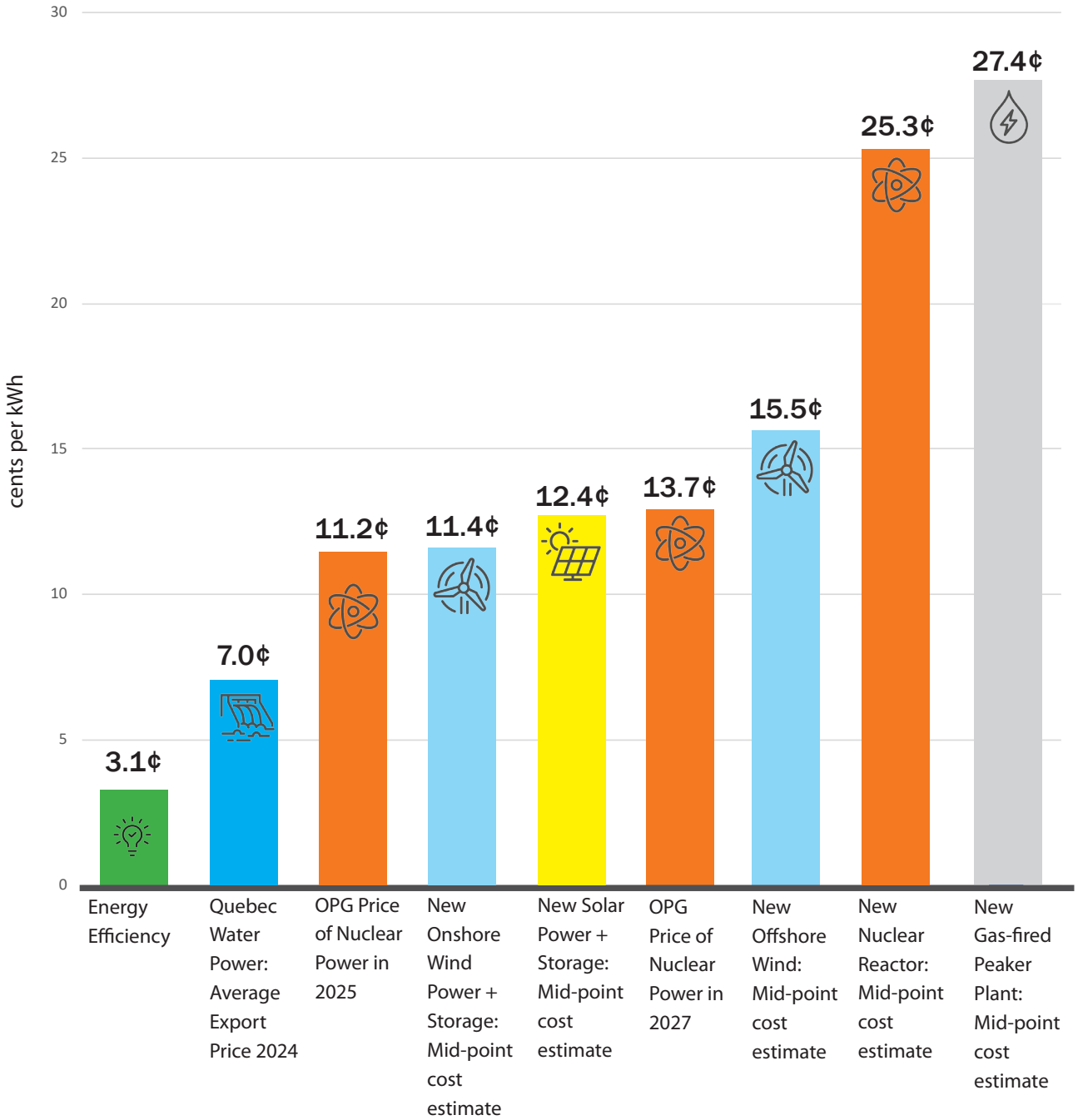
Ontario's Electricity Options: A Cost Comparison

ONTARIO CLEAN AIR ALLIANCE RESEARCH | www.cleanairalliance.org NOV. 19, 2025



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Notes

Energy efficiency: Independent Electricity System Operator, 2025-2027 D*emand Side Management Program Plan*, (January 2025), page 7.

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, *Regulated Price Plan Price Report: November 1, 2025 to October 31, 2026,* (October 17, 2025), page 14.

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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