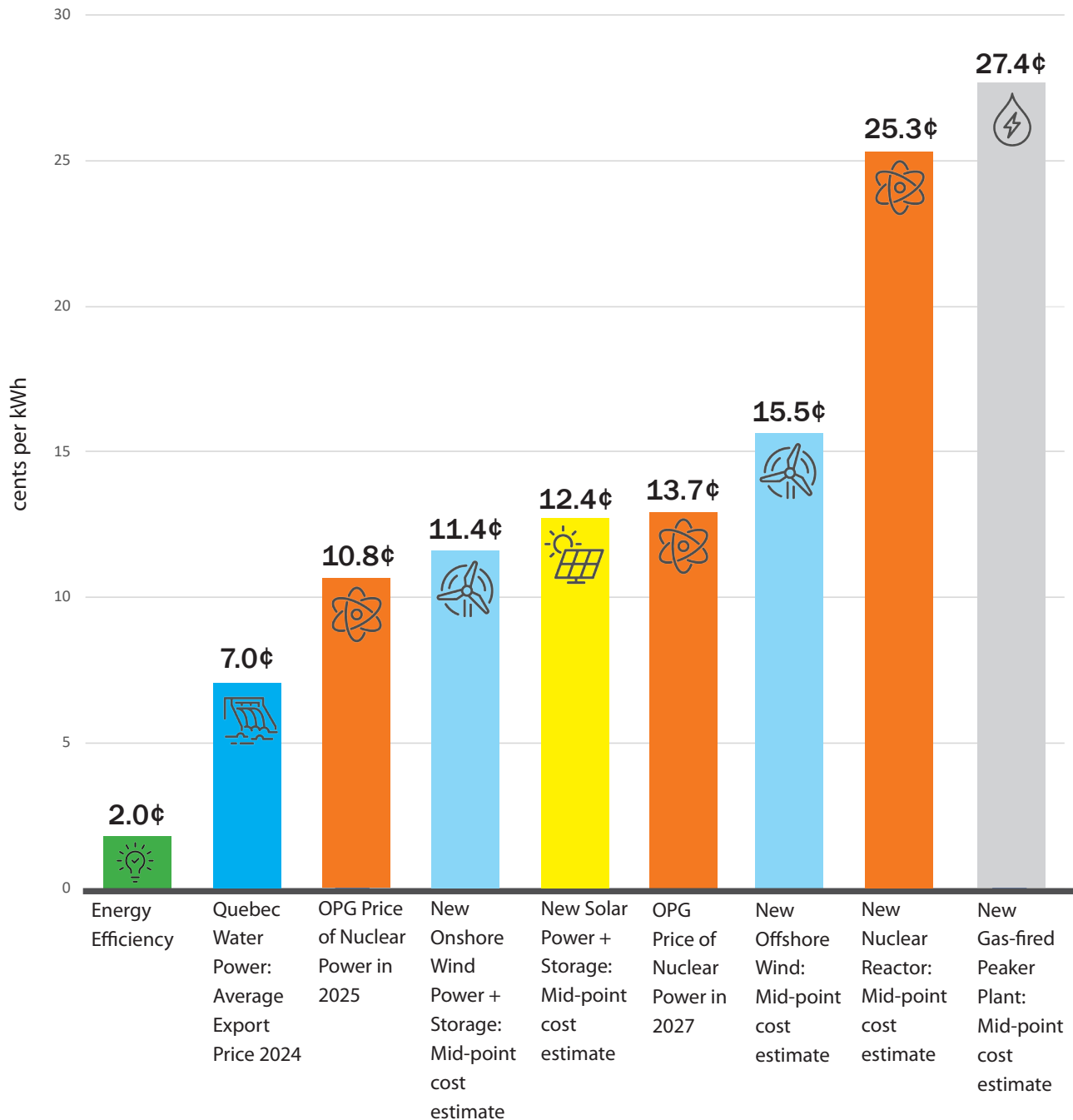


Ontario's Electricity Options: A Cost Comparison

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Notes

Energy efficiency: Independent Electricity System Operator, *Making a Difference: Energy Efficiency in Ontario: 2023 Conservation and Demand Management Results*. (Updated October 2024), page 23.

Quebec water power – average export price in 2024: Hydro Quebec, *Annual Report 2024*, page 12.

OPG's Price of Nuclear Power in 2025: Ontario Energy Board Docket No. EB-2020-0290, Ontario Energy Board, *Payment Amounts Order Ontario Power Generation Inc.*, (January 27, 2022), page 5 & 8.

Onshore Wind + Storage: According to Lazard, the cost of new onshore wind + storage is 4.4 to 12.3 cents per kWh (US\$). We have converted these costs to Canadian dollars by multiplying them by 1.37. Lazard, *Lazard's Levelized Cost of Energy Analysis – Version 18.0*, (June 2025), page 8.

Solar + Storage: According to Lazard, the cost of new utility-scale solar + storage is 5.0 to 13.1 cents per kWh (US\$). We have converted these costs to Canadian dollars by multiplying them by 1.37. Lazard, *Lazard's Levelized Cost of Energy Analysis – Version 18.0*, (June 2025), page 8.

OPG's Price of Nuclear Power in 2027: Ontario Energy Board Docket No. EB-2020-0290, I1-01-Environmental Defence-028.

Offshore Wind: According to Lazard, the cost of new offshore wind is 7.0 to 15.7 cents per kWh (US\$). We have converted these costs to Canadian dollars by multiplying them by 1.37. Lazard, *Lazard's Levelized Cost of Energy Analysis – Version 18.0*, (June 2025), page 8.

New Nuclear Reactor: According to Lazard, the cost of a new nuclear reactor is 14.1 to 22.8 cents per kWh (US\$). We have converted these costs to Canadian dollars by multiplying them by 1.37. Lazard, *Lazard's Levelized Cost of Energy Analysis – Version 18.0*, (June 2025), page 8.

Gas-Fired Peaker Plant: According to Lazard, the cost of a new gas-fired peaker plant is 14.9 to 25.1 cents per kWh (US\$). We have converted these costs to Canadian dollars by multiplying them by 1.37. Lazard, *Lazard's Levelized Cost of Energy Analysis – Version 18.0*, (June 2025), page 8.

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