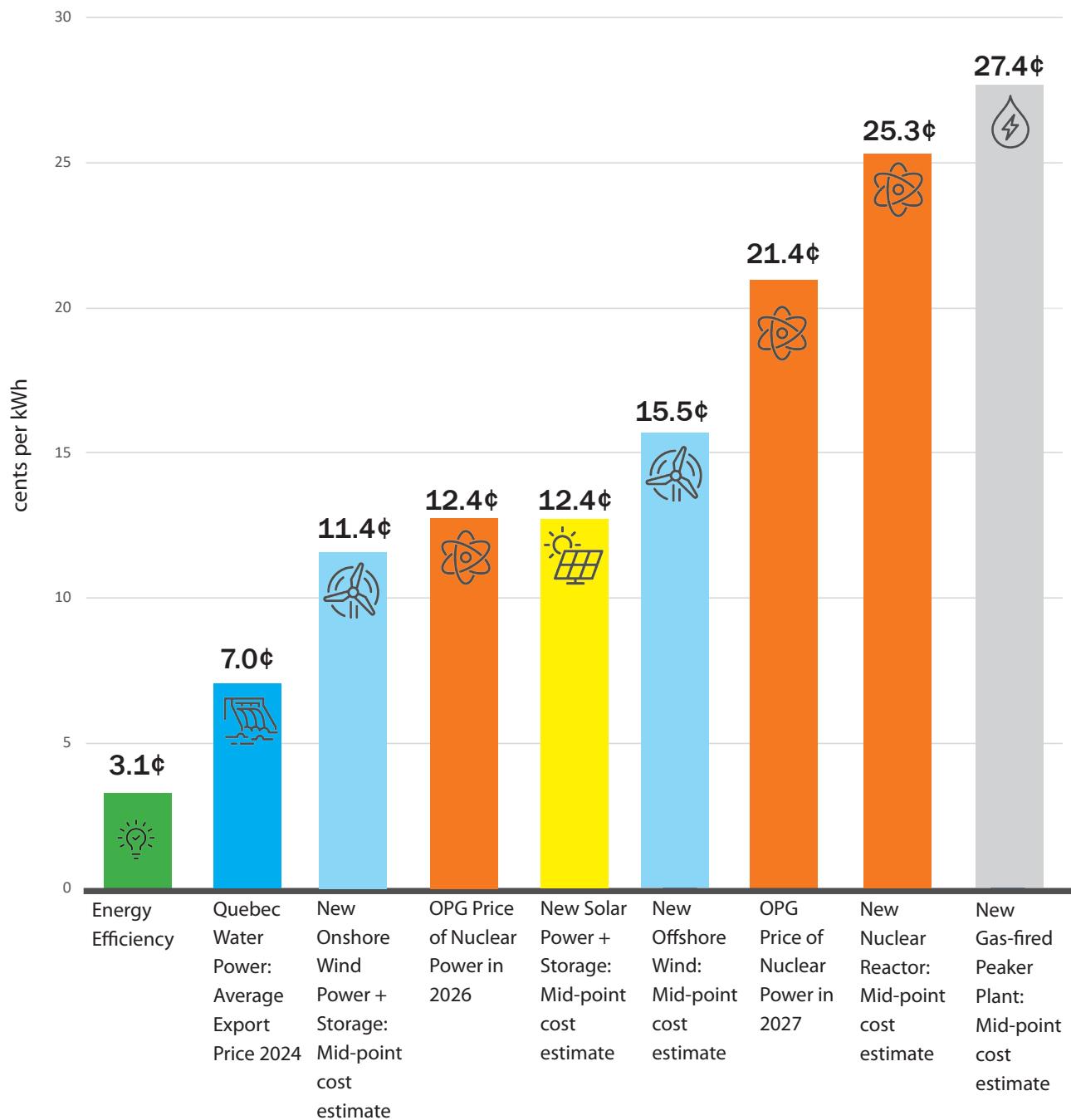


Ontario's Electricity Options: A Cost Comparison

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JAN. 13, 2026



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Notes

Energy efficiency: Independent Electricity System Operator, 2025-2027 Demand 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 Prices of Nuclear Power in 2026 and 2027: Ontario Energy Board Docket No. EB-2025-0297, Exhibit I1, Tab 1, Schedule 2, Table 2.

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.

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.

Thanks to the Clean Economy Fund, M.H. Brigham Foundation, the Stanley-Horn Charitable Trust, the Green Sanderson Family Foundation, Noor Cultural Centre, and the Taylor Irwin Family Fund at the Toronto Foundation for their generous financial support.

