

TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF NOVEMBER 3RD, 2026)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BoM	$36.67	$43.88	$22.24	$1.64	22.3598
December	$44.00	$53.56	$31.88	$1.78	24.6678
BoY	$40.59	$49.05	$27.39	$1.71	23.7368
2027	$49.75	$61.90	$34.23	$1.85	26.8237
2028	$67.25	$86.98	$42.24	$2.23	30.1570
2029	$82.25	$107.84	$49.61	$2.45	33.5714

All prices are indicative as of November 3rd, 2026. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

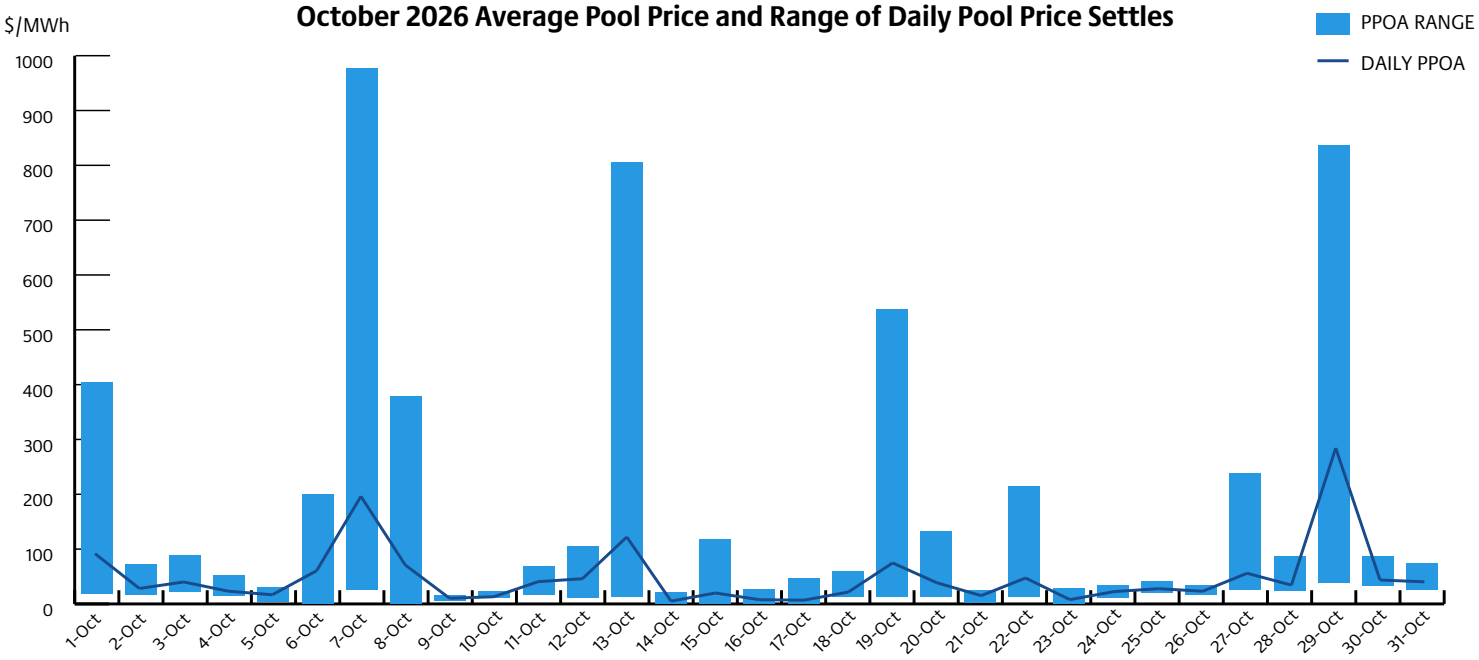
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ALBERTA MARKET RECAP — OCTOBER 2026

October 2026 settled at $51.33/MWh, representing a 56.1% increase from October 2025's settle of $32.88/MWh and a 74.6% increase from September's settle of $29.40/MWh. The maximum pool price was $976.86/MWh in October compared to $874.93/MWh in September. For October, the average on-peak price was $63.20/MWh, while the average off-peak price was $27.59/MWh. 58 hours settled above $100/MWh over the month with 3 daily settles over $100/MWh. October forwards settled between $31.50/MWh and $35.00/MWh, 30 days preceding the month.

October 29th recorded the highest daily average price, on-peak and off-peak settlement of $286.06/MWh, $391.96/MWh and $74.28/MWh respectively. On October 29th, Alberta Internal Load (AIL) averaged 11,006 MW, exceeding the monthly average by 536 MW while reaching a daily peak of 11,621 MW. Daily average wind generation was 185 MW, which significantly underperformed the monthly average by 1,557 MW. Daily average solar generation was 105 MW, underperforming the monthly average by 176 MW. Daily average gas availability factor was 75.7%, contributing to approximately 3,445 MW of outages in the province. On October 29th, the province was a net importer for the on-peak hours with inflows averaging 488 MW/h while the off-peak observed the province net exporting an average of 30 MW/h.

October 14th observed the lowest daily price settle of $6.82/MWh. On October 14th, AIL averaged 10,503 MW, slightly overperforming the monthly average by 33 MW. Daily average wind generation on October 14th was 3,448 MW, significantly overperforming the monthly average by 1,706 MW. Daily average solar generation was 387 MW, which overperformed the monthly average by 106 MW. Daily average gas availability factor was 71.5%, contributing to approximately 4,045 MW of outages in the province. Alberta was net exporter for all hours on October 14th, averaging outflows of 328 MW/h over the on-peak and 414 MW/h during the off-peak.



Average AIL for the month was 10,470 MW, with hourly peak load reaching 11,627 MW on October 28th HE 18. This represents a 3.8% increase from October 2025's average AIL of 10,087 MW and a 4.4% increase from October 2025's hourly peak load of 11,140 MW.

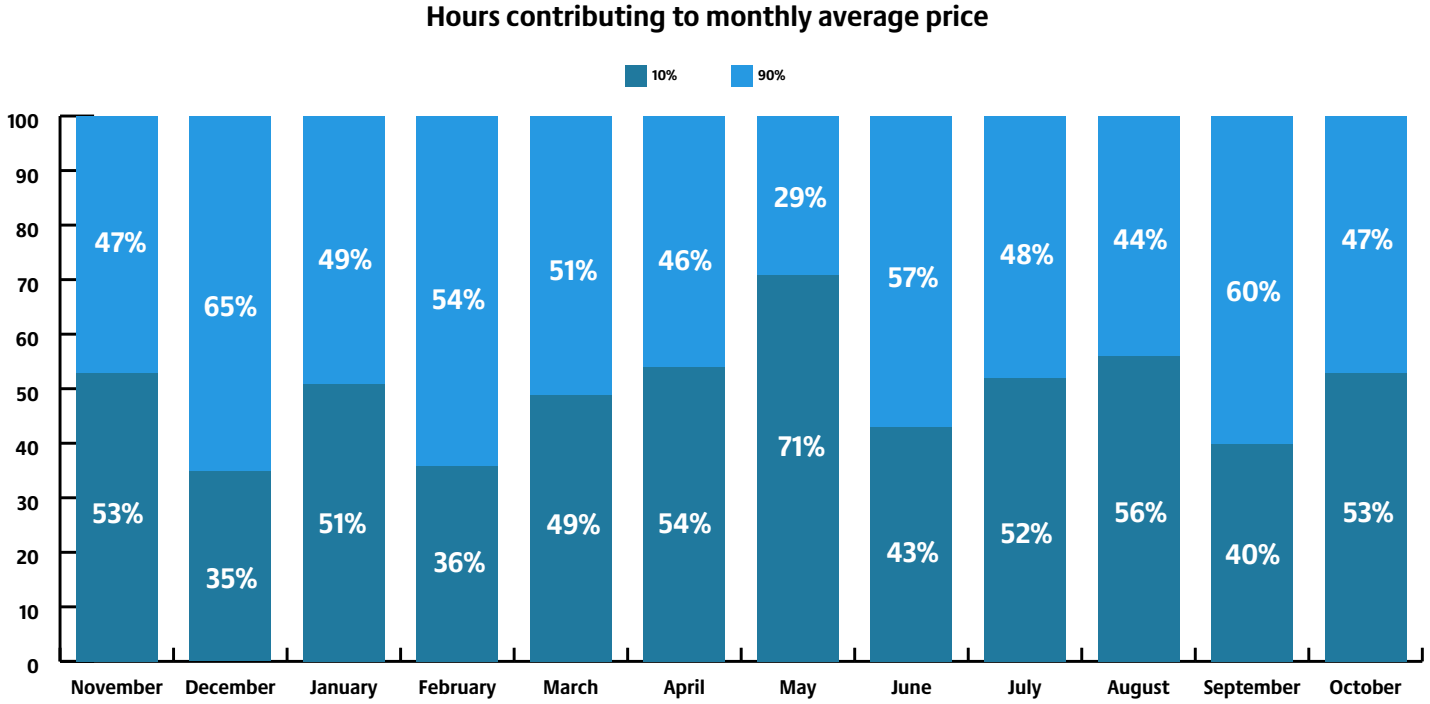
The weighted average temperature across the province for October was 4.71°C, representing a 1.29°C decrease from October 2025 when the average was 6.00°C. October 2026 temperatures in Alberta ranged from a high of 25°C in Lethbridge on October 4th HE 17 and in Medicine Hat on October 5th HE 15 to a low of -14°C in Grande Prairie on October 30th HE 8.

The top 10% of high-priced hours in October averaged $217.22/MWh, contributing 53% to the monthly settle, while the bottom 90% of hours averaged $26.68/MWh.

TRANSALTA MOTHBALLING BATTLE RIVER 4 & 5

In its third-quarter results, TransAlta announced that Battle River Units 4 and 5 will be mothballed effective March 1, 2027, with the mothball period potentially extending to January 1, 2029. The company also extended the existing mothball period for Sundance Unit 6 up to April 1, 2029. TransAlta indicated that the Battle River units will continue to be available and fully operational until their scheduled mothball date and could return to service if market conditions improve or new contracting opportunities emerge.

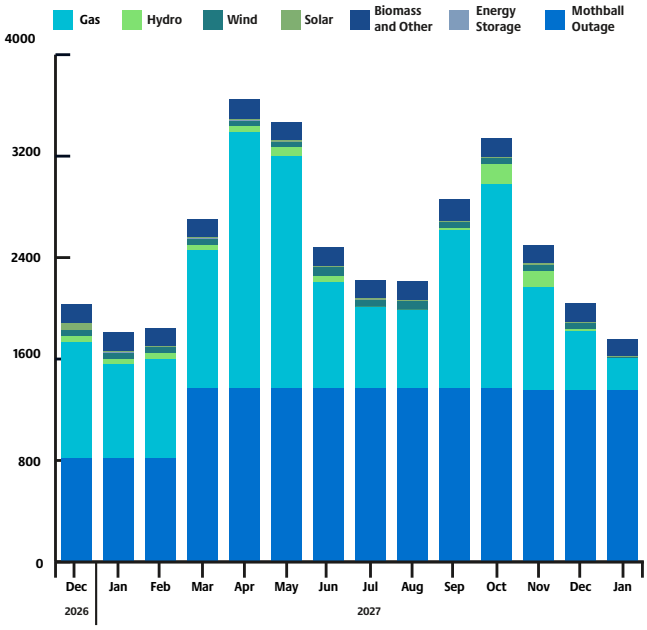
Source: *TransAlta Corporation Q3 2026 Results*



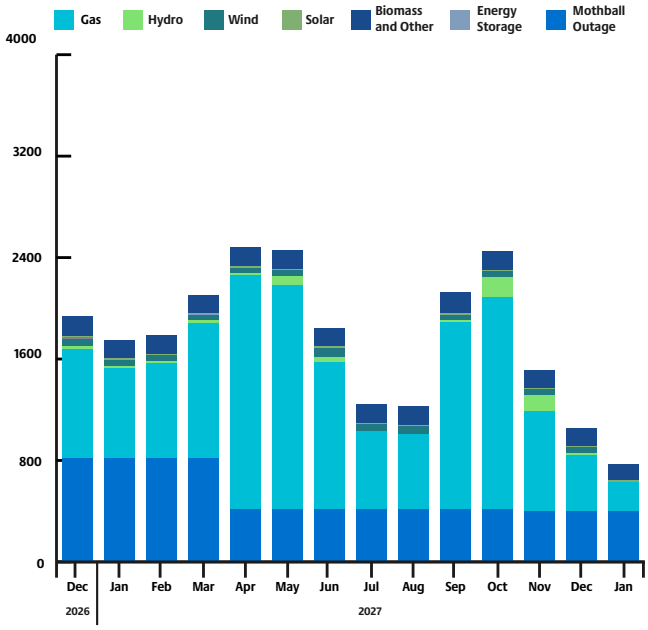
MONTHLY OUTAGES

Mothballed outages have increased due to Battle River Unit 4 and 5 and the extension of Sundance Unit 6. Since last month's outage report, 179 MW of gas outages have been added to April 2027 while 313 MW and 223 MW have been removed from June 2027 and September 2027 respectively.

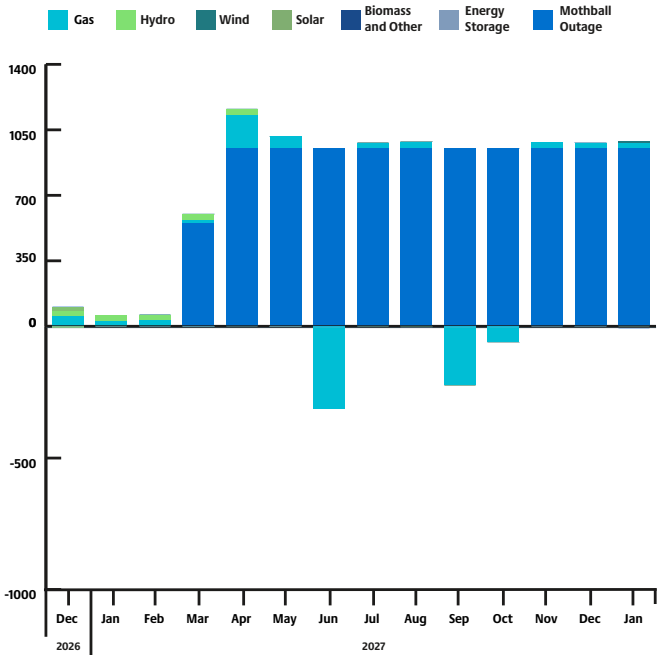
AESO monthly outages (as of November 2026)



AESO monthly outages (as of October 2026)



Month-over-month change in outages (November 2026 over October 2026)

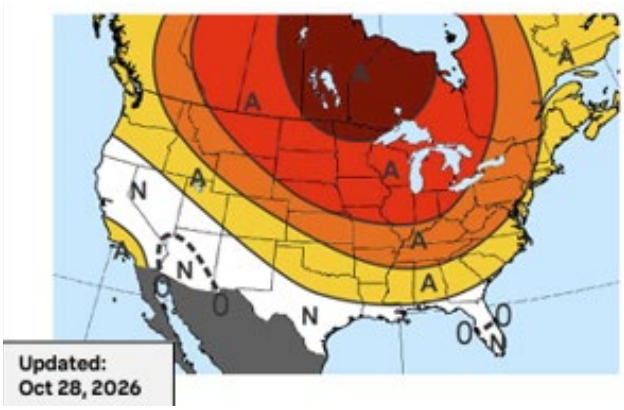


WEATHER DESK'S 30–60 DAY OUTLOOK

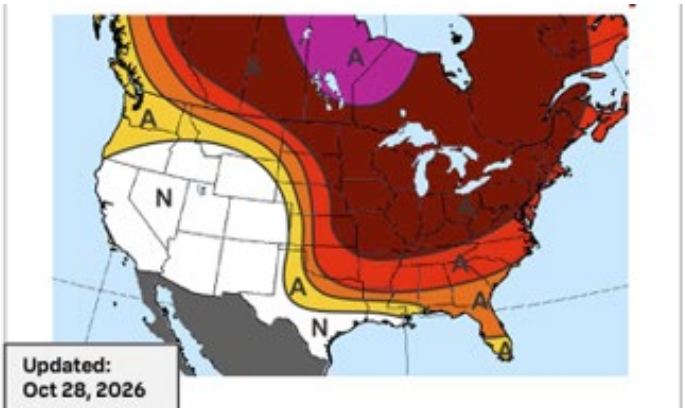
The Weather Desk's final outlook for November has undergone significant warm changes with greater coverage and intensity of aboves spanning much of the US, warmest in the North-Central. The forecast of 485 GWHDDs (Gas-Weighted Heating Degree Days) would rank 8th-warmest since 1950. The Weather Desk's current 20-Day forecast valid through the first half of the month ranks 3rd-warmest, driven by a strong Pacific flow pattern. A warm pattern is expected to continue into the latter part of the month, supported by the ECMWF (European Centre for Medium-Range Weather Forecasts) weekly models. However, uncertainty does increase later in the month as models show the AO (Arctic Oscillation) being in its negative phase (see Sudden Stratospheric Warming discussion in December). Colder risks would potentially be focused on the South and East in this case.

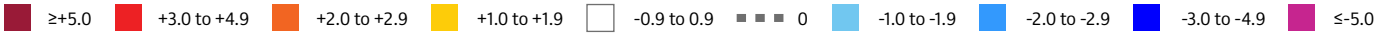
December remains unchanged, with the forecast of 730 GWHDDs ranking 4th-warmest since 1950. There has been chatter lately about an impending sudden stratospheric warming event (SSW) that may cause a split of the stratospheric polar vortex. This is occurring earlier than usual, and these SSW events can be the precursor to cold outbreaks. However, it remains uncertain whether downward coupling into the troposphere will be sustained, and the stratospheric polar vortex shows signs of restrengthening into December. Additionally, there is currently a lack of a cold source region to draw from. While the SSW bears watching as a colder risk, there is not yet enough evidence to adjust our very warm December forecast given the strong El Niño background.

November 2026



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