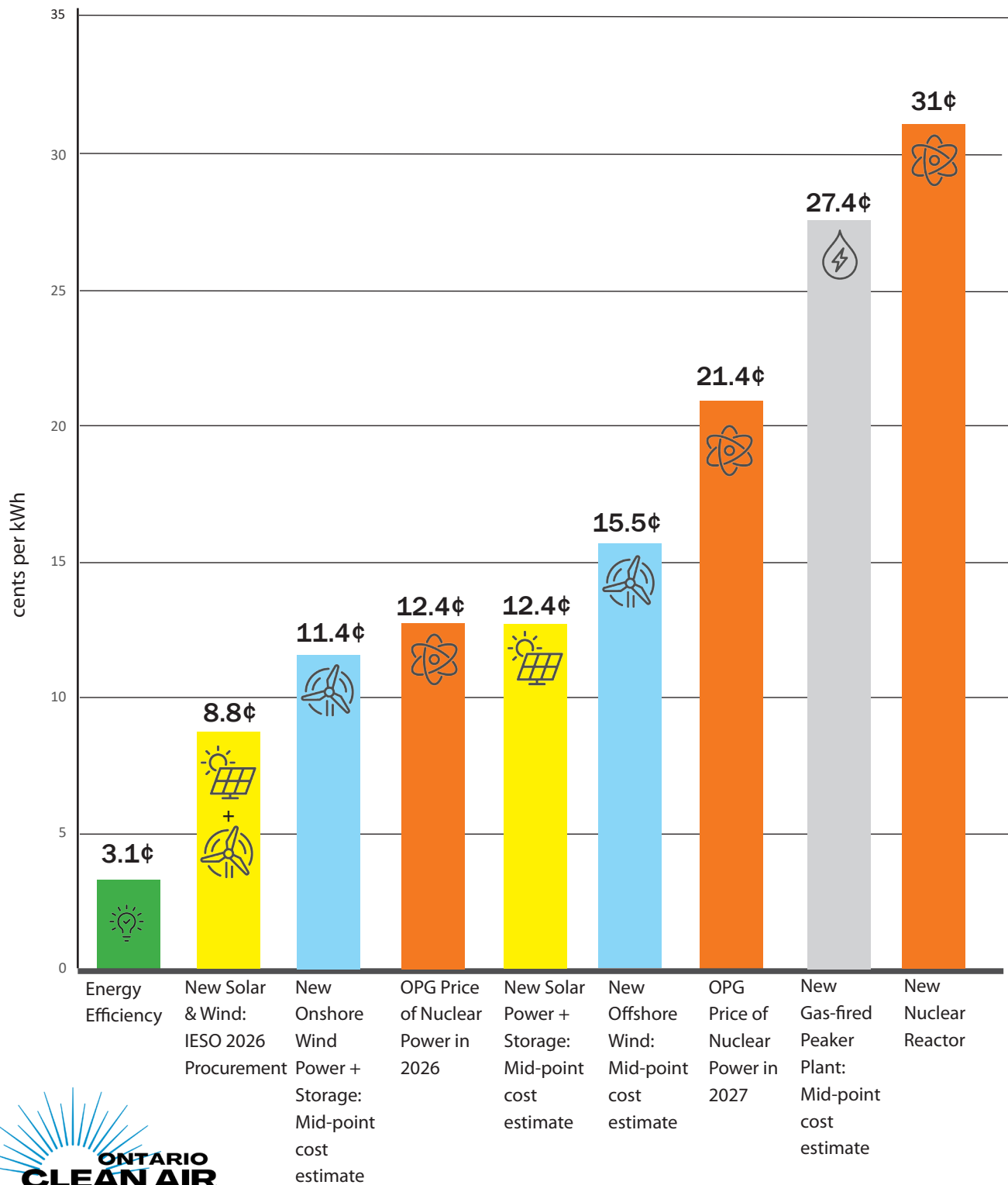


Ontario's Electricity Options: A Cost Comparison

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Notes

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

New Solar & Wind – IESO 2026 Procurement: Independent Electricity System Operator, *Long-Term 2 Energy Supply (Window 1) Request for Proposals – Final Results*, (April 9, 2026).

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.

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.

New Nuclear Reactor: Chelsea Hotaling, Energy Futures Group, *Levelized Cost of Energy (“LCOE”) Calculations*, (May 2025), Table 3, assuming Investment Tax Credit at 30%. We have converted the U.S. dollar estimates to Canadian dollars by multiplying by 1.37.

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