



TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE
(INDICATIVE AS OF OCTOBER 5TH 2026)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BoM	\$35.45	\$41.66	\$23.05	\$1.77	20.0850
November	\$38.75	\$47.85	\$28.38	\$1.84	21.0381
BoY	\$42.13	\$51.74	\$30.52	\$1.98	21.2778
2027	\$44.04	\$53.34	\$32.18	\$2.06	21.4067
2028	\$61.47	\$78.15	\$40.30	\$2.43	25.3203
2029	\$77.97	\$101.47	\$47.97	\$2.51	31.0464

All prices are indicative as of October 5th, 2026. For Firm power price quotes please contact TC Energy’s Power Marketing team. See contacts on the last page.

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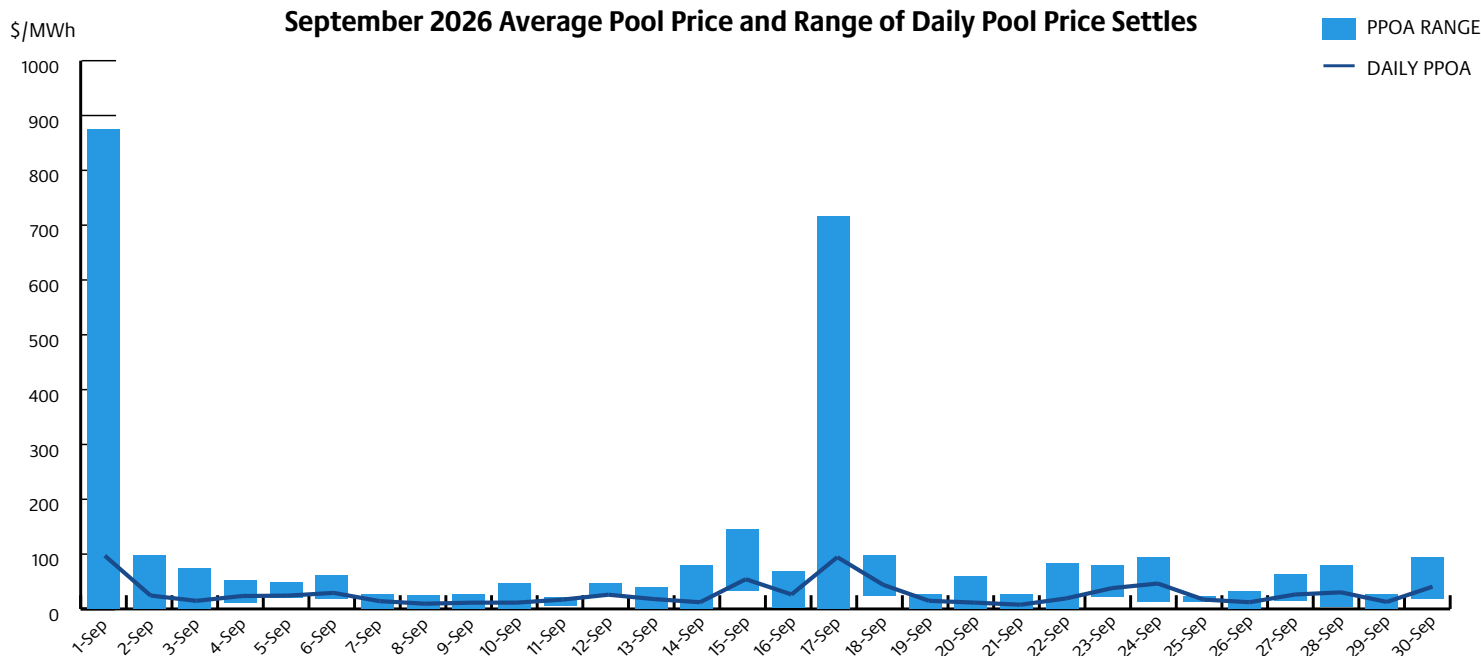
ALBERTA MARKET RECAP — SEPTEMBER 2026

September 2026 settled at \$29.40/MWh, representing a 59.8% decrease from September 2025’s settle of \$73.05/MWh and a 35.7% decrease from August’s settle of \$45.71/MWh. The maximum pool price was \$874.93/MWh in September compared to \$972.61/MWh in August. For September, the average on-peak price was \$33.73/MWh, while the average off-peak price was \$20.72/MWh. 10 hours settled above \$100/MWh over the month with no daily settles over \$100/MWh. September forwards settled between \$39.00/MWh and \$43.50/MWh, 31 days preceding the month.

September 1st saw the highest daily average price settle and on-peak settle of \$98.89/MWh and \$145.72/MWh, respectively. The highest off-peak price settlement was \$57.51/MWh observed on September 18th. On September 1st, Alberta Internal Load (AIL) averaged 10,247 MW, exceeding the monthly average by 386 MW while reaching a daily peak of 11,267 MW. Daily average wind generation was 1,580 MW, which underperformed the monthly average by 116 MW. Daily average solar generation was 610 MW, outperforming the monthly average by 183 MW. Daily average gas availability

factor was 70.3%, contributing to approximately 4,200 MW of outages in the province. Reduced import capability was observed due to Path 1 (British Columbia + Montana) interties offline for planned maintenance. The province was a net exporter via the SK intertie on September 1st. Outflows for the on-peak hours averaged 143 MW/h while the outflows during the off-peak averaged 19 MW/h.

September 21st had the lowest daily price settle of \$9.46/MWh. On September 21st, AIL averaged 9,991 MW, overperforming the monthly average by 130 MW. Daily average wind generation on September 21st was 2,768 MW, significantly overperforming the monthly average by 1,072 MW. Daily average solar generation was 599 MW, which overperformed the monthly average by 172 MW. Daily average gas availability factor was 69.2%, contributing to approximately 4,370 MW of outages in the province. Alberta was net exporter for all hours on September 21st, averaging outflows of 523 MW/h over the on-peak and 611 MW/h during the off-peak.

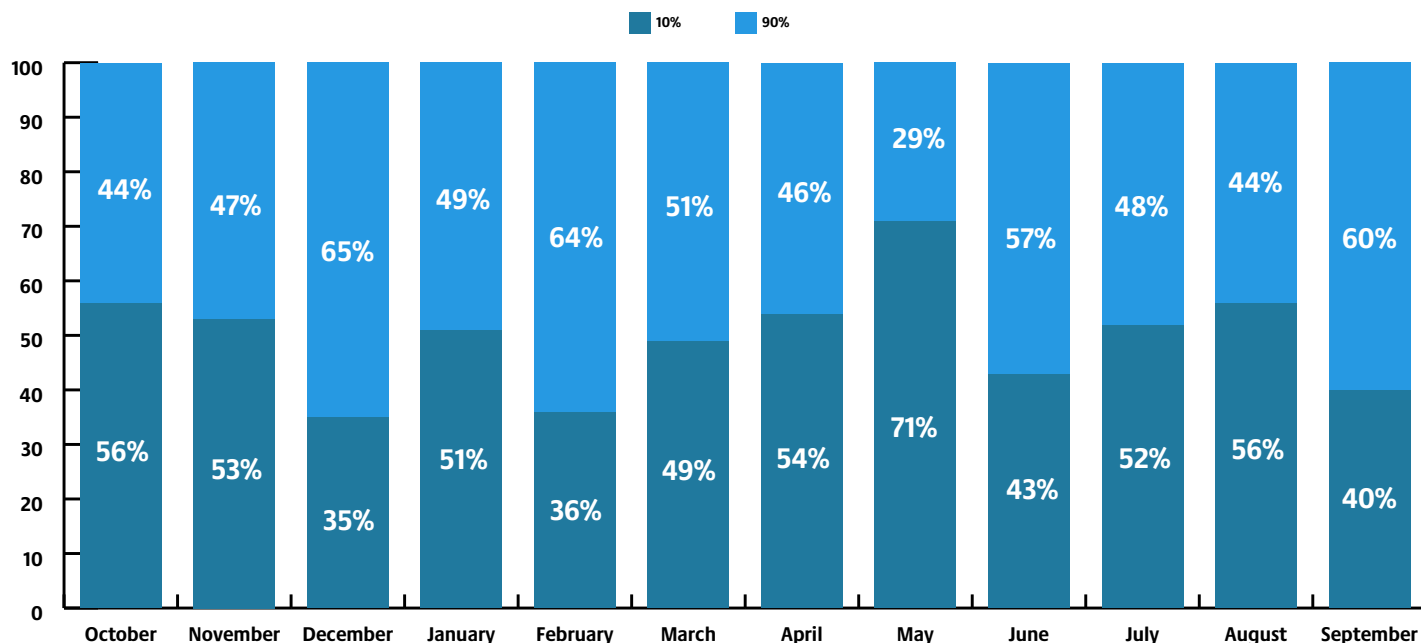


Average AIL for the month was 9,861 MW, with hourly peak load reaching 11,267 MW on September 1st HE 18. This represents a 1.3% decrease from September 2025's average AIL of 9,989 MW and a 0.4% increase from September 2025's hourly peak load of 11,227 MW.

The top 10% of high-priced hours for September averaged \$118.73/MWh, contributing 40% to the monthly settle, while the bottom 90% of hours averaged \$19.47/MWh.

The weighted average temperature across the province for September was 12.07°C, representing a 3.27°C decrease from September 2025 when the average was 15.34°C. September 2026 temperatures in Alberta ranged from a high of 32°C in Medicine Hat on September 25th HE 17 to a low of -5°C in Red Deer on September 28th HE 6.

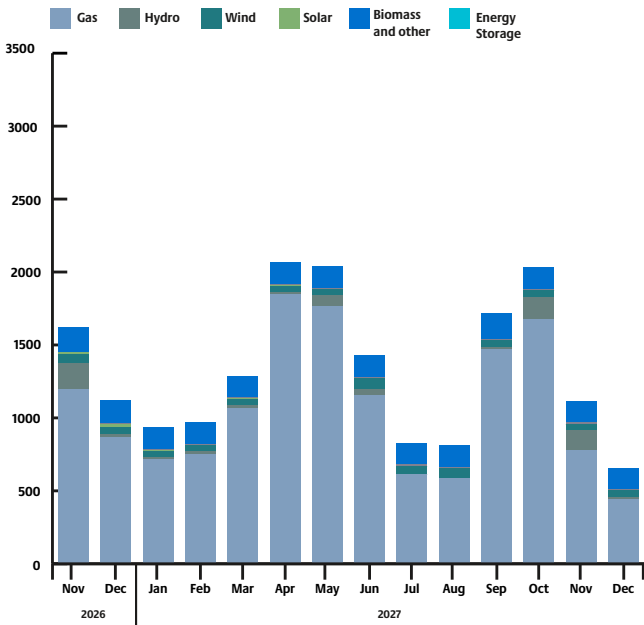
Hours contributing to monthly average price



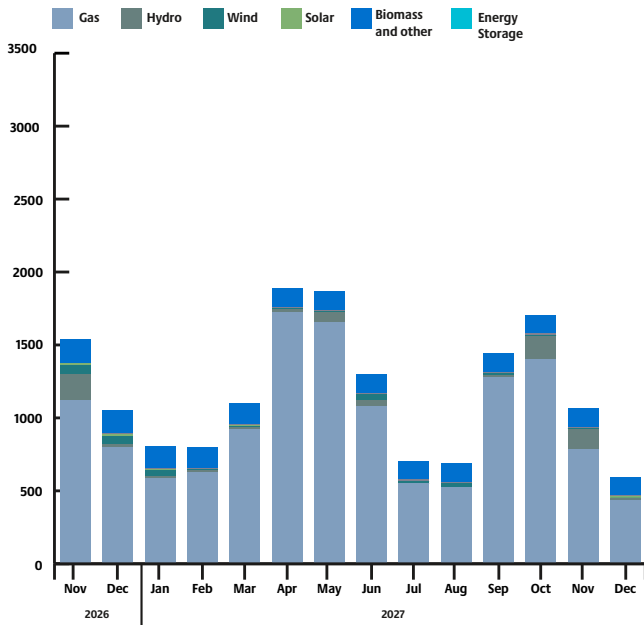
MONTHLY OUTAGES

Since last month’s outage report, several gas outages have been added in 2027. January (▲129 MW), February (▲128 MW), March (▲149 MW), April (▲118 MW) and May (▲114 MW). September and October 2027 gas outages have also increased by 192 MW and 270 MW respectively.

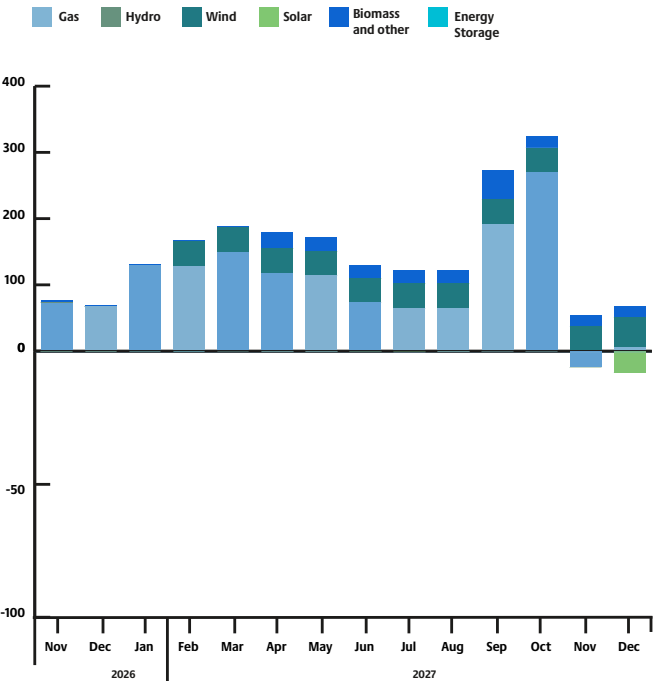
AESO monthly outages (as of October 2026)



AESO monthly outages (as of September 2026)



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

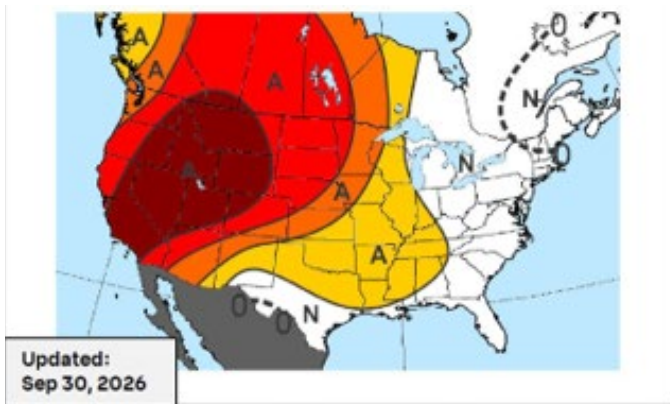


WEATHER DESK'S 30–60 DAY OUTLOOK

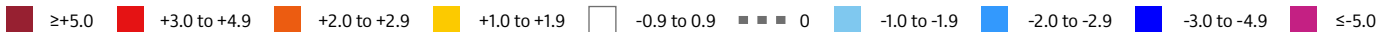
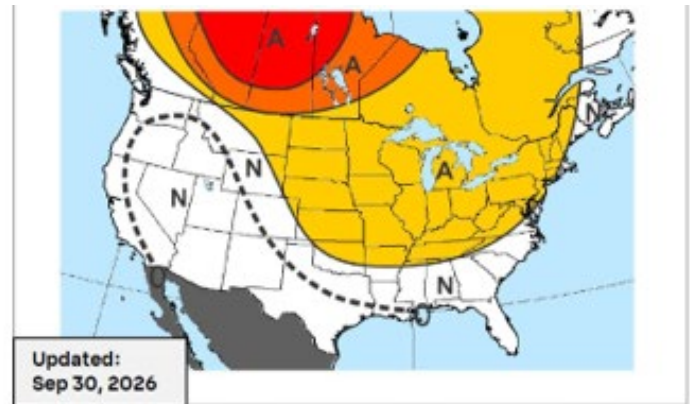
The Weather Desk's final outlook for October trends much warmer in the West with a large area of +5° anomalies, while cooler in the Northeast where more near normal temperatures are expected. The updated forecast of 230 GWHDDs (Gas-Weighted Heating Degree Days) would rank 11th-warmest since 1950 while 88 PWCDDs (Population-Weighted Cooling Degree Days) would rank 8th-warmest. Changes are a result of a very warm pattern currently projected for the West and to a lesser extent Central US in the first half of the month under a strong ridge, associated with the +PNA (Pacific-North American teleconnection pattern) and +WPO (Western Pacific Oscillation). Further warm risk is possible in the West while the East could be cooler. Weekly models show the +PNA pattern continuing into the latter part of the month. Typhoon activity remains a potential cool risk for the eastern half.

November remains unchanged with aboves across the Plains, Midwest, and East while near normal in the South and West. The forecast of 535 GWHDDs (Gas-Weighted Heating Degree Days) is near the 10-year normal but would be coldest since 2022 (554). Influences include the strong El Niño, +AMO (Atlantic Multidecadal Oscillation), and -PDO (Pacific Decadal Oscillation). Recent strong El Niños have varied—2023 was similar to our forecast at 532 GWHDDs, 2015 and 2009 were much warmer at 476 and 480, and 1997 was much colder at 639 (recurving Super Typhoons Joan and Keith a potential catalyst). Next week we will have the updated ECMWF (European Centre for Medium-Range Weather Forecasts) monthly model; in the meantime, a composite of the 20 most recent CFS (Climate Forecast System) model runs is in good agreement with our outlook but has warmer anomalies from the Northwest to North-Central.

October 2026



November 2026



CONTACT US

Steve Quehl

Manager, Trading & Marketing
403-920-5661
steven_quehl@tcenergy.com

Kevin Gongora

Senior Power and Emissions Marketer
403-477-4928
kevin_gongora@tcenergy.com

Tim Vanstone

Power and Emissions Marketer
587-839-8867
tim_vanstone@tcenergy.com