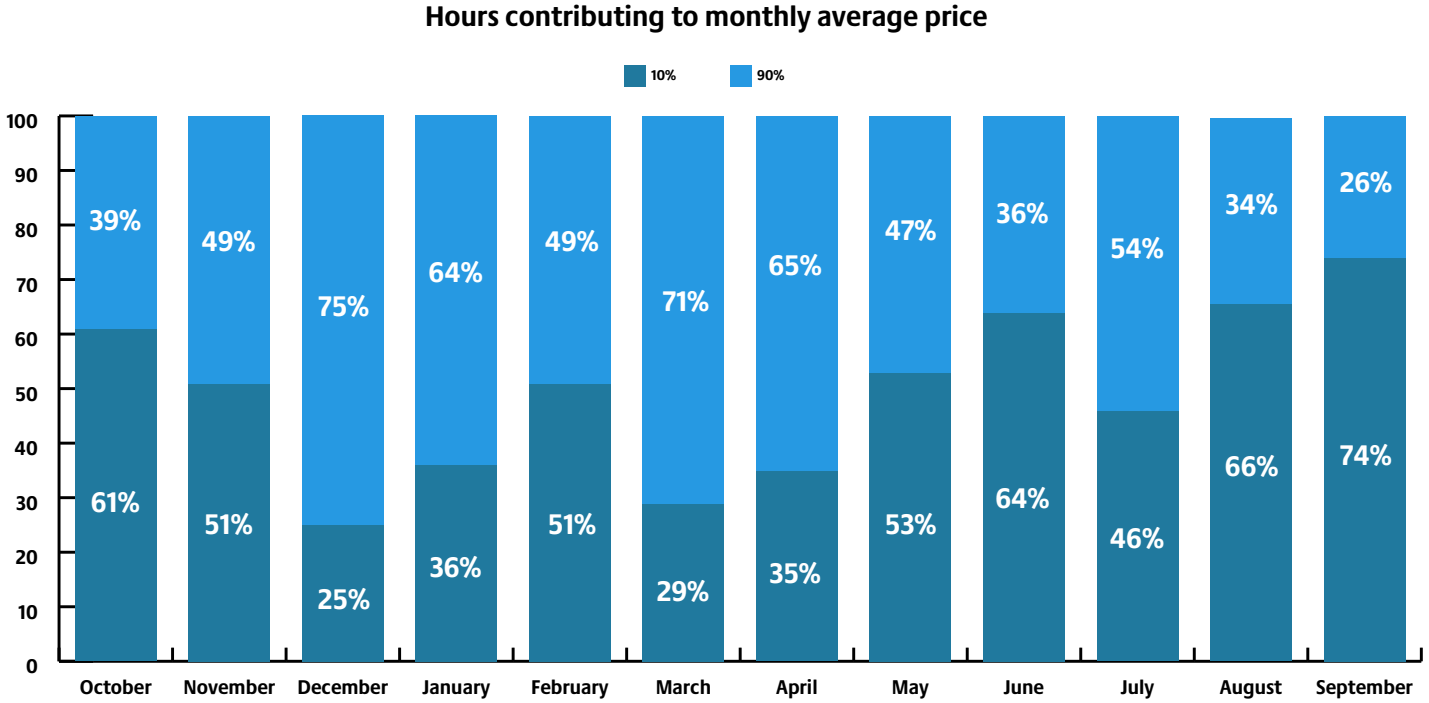


Average AIL for the month was 9,989 MW, with hourly peak load hitting 11,227 MW on September 2nd HE 17. This represents a 5.9% increase from September 2024's average AIL of 9,436 MW and a 1.5% increase from September 2024's hourly peak load of 11,059 MW.

The weighted average temperature across the province for September was 15.34°C, representing a 1.47°C increase from September 2024 when the average was 13.87°C.

September 2025 temperatures in Alberta ranged from a high of 32°C in Lethbridge on September 1st HE 17 and Medicine Hat on September 1st HE 16-18 to a low of -2°C in Grande Prairie on September 28th HE 7-8.

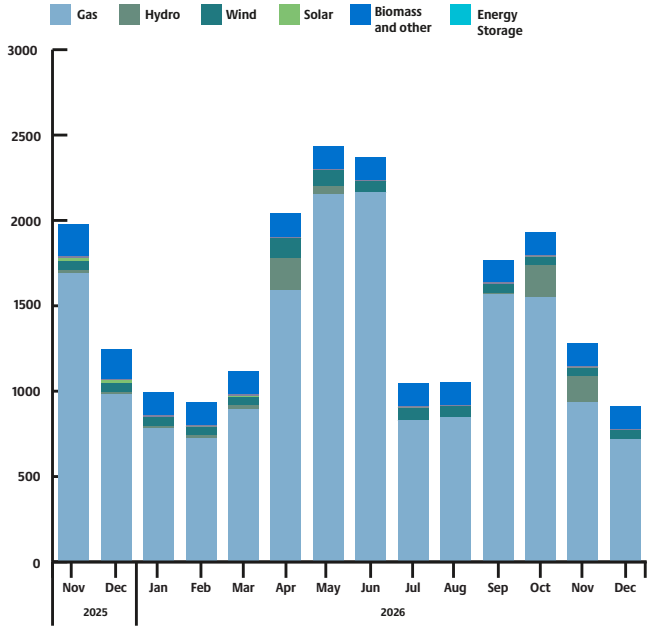
The top 10% of high-priced hours for September averaged $540.70/MWh, contributing 74% to the monthly settle, while the bottom 90% of hours averaged $21.08/MWh.



MONTHLY OUTAGES

Since last month's outage report there have been noteworthy changes in gas and hydro outages. Gas outages increased by 218 MW in November 2025, 131 MW in December 2025, 118 MW in January 2026, 123 MW in February 2026, 123 MW in March 2026, 129 MW in April 2026, 202 MW in May 2026, 140 MW June 2026, 570 MW in September 2026, 426 MW in October 2026, 309 MW in November 2026, and 124 MW in December 2026. Hydro outages increased by 187 MW in October 2026 and 149 MW in November 2026.

AESO monthly outages (as of October 2025)



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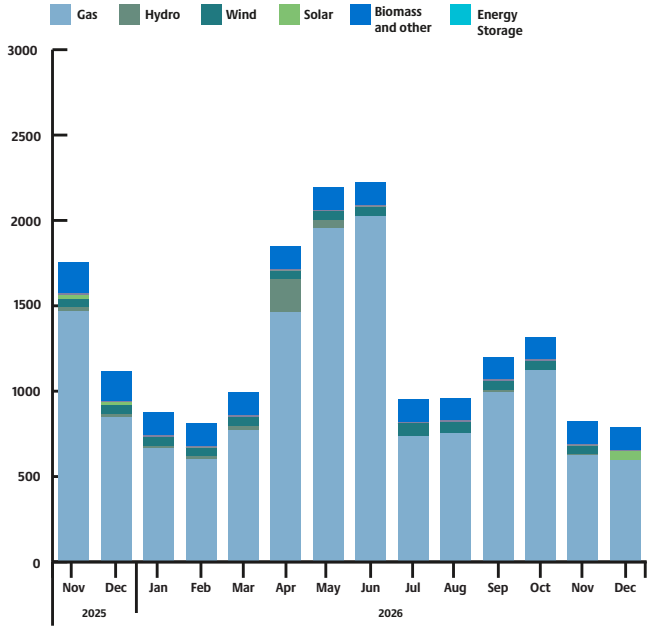
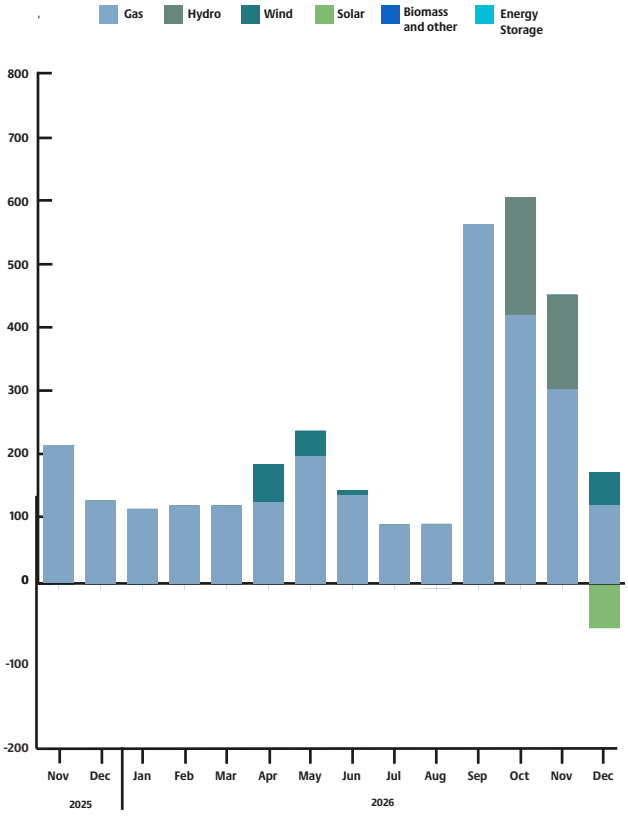


Month-over-month change in outages (October 2025 over September 2025)

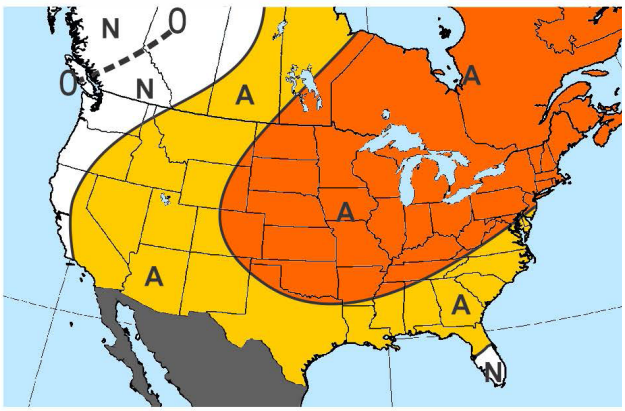


MAXAR'S 30-60 DAY OUTLOOK

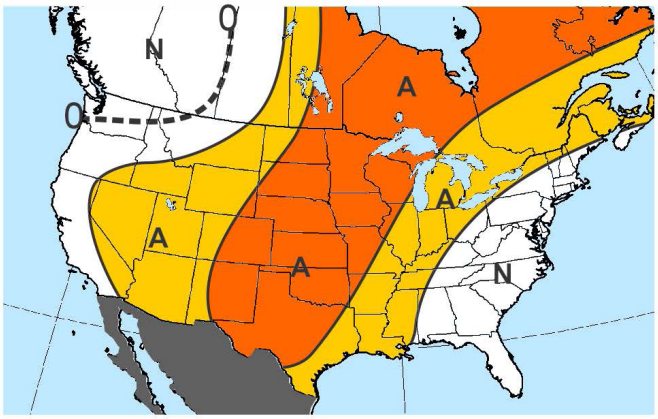
Maxar's final 30 Day outlook for October remains unchanged, favoring widespread aboves across most of the US aside from the West Coast. Our current 1-20 Day forecast runs through October 13 and is generally supportive of this warm outlook, albeit notably warmer in the details across the Central US while cooler in the Southeast. The weeklies models favor a continuation of this pattern thereafter with the +EPO (Eastern Pacific Oscillation) continuing to drive warmth across much of the US. Longer range signals such as the –PDO (Pacific Decadal Oscillation) and –GLAAM (Global Atmospheric Angular Momentum) are also supportive. That said, confidence is limited by the tropics, with the potential for the pattern to be altered by an Atlantic system or recurving Pacific typhoon.

November remains unchanged with aboves from the Southwest to the Midwest and near normal along the coasts. The +AMO (Atlantic Multidecadal Oscillation) and –PDO are main influences on the forecast. –GLAAM does carry a weak cooler correlation for the West and Central. Eight of the last ten Novembers have been warmer than normal, including the #2 (2016), #4 (2020), #5 (2024), and #6 (2015) warmest since 1950 per GWHDDs (Gas-Weighted Cooling Degree Days). Colder risk stems from blocking with the –QBO (Quasi-Biennial Oscillation). The CFS (Climate Forecast System) monthly model has trended notably warmer in the last week and is in good agreement with our outlook in terms of the pattern shape but warmer in the details across the Central and Eastern US.

October 2025



November 2025



≥+5.0 | +3.0 to +4.9 | +2.0 to +2.9 | +1.0 to +1.9 | -0.9 to 0.9 | 0 | -1.0 to -1.9 | -2.0 to -2.9 | -3.0 to -4.9 | ≤-5.0

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