



Results of the IESO's Long-Term 2 Window 1 Energy Stream

April 2026

Context

- Ontario's electricity demand is projected to grow potentially as high as 90% by 2050, driven by economic development, population growth, and increased electrification.
- Ontario is taking an "all of the above" approach to meeting our future electricity needs.
- A diverse supply mix will most effectively balance cost, reliability and practical realities (e.g. supply chain constraints). Each resource type adds value in a unique way.
- This includes new nuclear, expanded energy efficiency programming, the largest battery storage procurement ever in Canada, and competitively re-contracting existing resources to drive down costs.
- IESO has secured about 4,000 MW of capacity in recent years, meeting our needs into the 2030s. Through procurements like the LT2 RFP, the IESO is turning to meeting growing energy needs.
- Building new electricity supply unlocks economic growth by powering growing industries, attracting capital investment, and enabling electrification – creating jobs today while ensuring businesses and communities have reliable and affordable energy.

Long-Term 2 Procurement Background

- The LT2 is a cornerstone of the IESO's plan to ensure our electricity system remains reliable, affordable, and ready to support economic growth in the coming decades.
- The LT2 procurement is expected to include a series of windows seeking to acquire 14 TWh of new energy and 1,600 MW of new capacity in total.
- The first energy stream window targeted energy producing resources, such as wind and solar.
- The first capacity stream window, which will conclude in June 2026, is focused on resources that can contribute during peak periods, such as storage and gas.
- Contract terms are 20 years.

Key Takeaways

- Through the first window of the LT2 Energy Stream, 20-year contracts were offered to 14 proponents, including 12 new solar projects and two new wind projects.
- These resources will help meet energy needs forecast to emerge in the 2030s and be the first large-scale renewable development in Ontario in more than a decade.
- The procurement successfully met the 3 TWh target.
- The price-competitive procurement ensured the supply resources were secured at costs lower than the IESO's past procurements for renewable resources.
- All 14 projects have Indigenous equity partnership, and 10 will be built in Northern Ontario.
- All successful projects are located outside of Prime Agricultural Areas.
- 13 of 14 successful projects self-identified as Canadian Status Proponents.

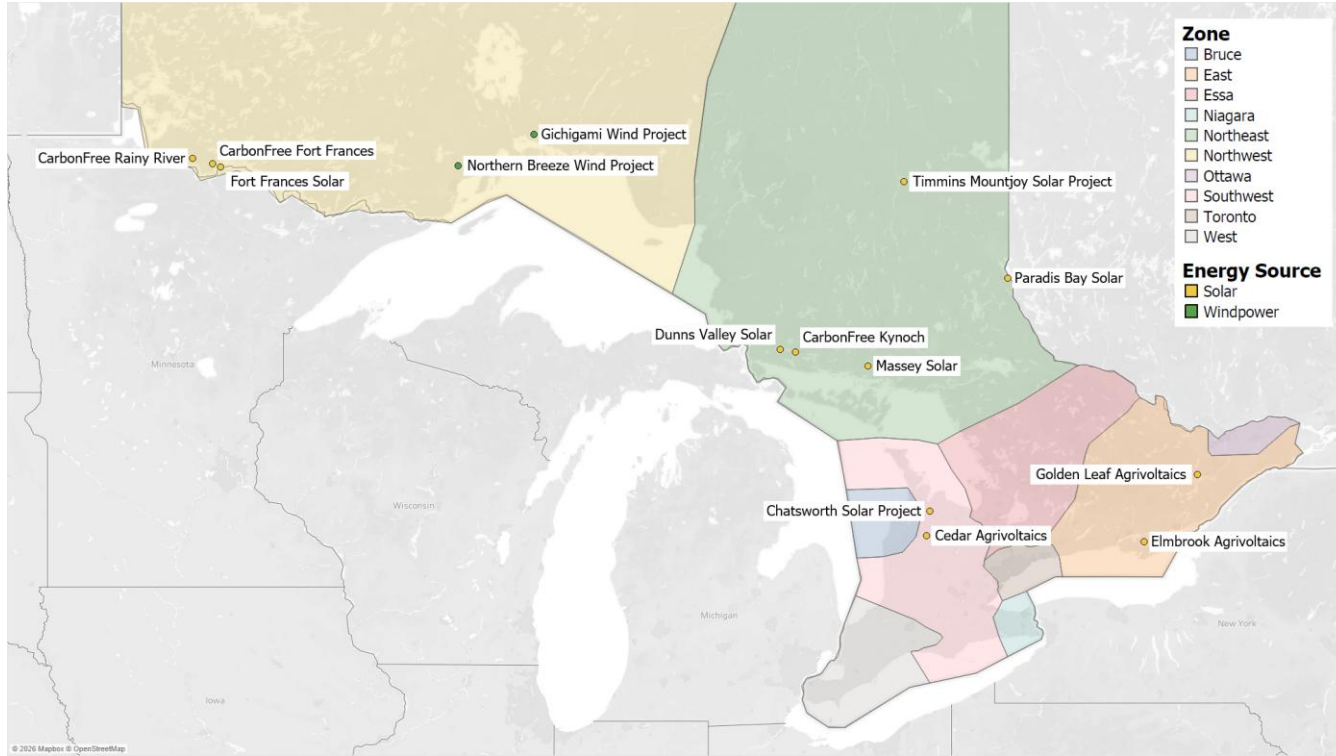
Results Summary

Energy source	Total Selected Projects	Capacity (MW)	Total Expected Production (TWh)	Weighted Average Fixed Price (\$/MWh)
Solar	12	915.10	1.76	86.71
Wind	2	400.00	1.26	89.33
Total	14	1,315.10	3.02	87.80

The total weighted average price is:

- 21% lower than the Large Renewable Procurement (2016) weighted average price for wind and solar.
- 73% lower than the Feed-in-Tariff (FIT) weighted average price for wind and solar.

Projects Map



Selected Projects (1/4)

Proponent	Project Name	Energy Source	Contract Capacity (MW)	Expected Annual Imputed Production (MWh)	Indigenous Participation	Closest City/Town to Project Site	Municipality/Other Location	Zone
1001285733 Ontario Inc.	Chatsworth Solar Project	Solar	15.75	28,504.60	50.00%	Chatsworth	Township of Chatsworth	Southwest
					Chippewas of Nawash Unceded First Nation and Saugeen First Nation			
CarbonFree Fort Frances Ltd.	CarbonFree Fort Frances	Solar	167.20	322,374.31	50.09%	Fort Frances	Project is located on Unincorporated Territory in Rainy River District	Northwest
					Couchiching First Nation			
CarbonFree Kynoch Ltd.	CarbonFree Kynoch	Solar	154.00	286,401.19	50.09%	Iron Bridge	Project is located on Unincorporated Territory in Algoma District	Northeast
					Mississauga First Nation			

Selected Projects (2/4)

Proponent	Project Name	Energy Source	Contract Capacity (MW)	Expected Annual Imputed Production (MWh)	Indigenous Participation	Closest City/Town to Project Site	Municipality/Other Location	Zone
CarbonFree Ltd.	Rainy River Rainy River	Solar	60.00	122,569.92	50.09%	Barwick	Township of Chapple	Northwest
DUNNS VALLEY SOLAR INC.	Dunns Valley Solar	Solar	200.00	382,286.40	50.00%	Searchmont	Project located on Crown land	Northeast
Elmbrook Agrivoltaics Inc.	Elmbrook Agrivoltaics	Solar	19.20	42,687.13	50.00%	Picton	County of Prince Edward	East
Fort Frances Solar LP	Fort Frances Solar	Solar	57.20	109,384.02	50.05%	Fort Frances	Town of Fort Frances	Northwest

Selected Projects (3/4)

Proponent	Project Name	Energy Source	Contract Capacity (MW)	Expected Annual Imputed Production (MWh)	Indigenous Participation	Closest City/Town to Project Site	Municipality/Other Location	Zone
Gichigami Wind Limited Partnership	Gichigami Wind Project	Windpower	200.00	647,889.60	50.00%	Nipigon	Project located on Crown land	Northwest
					Red Rock Indian Band			
Golden Leaf Agrivoltaics Inc.	Golden Leaf Agrivoltaics	Solar	9.00	21,909.64	50.00%	Perth	Township of Drummond/North Elmsley	East
					Algonquins of Pikwakanagan First Nation			
Hanover Agrivoltaics Inc.	Cedar Agrivoltaics	Solar	17.60	38,482.33	50.00%	Hanover	Municipality of West Grey	Southwest
					Chippewas of Saugeen First Nation and Chippewas of Nawash Unceded First Nation			
Massey Solar Inc.	Massey Solar	Solar	141.25	263,060.61	51.00%	Massey	Township of Sables-Spanish Rivers	Northeast
					Wahnapiatae First Nation and Atikameksheng Anishnawbek First Nation			

Selected Projects (4/4)

Proponent	Project Name	Energy Source	Contract Capacity (MW)	Expected Annual Imputed Production (MWh)	Indigenous Participation	Closest City/Town to Project Site	Municipality/Other Location	Zone
NEOEN ONTARIO SOLAR 3 INC.	Paradis Bay Solar	Solar	50.00	95,352.60	50.00% Matachewan First Nation	North Cobalt	Project is located on Unincorporated Territory in District of Timiskaming	Northeast
Northern Breeze Wind Project Inc.	Northern Breeze Wind Project	Windpower	200.00	613,550.40	50.00% Fort William First Nation and Red Rock Indian Band	Thunder Bay	Project is located on Crown land and Unincorporated Territory in Unorganized District of Thunder Bay	Northwest
Timmins Mountjoy Solar LP	Timmins Mountjoy Solar Project	Solar	23.90	45,704.16	50.00% Mattagami First Nation and Flying Post First Nation	Timmins	City of Timmins	Northeast
Total Contract Capacity (MW)								1,315.10
Total Expected Annual Imputed Production (MWh)								3,020,156.91
Weighted Average Fixed Price								\$87.80

Next Steps

- **May 7:** Deadline for proponents to execute contracts.
- **Summer 2026:** LT2 Window 1 Capacity Stream results will be finalized and published.
- **May 2030:** Projects expected to come into service.