

2024

Comparison of Electricity Prices in Major North American Cities

Rates in effect April 1, 2024



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INTRODUCTION

Every year, Hydro-Québec compares the monthly electricity bills of Québec customers in the residential, commercial, institutional and industrial segments with those of customers of the various utilities serving 21 major North American cities.

This report details the principal conclusions of the comparative analysis of prices in effect on April 1, 2024. There are three sections. The first describes the method used to estimate electricity bills. The second examines the highlights of the seven consumption levels analyzed, with the help of charts. Finally, the third presents the results of the 21 consumption levels for which data were collected and compiled in the form of summary and detailed tables.

The most recent rate adjustments, time-of-use rates, adjustment clauses and applicable taxes, as well as a profile of the utilities in the study, appear in separate appendices.

MAJOR NORTH AMERICAN CITIES

AVERAGE PRICES FOR RESIDENTIAL CUSTOMERS^{1, 2}
(IN ¢/kWh)³



Abbreviations Used

AB	Alberta
BC	British Columbia
CA	California
FL	Florida
IL	Illinois
MA	Massachusetts
MB	Manitoba
MI	Michigan
NB	New Brunswick
NL	Newfoundland and Labrador
NS	Nova Scotia
NY	New York
ON	Ontario
OR	Oregon
PE	Prince Edward Island
QC	Québec
SK	Saskatchewan
TN	Tennessee
TX	Texas
WA	Washington

1) For a monthly consumption of 1,000 kWh; rates in effect April 1, 2024.

2) Average prices excluding taxes.

3) In Canadian currency.

MAJOR NORTH AMERICAN CITIES

AVERAGE PRICES FOR LARGE-POWER CUSTOMERS^{1, 2}
(IN ¢/kWh)³



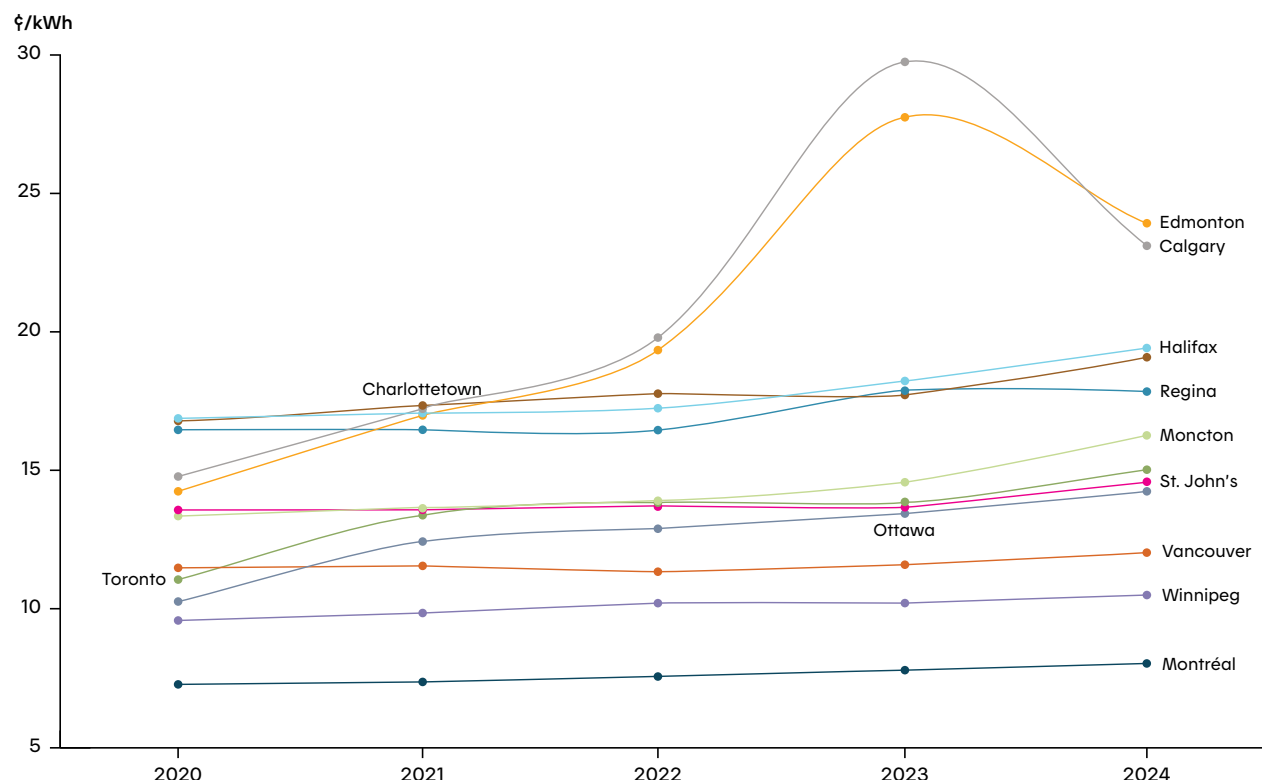
1) For a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW;
rates in effect April 1, 2024.

2) Average prices excluding taxes.

3) In Canadian currency.

MAJOR CANADIAN CITIES

OVERVIEW OF CHANGES IN AVERAGE PRICES FOR RESIDENTIAL CUSTOMERS (IN ¢/kWh) – 2020–2024^{1, 2, 3, 4}



AVERAGE PRICES FOR RESIDENTIAL CUSTOMERS (IN ¢/kWh)^{1, 2, 3, 4}

	2020	2021	2022	2023	2024
Canadian Cities					
● Montréal, QC	7.30	7.39	7.59	7.81	8.05
● Calgary, AB	14.83	17.26	19.94	29.80	23.17
● Charlottetown, PE	16.83	17.38	17.78	17.78	19.13
● Edmonton, AB	14.29	16.99	19.48	27.78	23.98
● Halifax, NS	16.89	17.09	17.30	18.27	19.46
● Moncton, NB	13.42	13.66	13.94	14.61	16.30
● Ottawa, ON	10.29	12.45	12.94	13.48	14.28
● Regina, SK	16.51	16.51	16.51	17.89	17.89
● St. John's, NL	13.60	13.60	13.76	13.73	14.62
● Toronto, ON	11.10	13.43	13.88	13.88	15.06
● Vancouver, BC	11.51	11.58	11.39	11.62	12.06
● Winnipeg, MB	9.60	9.87	10.24	10.24	10.53

1) For a monthly consumption of 1,000 kWh.

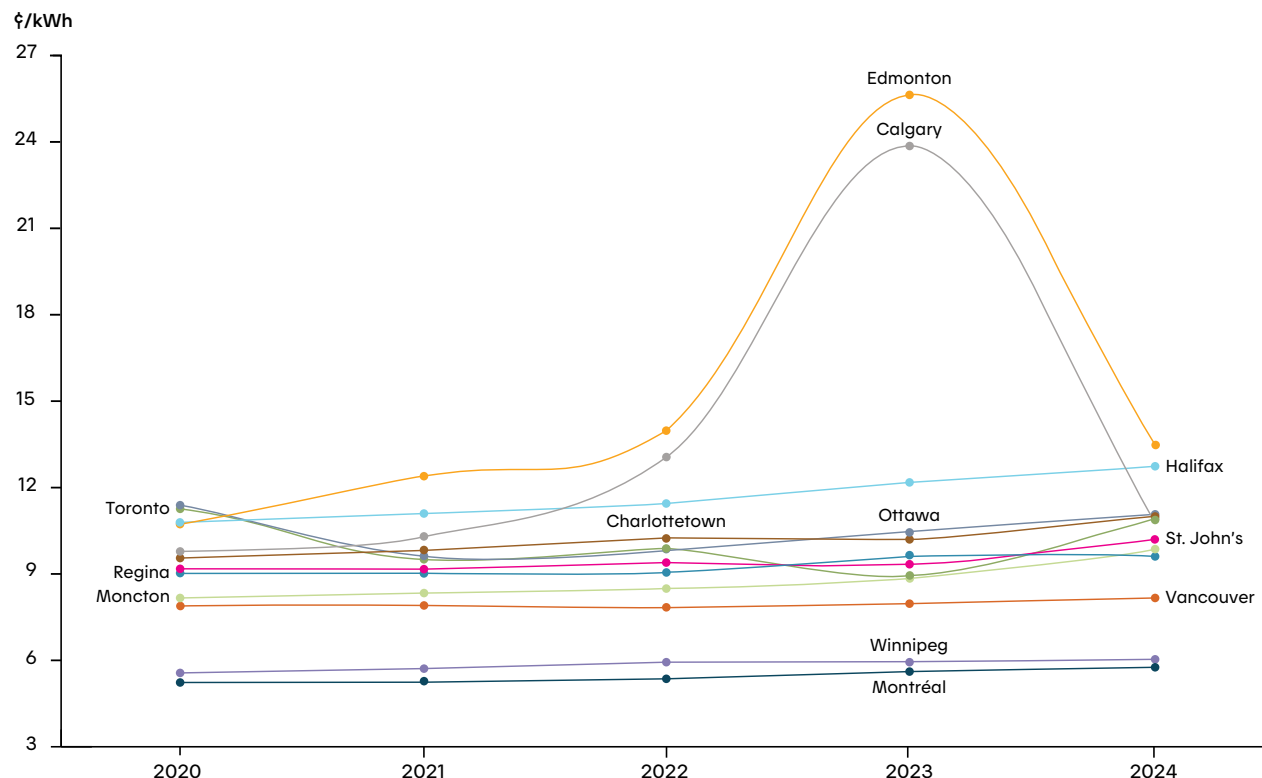
2) In Canadian currency.

3) Data compiled by Hydro-Québec in preparing the 2020–2024 editions of the *Comparison of Electricity Prices in Major North American Cities*.

4) Average prices excluding taxes.

MAJOR CANADIAN CITIES

OVERVIEW OF CHANGES IN AVERAGE PRICES FOR LARGE-POWER CUSTOMERS (IN ¢/kWh) – 2020–2024^{1, 2, 3, 4}



AVERAGE PRICES FOR LARGE-POWER CUSTOMERS (IN ¢/kWh)^{1, 2, 3, 4}

	2020	2021	2022	2023	2024
Canadian Cities					
● Montréal, QC	5.20	5.24	5.33	5.55	5.74
● Calgary, AB	9.73	10.25	13.16	23.77	10.46
● Charlottetown, PE	9.51	9.77	10.17	10.17	10.99
● Edmonton, AB	10.64	12.35	14.08	25.62	13.17
● Halifax, NS	10.72	11.05	11.40	12.13	12.70
● Moncton, NB	8.13	8.28	8.44	8.81	9.80
● Ottawa, ON	11.36	9.57	9.78	10.39	11.05
● Regina, SK	8.98	8.98	8.98	9.57	9.57
● St. John's, NL	9.12	9.12	9.32	9.28	10.18
● Toronto, ON	11.23	9.45	9.76	8.88	10.90
● Vancouver, BC	7.84	7.88	7.76	7.91	8.12
● Winnipeg, MB	5.53	5.68	5.90	5.90	6.00

1) For a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW.

2) In Canadian currency.

3) Data compiled by Hydro-Québec in preparing the 2020–2024 editions of the *Comparison of Electricity Prices in Major North American Cities*.

4) Average prices excluding taxes.

METHOD

In addition to Hydro-Québec, this comparative analysis of electricity prices across North America includes 22 utilities: 12 serving the principal cities in the 9 other Canadian provinces, and 10 utilities in American states. The results are based in part on a survey to which 14 utilities responded, and in part on estimates of bills calculated by Hydro-Québec.

The results presented here show the total bill for various consumption levels. If the bill is calculated according to an unbundled rate, it includes all components, including supply, transmission and distribution.

PERIOD COVERED

Monthly bills have been calculated based on the rates in effect on April 1, 2024. The most recent rate adjustments applied by the Canadian utilities in the study between April 1, 2023, and April 1, 2024, are shown in Appendix A.

CONSUMPTION LEVELS

Seven consumption levels were selected for analysis. However, data were collected for 21 consumption levels and those results are presented in the detailed tables.

OPTIONAL PROGRAMS

The bills have been calculated according to base rates. Optional rates or programs offered by some utilities to their residential, commercial, institutional or industrial customers have not been taken into account, since the terms and conditions vary considerably from one utility to the next.

GEOGRAPHIC LOCATION

Electricity distributors sometimes apply different rates in the various cities they serve. As well, taxes may vary from one region to another. This, however, is not the case in Québec, where rates and taxes are applied uniformly except in territories located north of the 53rd parallel. For the purposes of this study, the bill calculations estimate as closely as possible the actual electricity bills of consumers in each target city, based on rates in effect on April 1, 2024.

TIME-OF-USE RATES

The rates applied by some utilities vary depending on the season and/or time of day when energy is consumed. In the United States, for example, a number of utilities set a higher price in summer, when demand for air-conditioning is stronger. In Québec, on the other hand, demand increases in winter because of heating requirements. Thus, for some utilities, April 1 may fall within a period in the year when the price is high, whereas for others it falls in a period when the price is low. An annual average price has therefore been calculated in the case of utilities with time-of-use rates. These utilities and the consumption levels to which time-of-use rates apply are listed in Appendix B.

ADJUSTMENT CLAUSES

The rates of some distributors include clauses that allow them to adjust their customers' electricity bills according to different variables. Since these adjustments may be applied monthly or over a longer period, the bills issued by a given distributor may have varied between April 1, 2023, and April 1, 2024, even though base rates remained the same. Appendix B lists the adjustment clauses taken into account when calculating bills.

TAXES

With the exception of the bills presented in Section 2, taxes are not included in any of the calculations. Appendix C lists the taxes applicable on April 1, 2024, by customer category; those which may be partially or fully refundable are indicated.

EXCHANGE RATE

The exchange rate used to convert bills in U.S. dollars into Canadian dollars is \$0.7367 (C\$1 = US\$0.7367), the rate in effect at noon on April 1, 2024. The Canadian dollar had thus depreciated by 1.01% relative to the U.S. dollar on April 3, 2023.

HIGHLIGHTS

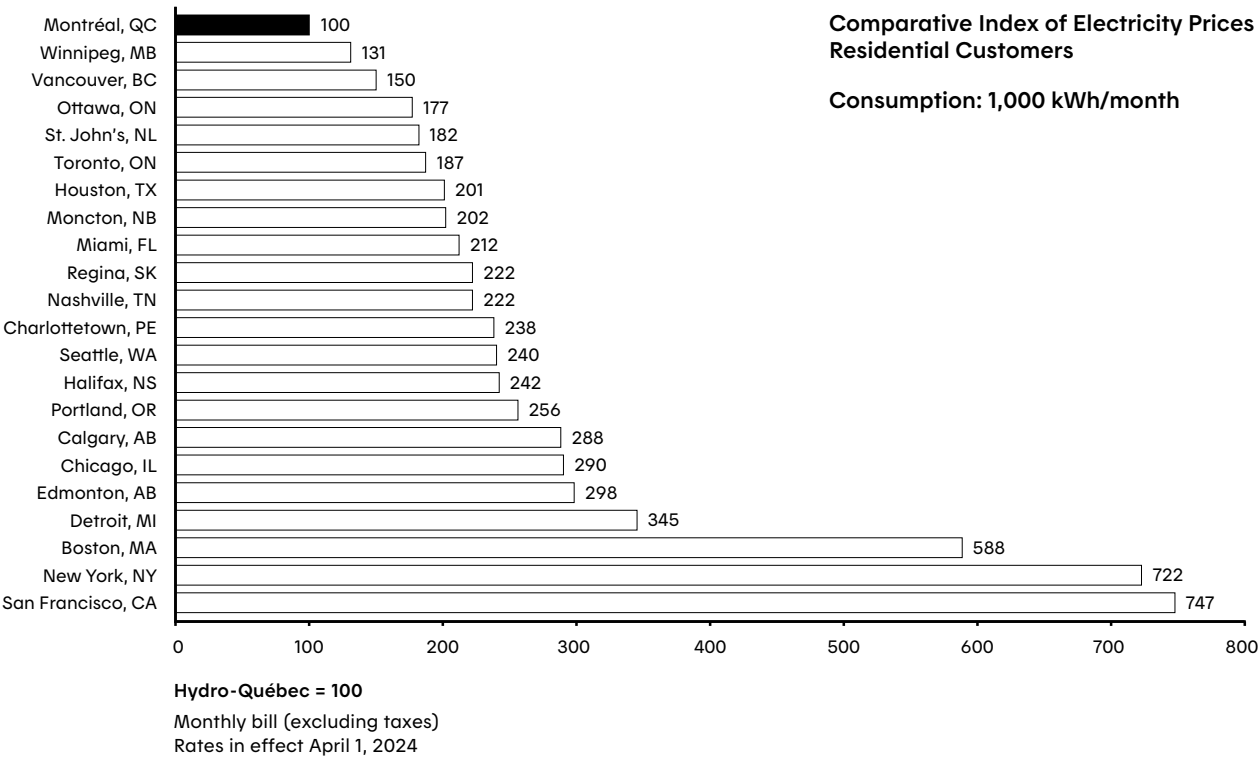
The document *Electricity Rates Effective April 1, 2024*, sets out Hydro-Québec's rates established in accordance with Schedule 1 of the *Hydro-Québec Act*. Three types of rates are in effect: domestic rates, for residential and farm customers (hereinafter, "residential customers"); the industrial rate, for large-power industrial customers; and general rates, for other customers. General rates are applied according to minimum billing demand: small power, medium power and large power. For comparison purposes, the electricity bills of the utilities in the study

have been analyzed according to these categories. The industrial rate has been used to calculate the bills of large-power customers.

RESIDENTIAL CUSTOMERS

The rate applicable to Hydro-Québec's residential customers is among the most advantageous in North America. For customers whose monthly consumption is 1,000 kilowatthours (kWh), Montréal is once again in *first* place. Figure 1 illustrates the results of this comparison.

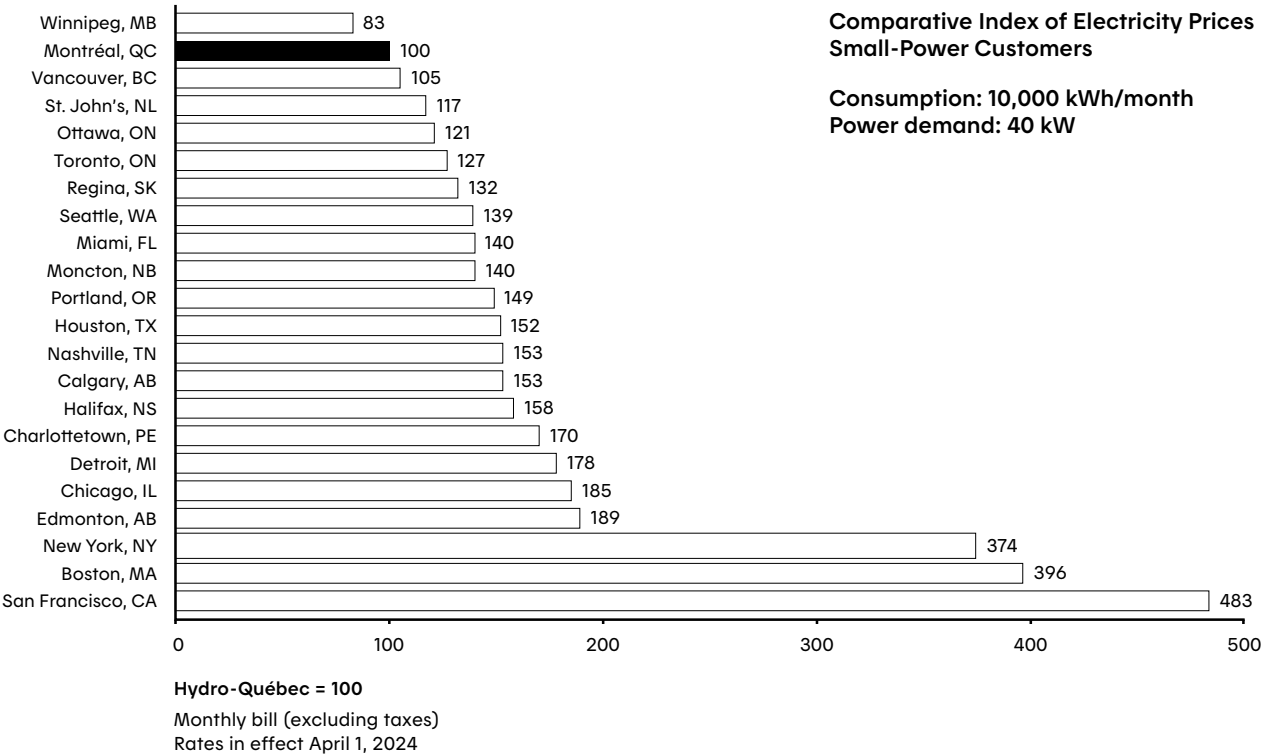
FIGURE 1



**SMALL-POWER CUSTOMERS
(LESS THAN 100 kW)**

The comparison of bills for small-power customers is based on a monthly consumption of 10,000 kWh and a power demand of 40 kilowatts (kW). Again this year, Montréal is in *second* place. Figure 2 shows the comparative index of electricity prices.

FIGURE 2

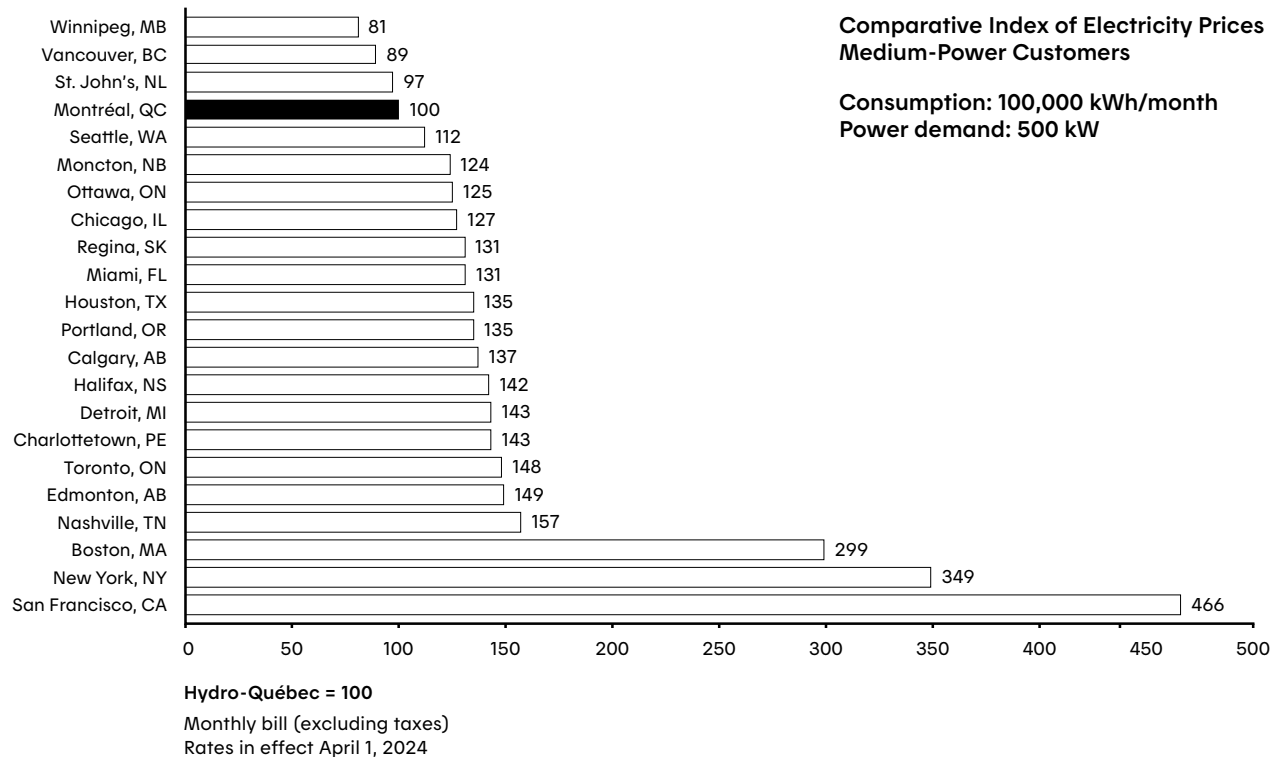


MEDIUM-POWER CUSTOMERS (100 TO 5,000 kW)

Three consumption levels were analyzed for medium-power customers. In all three cases, the bills of Hydro-Québec's customers have remained below the average of the other major North American cities. Figures 3, 4 and 5 show the comparative index of electricity prices for these consumption profiles.

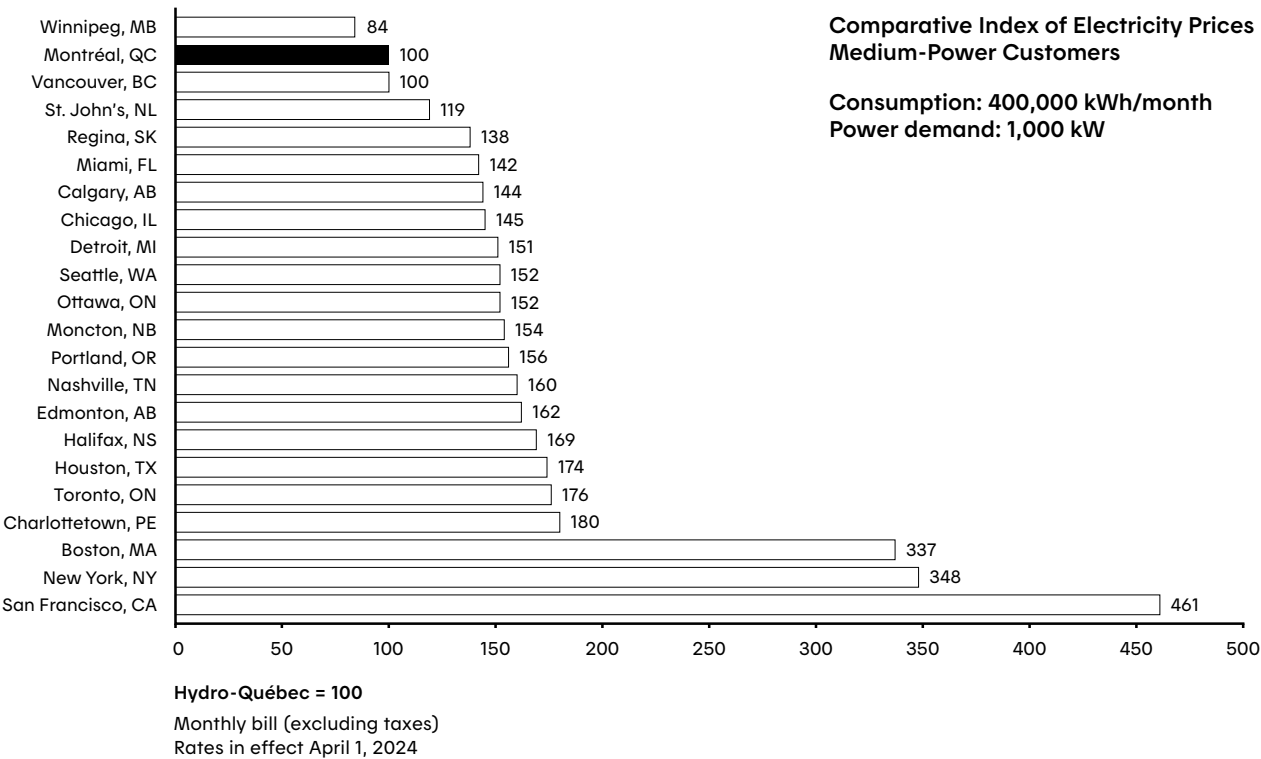
For medium-power customers with a monthly consumption of 100,000 kWh and a power demand of 500 kW, Montréal remains in *fourth* place.

FIGURE 3



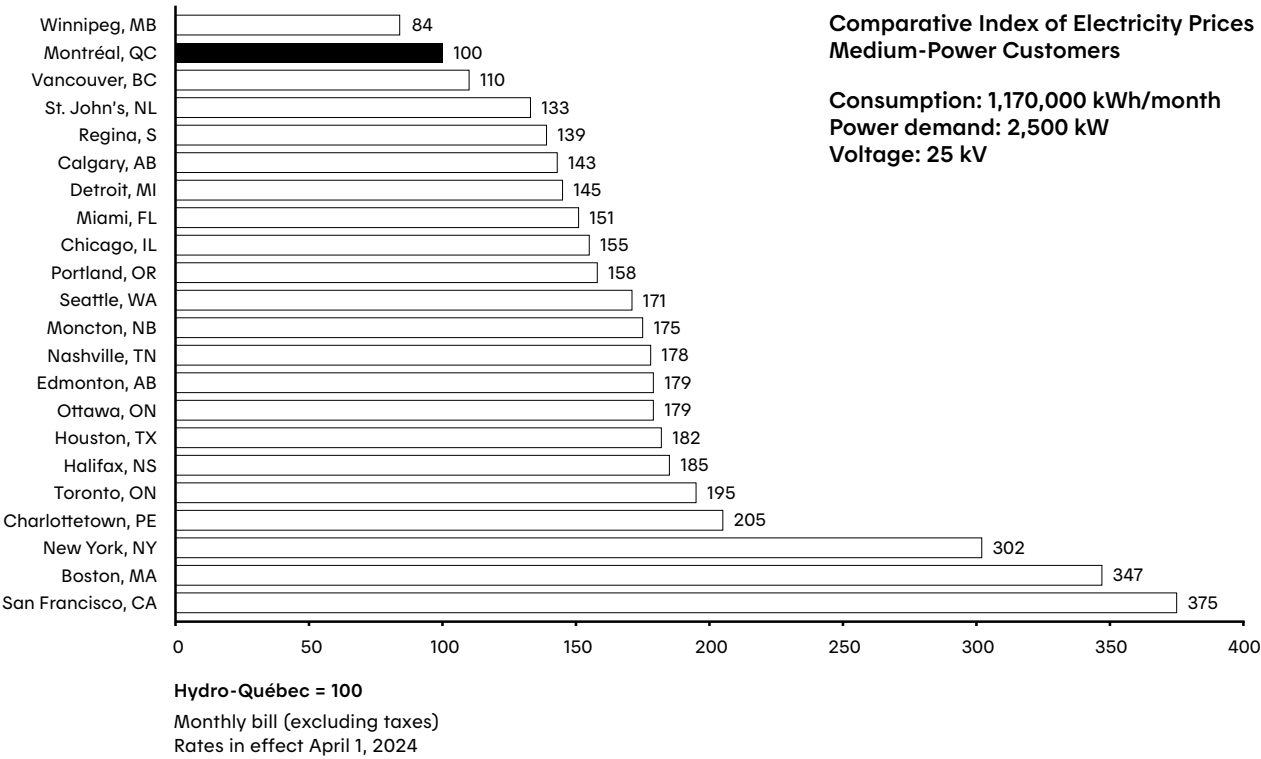
For customers with a monthly consumption of 400,000 kWh and a power demand of 1,000 kW, Montréal ranks *second*.

FIGURE 4



In the case of customers with a monthly consumption of 1,170,000 kWh and a power demand of 2,500 kW, Montréal remains in *second* place.

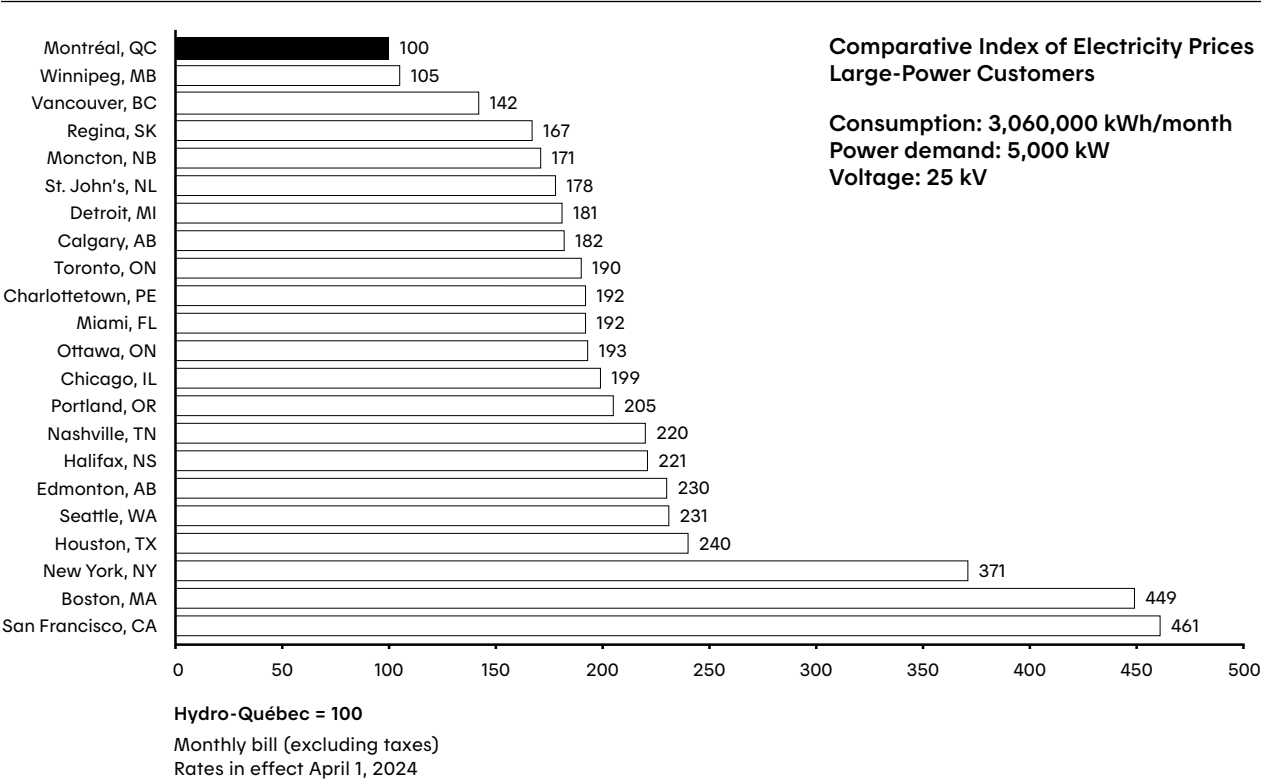
FIGURE 5



LARGE-POWER CUSTOMERS (5,000 kW OR MORE)

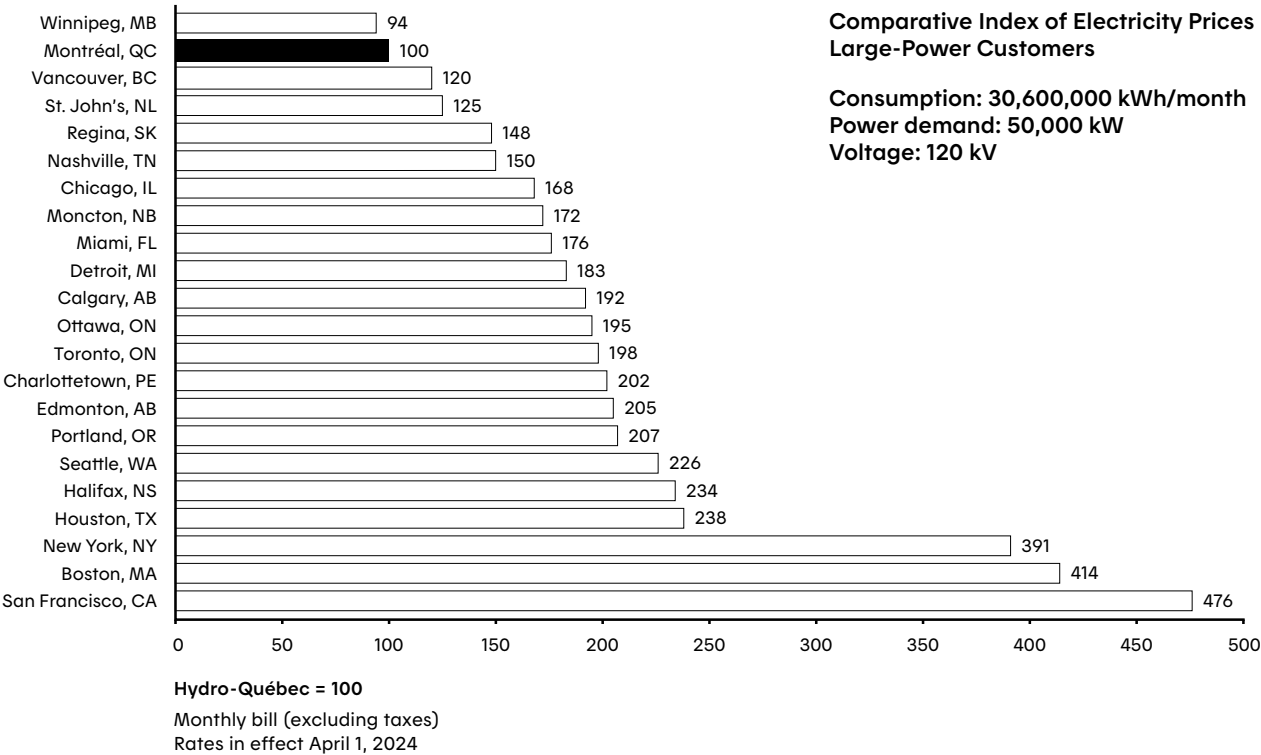
Figure 6 illustrates the comparative index of electricity prices for large-power customers with a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW. Montréal ranks *first*.

FIGURE 6



For industrial customers with a power demand of 50,000 kW and a load factor of 85%, Montréal is in *second* place, coming in just behind Winnipeg.

FIGURE 7



01

Detailed Results

Summary Tables (excluding taxes)

Monthly Bills

Average Prices

Comparative Index

MONTHLY BILLS ON APRIL 1, 2024

(in C\$)

Summary Table (excluding taxes)

	Residential Customers	Small- Power Customers	Medium-Power Customers			Large-Power Customers	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW ¹	5,000 kW ¹	50,000 kW ²
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	80.48	1,166.14	14,186.50	37,493.20	93,150.58	175,519.55	1,661,515.50
Calgary, AB	231.69	1,781.93	19,457.11	54,152.32	133,310.00	319,975.37	3,190,710.87
Charlottetown, PE ³	191.27	1,987.67	20,279.47	67,374.47	191,161.47	336,272.00	3,362,720.00
Edmonton, AB ⁴	239.84	2,209.09	21,151.08	60,817.73	166,364.81	402,960.75	3,400,335.12
Halifax, NS	194.64	1,843.12	20,146.00	63,436.00	172,777.65	388,567.66	3,885,701.83
Moncton, NB	162.97	1,636.87	17,590.27	57,655.27	163,238.27	299,911.44	2,860,940.00
Ottawa, ON	142.76	1,408.23	17,785.05	57,027.33	166,654.66	338,054.83	3,243,464.14
Regina, SK	178.94	1,542.78	18,549.00	51,770.10	129,917.75	292,824.48	2,461,848.10
St. John's, NL ⁵	146.20	1,361.81	13,805.49	44,714.59	124,292.10	311,593.05	2,073,232.00
Toronto, ON ³	150.55	1,485.58	21,019.96	65,867.11	181,221.19	333,520.49	3,291,629.55
Vancouver, BC	120.58	1,224.24	12,555.71	37,536.19	102,235.15	248,549.94	1,994,755.42
Winnipeg, MB	105.33	969.24	11,430.38	31,678.43	78,114.60	183,573.45	1,558,715.04
American Cities							
Boston, MA	473.12	4,619.10	42,401.10	126,411.95	323,425.66	787,621.85	6,878,081.54
Chicago, IL	233.74	2,162.95	18,043.83	54,190.18	144,008.74	349,470.77	2,791,624.00
Detroit, MI ³	277.88	2,071.65	20,223.81	56,761.31	135,407.99	317,442.42	3,038,242.70
Houston, TX ³	162.05	1,768.03	19,131.96	65,301.10	169,587.53	420,543.08	3,956,165.49
Miami, FL ³	170.42	1,635.68	18,553.85	53,113.26	140,956.80	336,705.83	2,916,853.92
Nashville, TN	178.94	1,778.37	22,260.61	59,909.46	166,204.14	385,639.57	2,495,753.90
New York, NY ³	581.38	4,361.86	49,519.46	130,576.38	280,990.80	650,927.26	6,503,148.71
Portland, OR ³	205.93	1,740.75	19,165.90	58,468.85	147,488.70	359,767.32	3,437,565.98
San Francisco, CA ³	601.51	5,627.67	66,168.40	172,809.55	349,125.61	808,741.25	7,906,577.30
Seattle, WA	193.06	1,622.64	15,950.94	56,847.83	159,418.41	406,282.70	3,748,748.72
AVERAGE	228.33	2,091.15	22,698.90	66,541.48	169,047.85	384,293.87	3,484,469.54

1) Supply voltage of 25 kV, customer-owned transformer.

2) Supply voltage of 120 kV, customer-owned transformer.

3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

AVERAGE PRICES ON APRIL 1, 2024

(in ¢/kWh)¹

Summary Table (excluding taxes)

	Residential Customers	Small- Power Customers	Medium-Power Customers			Large-Power Customers	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW ²	5,000 kW ²	50,000 kW ³
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	8.05	11.66	14.19	9.37	7.96	5.74	5.43
Calgary, AB	23.17	17.82	19.46	13.54	11.39	10.46	10.43
Charlottetown, PE ⁴	19.13	19.88	20.28	16.84	16.34	10.99	10.99
Edmonton, AB ⁵	23.98	22.09	21.15	15.20	14.22	13.17	11.11
Halifax, NS	19.46	18.43	20.15	15.86	14.77	12.70	12.70
Moncton, NB	16.30	16.37	17.59	14.41	13.95	9.80	9.35
Ottawa, ON	14.28	14.08	17.79	14.26	14.24	11.05	10.60
Regina, SK	17.89	15.43	18.55	12.94	11.10	9.57	8.05
St. John's, NL ⁶	14.62	13.62	13.81	11.18	10.62	10.18	6.78
Toronto, ON ⁴	15.06	14.86	21.02	16.47	15.49	10.90	10.76
Vancouver, BC	12.06	12.24	12.56	9.38	8.74	8.12	6.52
Winnipeg, MB	10.53	9.69	11.43	7.92	6.68	6.00	5.09
American Cities							
Boston, MA	47.31	46.19	42.40	31.60	27.64	25.74	22.48
Chicago, IL	23.37	21.63	18.04	13.55	12.31	11.42	9.12
Detroit, MI ⁴	27.79	20.72	20.22	14.19	11.57	10.37	9.93
Houston, TX ⁴	16.20	17.68	19.13	16.33	14.49	13.74	12.93
Miami, FL ⁴	17.04	16.36	18.55	13.28	12.05	11.00	9.53
Nashville, TN	17.89	17.78	22.26	14.98	14.21	12.60	8.16
New York, NY ⁴	58.14	43.62	49.52	32.64	24.02	21.27	21.25
Portland, OR ⁴	20.59	17.41	19.17	14.62	12.61	11.76	11.23
San Francisco, CA ⁴	60.15	56.28	66.17	43.20	29.84	26.43	25.84
Seattle, WA	19.31	16.23	15.95	14.21	13.63	13.28	12.25
AVERAGE	22.83	20.91	22.70	16.64	14.45	12.56	11.39

1) In Canadian currency.

2) Supply voltage of 25 kV, customer-owned transformer.

3) Supply voltage of 120 kV, customer-owned transformer.

4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

5) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

6) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

COMPARATIVE INDEX ON APRIL 1, 2024

(Hydro-Québec = 100)

Summary Table (excluding taxes)

	Residential Customers	Small- Power Customers	Medium-Power Customers			Large-Power Customers	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW ¹	5,000 kW ¹	50,000 kW ²
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	100	100	100	100	100	100	100
Calgary, AB	288	153	137	144	143	182	192
Charlottetown, PE ³	238	170	143	180	205	192	202
Edmonton, AB ⁴	298	189	149	162	179	230	205
Halifax, NS	242	158	142	169	185	221	234
Moncton, NB	202	140	124	154	175	171	172
Ottawa, ON	177	121	125	152	179	193	195
Regina, SK	222	132	131	138	139	167	148
St. John's, NL ⁵	182	117	97	119	133	178	125
Toronto, ON ³	187	127	148	176	195	190	198
Vancouver, BC	150	105	89	100	110	142	120
Winnipeg, MB	131	83	81	84	84	105	94
American Cities							
Boston, MA	588	396	299	337	347	449	414
Chicago, IL	290	185	127	145	155	199	168
Detroit, MI ³	345	178	143	151	145	181	183
Houston, TX ³	201	152	135	174	182	240	238
Miami, FL ³	212	140	131	142	151	192	176
Nashville, TN	222	153	157	160	178	220	150
New York, NY ³	722	374	349	348	302	371	391
Portland, OR ³	256	149	135	156	158	205	207
San Francisco, CA ³	747	483	466	461	375	461	476
Seattle, WA	240	139	112	152	171	231	226
AVERAGE	284	179	160	177	181	219	210

1) Supply voltage of 25 kV, customer-owned transformer.

2) Supply voltage of 120 kV, customer-owned transformer.

3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

02

Detailed Results

Summary Tables (including taxes)

Monthly Bills

Average Prices

Comparative Index

MONTHLY BILLS ON APRIL 1, 2024

(in C\$)

Summary Table (including taxes)

	Residential Customers	Small- Power Customers	Medium-Power Customers			Large-Power Customers	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW ¹	5,000 kW ¹	50,000 kW ²
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	92.53	1,340.77	16,310.93	43,107.81	107,099.88	201,803.61	1,910,327.45
Calgary, AB	243.27	1,871.02	20,429.97	56,859.93	139,975.50	335,974.14	3,350,246.41
Charlottetown, PE ³	219.96	2,285.82	23,321.39	77,480.64	219,835.69	386,712.80	3,867,128.00
Edmonton, AB ⁴	251.83	2,319.54	22,208.64	63,858.62	174,683.05	423,108.79	3,729,248.28
Halifax, NS	204.37	2,119.59	23,167.90	72,951.40	198,694.30	446,852.81	4,468,557.10
Moncton, NB	187.42	1,882.40	20,228.81	66,303.56	187,724.01	344,898.16	3,290,081.00
Ottawa, ON	165.76	1,635.08	20,097.11	64,440.88	188,319.77	382,001.95	3,665,114.48
Regina, SK	217.05	1,988.44	23,679.82	67,449.38	170,359.58	388,451.97	3,317,381.30
St. John's, NL ⁵	168.13	1,566.08	15,876.31	51,421.78	142,935.92	358,332.01	2,384,216.80
Toronto, ON ³	174.80	1,724.89	23,752.55	74,429.83	204,779.94	376,878.15	3,719,541.39
Vancouver, BC	128.60	1,285.45	13,183.49	39,412.99	107,346.91	260,977.43	2,094,493.20
Winnipeg, MB	120.73	1,136.44	13,402.13	37,142.96	87,214.95	204,959.76	1,740,305.34
American Cities							
Boston, MA	473.12	4,899.73	44,970.50	133,989.97	342,695.80	834,379.39	7,283,273.42
Chicago, IL	246.75	2,268.34	19,003.57	57,829.43	154,242.23	375,079.26	3,014,162.99
Detroit, MI ³	302.89	2,299.53	22,448.43	63,005.05	150,302.87	352,361.09	3,372,449.39
Houston, TX ³	163.67	1,910.09	20,654.65	70,564.05	183,478.16	455,037.22	4,280,541.42
Miami, FL ³	198.85	2,043.21	23,232.88	66,034.47	174,839.49	416,548.17	3,570,409.08
Nashville, TN	178.94	1,902.86	23,818.86	64,103.12	177,838.43	412,634.34	2,670,456.67
New York, NY ³	630.99	4,858.05	55,151.79	145,441.59	313,015.77	725,133.64	7,244,520.93
Portland, OR ³	208.73	1,764.48	19,430.50	59,272.94	149,629.38	365,003.29	3,487,680.20
San Francisco, CA ³	601.92	5,913.13	69,517.54	181,612.92	367,058.33	850,424.41	8,314,367.10
Seattle, WA	193.06	1,622.64	15,950.94	56,847.83	159,418.41	406,282.70	3,748,748.72
AVERAGE	244.24	2,301.71	24,992.67	73,343.69	186,431.29	422,901.59	3,841,965.94

1) Supply voltage of 25 kV, customer-owned transformer.

2) Supply voltage of 120 kV, customer-owned transformer.

3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

AVERAGE PRICES ON APRIL 1, 2024

(in ¢/kWh)¹

Summary Table (including taxes)

	Residential Customers	Small- Power Customers	Medium-Power Customers			Large-Power Customers	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW ²	5,000 kW ²	50,000 kW ³
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	9.25	13.41	16.31	10.78	9.15	6.59	6.24
Calgary, AB	24.33	18.71	20.43	14.21	11.96	10.98	10.95
Charlottetown, PE ⁴	22.00	22.86	23.32	19.37	18.79	12.64	12.64
Edmonton, AB ⁵	25.18	23.20	22.21	15.96	14.93	13.83	12.19
Halifax, NS	20.44	21.20	23.17	18.24	16.98	14.60	14.60
Moncton, NB	18.74	18.82	20.23	16.58	16.04	11.27	10.75
Ottawa, ON	16.58	16.35	20.10	16.11	16.10	12.48	11.98
Regina, SK	21.71	19.88	23.68	16.86	14.56	12.69	10.84
St. John's, NL ⁶	16.81	15.66	15.88	12.86	12.22	11.71	7.79
Toronto, ON ⁴	17.48	17.25	23.75	18.61	17.50	12.32	12.16
Vancouver, BC	12.86	12.85	13.18	9.85	9.17	8.53	6.84
Winnipeg, MB	12.07	11.36	13.40	9.29	7.45	6.70	5.69
American Cities							
Boston, MA	47.31	49.00	44.97	33.50	29.29	27.27	23.80
Chicago, IL	24.67	22.68	19.00	14.46	13.18	12.26	9.85
Detroit, MI ⁴	30.29	23.00	22.45	15.75	12.85	11.52	11.02
Houston, TX ⁴	16.37	19.10	20.65	17.64	15.68	14.87	13.99
Miami, FL ⁴	19.88	20.43	23.23	16.51	14.94	13.61	11.67
Nashville, TN	17.89	19.03	23.82	16.03	15.20	13.48	8.73
New York, NY ⁴	63.10	48.58	55.15	36.36	26.75	23.70	23.67
Portland, OR ⁴	20.87	17.64	19.43	14.82	12.79	11.93	11.40
San Francisco, CA ⁴	60.19	59.13	69.52	45.40	31.37	27.79	27.17
Seattle, WA	19.31	16.23	15.95	14.21	13.63	13.28	12.25
AVERAGE	24.42	23.02	24.99	18.34	15.93	13.82	12.56

1) In Canadian currency.

2) Supply voltage of 25 kV, customer-owned transformer.

3) Supply voltage of 120 kV, customer-owned transformer.

4) These bills have been estimated by Hydro-Québec and may differ from actual bills.

5) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

6) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

COMPARATIVE INDEX ON APRIL 1, 2024

(Hydro-Québec = 100)

Summary Table (including taxes)

	Residential Customers	Small- Power Customers	Medium-Power Customers			Large-Power Customers	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW ¹	5,000 kW ¹	50,000 kW ²
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	100	100	100	100	100	100	100
Calgary, AB	263	140	125	132	131	166	175
Charlottetown, PE ³	238	170	143	180	205	192	202
Edmonton, AB ⁴	272	173	136	148	163	210	195
Halifax, NS	221	158	142	169	186	221	234
Moncton, NB	203	140	124	154	175	171	172
Ottawa, ON	179	122	123	149	176	189	192
Regina, SK	235	148	145	156	159	192	174
St. John's, NL ⁵	182	117	97	119	133	178	125
Toronto, ON ³	189	129	146	173	191	187	195
Vancouver, BC	139	96	81	91	100	129	110
Winnipeg, MB	130	85	82	86	81	102	91
American Cities							
Boston, MA	511	365	276	311	320	413	381
Chicago, IL	267	169	117	134	144	186	158
Detroit, MI ³	327	172	138	146	140	175	177
Houston, TX ³	177	142	127	164	171	225	224
Miami, FL ³	215	152	142	153	163	206	187
Nashville, TN	193	142	146	149	166	204	140
New York, NY ³	682	362	338	337	292	359	379
Portland, OR ³	226	132	119	137	140	181	183
San Francisco, CA ³	651	441	426	421	343	421	435
Seattle, WA	209	121	98	132	149	201	196
AVERAGE	264	172	153	170	174	210	201

1) Supply voltage of 25 kV, customer-owned transformer.

2) Supply voltage of 120 kV, customer-owned transformer.

3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

03

Detailed Results

Residential Customers

Monthly Bills

Average Prices

Comparative Index

RESIDENTIAL CUSTOMERS

Monthly Bills on April 1, 2024
(in C\$)

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	55.34	63.72	80.48	176.63	280.05
Calgary, AB	158.01	182.57	231.69	428.14	624.60
Charlottetown, PE ¹	128.76	149.60	191.27	357.97	491.17
Edmonton, AB	160.47	186.92	239.84	451.51	663.18
Halifax, NS	128.84	150.77	194.64	370.11	545.58
Moncton, NB	112.46	129.30	162.97	297.67	432.37
Ottawa, ON	99.79	114.12	142.76	257.40	366.73
Regina, SK	123.08	141.70	178.94	327.89	476.84
St. John's, NL ²	97.25	113.57	146.20	276.75	407.31
Toronto, ON ¹	107.21	121.66	150.55	266.12	381.69
Vancouver, BC	71.80	87.07	120.58	254.62	388.66
Winnipeg, MB	69.38	81.36	105.33	201.20	297.07
American Cities					
Boston, MA	300.80	358.26	473.12	932.67	1,392.22
Chicago, IL	154.60	180.99	233.74	444.89	656.03
Detroit, MI ¹	177.16	210.73	277.88	546.47	815.07
Houston, TX ¹	117.02	136.53	162.05	318.14	474.23
Miami, FL ¹	111.37	131.06	170.42	355.01	539.61
Nashville, TN	124.01	142.32	178.94	325.41	482.75
New York, NY ¹	372.73	442.28	581.38	1,137.80	1,694.22
Portland, OR ¹	134.74	158.47	205.93	395.77	597.50
San Francisco, CA ¹	346.45	437.07	601.51	1,326.44	2,051.37
Seattle, WA	123.22	146.50	193.06	379.30	565.53
AVERAGE	148.84	175.75	228.33	446.72	664.72

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.

2) Newfoundland Power rates.

RESIDENTIAL CUSTOMERS

Average Prices on April 1, 2024

(in ¢/kWh)¹

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	8.85	8.50	8.05	8.83	9.34
Calgary, AB	25.28	24.34	23.17	21.41	20.82
Charlottetown, PE ²	20.60	19.95	19.13	17.90	16.37
Edmonton, AB	25.68	24.92	23.98	22.58	22.11
Halifax, NS	20.61	20.10	19.46	18.51	18.19
Moncton, NB	17.99	17.24	16.30	14.88	14.41
Ottawa, ON	15.97	15.22	14.28	12.87	12.22
Regina, SK	19.69	18.89	17.89	16.39	15.89
St. John's, NL ³	15.56	15.14	14.62	13.84	13.58
Toronto, ON ²	17.15	16.22	15.06	13.31	12.72
Vancouver, BC	11.49	11.61	12.06	12.73	12.96
Winnipeg, MB	11.10	10.85	10.53	10.06	9.90
American Cities					
Boston, MA	48.13	47.77	47.31	46.63	46.41
Chicago, IL	24.74	24.13	23.37	22.24	21.87
Detroit, MI ²	28.34	28.10	27.79	27.32	27.17
Houston, TX ²	18.72	18.20	16.20	15.91	15.81
Miami, FL ²	17.82	17.47	17.04	17.75	17.99
Nashville, TN	19.84	18.98	17.89	16.27	16.09
New York, NY ²	59.64	58.97	58.14	56.89	56.47
Portland, OR ²	21.56	21.13	20.59	19.79	19.92
San Francisco, CA ²	55.43	58.28	60.15	66.32	68.38
Seattle, WA	19.72	19.53	19.31	18.96	18.85
AVERAGE	23.81	23.43	22.83	22.34	22.16

1) In Canadian currency.

2) These bills have been estimated by Hydro-Québec and may differ from actual bills.

3) Newfoundland Power rates.

RESIDENTIAL CUSTOMERS

Comparative Index on April 1, 2024
(Hydro-Québec = 100)

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	286	287	288	242	223
Charlottetown, PE ¹	233	235	238	203	175
Edmonton, AB	290	293	298	256	237
Halifax, NS	233	237	242	210	195
Moncton, NB	203	203	202	169	154
Ottawa, ON	180	179	177	146	131
Regina, SK	222	222	222	186	170
St. John's, NL ²	176	178	182	157	145
Toronto, ON ¹	194	191	187	151	136
Vancouver, BC	130	137	150	144	139
Winnipeg, MB	125	128	131	114	106
American Cities					
Boston, MA	544	562	588	528	497
Chicago, IL	279	284	290	252	234
Detroit, MI ¹	320	331	345	309	291
Houston, TX ¹	211	214	201	180	169
Miami, FL ¹	201	206	212	201	193
Nashville, TN	224	223	222	184	172
New York, NY ¹	674	694	722	644	605
Portland, OR ¹	243	249	256	224	213
San Francisco, CA ¹	626	686	747	751	733
Seattle, WA	223	230	240	215	202
AVERAGE	269	276	284	253	237

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.

2) Newfoundland Power rates.

04

Detailed Results **Small-Power Customers**

Monthly Bills

Average Prices

Comparative Index

SMALL-POWER CUSTOMERS

Monthly Bills on April 1, 2024
(in C\$)

Power demand	6 kW	14 kW	40 kW	100 kW	100 kW
Consumption	750 kWh	2,000 kWh	10,000 kWh	14,000 kWh	25,000 kWh
Load factor	17%	20%	35%	19%	35%
Canadian Cities					
Montréal, QC	100.73	244.70	1,166.14	2,133.74	3,158.95
Calgary, AB	199.67	420.38	1,781.93	3,048.48	3,969.54
Charlottetown, PE ¹	177.80	433.17	1,987.67	3,331.87	4,812.47
Edmonton, AB	190.56	463.34	2,209.09	4,124.73	5,751.73
Halifax, NS	149.37	357.11	1,843.12	3,137.06	4,607.80
Moncton, NB	146.60	344.97	1,636.87	2,847.87	4,084.27
Ottawa, ON	123.42	297.02	1,408.23	2,477.14	4,258.65
Regina, SK	153.80	341.50	1,542.78	2,955.12	3,867.60
St. John's, NL ²	118.75	311.88	1,361.81	2,320.81	3,388.78
Toronto, ON ¹	144.43	325.67	1,485.58	2,833.77	4,862.27
Vancouver, BC	107.92	268.80	1,224.24	1,954.80	3,048.08
Winnipeg, MB	91.88	210.44	969.24	2,034.53	2,691.68
American Cities					
Boston, MA	327.85	845.77	4,619.10	8,850.33	12,255.29
Chicago, IL	242.46	556.12	2,162.95	3,713.69	5,354.63
Detroit, MI ¹	169.14	458.13	2,071.65	2,878.41	5,097.01
Houston, TX ¹	130.82	452.47	1,768.03	3,115.25	4,398.88
Miami, FL ¹	138.91	341.52	1,635.68	3,051.18	4,027.69
Nashville, TN	204.13	441.55	1,778.37	4,152.63	5,080.34
New York, NY ¹	400.96	1,348.80	4,361.86	9,028.09	10,767.67
Portland, OR ¹	171.83	418.37	1,740.75	2,848.18	4,302.29
San Francisco, CA ¹	460.05	1,204.50	5,627.67	8,991.93	13,345.41
Seattle, WA	139.78	340.16	1,622.64	2,504.27	3,873.48
AVERAGE	185.95	473.93	2,091.15	3,742.45	5,318.39

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.

2) Newfoundland Power rates.

SMALL-POWER CUSTOMERS

Average Prices on April 1, 2024

(in ¢/kWh)¹

Power demand	6 kW	14 kW	40 kW	100 kW	100 kW
Consumption	750 kWh	2,000 kWh	10,000 kWh	14,000 kWh	25,000 kWh
Load factor	17%	20%	35%	19%	35%
Canadian Cities					
Montréal, QC	13.43	12.24	11.66	15.24	12.64
Calgary, AB	26.62	21.02	17.82	21.77	15.88
Charlottetown, PE ²	23.71	21.66	19.88	23.80	19.25
Edmonton, AB	25.41	23.17	22.09	29.46	23.01
Halifax, NS	19.92	17.86	18.43	22.41	18.43
Moncton, NB	19.55	17.25	16.37	20.34	16.34
Ottawa, ON	16.46	14.85	14.08	17.69	17.03
Regina, SK	20.51	17.08	15.43	21.11	15.47
St. John's, NL ³	15.83	15.59	13.62	16.58	13.56
Toronto, ON ²	19.26	16.28	14.86	20.24	19.45
Vancouver, BC	14.39	13.44	12.24	13.96	12.19
Winnipeg, MB	12.25	10.52	9.69	14.53	10.77
American Cities					
Boston, MA	43.71	42.29	46.19	63.22	49.02
Chicago, IL	32.33	27.81	21.63	26.53	21.42
Detroit, MI ²	22.55	22.91	20.72	20.56	20.39
Houston, TX ²	17.44	22.62	17.68	22.25	17.60
Miami, FL ²	18.52	17.08	16.36	21.79	16.11
Nashville, TN	27.22	22.08	17.78	29.66	20.32
New York, NY ²	53.46	67.44	43.62	64.49	43.07
Portland, OR ²	22.91	20.92	17.41	20.34	17.21
San Francisco, CA ²	61.34	60.23	56.28	64.23	53.38
Seattle, WA	18.64	17.01	16.23	17.89	15.49
AVERAGE	24.79	23.70	20.91	26.73	21.27

1) In Canadian currency.

2) These bills have been estimated by Hydro-Québec and may differ from actual bills.

3) Newfoundland Power rates.

SMALL-POWER CUSTOMERS

Comparative Index on April 1, 2024
(Hydro-Québec = 100)

Power demand	6 kW	14 kW	40 kW	100 kW	100 kW
Consumption	750 kWh	2,000 kWh	10,000 kWh	14,000 kWh	25,000 kWh
Load factor	17%	20%	35%	19%	35%
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	198	172	153	143	126
Charlottetown, PE ¹	177	177	170	156	152
Edmonton, AB	189	189	189	193	182
Halifax, NS	148	146	158	147	146
Moncton, NB	146	141	140	133	129
Ottawa, ON	123	121	121	116	135
Regina, SK	153	140	132	138	122
St. John's, NL ²	118	127	117	109	107
Toronto, ON ¹	143	133	127	133	154
Vancouver, BC	107	110	105	92	96
Winnipeg, MB	91	86	83	95	85
American Cities					
Boston, MA	325	346	396	415	388
Chicago, IL	241	227	185	174	170
Detroit, MI ¹	168	187	178	135	161
Houston, TX ¹	130	185	152	146	139
Miami, FL ¹	138	140	140	143	128
Nashville, TN	203	180	153	195	161
New York, NY ¹	398	551	374	423	341
Portland, OR ¹	171	171	149	133	136
San Francisco, CA ¹	457	492	483	421	422
Seattle, WA	139	139	139	117	123
AVERAGE	185	194	179	175	168

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.

2) Newfoundland Power rates.

05

Detailed Results

Medium-Power Customers

Monthly Bills

Average Prices

Comparative Index

MEDIUM-POWER CUSTOMERS

Monthly Bills on April 1, 2024

(in C\$)

Power demand	500 kW	500 kW	1,000 kW	1,000 kW	2,500 kW ¹
Consumption	100,000 kWh	200,000 kWh	200,000 kWh	400,000 kWh	1,170,000 kWh
Load factor	28%	56%	28%	56%	65%
Canadian Cities					
Montréal, QC	14,186.50	20,183.00	28,373.00	37,493.20	93,150.58
Calgary, AB	19,457.11	27,522.39	38,021.75	54,152.32	133,310.00
Charlottetown, PE ²	20,279.47	33,739.47	40,454.47	67,374.47	191,161.47
Edmonton, AB ³	21,151.08	31,499.45	40,121.00	60,817.73	166,364.81
Halifax, NS	20,146.00	31,718.00	40,292.00	63,436.00	172,777.65
Moncton, NB	17,590.27	28,830.27	35,175.27	57,655.27	163,238.27
Ottawa, ON	17,785.05	28,613.79	35,369.85	57,027.33	166,654.66
Regina, SK	18,549.00	25,771.00	37,326.10	51,770.10	129,917.75
St. John's, NL ⁴	13,805.49	23,049.72	26,383.74	44,714.59	124,292.10
Toronto, ON ²	21,019.96	33,299.83	41,552.95	65,867.11	181,221.19
Vancouver, BC	12,555.71	18,772.27	25,103.07	37,536.19	102,235.15
Winnipeg, MB	11,430.38	15,976.38	22,586.43	31,678.43	78,114.60
American Cities					
Boston, MA	42,401.10	63,314.57	84,585.02	126,411.95	323,425.66
Chicago, IL	18,043.83	27,201.61	35,874.64	54,190.18	144,008.74
Detroit, MI ²	20,223.81	28,547.45	40,392.87	56,761.31	135,407.99
Houston, TX ²	19,131.96	30,801.29	41,962.42	65,301.10	169,587.53
Miami, FL ²	18,553.85	26,616.81	36,987.34	53,113.26	140,956.80
Nashville, TN	22,260.61	30,102.31	44,226.06	59,909.46	166,204.14
New York, NY ²	49,519.46	65,333.85	98,947.60	130,576.38	280,990.80
Portland, OR ²	19,165.90	29,102.17	36,922.33	58,468.85	147,488.70
San Francisco, CA ²	66,168.40	87,937.47	131,304.50	172,809.55	349,125.61
Seattle, WA	15,950.94	28,398.30	32,213.64	56,847.83	159,418.41
AVERAGE	22,698.90	33,469.61	45,189.82	66,541.48	169,047.85

1) Supply voltage of 25 kV, customer-owned transformer.

2) These bills have been estimated by Hydro-Québec and may differ from actual bills.

3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

4) Newfoundland Power rates.

MEDIUM-POWER CUSTOMERS

Average Prices on April 1, 2024
(in ¢/kWh)¹

Power demand	500 kW	500 kW	1,000 kW	1,000 kW	2,500 kW ²
Consumption	100,000 kWh	200,000 kWh	200,000 kWh	400,000 kWh	1,170,000 kWh
Load factor	28%	56%	28%	56%	65%
Canadian Cities					
Montréal, QC	14.19	10.09	14.19	9.37	7.96
Calgary, AB	19.46	13.76	19.01	13.54	11.39
Charlottetown, PE ³	20.28	16.87	20.23	16.84	16.34
Edmonton, AB ⁴	21.15	15.75	20.06	15.20	14.22
Halifax, NS	20.15	15.86	20.15	15.86	14.77
Moncton, NB	17.59	14.42	17.59	14.41	13.95
Ottawa, ON	17.79	14.31	17.68	14.26	14.24
Regina, SK	18.55	12.89	18.66	12.94	11.10
St. John's, NL ⁵	13.81	11.52	13.19	11.18	10.62
Toronto, ON ³	21.02	16.65	20.78	16.47	15.49
Vancouver, BC	12.56	9.39	12.55	9.38	8.74
Winnipeg, MB	11.43	7.99	11.29	7.92	6.68
American Cities					
Boston, MA	42.40	31.66	42.29	31.60	27.64
Chicago, IL	18.04	13.60	17.94	13.55	12.31
Detroit, MI ³	20.22	14.27	20.20	14.19	11.57
Houston, TX ³	19.13	15.40	20.98	16.33	14.49
Miami, FL ³	18.55	13.31	18.49	13.28	12.05
Nashville, TN	22.26	15.05	22.11	14.98	14.21
New York, NY ³	49.52	32.67	49.47	32.64	24.02
Portland, OR ³	19.17	14.55	18.46	14.62	12.61
San Francisco, CA ³	66.17	43.97	65.65	43.20	29.84
Seattle, WA	15.95	14.20	16.11	14.21	13.63
AVERAGE	22.70	16.73	22.59	16.64	14.45

1) In Canadian currency.

2) Supply voltage of 25 kV, customer-owned transformer.

3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

5) Newfoundland Power rates.

MEDIUM-POWER CUSTOMERS

Comparative Index on April 1, 2024
(Hydro-Québec = 100)

Power demand	500 kW	500 kW	1,000 kW	1,000 kW	2,500 kW ¹
Consumption	100,000 kWh	200,000 kWh	200,000 kWh	400,000 kWh	1,170,000 kWh
Load factor	28%	56%	28%	56%	65%
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	137	136	134	144	143
Charlottetown, PE ²	143	167	143	180	205
Edmonton, AB ³	149	156	141	162	179
Halifax, NS	142	157	142	169	185
Moncton, NB	124	143	124	154	175
Ottawa, ON	125	142	125	152	179
Regina, SK	131	128	132	138	139
St. John's, NL ⁴	97	114	93	119	133
Toronto, ON ²	148	165	146	176	195
Vancouver, BC	89	93	88	100	110
Winnipeg, MB	81	79	80	84	84
American Cities					
Boston, MA	299	314	298	337	347
Chicago, IL	127	135	126	145	155
Detroit, MI ²	143	141	142	151	145
Houston, TX ²	135	153	148	174	182
Miami, FL ²	131	132	130	142	151
Nashville, TN	157	149	156	160	178
New York, NY ²	349	324	349	348	302
Portland, OR ²	135	144	130	156	158
San Francisco, CA ²	466	436	463	461	375
Seattle, WA	112	141	114	152	171
AVERAGE	160	166	159	177	181

1) Supply voltage of 25 kV, customer-owned transformer.

2) These bills have been estimated by Hydro-Québec and may differ from actual bills.

3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

4) Newfoundland Power rates.

06

Detailed Results **Large-Power Customers**

Monthly Bills

Average Prices

Comparative Index

LARGE-POWER CUSTOMERS

Monthly Bills on April 1, 2024

(in C\$)

Power demand	5,000 kW	5,000 kW	10,000 kW	30,000 kW	50,000 kW	50,000 kW
Consumption	2,340,000 kWh	3,060,000 kWh	5,760,000 kWh	17,520,000 kWh	23,400,000 kWh	30,600,000 kWh
Voltage ¹	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%

Canadian Cities

Montréal, QC	149,462.75	175,519.55	319,274.70	966,509.70	1,400,947.50	1,661,515.50
Calgary, AB	261,653.90	319,975.37	609,782.25	1,846,785.21	2,607,496.17	3,190,710.87
Charlottetown, PE ²	274,208.00	336,272.00	641,512.00	1,945,224.00	2,742,080.00	3,362,720.00
Edmonton, AB ³	326,300.84	402,960.75	655,743.94	1,972,834.03	2,768,606.08	3,400,335.12
Halifax, NS	312,744.46	388,567.66	739,223.73	2,242,958.18	3,127,469.83	3,885,701.83
Moncton, NB	252,482.52	299,911.44	548,824.00	1,662,048.00	2,393,660.00	2,860,940.00
Ottawa, ON	280,247.91	338,054.83	631,974.62	1,884,729.71	2,665,394.95	3,243,464.14
Regina, SK	247,802.88	292,824.48	477,397.99	1,429,858.04	2,028,048.10	2,461,848.10
St. John's, NL ⁴	245,601.99	311,593.05	584,096.75	1,201,754.40	1,711,648.00	2,073,232.00
Toronto, ON ²	309,187.42	333,520.49	650,030.67	1,948,524.80	3,048,298.88	3,291,629.55
Vancouver, BC	204,462.09	248,549.94	381,465.07	1,156,059.64	1,645,112.48	1,994,755.42
Winnipeg, MB	153,196.65	183,573.45	298,182.32	903,593.08	1,287,563.04	1,558,715.04

American Cities

Boston, MA	646,349.09	787,621.85	1,305,381.72	3,962,231.60	5,465,353.92	6,878,081.54
Chicago, IL	286,828.35	349,470.77	528,572.20	1,602,392.13	2,165,199.79	2,791,624.00
Detroit, MI ²	270,068.40	317,442.42	584,930.98	1,768,841.53	2,571,930.19	3,038,242.70
Houston, TX ²	335,678.46	420,543.08	750,578.76	2,276,836.48	3,121,231.21	3,956,165.49
Miami, FL ²	281,564.98	336,705.83	560,992.83	1,693,394.55	2,420,175.83	2,916,853.92
Nashville, TN	328,202.00	385,639.57	497,046.23	1,464,056.51	2,198,567.18	2,495,753.90
New York, NY ²	561,301.16	650,927.26	1,256,361.04	3,797,597.61	5,606,887.62	6,503,148.71
Portland, OR ²	289,724.54	359,767.32	656,327.69	1,985,100.28	2,762,876.31	3,437,565.98
San Francisco, CA ²	677,364.33	808,741.25	1,531,701.24	4,598,710.43	6,592,808.13	7,906,577.30
Seattle, WA	318,066.98	406,282.70	714,022.87	2,158,042.34	2,938,768.40	3,748,748.72
AVERAGE	318,749.99	384,293.87	678,337.44	2,021,276.47	2,875,914.71	3,484,469.54

1) Customer-owned transformer.

2) These bills have been estimated by Hydro-Québec and may differ from actual bills.

3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

4) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

LARGE-POWER CUSTOMERS

Average Prices on April 1, 2024

(in ¢/kWh)¹

Power demand	5,000 kW	5,000 kW	10,000 kW	30,000 kW	50,000 kW	50,000 kW
Consumption	2,340,000 kWh	3,060,000 kWh	5,760,000 kWh	17,520,000 kWh	23,400,000 kWh	30,600,000 kWh
Voltage ²	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%

Canadian Cities

Montréal, QC	6.39	5.74	5.54	5.52	5.99	5.43
Calgary, AB	11.18	10.46	10.59	10.54	11.14	10.43
Charlottetown, PE ³	11.72	10.99	11.14	11.10	11.72	10.99
Edmonton, AB ⁴	13.94	13.17	11.38	11.26	11.83	11.11
Halifax, NS	13.37	12.70	12.83	12.80	13.37	12.70
Moncton, NB	10.79	9.80	9.53	9.49	10.23	9.35
Ottawa, ON	11.98	11.05	10.97	10.76	11.39	10.60
Regina, SK	10.59	9.57	8.29	8.16	8.67	8.05
St. John's, NL ⁵	10.50	10.18	10.14	6.86	7.31	6.78
Toronto, ON ³	13.21	10.90	11.29	11.12	13.03	10.76
Vancouver, BC	8.74	8.12	6.62	6.60	7.03	6.52
Winnipeg, MB	6.55	6.00	5.18	5.16	5.50	5.09

American Cities

Boston, MA	27.62	25.74	22.66	22.62	23.36	22.48
Chicago, IL	12.26	11.42	9.18	9.15	9.25	9.12
Detroit, MI ³	11.54	10.37	10.16	10.10	10.99	9.93
Houston, TX ³	14.35	13.74	13.03	13.00	13.34	12.93
Miami, FL ³	12.03	11.00	9.74	9.67	10.34	9.53
Nashville, TN	14.03	12.60	8.63	8.36	9.40	8.16
New York, NY ³	23.99	21.27	21.81	21.68	23.96	21.25
Portland, OR ³	12.38	11.76	11.39	11.33	11.81	11.23
San Francisco, CA ³	28.95	26.43	26.59	26.25	28.17	25.84
Seattle, WA	13.59	13.28	12.40	12.32	12.56	12.25
AVERAGE	13.62	12.56	11.78	11.54	12.29	11.39

1) In Canadian currency.

2) Customer-owned transformer.

3) These bills have been estimated by Hydro-Québec and may differ from actual bills.

4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

LARGE-POWER CUSTOMERS

Comparative Index on April 1, 2024
(Hydro-Québec = 100)

Power demand	5,000 kW	5,000 kW	10,000 kW	30,000 kW	50,000 kW	50,000 kW
Consumption	2,340,000 kWh	3,060,000 kWh	5,760,000 kWh	17,520,000 kWh	23,400,000 kWh	30,600,000 kWh
Voltage ¹	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%

Canadian Cities

Montréal, QC	100	100	100	100	100	100
Calgary, AB	175	182	191	191	186	192
Charlottetown, PE ²	183	192	201	201	196	202
Edmonton, AB ³	218	230	205	204	198	205
Halifax, NS	209	221	232	232	223	234
Moncton, NB	169	171	172	172	171	172
Ottawa, ON	188	193	198	195	190	195
Regina, SK	166	167	150	148	145	148
St. John's, NL ⁴	164	178	183	124	122	125
Toronto, ON ²	207	190	204	202	218	198
Vancouver, BC	137	142	119	120	117	120
Winnipeg, MB	102	105	93	93	92	94

American Cities

Boston, MA	432	449	409	410	390	414
Chicago, IL	192	199	166	166	155	168
Detroit, MI ²	181	181	183	183	184	183
Houston, TX ²	225	240	235	236	223	238
Miami, FL ²	188	192	176	175	173	176
Nashville, TN	220	220	156	151	157	150
New York, NY ²	376	371	394	393	400	391
Portland, OR ²	194	205	206	205	197	207
San Francisco, CA ²	453	461	480	476	471	476
Seattle, WA	213	231	224	223	210	226
AVERAGE	213	219	212	209	205	210

1) Customer-owned transformer.

2) These bills have been estimated by Hydro-Québec and may differ from actual bills.

3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.

4) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.



Appendix

Rate Adjustments

Across-the-Board Adjustments

Adjustments by
Customer Category

RATE ADJUSTMENTS

Across-the-Board Adjustments

	Before April 2023		Between April 1, 2023 and April 1, 2024		
	Year	%	Date	%	Comments
Canadian Utilities					
Hydro-Québec, QC	2023	3.00	April 1, 2024	3.00	Applicable to residential customers
			April 1, 2024	5.10	Applicable to all business customers except large-power industrial customers
ENMAX, AB	2023	7.53	January 1, 2024	8.63	Average of distribution (17.88%) and transmission (−0.63%) components
Maritime Electric, PE	2023	NA	May 1, 2023	ND	
			March 1, 2024	ND	
EPCOR, AB	2023	ND	January 1, 2024	ND	
Nova Scotia Power, NS	2023	6.90	January 1, 2024	6.90	
NB Power, NB	2023	5.61	April 1, 2024	9.25	Average increase excluding variance account charge
Hydro Ottawa, ON	2023	ND	November 1, 2023	ND	
			January 1, 2024	ND	
SaskPower, SK	2023	8.00	NA	NA	
Newfoundland Power, NL ¹	2023	−0.30	July 1, 2023	6.90	
Newfoundland and Labrador Hydro, NL ¹	2023	ND	July 1, 2023	ND	
Toronto Hydro, ON	2023	ND	January 1, 2024	ND	
BC Hydro, BC	2023	0.97	April 1, 2024	6.42	
Manitoba Hydro, MB	2023	NA	September 1, 2023	1.00	
			April 1, 2024	1.00	

Data concerning American utilities not available.

NA: Not applicable

ND: No data

1) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

RATE ADJUSTMENTS (Between April 1, 2023, and April 1, 2024)

Adjustments by Customer Category

	Date	Residential Customers %	General-Rate Customers %	Industrial Customers %	Average %
Canadian Utilities					
Hydro-Québec, QC	April 1, 2024	3.00	5.10 ¹ 5.10 ² 5.10 ³	3.30	ND
ENMAX, AB	January 1, 2024	8.36 ⁴	8.80 ¹ 8.02 ² 5.29 ³	ND	6.31 ⁴
Maritime Electric, PE	May 1, 2023 March 1, 2024	ND ND	ND ND	ND ND	ND ND
EPCOR, AB	January 1, 2024	ND	ND	ND	ND
Nova Scotia Power, NS	January 1, 2024	6.90	8.40 ¹ 7.10 ² 8.30 ³	8.10 ⁵ 7.90 ⁶	6.90
NB Power, NB	April 1, 2024	9.80	7.50	7.30	9.25
Hydro Ottawa, ON	November 1, 2023 January 1, 2024	2.67 3.63	3.13 3.85	ND -1.02	ND ND
SaskPower, SK	NA	NA	NA	NA	NA
Newfoundland Power, NL ⁷	July 1, 2023	6.60	7.60	9.20	6.90
Newfoundland and Labrador Hydro, NL ⁷	July 1, 2023	NA	NA	0.10	NA
Toronto Hydro, ON	January 1, 2024	ND	ND	ND	ND
BC Hydro, BC	April 1, 2024	6.42	6.42	6.42	6.42
Manitoba Hydro, MB	September 1, 2023 April 1, 2024	1.40 1.40	1.10 1.10	0.50 0.50	1.00 1.00

Data concerning American utilities not available.

NA: Not applicable

ND: No data

1) Small-power customers.

2) Medium-power customers.

3) Large-power customers.

4) Average of distribution and transmission components.

5) Small industrial companies.

6) Midsize industrial companies.

7) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

Note: Because of adjustment clauses (see list in Appendix B), electricity bills issued by a utility may vary, even though base rates have not changed.

B

Appendix
Time-of-Use Rates
Adjustment Clauses

TIME-OF-USE RATES

The utilities listed below apply time-of-use rates for different consumption levels. For the purposes of this study, an annual average has been calculated for utilities whose rates vary according to the season or time of day (or both). In the case of utilities whose supply costs are determined by the market, the average for the month of March 2024 was used.

CenterPoint Energy, TX	All levels
Commonwealth Edison, IL	All levels
Consolidated Edison, NY	All levels
DTE Electric, MI	Residential customers General-rate customers: 500–50,000 kW
ENMAX, AB	All levels
EPCOR, AB	All levels
Eversource Energy, MA	General-rate customers: All levels
Hydro Ottawa, ON	All levels
Nashville Electric Service, TN	All levels
Newfoundland Power, NL	Residential customers General-rate customers: 14–10,000 kW
Pacific Gas and Electric, CA	All levels
PacifiCorp, OR	1,000–50,000 kW
Seattle City Light, WA	Residential customers General-rate customers: 1,000–50,000 kW
Toronto Hydro, ON	All levels

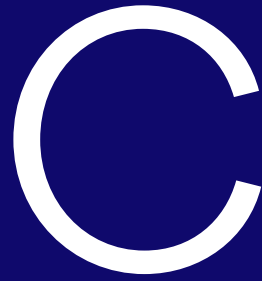
ADJUSTMENT CLAUSES

Below is a list of utilities whose rates include adjustment clauses that may cause fluctuations in the price of electricity even though base rates have not been adjusted.

BC Hydro, BC	<ul style="list-style-type: none"> Deferral Account Rate Rider Trade Income Rate Rider
CenterPoint Energy, TX	<ul style="list-style-type: none"> Accumulated Deferred Federal Income Tax Credit Distribution Cost Recovery Factor Energy Efficiency Cost Recovery Factor Nuclear Decommissioning Charge Rate Case Expenses Surcharge Temporary Emergency Electric Energy Facilities Rider Transition Charges Transmission Cost Recovery Factor
Commonwealth Edison, IL	<ul style="list-style-type: none"> Carbon-Free Resource Adjustment Delivery Service Pricing Reconciliation Energy Efficiency Pricing & Performance Energy Transition Assistance Charge Environmental Cost Recovery Adjustment Excess Deferred Income Tax Adjustment Franchise Cost Additions Renewable Energy Adjustment Renewable Energy Distributed Generation Rebate Retail Customer Assessments Zero Emission Adjustment
Consolidated Edison, N Y	<ul style="list-style-type: none"> Adjustment Factors – MAC Adjustment Factors – MSC Clean Energy Standard Delivery Surcharge Clean Energy Standard Supply Surcharge Delivery Revenue Surcharge Dynamic Load Management Surcharge Market Supply Charge Market Supply Charge – Capacity Merchant Function Charge Monthly Adjustment Clause Revenue Decoupling Mechanism Adjustment System Benefits Charge Value of Distributed Energy Resources Cost Recovery
DTE Electric, MI	<ul style="list-style-type: none"> Delivery Surcharges Energy Waste Reduction Surcharge Low Income Energy Assistance Fund Factor Power Supply Cost Recovery Clause Renewable Energy Plan Surcharge
ENMAX, AB	<ul style="list-style-type: none"> Balancing Pool Allocation Rider Local Access Fee Quarterly Transmission Access Charge Adjustment Rider Transmission Access Charge Deferral Account Rider Adjustment

EPCOR, AB	Balancing Pool Rider DAS True-Up Rider Local Access Fee SAS True-Up Rider Transmission Charge Deferral Account True-Up Rider
Eversource Energy, MA	Advanced Metering Infrastructure Factor Attorney General Consultant Expense Basic Service Cost Adjustment Electronic Payment Recovery Factor Energy Efficiency Charge Farm Discount Grid Modernization Factor Long Term Renewable Contract Adjustment Low Income Discount Miscellaneous Charges Net Metering Recovery Surcharge Pension Adjustment Mechanism Performance Based Revenue Adjustment Provisional System Planning Factor Renewable Energy Charge Residential Assistance Adjustment Clause Revenue Decoupling Adjustment Mechanism Solar Expansion Cost Recovery Mechanism Solar Massachusetts Renewable Target Solar Program Cost Adjustment Storm Cost Recovery Adjustment Storm Reserve Adjustment Mechanism Transition Cost Adjustment Transmission Service Cost Adjustment Vegetation Management 2017 Tax Act Credit
Florida Power and Light, FL	Capacity Payment Recovery Clause Energy Conservation Cost Recovery Clause Environmental Cost Recovery Clause Fuel Cost and Purchase Power Recovery Clause Storm Protection Charge Transition Rider Credit
Hydro Ottawa, ON	Capacity Based Recovery Charge Disposition of Capacity Based Recovery Account Disposition of Deferral/Variance Accounts Disposition of Deferral/Variance Accounts (2023) Disposition of Global Adjustment Account Lost Revenue Adjustment Mechanism Recovery Rate Rider for Disposition of Class B Rural or Remote Electricity Rate Protection Charge Smart Metering Entity Charge
Maritime Electric, PE	Energy Cost Adjustment Mechanism
Nashville Electric Service, TN	Small Manufacturing Credit Tax Exemption Status

Newfoundland and Labrador Hydro, NL	CDM Cost Recovery Adjustment Rider Rate Stabilization Plan Adjustment Rider
Nova Scotia Power, NS	Demand Side Management Cost Recovery Rider Fuel Adjustment Mechanism (AA/BA)
Pacific Gas and Electric, CA	Bundled Power Charge Indifference Adjustment California Climate Credit Competition Transition Charges Energy Cost Recovery Amount New System Generation Charge Nuclear Decommissioning Public Purpose Programs Recovery Bond Charge/Credit Reliability Services Transmission Rate Adjustments Wildfire Fund Charge Wildfire Hardening Charge
PacifiCorp, OR	Adjustment Associated with the Pacific Northwest Electric Power Planning and Conservation Act Base Supply Service Community Solar Start-Up Cost Recovery Adjustment Deferred Accounting Adjustment Independent Evaluator Cost Adjustment Intervenor Funding Adjustment Low Income Bill Payment Assistance Fund Multnomah County Business Income Tax Recovery Net Power Costs, Cost-Based Supply Service Oregon Solar Incentive Program Deferral Power Cost Adjustment Mechanism Property Sales Balancing Account Adjustment Public Purpose Charge Rate Mitigation Adjustment Renewable Adjustment Clause Renewable Resource Deferral Adjustment Replaced Meter Deferred Amounts Adjustment System Benefits Charge TAM Adjustment for Other Revenues Wildfire Mitigation and Vegetation Management Cost Recovery Adjustment Wildfire Protection Plan Cost Recovery Adjustment
Toronto Hydro, ON	Capacity Based Recovery (CBR) Disposition of Accounts Receivable Credits Disposition of Capacity Based Recovery Account Disposition of Capital Related Revenue Requirement Variance Account Disposition of Deferral/Variance Account Disposition of Expansion Deposits Disposition of PILs and Tax Variance Disposition of Stranded Meter Assets Disposition of Wireless Pole Attachment Revenue Rural or Remote Electricity Rate Protection Charge Smart Metering Entity Charge



Appendix

Applicable Taxes

Residential Customers

General-Rate Customers

Industrial Customers

TAXES APPLICABLE TO RESIDENTIAL CUSTOMERS

On April 1, 2024

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and services tax	5	To base amount of bill
	Québec sales tax	9.975	To base amount of bill
Calgary, AB	Goods and services tax	5	To base amount of bill
Charlottetown, PE	Harmonized sales tax	15	To base amount of bill
Edmonton, AB	Goods and services tax	5	To base amount of bill
Halifax, NS	Harmonized sales tax	5	To base amount of bill
Moncton, NB	Harmonized sales tax	15	To base amount of bill
Ottawa, ON	Harmonized sales tax	13	To base amount of bill
Regina, SK	Municipal tax	10	To base amount of bill
	Carbon levy	¢/kWh	To energy consumption
	Goods and services tax	5	To base amount of bill (excluding municipal surcharge)
St. John's, NL	Harmonized sales tax	15	To base amount of bill
Toronto, ON	Harmonized sales tax	13	To base amount of bill
Vancouver, BC	Regional transit levy	\$1.90	Monthly
	Goods and services tax	5	To base amount of bill + regional transit levy
Winnipeg, MB	Provincial sales tax	1.4	To base amount of bill (customers with electric heating)
		7	To base amount of bill (customers with heating other than electric)
	Municipal tax	0.5	To base amount of bill (customers with electric heating)
		2.5	To base amount of bill (customers with heating other than electric)
	Goods and services tax	5	To base amount of bill + municipal tax
American Cities			
Boston, MA	None		
Chicago, IL	State tax	¢/kWh	As a function of energy consumption
	Municipal tax	¢/kWh	As a function of energy consumption
	State tax on electricity distribution	¢/kWh	As a function of monthly consumption
Detroit, MI	State sales tax	4	To base amount of bill
	City of Detroit utility users' tax	5	To base amount of bill
Houston, TX	Municipal tax	1	To base amount of bill
Miami, FL	Gross receipts tax/ Regulatory assessment fee	2.6509	To base amount of bill
	Franchise fee	5.273	To base amount of bill + gross receipts tax
	Municipal tax	10	To a portion of base amount of bill
Nashville, TN	None		
New York, NY	Commodity gross receipts tax	2.4066	To commodity component
	Delivery gross receipts tax	4.5485	To other components
	Sales tax	4.5	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	-0.02	To a portion of base amount of bill
	City of Portland franchise tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission tax	¢/kWh	To energy consumption
Seattle, WA	State utility tax	3.8734	Tax included in rate schedule prices
	City of Seattle occupation tax	6	Tax included in rate schedule prices

TAXES APPLICABLE TO GENERAL-RATE CUSTOMERS

On April 1, 2024

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and services tax	5	To base amount of bill (tax refundable)
	Québec sales tax	9.975	To base amount of bill (tax refundable ¹⁾)
Calgary, AB	Goods and services tax	5	To base amount of bill
Charlottetown, PE	Harmonized sales tax	15	To base amount of bill (tax refundable)
Edmonton, AB	Goods and services tax	5	To base amount of bill
Halifax, NS	Harmonized sales tax	15	To base amount of bill (tax refundable)
Moncton, NB	Harmonized sales tax	15	To base amount of bill (tax refundable)
Ottawa, ON	Harmonized sales tax	13	To base amount of bill
Regina, SK	Municipal tax	10	To base amount of bill
	Provincial sales tax	6	To base amount of bill + municipal tax
	Carbon levy	¢/kWh	To energy consumption
	Goods and services tax	5	To base amount of bill (excluding municipal surcharge)
St. John's, NL	Harmonized sales tax	15	To base amount of bill (tax refundable)
Toronto, ON	Harmonized sales tax	13	To base amount of bill (tax refundable)
Vancouver, BC	Goods and services tax	5	To base amount of bill
Winnipeg, MB	Provincial sales tax	1.4	To base amount of bill (mining and manufacturing companies)
		7	To base amount of bill (industries other than mining and manufacturing)
		1	To base amount of bill (customers with electric heating)
		5	To base amount of bill (customers with heating other than electric)
	Goods and services tax	5	To base amount of bill + municipal tax (tax refundable)
American Cities			
Boston, MA	State sales tax	6.25	To a portion of base amount of bill
Chicago, IL	State tax	¢/kWh	As a function of energy consumption
	Municipal tax	¢/kWh	As a function of energy consumption
	State tax on electricity distribution	¢/kWh	As a function of monthly consumption
Detroit, MI	State sales tax	6	To base amount of bill
	City of Detroit utility users' tax	5	To base amount of bill
Houston, TX	State tax	6.25	To base amount of bill
	Municipal tax	1	To base amount of bill
	Transit tax	1	To base amount of bill

1) Business customers with revenue below \$10 million and all customers in the manufacturing sector are entitled to a refund of this tax.

TAXES APPLICABLE TO GENERAL-RATE CUSTOMERS (cont'd)

On April 1, 2024

	Tax	% (or other)	Applicable
Miami, FL	Gross receipts tax	2.6509	To base amount of bill
	Franchise fee	5.273	To base amount of bill + gross receipts tax
	Municipal tax	10	To a portion of base amount of bill
	State sales tax	6.95	To base amount of bill + gross receipts tax + franchise fee
	Local tax	1	To base amount of bill + gross receipts tax + franchise fee
Nashville, TN	State sales tax	7	To base amount of bill
New York, NY	Commodity gross receipts tax	2.4066	To commodity component
	Delivery gross receipts tax	2.2195	To other components
	Sales tax	8.875	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	-0.02	To a portion of base amount of bill
	City of Portland franchise tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission tax	¢/kWh	To energy consumption
	San Francisco utility users' tax	5	To base amount of bill
Seattle, WA	State utility tax	3.8734	Tax included in rate schedule prices
	City of Seattle occupation tax	6	Tax included in rate schedule prices

TAXES APPLICABLE TO INDUSTRIAL CUSTOMERS

On April 1, 2024

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and services tax	5	To base amount of bill (tax refundable)
	Québec sales tax	9.975	To base amount of bill (tax refundable ¹)
Calgary, AB	Goods and services tax	5	To base amount of bill
Charlottetown, PE	Harmonized sales tax	15	To base amount of bill (tax refundable)
Edmonton, AB	Goods and services tax	5	To base amount of bill
Halifax, NS	Harmonized sales tax	15	To base amount of bill (tax refundable)
Moncton, NB	Harmonized sales tax	15	To base amount of bill (tax refundable)
Ottawa, ON	Harmonized sales tax	13	To base amount of bill
Regina, SK	Municipal tax	10	To base amount of bill
	Provincial sales tax	6	To base amount of bill + municipal tax
	Carbon levy	¢/kWh	To energy consumption
	Goods and services tax	5	To base amount of bill (excluding municipal surcharge)
St. John's, NL	Harmonized sales tax	15	To base amount of bill (tax refundable)
Toronto, ON	Harmonized sales tax	13	To base amount of bill (tax refundable)
Vancouver, BC	Goods and services tax	5	To base amount of bill
Winnipeg, MB	Provincial sales tax	1.4	To base amount of bill (mining and manufacturing companies)
		7	To base amount of bill (industries other than mining and manufacturing)
		1	To base amount of bill (customers with electric heating)
		5	To base amount of bill (customers with heating other than electric)
	Municipal tax		
	Goods and services tax	5	To base amount of bill + municipal tax (tax refundable)
American Cities			
Boston, MA	State sales tax	6.25	To a portion of base amount of bill
Chicago, IL	State tax	¢/kWh	As a function of energy consumption
	Municipal tax	¢/kWh	As a function of energy consumption
	State tax on electricity distribution	¢/kWh	As a function of monthly consumption
Detroit, MI	State sales tax	6	To base amount of bill
	City of Detroit utility users' tax	5	To base amount of bill
Houston, TX	State tax	6.25	To base amount of bill
	Municipal tax	1	To base amount of bill
	Transit tax	1	To base amount of bill

1) Business customers with revenue below \$10 million and all customers in the manufacturing sector are entitled to a refund of this tax.

TAXES APPLICABLE TO INDUSTRIAL CUSTOMERS (cont'd)

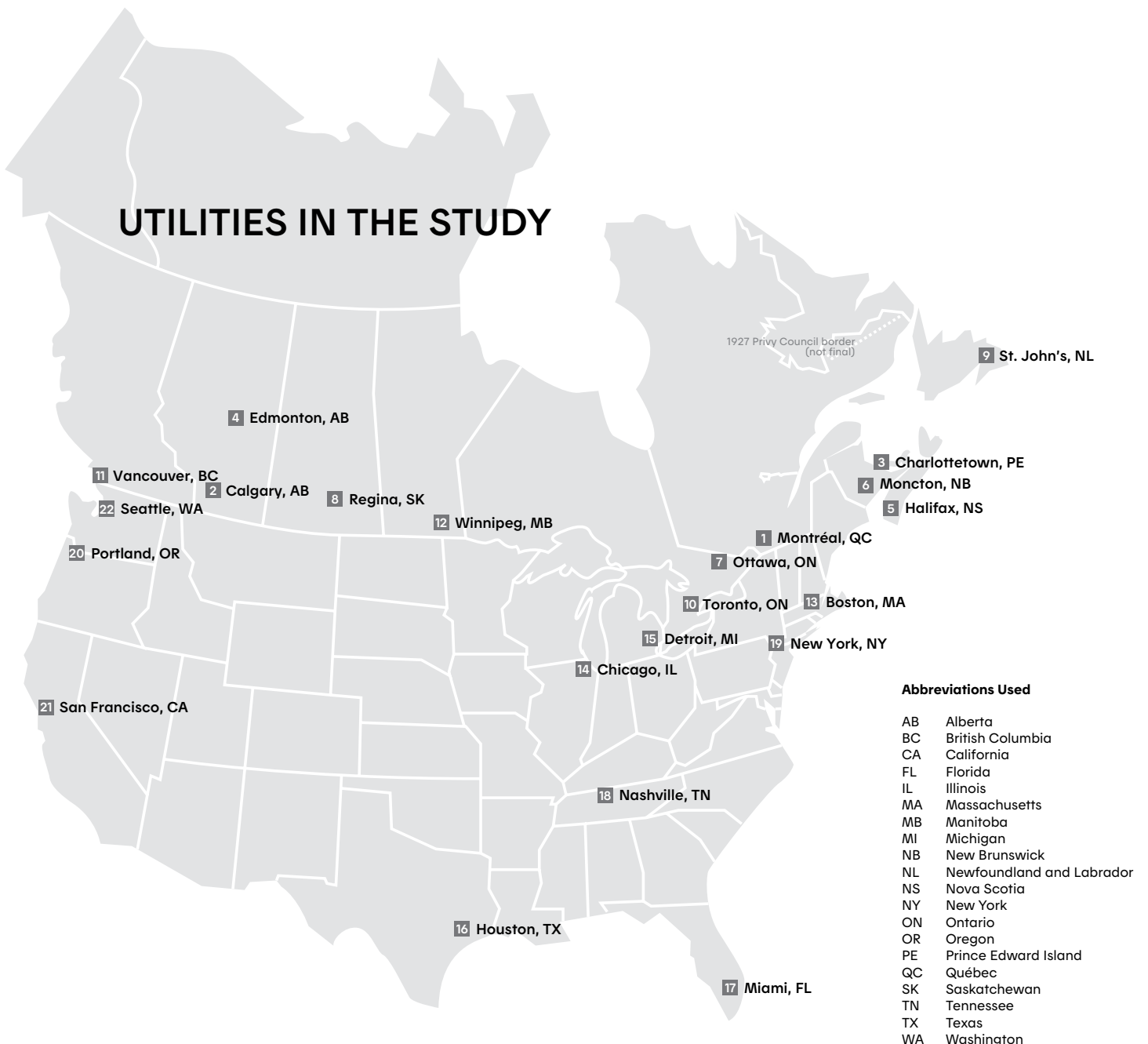
On April 1, 2024

	Tax	% (or other)	Applicable
Miami, FL	Gross receipts tax/	2.6509	To base amount of bill
	Franchise fee	5.273	To base amount of bill + gross receipts tax
	Municipal tax	10	To a portion of base amount of bill
	State sales tax	6.95	To base amount of bill + gross receipts tax + franchise fee
	Local tax	1	To base amount of bill + gross receipts tax + franchise fee
Nashville, TN	State sales tax	7	To base amount of bill
New York, NY	Commodity gross receipts tax	2.4066	To commodity component
	Delivery gross receipts tax	2.2195	To other components
	Sales tax	8.875	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	-0.02	To a portion of base amount of bill
	City of Portland franchise tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission tax	¢/kWh	To energy consumption
	San Francisco utility users' tax	5	To base amount of bill
Seattle, WA	State utility tax	3.8734	Tax included in rate schedule prices
	City of Seattle occupation tax	6	Tax included in rate schedule prices

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Appendix Utilities in the Study

UTILITIES IN THE STUDY



CANADIAN UTILITIES

- 1- Hydro-Québec
- 2- ENMAX
- 3- Maritime Electric
- 4- EPCOR
- 5- Nova Scotia Power
- 6- NB Power
- 7- Hydro Ottawa
- 8- SaskPower
- 9- Newfoundland and Labrador Hydro
(customers with a power demand
of 30,000 kW or more)
Newfoundland Power
(all other customer categories)
- 10- Toronto Hydro
- 11- BC Hydro
- 12- Manitoba Hydro

AMERICAN UTILITIES

- 13- Eversource Energy
- 14- Commonwealth Edison
- 15- DTE Electric
- 16- CenterPoint Energy
- 17- Florida Power and Light
- 18- Nashville Electric Service
- 19- Consolidated Edison
- 20- PacifiCorp
- 21- Pacific Gas and Electric
- 22- Seattle City Light

CANADIAN UTILITIES

HYDRO-QUÉBEC

Montréal, Québec

Hydro-Québec, a government-owned company, is one of the largest electric utilities in North America. In accordance with the *Act respecting the Régie de l'énergie* [Québec energy board], it provides a maximum of 165 TWh of heritage pool electricity per year to the Québec market and also purchases power on the markets to meet its customers' needs. The average supply cost of heritage pool electricity, set at 2.79¢/kWh in 1998, has been indexed annually on January 1 since 2014 at a rate corresponding to the annual variation in the average overall Consumer Price Index for Québec. The large-power industrial rate (Rate L) is exempt from this indexation.

Pursuant to *An Act mainly to cap the indexation rate for Hydro-Québec domestic distribution rate prices and to further regulate the obligation to distribute electricity*, the company's distribution rates were increased as follows on April 1, 2024:

- 3.0% for residential customers;
- 5.1% for all other customers except large-power industrial customers;
- 3.3% for large-power industrial customers (5.1% increase multiplied by an adjustment factor of 0.65 set by the Régie de l'énergie).

Activities: Generation, transmission and distribution

Installed capacity: 37,436 MW

Main sources: Hydropower generating stations and wind power purchases (more than 99% of power supplied is clean and renewable)

Number of accounts: About 4.55 million residential, commercial, institutional and industrial customer accounts, nine municipal systems and one regional cooperative

Distribution regulator: Régie de l'énergie

Wholesale market: Open

Retail market: Not applicable

ENMAX

Calgary, Alberta

Activities: Generation, transmission and distribution

Installed capacity: 1,638 MW

Main sources: Natural gas (91%) and wind (9%)

Number of accounts: More than 747,000

Distribution regulator: Alberta Utilities Commission

Wholesale market: Open

Retail market: Open

MARITIME ELECTRIC

Charlottetown, Prince Edward Island

Activities: Distribution

Installed capacity: 203 MW

Main sources: Purchases from NB Power and PEI Energy Corporation

Number of accounts: More than 89,000

Distribution regulator: Island Regulatory and Appeals Commission

Wholesale market: Not applicable

Retail market: Not applicable

EPCOR

Edmonton, Alberta

Activities: Transmission and distribution

Installed capacity: Not applicable

Main sources: Market purchases

Number of accounts: About 435,000 customers in Edmonton

Distribution regulator: Alberta Utilities Commission

Wholesale market: Open

Retail market: Open

NOVA SCOTIA POWER

Halifax, Nova Scotia

Activities: Generation, transmission and distribution

Installed capacity: 2,422 MW

Main sources: Thermal (coal, natural gas, petroleum and petroleum coke), hydropower, wind and other

Number of accounts: More than 549,000 residential, commercial and industrial customers

Distribution regulator: Nova Scotia Utility and Review Board

Wholesale market: Not applicable

Retail market: Not applicable

NB POWER

Moncton, New Brunswick

Activities: Generation, transmission and distribution

Installed capacity: 3,800 MW

Main sources: Thermal (1,723 MW), hydropower (886 MW), nuclear (663 MW) and combustion turbines (525 MW)

Number of accounts: About 430,000

Distribution regulator: New Brunswick Energy and Utilities Board

Wholesale market: Not applicable

Retail market: Not applicable

HYDRO OTTAWA

Ottawa, Ontario

Activities: Generation and distribution

Installed capacity: 131 MW (renewable energy)

Main sources: Purchases from Ontario Power Generation

Number of accounts: About 364,000

Distribution regulator: Ontario Energy Board

Wholesale market: Open

Retail market: Open, but electricity supply rate regulated by the Ontario Energy Board

SASKPOWER

Regina, Saskatchewan

Activities: Generation, transmission and distribution

Installed capacity: 5,437 MW

Main sources: Natural gas (40%), coal (25%), hydropower (21%), wind (11%), solar (2%) and other (1%)

Number of accounts: 557,443

Distribution regulator: Saskatchewan Rate Review Panel

Wholesale market: Partially open

Retail market: Partially open

NEWFOUNDLAND AND LABRADOR HYDRO

(customers with a power demand of 30,000 kW or more)
St. John's, Newfoundland and Labrador

Activities: Generation, transmission and distribution

Installed capacity: 2,616 MW

Main sources: Hydropower (89%) and thermal (11%)

Number of accounts: More than 38,800

Distribution regulator: Newfoundland and Labrador Board of Commissioners of Public Utilities

Wholesale market: Not applicable

Retail market: Not applicable

NEWFOUNDLAND POWER

(all other customer categories)
St. John's, Newfoundland and Labrador

Activities: Generation, transmission and distribution

Installed capacity: 140 MW

Main sources: Purchases from Newfoundland and Labrador Hydro (93%)

Number of accounts: About 275,000 customers throughout the island of Newfoundland

Distribution regulator: Newfoundland and Labrador Board of Commissioners of Public Utilities

Wholesale market: Not applicable

Retail market: Not applicable

Toronto, Ontario

Activities: Distribution

Installed capacity: Not applicable

Main sources: Purchases from Ontario Power Generation

Number of accounts: About 793,000

Distribution regulator: Ontario Energy Board

Wholesale market: Open

Retail market: Open, but electricity supply rate regulated by the Ontario Energy Board

Vancouver, British Columbia

Activities: Generation, transmission and distribution

Installed capacity: About 12,214 MW

Main sources: Hydropower (about 98%)

Number of accounts: Nearly 2.2 million

Distribution regulator: British Columbia Utilities Commission

Wholesale market: Open

Retail market: Not applicable

Winnipeg, Manitoba

Activities: Generation, transmission and distribution

Installed capacity: 6,054 MW

Main sources: Hydropower (about 96%),
and thermal (combustion turbine and diesel)

Number of accounts: About 616,000

Distribution regulator: Manitoba Public Utilities Board

Wholesale market: Not applicable

Retail market: Not applicable

Boston, Massachusetts

Activities: Transmission and distribution

Installed capacity: Not applicable

Main sources: Purchases from ISO New England

Number of accounts: Nearly 3.3 million residential, commercial and industrial customers in Massachusetts, Connecticut and New Hampshire

Distribution regulator: Massachusetts Department of Public Utilities

Wholesale market: Open

Retail market: Open

Chicago, Illinois

Activities: Transmission and distribution

Installed capacity: Not applicable

Main sources: Purchases from Midcontinent Independent System Operator

Number of accounts: Nearly 4.1 million customers in northern Illinois

Distribution regulator: Illinois Commerce Commission

Wholesale market: Open

Retail market: Open

Detroit, Michigan

Installed capacity: 11,084 MW

Number of accounts: 2.3 million customers in southeastern Michigan

Distribution regulator: Michigan Public Service Commission

Wholesale market: Open

Retail market: Partially open

Houston, Texas

Installed capacity: More than 1,200 MW

Main sources: Purchases from the Electric Reliability Council of Texas

Number of accounts: Nearly 2.9 million

Distribution regulator: Public Utility Commission of Texas

Wholesale market: Open

Retail market: Open

Miami, Florida

Installed capacity: Over 33,200 MW

Main sources: Natural gas, nuclear, solar and coal

Number of accounts: More than 5.9 million

Distribution regulator: Florida Public Service Commission

Wholesale market: Open

Retail market: Not applicable

Nashville, Tennessee

Installed capacity: Not applicable

Main sources: Purchases from Tennessee Valley Authority

Number of accounts: About 448,000

Distribution regulator: Tennessee Valley Authority

Wholesale market: Not applicable

Retail market: Not applicable

New York, New York

Installed capacity: Not applicable

Main sources: Purchases from New York Independent System Operator

Number of accounts: About 3.7 million customers in the New York metropolitan area and in Westchester County

Distribution regulator: New York State Public Service Commission

Wholesale market: Open

Retail market: Open

Portland, Oregon

Installed capacity: 10,833 MW

Main sources: Thermal (natural gas and coal), hydropower, wind, solar and geothermal

Number of accounts: 800,000 customers across three states (Oregon, Washington and California)

Distribution regulator: Public Utility Commission of Oregon

Wholesale market: Open

Retail market: Partially open

San Francisco, California

Installed capacity: 7,820 MW

Number of accounts: 5.5 million

Wholesale market: Open

Retail market: Partially open

Seattle, Washington

Installed capacity: 2,006.4 MW

Number of accounts: Nearly 503,200 customers in Seattle and surrounding communities

Wholesale market: Open

Retail market: Not applicable

Annual reports and websites of the Canadian and American utilities in the study.

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