

Ministry of Energy and Mines

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MC-994-2026-635

April 30, 2026

Ms. Lesley Gallinger
President and Chief Executive Officer
Independent Electricity System Operator
Lesley.Gallinger@ieso.ca

Carolyn Calwell
Chief Executive Officer
Ontario Energy Board
Carolyn.Calwell@oeb.ca

Dear Ms. Gallinger and Ms. Calwell:

I am writing to you today in response to Ms. Gallinger's letter of April 30, 2026, regarding the Independent Electricity System Operator's (IESO) cost forecasts in support of the government's Comprehensive Electricity Plan (CEP).

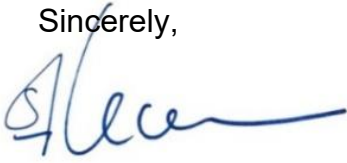
The government is committed to ensuring competitive electricity rates for commercial and industrial electricity consumers. The CEP is important to achieving that goal. Once again, I would like to extend my thanks for your ongoing support of this important initiative.

Please review Schedule A for a summary of the monthly payments from the Province in fiscal year 2026/27 (i.e., the fiscal year ending on March 31, 2027). Payments will be provided in accordance with the terms and conditions of any transfer payment agreement(s) between the Province and the IESO. While subject to change, forecasted amounts are also provided for fiscal year 2027/28 (i.e., the fiscal year ending on March 31, 2028). The forecasts are intended to inform the relevant amounts during the twelve-month forecast period used by the Ontario Energy Board (OEB) when setting electricity rates for Regulated Price Plan (RPP) consumers over the near term.

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Our government remains dedicated to putting downward pressure on electricity costs for Ontarians. I look forward to continuing to work with the IESO on this electricity cost reduction initiative.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Lecce', with a long horizontal flourish extending to the right.

Stephen Lecce
Minister

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SCHEDULE A

The table below shows the current forecast of the monthly amounts the government intends to fund in fiscal year 2026/27. Amounts are subject to change based on further decisions and approvals of Treasury Board / Management Board of Cabinet.

Funding Period	Amount
April 1, 2026 – April 30, 2026	\$ 233,187,500
May 1, 2026 – May 31, 2026	\$ 233,187,500
June 1, 2026 – June 30, 2026	\$ 233,187,500
July 1, 2026 – July 31, 2026	\$ 233,187,500
August 1, 2026 – August 31, 2026	\$ 233,187,500
September 1, 2026 – September 30, 2026	\$ 233,187,500
October 1, 2026 – October 31, 2026	\$ 233,187,500
November 1, 2026 – November 30, 2026	\$ 233,187,500
December 1, 2026 – December 31, 2026	\$ 233,187,500
January 1, 2027 – January 31, 2027	\$ 233,187,500
February 1, 2027 – February 28, 2027	\$ 233,187,500
March 1, 2027 – March 31, 2027	\$ 233,187,500

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The table below shows the current forecast of the monthly amounts the government intends to fund in fiscal year 2027/28. Amounts are subject to change based on further decisions and approvals of Treasury Board / Management Board of Cabinet.

Funding Period	Amount
April 1, 2027 – April 30, 2027	\$ 209,479,167
May 1, 2027 – May 31, 2027	\$ 209,479,167
June 1, 2027 – June 30, 2027	\$ 209,479,167
July 1, 2027 – July 31, 2027	\$ 209,479,167
August 1, 2027 – August 31, 2027	\$ 209,479,167
September 1, 2027 – September 30, 2027	\$ 209,479,167
October 1, 2027 – October 31, 2027	\$ 209,479,167
November 1, 2027 – November 30, 2027	\$ 209,479,167
December 1, 2027 – December 31, 2027	\$ 209,479,167
January 1, 2028 – January 31, 2028	\$ 209,479,167
February 1, 2028 – February 28, 2028	\$ 209,479,167
March 1, 2028 – March 31, 2028	\$ 209,479,167