



TC Energy

POWER MARKET UPDATE

FORWARD PRICES TABLE (INDICATIVE AS OF SEPTEMBER 1ST, 2026)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BoM	\$39.00	\$47.75	\$21.50	\$1.04	37.6812
October	\$33.75	\$40.94	\$23.79	\$1.17	28.8486
BoY	\$39.25	\$47.75	\$28.53	\$1.61	24.4062
2027	\$40.66	\$48.50	\$30.66	\$1.93	21.0423
2028	\$55.81	\$69.50	\$38.43	\$2.40	23.2959
2029	\$71.46	\$91.51	\$45.87	\$2.46	29.0028

All prices are indicative as of September 1st, 2026. For Firm power price quotes please contact TC Energy’s Power Marketing team. See contacts on the last page.

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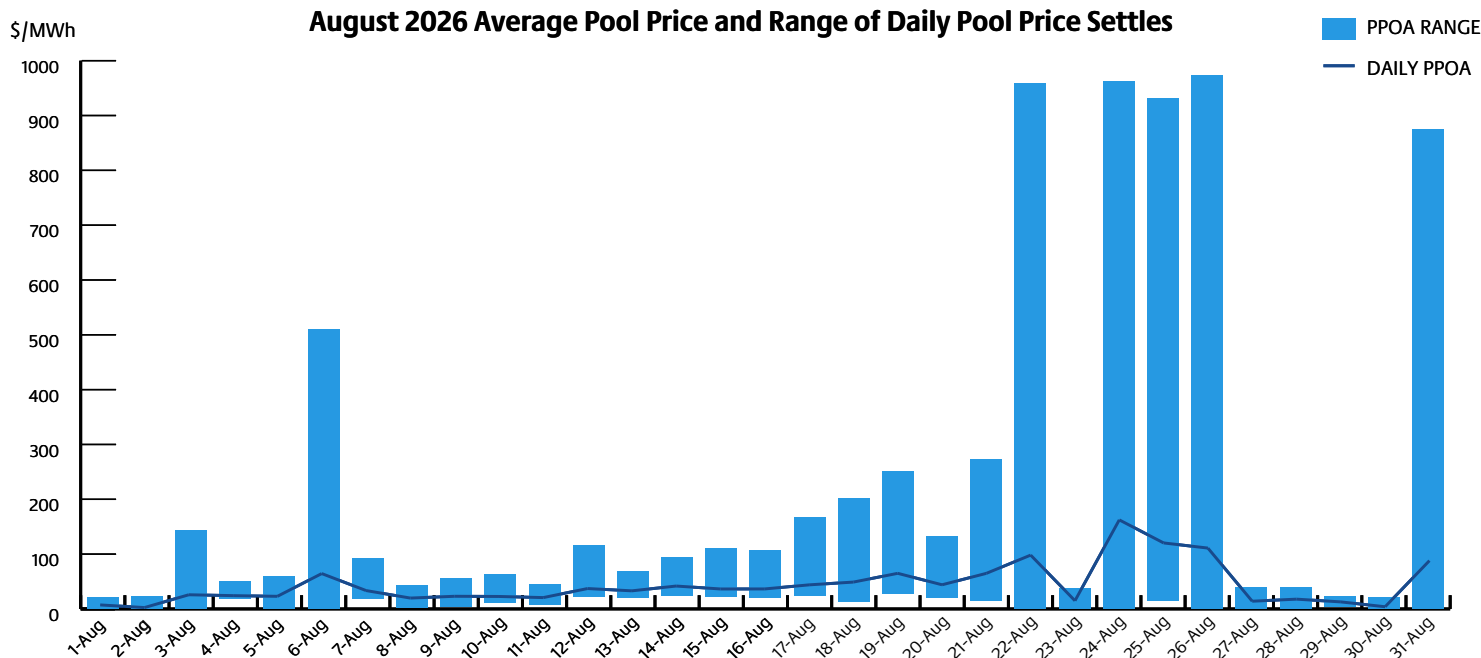
ALBERTA MARKET RECAP — AUGUST 2026

August 2026 settled at \$45.71/MWh, representing a 9.2% decrease from August 2025’s settle of \$50.35/MWh and a 46.2% increase from July’s settle of \$31.26/MWh. The maximum pool price was \$972.61/MWh in August compared to \$967.02/MWh in July. For August, the average on-peak price was \$56.12/MWh, while the average off-peak price was \$24.91/MWh. 45 hours settled above \$100/MWh over the month with 3 daily settles over \$100/MWh. August forwards settled between \$41.50/MWh and \$47.00/MWh, 31 days preceding the month.

August 24th saw the highest daily average price settle and on-peak settle of \$164.18/MWh and \$218.90/MWh, respectively. The highest off-peak price settlement was \$81.43/MWh observed on August 25th. On August 24th Alberta Internal Load (AIL) averaged 10,524 MW, exceeding the monthly average by 241 MW while reaching a daily peak of 11,541 MW. Daily average wind generation was 2,445 MW, significantly exceeding the monthly average by 1,245 MW. Daily average solar generation was 616 MW, outperforming the monthly average by 52 MW. Despite the outperforming wind generation observed on August 24th, wind generation drastically decreased throughout the latter half of the evening. On August 24th, reduced thermal

availability and importing capability were key catalysts for the pricing strength observed. Daily average gas availability factor was 69.9%, contributing to approximately 4,270 MW of outages in the province. Import capability was significantly reduced due to Path 1 (British Columbia + Montana) interties offline for planned maintenance that began at 09:00 August 24th. The province was a marginal net importer throughout the on-peak, averaging inflows of 31 MW/h and was a net exporter for the off-peak with outflows averaging 799 MW/h.

August 2nd observed the lowest daily price settle of \$4.24/MWh. On August 2nd, AIL averaged 9,916 MW, underperforming the monthly average by 367 MW as lower weekend load was observed. Daily average wind generation on August 2nd was 2,937 MW, significantly overperforming the monthly average by 1,737 MW. Daily average solar generation was 590 MW, which was slightly above the monthly average of 564 MW. Daily average gas availability factor was 75.8%, contributing to approximately 3,430 MW of outages in the province. Alberta was net exporter for all hours on August 2nd, averaging outflows of 760 MW/h over the on-peak and 613 MW/h during the off-peak.

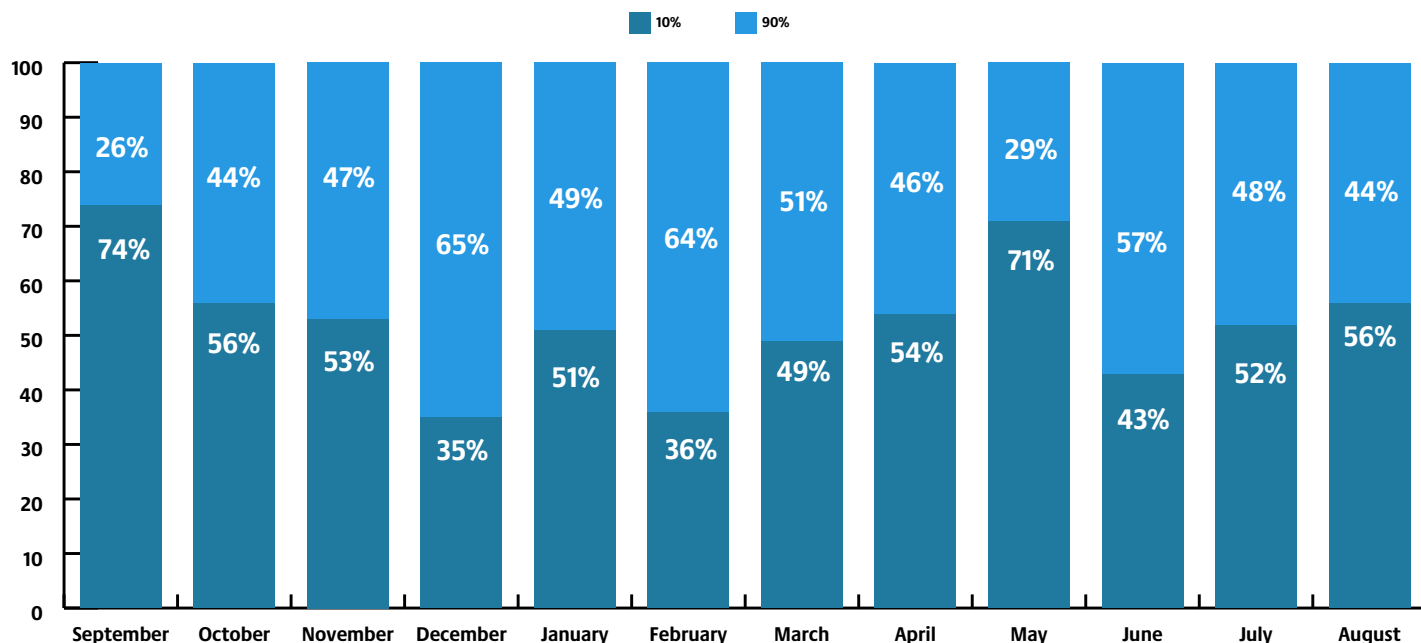


Average AIL for the month was 10,283 MW, with hourly peak load reaching 11,896 MW on August 1st HE 18. This represents a 0.9% increase from August 2025's average AIL of 10,194 MW and a 0.9% decrease from August 2025's hourly peak load of 12,005 MW.

The top 10% of high-priced hours for August averaged \$254.42/MWh, contributing 56% to the monthly settle, while the bottom 90% of hours averaged \$22.31/MWh.

The weighted average temperature across the province for August was 16.78°C, representing a 1.13°C decrease from August 2025 when the average was 17.91°C. August 2026 temperatures in Alberta ranged from a high of 39°C in Medicine Hat on August 1st HE 17 to a low of 2°C in Lethbridge on August 4th HE 6.

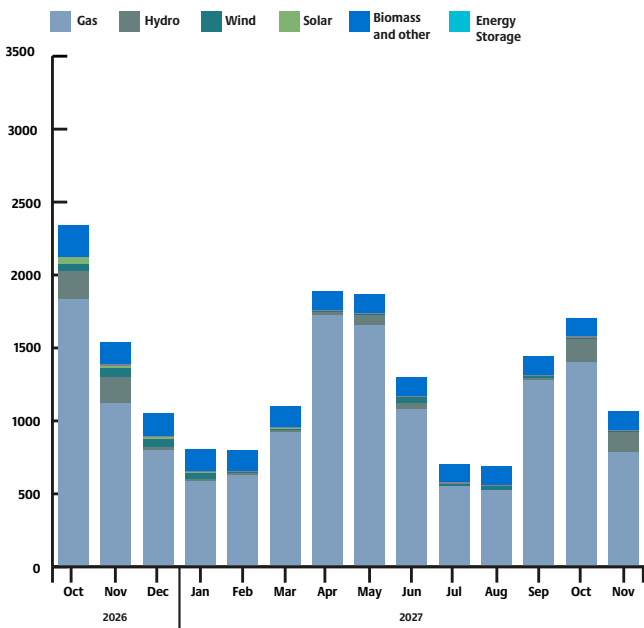
Hours contributing to monthly average price



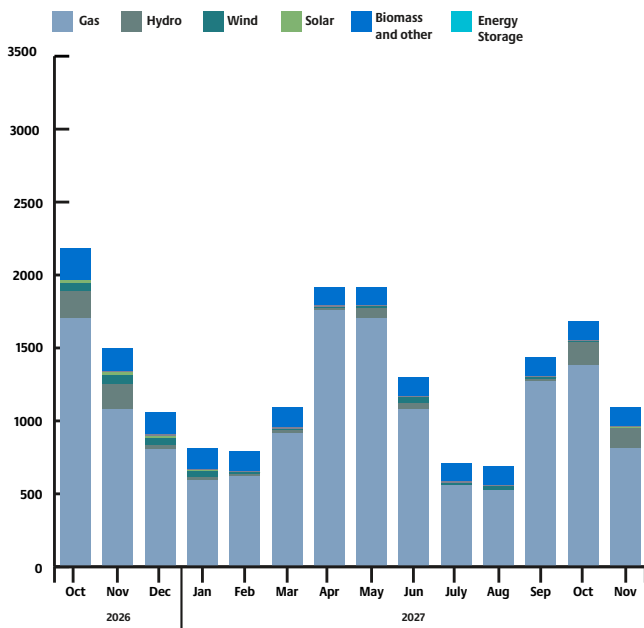
MONTHLY OUTAGES

Since last month’s outage report, 129 MW of gas outages have been added to October 2026. There are no notable outage changes for 2027.

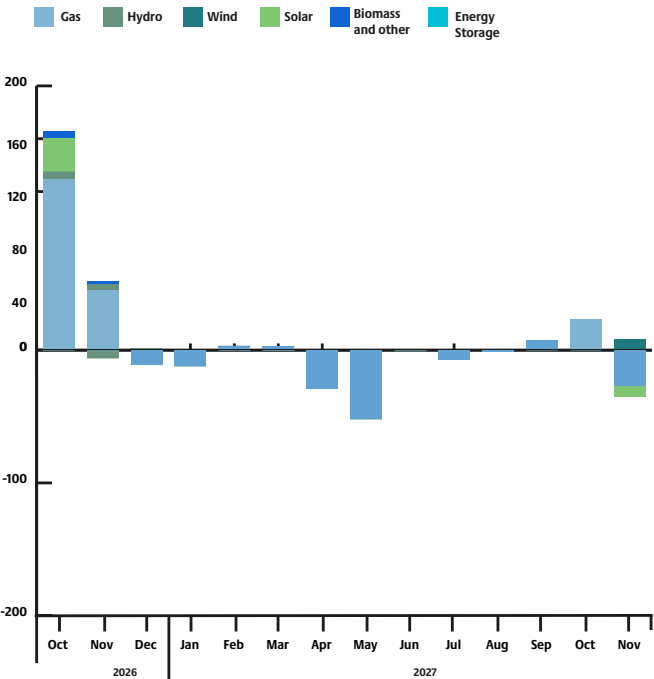
AESO monthly outages (as of September 2026)



AESO monthly outages (as of August 2026)



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



WEATHER DESK'S 30–60 DAY OUTLOOK

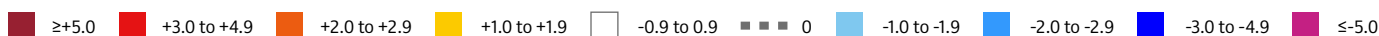
The Weather Desk's final 30 Day outlook for September undergoes significant warm changes with coverage and intensity of aboves increased across the eastern half of the US. The result is an increase to 230 PWCDs (Population-Weighted Cooling Degree Days) which would rank as the 5th-warmest September since 1950. Changes are due to a hot pattern early in the month, with the current forecast through September 14 yielding record high PWCDs. Later in the month, aboves are expected to more so favor the Central US based on the weeklies models and pattern analogs. Typhoon activity remains an unknown as a potential cooler influence, but that has not yet come to fruition. Drought could promote further hotter risk in the West and South-Central.

October remains unchanged, favoring aboves across the West and Northern Tier. The forecast of 245 GWHDDs (Gas-Weighted Heating Degree Days) is between the 10-year and 30-year normals and would be the coolest since 2022 (265). The forecast is based on oceanic signals including +AMO (Atlantic Multidecadal Oscillation), -PDO (Pacific Decadal Oscillation), and the continued strengthening El Niño. El Niño does generally correlate cooler across the Central and Eastern US but that is not guaranteed—October 2023 ranked 11th-warmest since 1950 at 232 PWCDs while 2015 ranked 12th-warmest at 234. A composite of the 20 most recent CFS (Climate Forecast System) monthly model runs supports the idea of widespread aboves in the West to North-Central but is cooler in the Northeast with near to slightly below normal temperatures.

September 2026



October 2026



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