

2025

Comparison of Electricity Prices in Major North American Cities

Rates in effect April 1, 2025



TABLE OF CONTENTS

INTRODUCTION	2
METHOD	7
HIGHLIGHTS	9
Residential Customers	9
Small-Power Customers	10
Medium-Power Customers	11
Large-Power Customers	14
RESULTS	
1 Summary Tables (excluding taxes)	16
2 Summary Tables (including taxes)	20
3 Detailed Tables – Residential Customers	24
4 Detailed Tables – Small-Power Customers	28
5 Detailed Tables – Medium-Power Customers	32
6 Detailed Tables – Large-Power Customers	36
APPENDICES	
A Rate Adjustments	40
B Time-of-Use Rates	43
Adjustment Clauses	43
C Applicable Taxes	49
D Utilities in the Study	55

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For more information, please call Hydro-Québec's Direction principale –
Offres énergétiques et commercialisation marketing:

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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, 2025. 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



1) For a monthly consumption of 1,000 kWh; rates in effect April 1, 2025.
 2) Average prices excluding taxes.
 3) In Canadian currency.

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

MAJOR NORTH AMERICAN CITIES

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



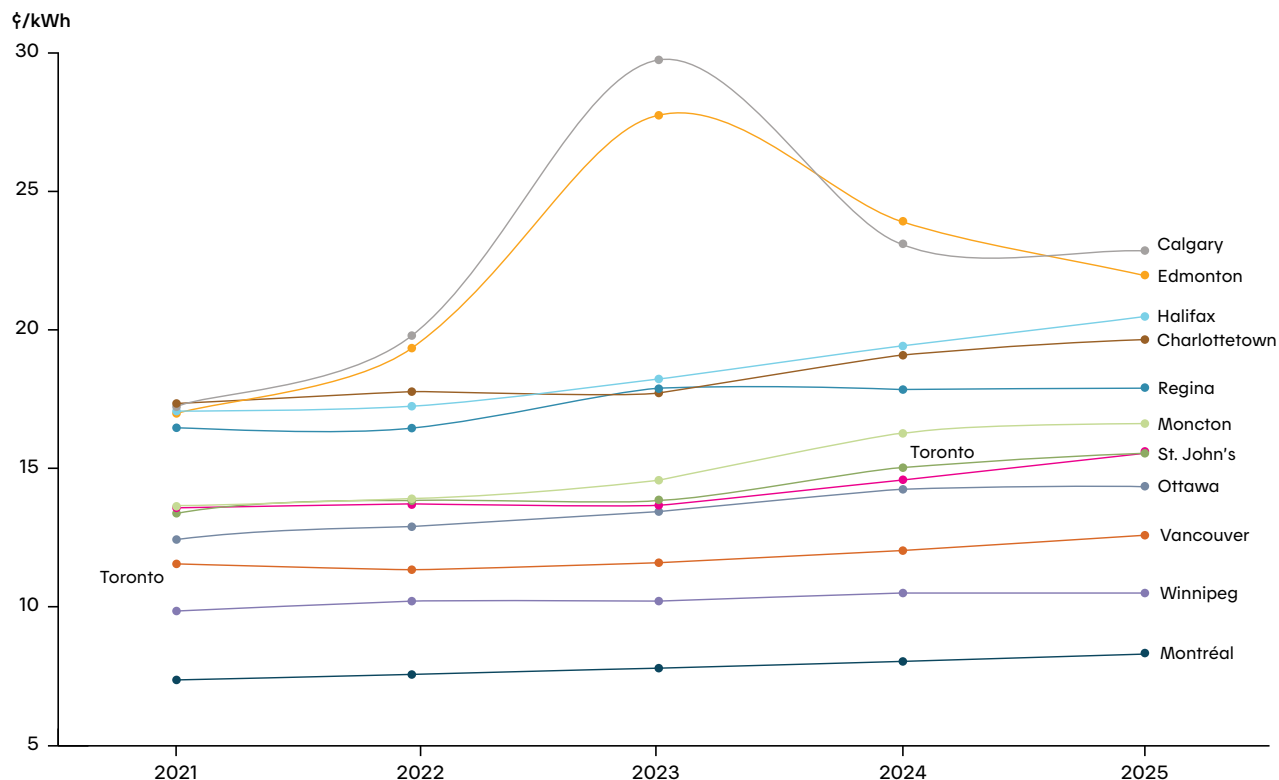
1) For a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW;
rates in effect April 1, 2025.
2) Average prices excluding taxes.
3) In Canadian currency.

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

MAJOR CANADIAN CITIES

OVERVIEW OF CHANGES IN AVERAGE PRICES FOR RESIDENTIAL CUSTOMERS (IN ¢/kWh) – 2021–2025^{1, 2, 3, 4}



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

	2021	2022	2023	2024	2025
Canadian Cities					
● Montréal, QC	7.39	7.59	7.81	8.05	8.29
● Calgary, AB	17.26	19.94	29.80	23.17	22.90
● Charlottetown, PE	17.38	17.78	17.78	19.13	19.69
● Edmonton, AB	16.99	19.48	27.78	23.98	22.00
● Halifax, NS	17.09	17.30	18.27	19.46	20.48
● Moncton, NB	13.66	13.94	14.61	16.30	16.61
● Ottawa, ON	12.45	12.94	13.48	14.28	14.35
● Regina, SK	16.51	16.51	17.89	17.89	17.89
● St. John's, NL	13.60	13.76	13.73	14.62	15.59
● Toronto, ON	13.43	13.88	13.88	15.06	15.57
● Vancouver, BC	11.58	11.39	11.62	12.06	12.60
● Winnipeg, MB	9.87	10.24	10.24	10.53	10.53

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

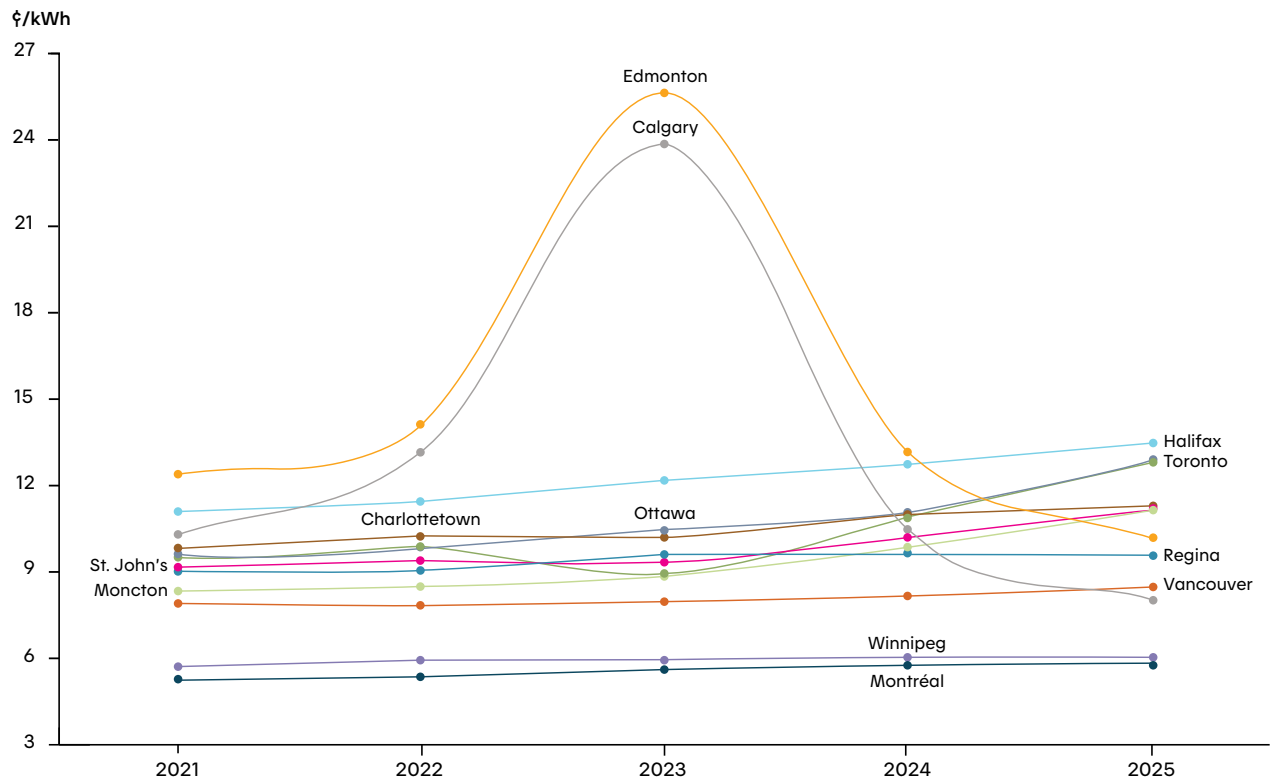
2) In Canadian currency.

3) Data compiled by Hydro-Québec for the purpose of producing the 2021–2025 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) – 2021–2025^{1, 2, 3, 4}



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

	2021	2022	2023	2024	2025
Canadian Cities					
● Montréal, QC	5.24	5.33	5.55	5.74	5.83
● Calgary, AB	10.25	13.16	23.77	10.46	8.02
● Charlottetown, PE	9.77	10.17	10.17	10.99	11.27
● Edmonton, AB	12.35	14.08	25.62	13.17	10.17
● Halifax, NS	11.05	11.40	12.13	12.70	13.43
● Moncton, NB	8.28	8.44	8.81	9.80	11.13
● Ottawa, ON	9.57	9.78	10.39	11.05	12.75
● Regina, SK	8.98	8.98	9.57	9.57	9.57
● St. John's, NL	9.12	9.32	9.28	10.18	11.15
● Toronto, ON	9.45	9.76	8.88	10.90	12.80
● Vancouver, BC	7.88	7.76	7.91	8.12	8.42
● Winnipeg, MB	5.68	5.90	5.90	6.00	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 for the purpose of producing the 2021–2025 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, 2025. The most recent rate adjustments applied by the Canadian utilities in the study between April 1, 2024, and April 1, 2025, 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, 2025.

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, 2024, and April 1, 2025, 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, 2025, 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 \$0.6970 (C\$1 = US\$0.6970), the rate in effect at noon on April 1, 2025. The Canadian dollar had thus depreciated by 5.39% relative to the U.S. dollar on April 1, 2024.

HIGHLIGHTS

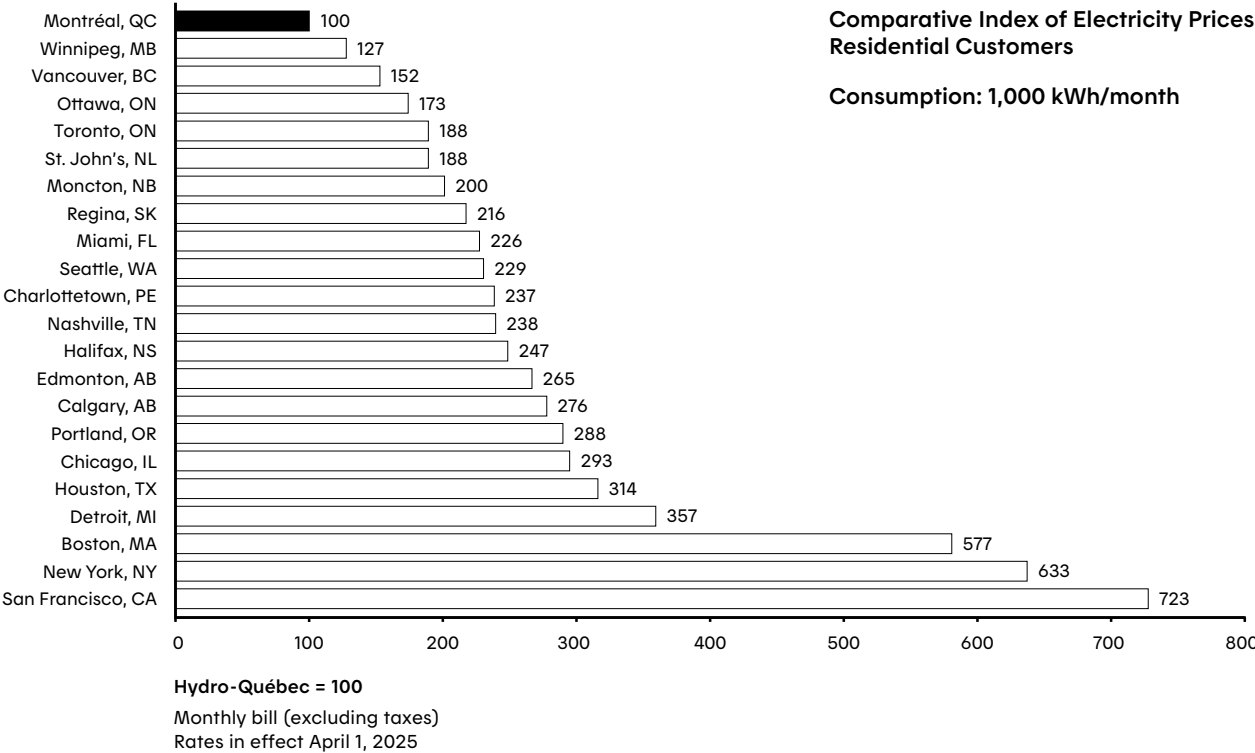
The document *Electricity Rates Effective April 1, 2025*, sets out Hydro-Québec’s rates established in accordance with Schedule 1 of the *Hydro-Québec Act*. Three types of rates are in effect: domestic rates, for residential and farm customers (hereinafter, “residential customers”); the industrial rate, 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.

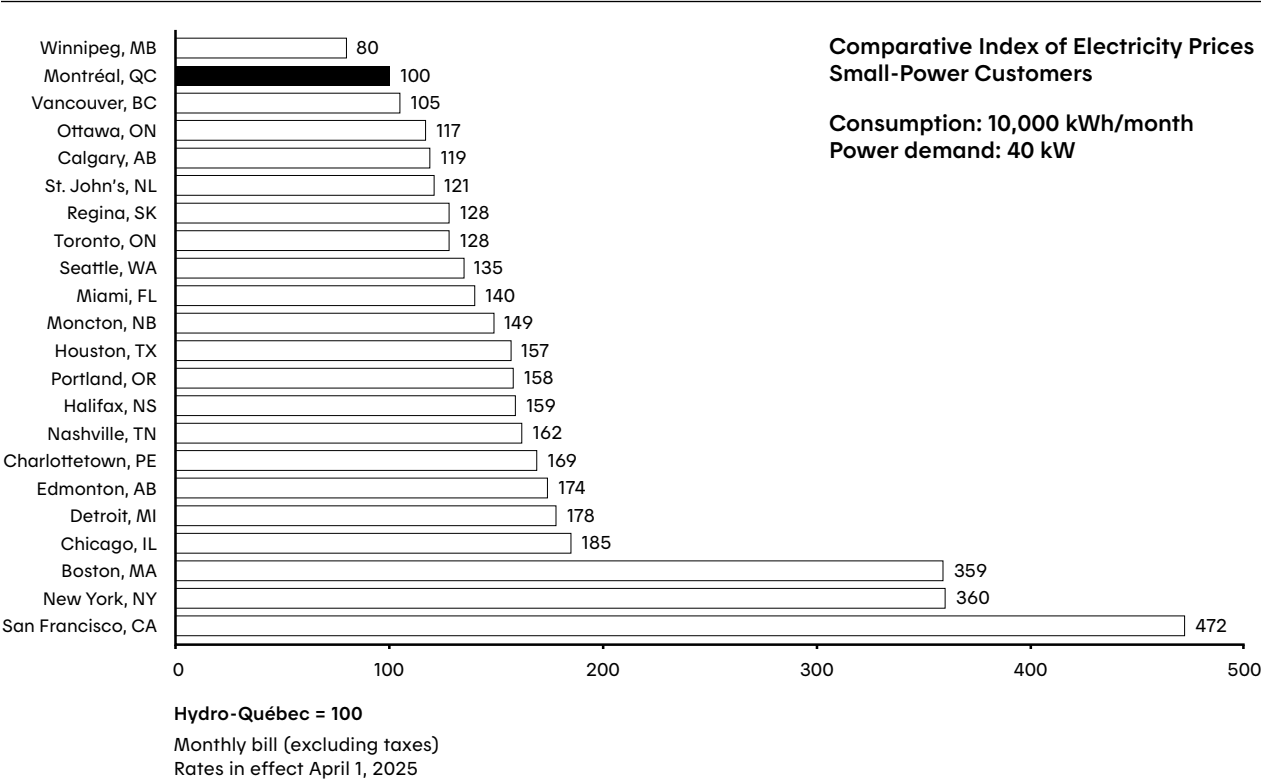
FIGURE 1



**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

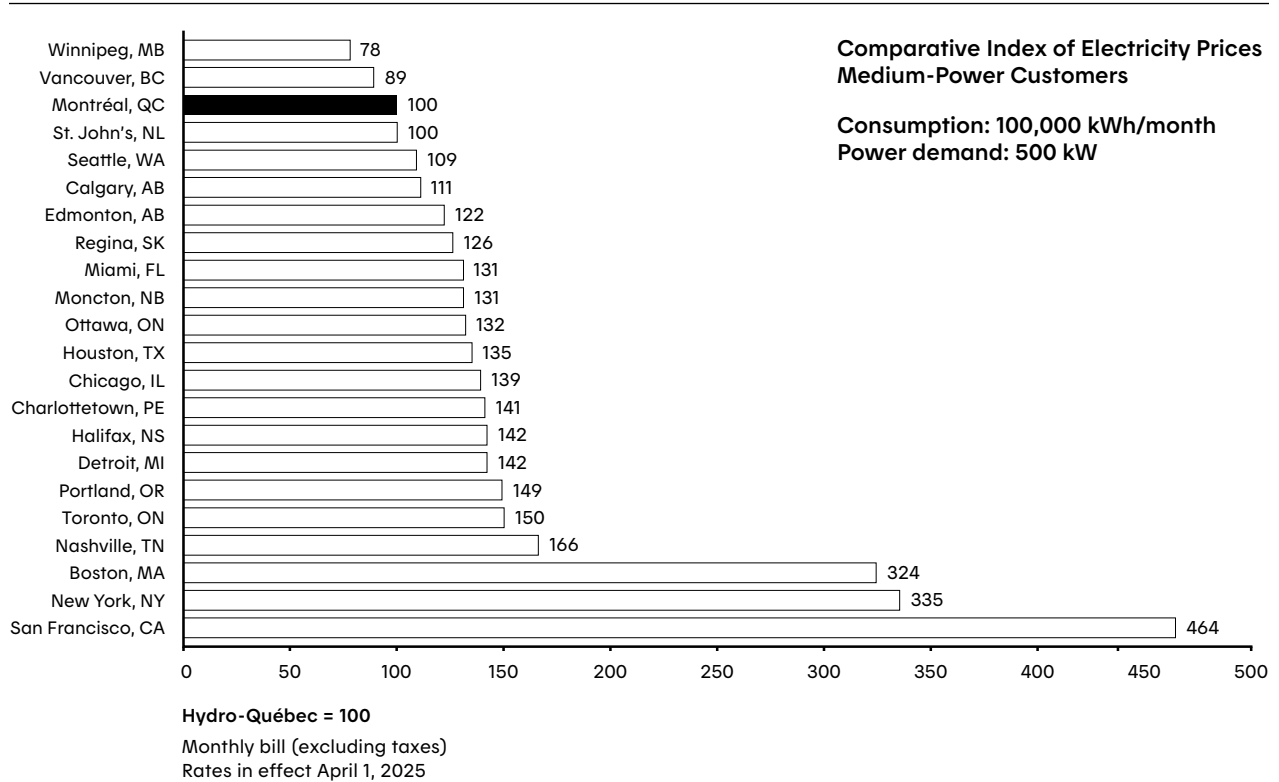


MEDIUM-POWER CUSTOMERS (100 TO 5,000 kW)

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.

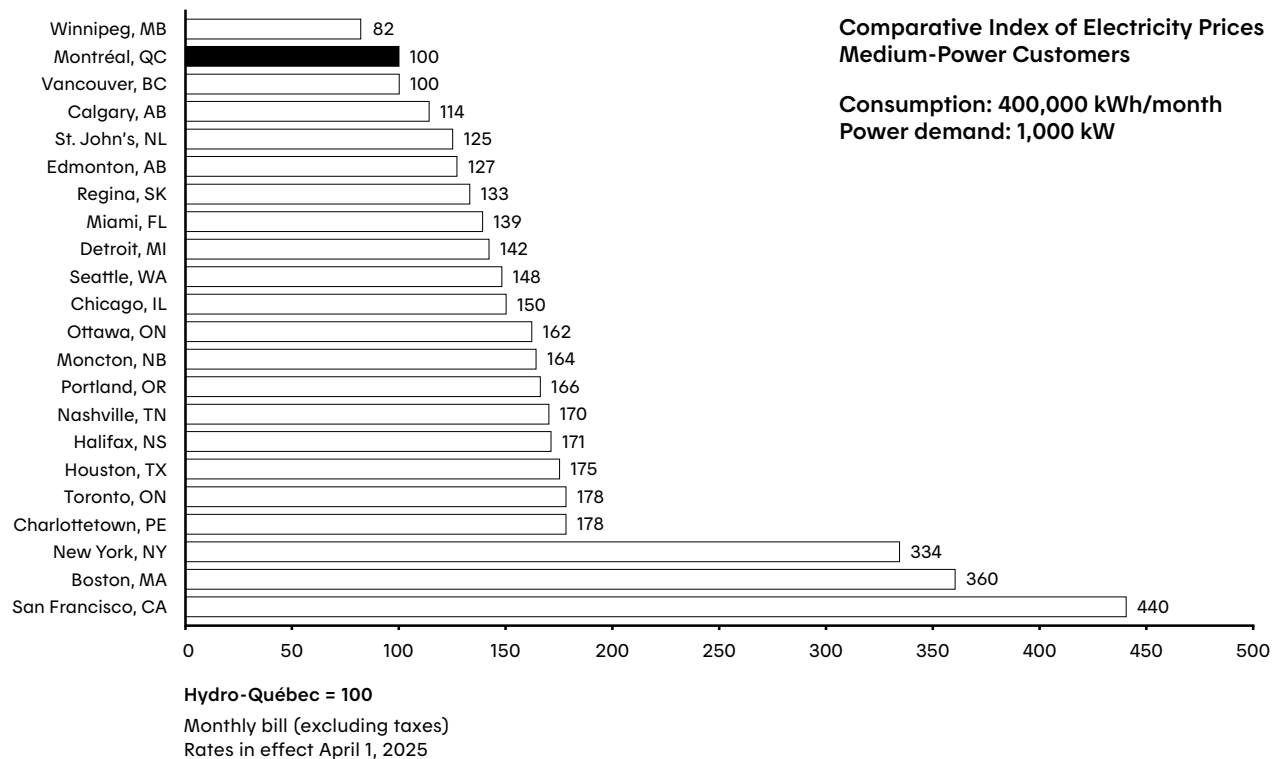
For medium-power customers with a monthly consumption of 100,000 kWh and a power demand of 500 kW, Montréal climbs to *third* place.

FIGURE 3



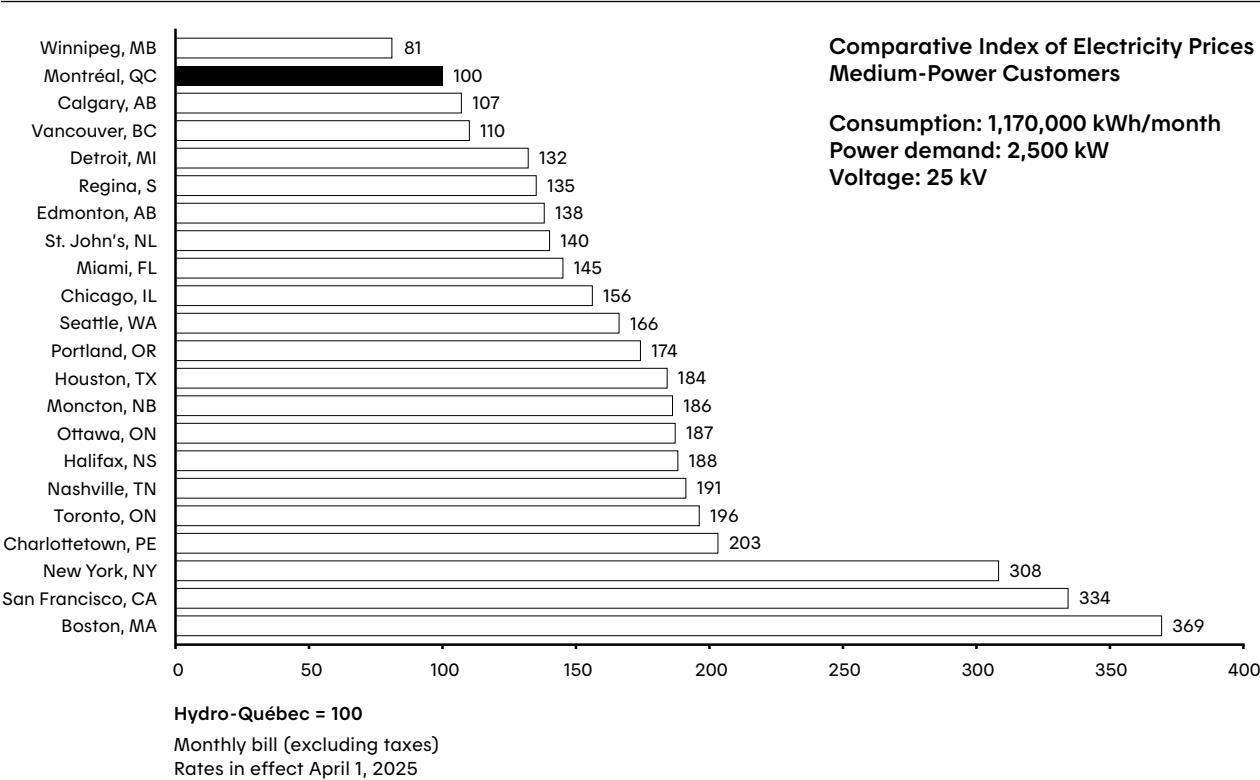
For customers with a monthly consumption of 400,000 kWh and a power demand of 1,000 kW, Montréal ranks second.

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.

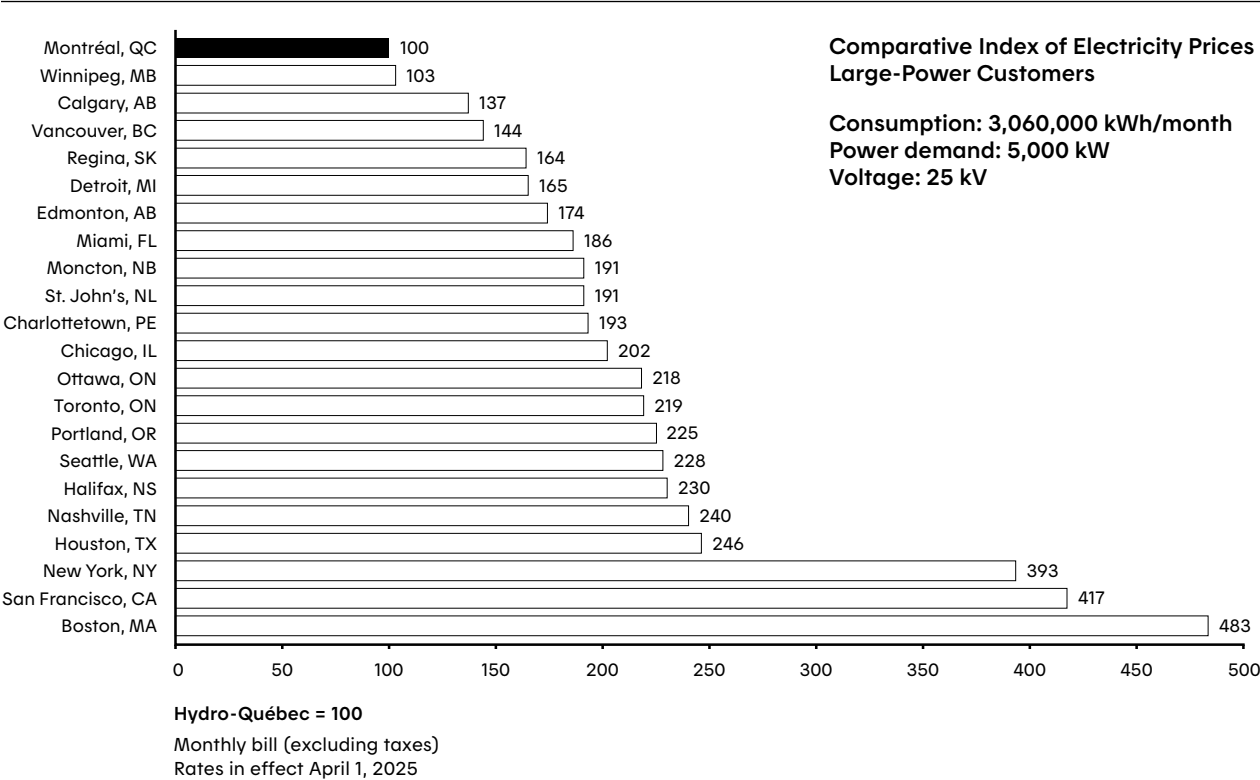
FIGURE 5



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

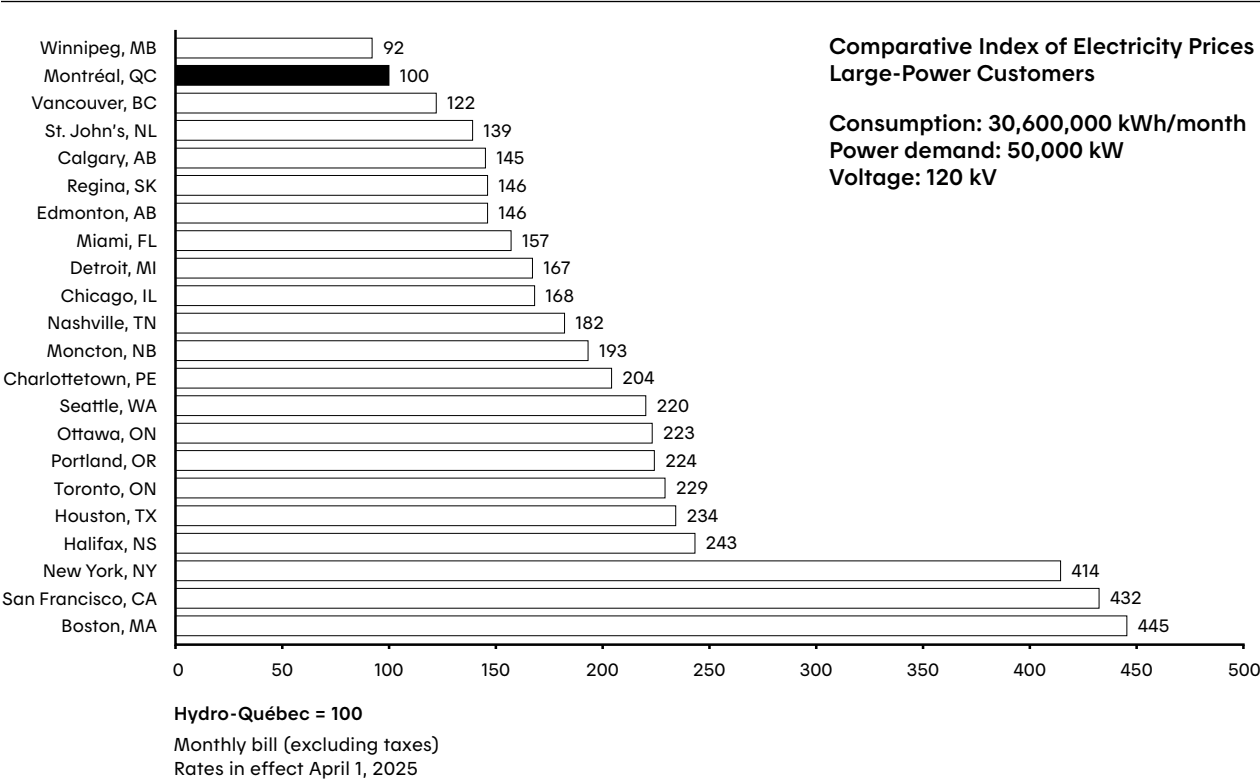
Figure 6 illustrates the comparative index of electricity prices for large-power customers with a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW. Montréal ranks *first*.

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

Results

**Summary Tables
(excluding taxes)**

Monthly Bills

Average Prices

Comparative Index

MONTHLY BILLS ON APRIL 1, 2025
(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	82.90	1,208.16	14,697.00	38,841.60	96,562.35	178,518.10	1,689,906.00
Calgary, AB	229.04	1,441.69	16,256.86	44,266.79	103,203.72	245,320.05	2,445,044.24
Charlottetown, PE ³	196.87	2,044.17	20,722.97	69,107.97	196,205.97	344,840.00	3,448,400.00
Edmonton, AB ⁴	220.02	2,099.39	17,871.57	49,180.89	133,108.08	311,086.35	2,464,331.41
Halifax, NS	204.78	1,918.52	20,900.00	66,452.00	181,447.35	411,058.66	4,110,611.83
Moncton, NB	166.08	1,798.00	19,295.20	63,545.20	180,071.20	340,650.99	3,253,500.00
Ottawa, ON	143.51	1,414.25	19,367.14	62,824.77	180,807.44	390,020.56	3,765,680.97
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	155.86	1,458.61	14,768.24	48,579.82	135,604.05	341,199.16	2,345,266.00
Toronto, ON ³	155.69	1,549.80	22,006.50	69,092.10	189,559.16	391,807.23	3,874,495.98
Vancouver, BC	126.02	1,270.41	13,020.53	38,924.91	106,037.16	257,782.61	2,056,164.18
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	478.69	4,341.13	47,566.49	139,947.52	355,992.25	862,631.03	7,522,475.62
Chicago, IL	243.30	2,237.08	20,436.47	58,304.39	151,027.18	360,245.11	2,831,571.98
Detroit, MI ³	296.18	2,145.04	20,929.74	55,145.52	127,208.33	294,289.62	2,820,032.60
Houston, TX ³	260.69	1,890.92	19,825.61	67,786.43	177,474.30	439,054.62	3,948,883.40
Miami, FL ³	187.50	1,689.49	19,278.35	54,145.42	140,374.43	332,650.55	2,657,417.07
Nashville, TN	196.97	1,957.97	24,469.87	66,130.84	184,002.29	427,617.31	3,071,210.20
New York, NY ³	524.83	4,347.54	49,208.16	129,860.71	297,766.45	700,725.23	7,000,779.15
Portland, OR ³	239.05	1,904.70	21,864.37	64,325.92	167,914.57	401,677.15	3,778,315.19
San Francisco, CA ³	599.39	5,708.54	68,135.38	170,921.66	322,458.38	744,599.91	7,307,979.02
Seattle, WA	189.74	1,629.62	16,075.50	57,474.17	160,182.23	407,301.17	3,721,355.75
AVERAGE	235.52	2,116.68	23,485.24	68,104.87	172,501.78	393,612.42	3,551,544.72

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, 2025

(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	8.29	12.08	14.70	9.71	8.25	5.83	5.52
Calgary, AB	22.90	14.42	16.26	11.07	8.82	8.02	7.99
Charlottetown, PE ⁴	19.69	20.44	20.72	17.28	16.77	11.27	11.27
Edmonton, AB ⁵	22.00	20.99	17.87	12.30	11.38	10.17	8.05
Halifax, NS	20.48	19.19	20.90	16.61	15.51	13.43	13.43
Moncton, NB	16.61	17.98	19.30	15.89	15.39	11.13	10.63
Ottawa, ON	14.35	14.14	19.37	15.71	15.45	12.75	12.31
Regina, SK	17.89	15.43	18.55	12.94	11.10	9.57	8.05
St. John's, NL ⁶	15.59	14.59	14.77	12.14	11.59	11.15	7.66
Toronto, ON ⁴	15.57	15.50	22.01	17.27	16.20	12.80	12.66
Vancouver, BC	12.60	12.70	13.02	9.73	9.06	8.42	6.72
Winnipeg, MB	10.53	9.69	11.43	7.92	6.68	6.00	5.09
American Cities							
Boston, MA	47.87	43.41	47.57	34.99	30.43	28.19	24.58
Chicago, IL	24.33	22.37	20.44	14.58	12.91	11.77	9.25
Detroit, MI ⁴	29.62	21.45	20.93	13.79	10.87	9.62	9.22
Houston, TX ⁴	26.07	18.91	19.83	16.95	15.17	14.35	12.90
Miami, FL ⁴	18.75	16.89	19.28	13.54	12.00	10.87	8.68
Nashville, TN	19.70	19.58	24.47	16.53	15.73	13.97	10.04
New York, NY ⁴	52.48	43.48	49.21	32.47	25.45	22.90	22.88
Portland, OR ⁴	23.90	19.05	21.86	16.08	14.35	13.13	12.35
San Francisco, CA ⁴	59.94	57.09	68.14	42.73	27.56	24.33	23.88
Seattle, WA	18.97	16.30	16.08	14.37	13.69	13.31	12.16
AVERAGE	23.55	21.17	23.49	17.03	14.74	12.86	11.61

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, 2025

(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	276	119	111	114	107	137	145
Charlottetown, PE ³	237	169	141	178	203	193	204
Edmonton, AB ⁴	265	174	122	127	138	174	146
Halifax, NS	247	159	142	171	188	230	243
Moncton, NB	200	149	131	164	186	191	193
Ottawa, ON	173	117	132	162	187	218	223
Regina, SK	216	128	126	133	135	164	146
St. John's, NL ⁵	188	121	100	125	140	191	139
Toronto, ON ³	188	128	150	178	196	219	229
Vancouver, BC	152	105	89	100	110	144	122
Winnipeg, MB	127	80	78	82	81	103	92
American Cities							
Boston, MA	577	359	324	360	369	483	445
Chicago, IL	293	185	139	150	156	202	168
Detroit, MI ³	357	178	142	142	132	165	167
Houston, TX ³	314	157	135	175	184	246	234
Miami, FL ³	226	140	131	139	145	186	157
Nashville, TN	238	162	166	170	191	240	182
New York, NY ³	633	360	335	334	308	393	414
Portland, OR ³	288	158	149	166	174	225	224
San Francisco, CA ³	723	472	464	440	334	417	432
Seattle, WA	229	135	109	148	166	228	220
AVERAGE	284	175	160	175	179	220	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

Results

**Summary Tables
(including taxes)**

Monthly Bills

Average Prices

Comparative Index

MONTHLY BILLS ON APRIL 1, 2025

(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	95.32	1,389.08	16,897.88	44,658.13	111,022.56	205,251.19	1,942,969.42
Calgary, AB	240.49	1,513.77	17,069.70	46,480.13	108,363.90	257,586.06	2,567,296.45
Charlottetown, PE ³	226.40	2,350.80	23,831.42	79,474.17	225,636.87	396,566.00	3,965,660.00
Edmonton, AB ⁴	231.02	2,204.36	18,765.15	51,639.93	139,763.49	326,640.67	2,688,341.53
Halifax, NS	215.02	2,206.30	24,035.00	76,419.80	208,664.45	472,717.46	4,727,203.60
Moncton, NB	208.44	2,067.70	22,189.48	73,076.98	207,081.88	391,748.64	3,741,525.00
Ottawa, ON	164.98	1,625.82	21,884.87	70,991.99	204,312.40	440,723.23	4,255,219.50
Regina, SK	205.78	1,876.02	22,555.58	62,952.44	157,979.99	356,074.57	2,993,607.29
St. John's, NL ⁵	179.24	1,677.40	16,983.48	55,866.79	155,944.66	392,379.03	2,697,055.90
Toronto, ON ³	178.99	1,781.64	24,867.35	78,074.08	214,201.85	442,742.16	4,378,180.46
Vancouver, BC	134.31	1,333.93	13,671.56	40,871.15	111,339.02	270,671.74	2,158,972.39
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	478.69	4,617.06	50,585.39	148,878.26	378,780.00	917,953.17	8,006,707.34
Chicago, IL	257.04	2,348.48	21,450.94	62,151.15	161,844.20	387,313.82	3,066,800.33
Detroit, MI ³	322.84	2,380.99	23,232.02	61,211.53	141,201.25	326,661.48	3,130,236.18
Houston, TX ³	263.30	2,042.90	21,461.10	73,364.72	192,115.28	475,275.41	4,274,648.67
Miami, FL ³	220.42	2,124.30	24,281.43	67,850.41	175,554.39	415,190.25	3,280,098.52
Nashville, TN	196.97	2,095.03	26,182.76	70,760.00	196,882.45	457,550.52	3,286,194.92
New York, NY ³	570.41	4,847.00	54,861.24	144,780.56	331,981.42	781,245.00	7,805,233.54
Portland, OR ³	241.66	1,925.48	22,107.28	65,035.61	169,891.29	406,417.57	3,822,976.45
San Francisco, CA ³	599.82	5,998.27	71,585.19	179,639.92	339,084.92	783,147.05	7,686,549.43
Seattle, WA	210.53	1,808.13	17,836.57	63,770.49	177,730.25	451,921.15	4,129,031.56
AVERAGE	252.84	2,334.13	25,897.16	75,231.42	190,754.16	434,578.91	3,924,764.26

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, 2025

(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	9.53	13.89	16.90	11.16	9.49	6.71	6.35
Calgary, AB	24.05	15.14	17.07	11.62	9.26	8.42	8.39
Charlottetown, PE ⁴	22.64	23.51	23.83	19.87	19.29	12.96	12.96
Edmonton, AB ⁵	23.10	22.04	18.77	12.91	11.95	10.67	8.79
Halifax, NS	21.50	22.06	24.04	19.10	17.83	15.45	15.45
Moncton, NB	20.84	20.68	22.19	18.27	17.70	12.80	12.23
Ottawa, ON	16.50	16.26	21.88	17.75	17.46	14.40	13.91
Regina, SK	20.58	18.76	22.56	15.74	13.50	11.64	9.78
St. John's, NL ⁶	17.92	16.77	16.98	13.97	13.33	12.82	8.81
Toronto, ON ⁴	17.90	17.82	24.87	19.52	18.31	14.47	14.31
Vancouver, BC	13.43	13.34	13.67	10.22	9.52	8.85	7.06
Winnipeg, MB	12.07	11.36	13.40	9.29	7.45	6.70	5.69
American Cities							
Boston, MA	47.87	46.17	50.59	37.22	32.37	30.00	26.17
Chicago, IL	25.70	23.48	21.45	15.54	13.83	12.66	10.02
Detroit, MI ⁴	32.28	23.81	23.23	15.30	12.07	10.68	10.23
Houston, TX ⁴	26.33	20.43	21.46	18.34	16.42	15.53	13.97
Miami, FL ⁴	22.04	21.24	24.28	16.96	15.00	13.57	10.72
Nashville, TN	19.70	20.95	26.18	17.69	16.83	14.95	10.74
New York, NY ⁴	57.04	48.47	54.86	36.20	28.37	25.53	25.51
Portland, OR ⁴	24.17	19.25	22.11	16.26	14.52	13.28	12.49
San Francisco, CA ⁴	59.98	59.98	71.59	44.91	28.98	25.59	25.12
Seattle, WA	21.05	18.08	17.84	15.94	15.19	14.77	13.49
AVERAGE	25.28	23.34	25.90	18.81	16.30	14.20	12.83

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, 2025

(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	252	109	101	104	98	125	132
Charlottetown, PE ³	238	169	141	178	203	193	204
Edmonton, AB ⁴	242	159	111	116	126	159	138
Halifax, NS	226	159	142	171	188	230	243
Moncton, NB	219	149	131	164	187	191	193
Ottawa, ON	173	117	130	159	184	215	219
Regina, SK	216	135	133	141	142	173	154
St. John's, NL ⁵	188	121	101	125	140	191	139
Toronto, ON ³	188	128	147	175	193	216	225
Vancouver, BC	141	96	81	92	100	132	111
Winnipeg, MB	127	82	79	83	79	100	90
American Cities							
Boston, MA	502	332	299	333	341	447	412
Chicago, IL	270	169	127	139	146	189	158
Detroit, MI ³	339	171	137	137	127	159	161
Houston, TX ³	276	147	127	164	173	232	220
Miami, FL ³	231	153	144	152	158	202	169
Nashville, TN	207	151	155	158	177	223	169
New York, NY ³	598	349	325	324	299	381	402
Portland, OR ³	254	139	131	146	153	198	197
San Francisco, CA ³	629	432	424	402	305	382	396
Seattle, WA	221	130	106	143	160	220	213
AVERAGE	265	168	153	168	172	212	202

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

Results

Detailed Tables – Residential Customers

Monthly Bills

Average Prices

Comparative Index

RESIDENTIAL CUSTOMERS

Monthly Bills on April 1, 2025

(in C\$)

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	57.00	65.63	82.90	181.92	288.44
Calgary, AB	156.59	180.74	229.04	422.23	615.42
Charlottetown, PE ¹	132.26	153.80	196.87	369.17	506.67
Edmonton, AB	147.91	171.95	220.02	412.33	604.64
Halifax, NS	135.18	158.38	204.78	390.39	576.00
Moncton, NB	114.88	131.95	166.08	302.61	439.14
Ottawa, ON	101.15	115.27	143.51	256.44	369.91
Regina, SK	123.08	141.70	178.94	327.89	476.84
St. John's, NL ²	103.28	120.81	155.86	296.08	436.30
Toronto, ON ¹	112.36	126.80	155.69	271.26	386.82
Vancouver, BC	76.72	92.40	126.02	260.48	394.95
Winnipeg, MB	69.38	81.36	105.33	201.20	297.07
American Cities					
Boston, MA	304.56	362.63	478.69	943.04	1,407.38
Chicago, IL	162.79	189.64	243.30	457.96	672.64
Detroit, MI ¹	186.38	222.98	296.18	588.97	881.76
Houston, TX ¹	179.57	211.37	260.69	515.09	769.49
Miami, FL ¹	122.36	144.07	187.50	389.99	592.49
Nashville, TN	136.18	156.44	196.97	359.09	532.69
New York, NY ¹	338.38	400.53	524.83	1,022.01	1,519.20
Portland, OR ¹	157.42	184.63	239.05	456.71	686.95
San Francisco, CA ¹	341.86	433.39	599.39	1,331.58	2,063.78
Seattle, WA	123.06	145.29	189.74	367.55	545.35
AVERAGE	153.74	181.44	235.52	460.18	684.72

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, 2025

(in ¢/kWh)¹

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	9.12	8.75	8.29	9.10	9.61
Calgary, AB	25.05	24.10	22.90	21.11	20.51
Charlottetown, PE ²	21.16	20.51	19.69	18.46	16.89
Edmonton, AB	23.67	22.93	22.00	20.62	20.15
Halifax, NS	21.63	21.12	20.48	19.52	19.20
Moncton, NB	18.38	17.59	16.61	15.13	14.64
Ottawa, ON	16.18	15.37	14.35	12.82	12.33
Regina, SK	19.69	18.89	17.89	16.39	15.89
St. John's, NL ³	16.52	16.11	15.59	14.80	14.54
Toronto, ON ²	17.98	16.91	15.57	13.56	12.89
Vancouver, BC	12.28	12.32	12.60	13.02	13.17
Winnipeg, MB	11.10	10.85	10.53	10.06	9.90
American Cities					
Boston, MA	48.73	48.35	47.87	47.15	46.91
Chicago, IL	26.05	25.29	24.33	22.90	22.42
Detroit, MI ²	29.82	29.73	29.62	29.45	29.39
Houston, TX ²	28.73	28.18	26.07	25.75	25.65
Miami, FL ²	19.58	19.21	18.75	19.50	19.75
Nashville, TN	21.79	20.86	19.70	17.95	17.76
New York, NY ²	54.14	53.40	52.48	51.10	50.64
Portland, OR ²	25.19	24.62	23.90	22.84	22.90
San Francisco, CA ²	54.70	57.78	59.94	66.58	68.79
Seattle, WA	19.69	19.37	18.97	18.38	18.18
AVERAGE	24.60	24.19	23.55	23.01	22.82

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, 2025

(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	275	275	276	232	213
Charlottetown, PE ¹	232	234	237	203	176
Edmonton, AB	259	262	265	227	210
Halifax, NS	237	241	247	215	200
Moncton, NB	202	201	200	166	152
Ottawa, ON	177	176	173	141	128
Regina, SK	216	216	216	180	165
St. John's, NL ²	181	184	188	163	151
Toronto, ON ¹	197	193	188	149	134
Vancouver, BC	135	141	152	143	137
Winnipeg, MB	122	124	127	111	103
American Cities					
Boston, MA	534	553	577	518	488
Chicago, IL	286	289	293	252	233
Detroit, MI ¹	327	340	357	324	306
Houston, TX ¹	315	322	314	283	267
Miami, FL ¹	215	220	226	214	205
Nashville, TN	239	238	238	197	185
New York, NY ¹	594	610	633	562	527
Portland, OR ¹	276	281	288	251	238
San Francisco, CA ¹	600	660	723	732	715
Seattle, WA	216	221	229	202	189
AVERAGE	270	276	284	253	237

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

2) Newfoundland Power rates.

04

Results

Detailed Tables – Small-Power Customers

Monthly Bills

Average Prices

Comparative Index

SMALL-POWER CUSTOMERS

Monthly Bills on April 1, 2025

(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	104.36	253.52	1,208.16	2,210.52	3,272.55
Calgary, AB	203.10	433.97	1,441.69	2,487.02	3,166.58
Charlottetown, PE ¹	183.05	447.17	2,044.17	3,405.57	4,933.47
Edmonton, AB	180.94	440.19	2,099.39	4,007.59	5,537.14
Halifax, NS	155.99	374.75	1,918.52	3,242.62	4,796.30
Moncton, NB	160.40	378.40	1,798.00	3,114.40	4,487.20
Ottawa, ON	125.53	299.67	1,414.25	2,873.77	4,640.90
Regina, SK	153.80	341.50	1,542.78	2,955.12	3,867.60
St. John's, NL ²	126.01	331.23	1,458.61	2,455.10	3,629.64
Toronto, ON ¹	151.89	340.80	1,549.80	3,192.65	5,095.61
Vancouver, BC	111.94	278.83	1,270.41	2,028.48	3,163.02
Winnipeg, MB	91.88	210.44	969.24	2,034.53	2,691.68
American Cities					
Boston, MA	301.71	772.58	4,341.13	8,912.52	11,699.29
Chicago, IL	273.44	611.37	2,237.08	4,051.70	5,525.06
Detroit, MI ¹	175.42	475.29	2,145.04	2,979.92	5,275.82
Houston, TX ¹	137.16	488.30	1,890.92	3,365.26	4,704.89
Miami, FL ¹	151.13	372.23	1,689.49	3,194.42	4,158.28
Nashville, TN	222.25	483.44	1,957.97	4,546.55	5,580.58
New York, NY ¹	429.36	1,352.44	4,347.54	8,978.15	10,713.30
Portland, OR ¹	197.36	475.31	1,904.70	3,204.37	4,747.19
San Francisco, CA ¹	479.10	1,254.04	5,708.54	9,215.56	13,483.47
Seattle, WA	145.19	345.79	1,629.62	2,535.58	3,916.77
AVERAGE	193.68	489.15	2,116.68	3,863.25	5,413.02

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, 2025

(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	13.91	12.68	12.08	15.79	13.09
Calgary, AB	27.08	21.70	14.42	17.76	12.67
Charlottetown, PE ²	24.41	22.36	20.44	24.33	19.73
Edmonton, AB	24.13	22.01	20.99	28.63	22.15
Halifax, NS	20.80	18.74	19.19	23.16	19.19
Moncton, NB	21.39	18.92	17.98	22.25	17.95
Ottawa, ON	16.74	14.98	14.14	20.53	18.56
Regina, SK	20.51	17.08	15.43	21.11	15.47
St. John's, NL ³	16.80	16.56	14.59	17.54	14.52
Toronto, ON ²	20.25	17.04	15.50	22.80	20.38
Vancouver, BC	14.93	13.94	12.70	14.49	12.65
Winnipeg, MB	12.25	10.52	9.69	14.53	10.77
American Cities					
Boston, MA	40.23	38.63	43.41	63.66	46.80
Chicago, IL	36.46	30.57	22.37	28.94	22.10
Detroit, MI ²	23.39	23.76	21.45	21.29	21.10
Houston, TX ²	18.29	24.42	18.91	24.04	18.82
Miami, FL ²	20.15	18.61	16.89	22.82	16.63
Nashville, TN	29.63	24.17	19.58	32.48	22.32
New York, NY ²	57.25	67.62	43.48	64.13	42.85
Portland, OR ²	26.31	23.77	19.05	22.89	18.99
San Francisco, CA ²	63.88	62.70	57.09	65.83	53.93
Seattle, WA	19.36	17.29	16.30	18.11	15.67
AVERAGE	25.82	24.46	21.17	27.59	21.65

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, 2025

(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	195	171	119	113	97
Charlottetown, PE ¹	175	176	169	154	151
Edmonton, AB	173	174	174	181	169
Halifax, NS	149	148	159	147	147
Moncton, NB	154	149	149	141	137
Ottawa, ON	120	118	117	130	142
Regina, SK	147	135	128	134	118
St. John's, NL ²	121	131	121	111	111
Toronto, ON ¹	146	134	128	144	156
Vancouver, BC	107	110	105	92	97
Winnipeg, MB	88	83	80	92	82
American Cities					
Boston, MA	289	305	359	403	357
Chicago, IL	262	241	185	183	169
Detroit, MI ¹	168	187	178	135	161
Houston, TX ¹	131	193	157	152	144
Miami, FL ¹	145	147	140	145	127
Nashville, TN	213	191	162	206	171
New York, NY ¹	411	533	360	406	327
Portland, OR ¹	189	187	158	145	145
San Francisco, CA ¹	459	495	472	417	412
Seattle, WA	139	136	135	115	120
AVERAGE	186	193	175	175	165

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

2) Newfoundland Power rates.

05

Results

Detailed Tables – Medium-Power Customers

Monthly Bills

Average Prices

Comparative Index

MEDIUM-POWER CUSTOMERS

Monthly Bills on April 1, 2025

(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	14,697.00	20,908.50	29,394.00	38,841.60	96,562.35
Calgary, AB	16,256.86	22,535.55	31,709.40	44,266.79	103,203.72
Charlottetown, PE ²	20,722.97	34,612.97	41,327.97	69,107.97	196,205.97
Edmonton, AB ³	17,871.57	25,564.46	33,795.11	49,180.89	133,108.08
Halifax, NS	20,900.00	33,226.00	41,800.00	66,452.00	181,447.35
Moncton, NB	19,295.20	31,775.20	38,585.20	63,545.20	180,071.20
Ottawa, ON	19,367.14	31,512.52	38,534.03	62,824.77	180,807.44
Regina, SK	18,549.00	25,771.00	37,326.10	51,770.10	129,917.75
St. John's, NL ⁴	14,768.24	24,981.71	28,310.49	48,579.82	135,604.05
Toronto, ON ²	22,006.50	34,930.84	43,501.90	69,092.10	189,559.16
Vancouver, BC	13,020.53	19,466.78	26,032.41	38,924.91	106,037.16
Winnipeg, MB	11,430.38	15,976.38	22,586.43	31,678.43	78,114.60
American Cities					
Boston, MA	47,566.49	70,088.55	94,903.41	139,947.52	355,992.25
Chicago, IL	20,436.47	29,286.52	40,604.30	58,304.39	151,027.18
Detroit, MI ²	20,929.74	27,749.05	41,801.64	55,145.52	127,208.33
Houston, TX ²	19,825.61	32,004.09	43,429.48	67,786.43	177,474.30
Miami, FL ²	19,278.35	27,136.75	38,428.62	54,145.42	140,374.43
Nashville, TN	24,469.87	33,221.07	48,628.43	66,130.84	184,002.29
New York, NY ²	49,208.16	64,982.21	98,312.61	129,860.71	297,766.45
Portland, OR ²	21,864.37	32,573.32	42,022.26	64,325.92	167,914.57
San Francisco, CA ²	68,135.38	87,123.53	134,438.66	170,921.66	322,458.38
Seattle, WA	16,075.50	28,631.85	32,820.75	57,474.17	160,182.23
AVERAGE	23,485.24	34,275.40	46,740.60	68,104.87	172,501.78

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, 2025

(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	14.70	10.45	14.70	9.71	8.25
Calgary, AB	16.26	11.27	15.85	11.07	8.82
Charlottetown, PE ³	20.72	17.31	20.66	17.28	16.77
Edmonton, AB ⁴	17.87	12.78	16.90	12.30	11.38
Halifax, NS	20.90	16.61	20.90	16.61	15.51
Moncton, NB	19.30	15.89	19.29	15.89	15.39
Ottawa, ON	19.37	15.76	19.27	15.71	15.45
Regina, SK	18.55	12.89	18.66	12.94	11.10
St. John's, NL ⁵	14.77	12.49	14.16	12.14	11.59
Toronto, ON ³	22.01	17.47	21.75	17.27	16.20
Vancouver, BC	13.02	9.73	13.02	9.73	9.06
Winnipeg, MB	11.43	7.99	11.29	7.92	6.68
American Cities					
Boston, MA	47.57	35.04	47.45	34.99	30.43
Chicago, IL	20.44	14.64	20.30	14.58	12.91
Detroit, MI ³	20.93	13.87	20.90	13.79	10.87
Houston, TX ³	19.83	16.00	21.71	16.95	15.17
Miami, FL ³	19.28	13.57	19.21	13.54	12.00
Nashville, TN	24.47	16.61	24.31	16.53	15.73
New York, NY ³	49.21	32.49	49.16	32.47	25.45
Portland, OR ³	21.86	16.29	21.01	16.08	14.35
San Francisco, CA ³	68.14	43.56	67.22	42.73	27.56
Seattle, WA	16.08	14.32	16.41	14.37	13.69
AVERAGE	23.49	17.14	23.37	17.03	14.74

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, 2025
(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	111	108	108	114	107
Charlottetown, PE ²	141	166	141	178	203
Edmonton, AB ³	122	122	115	127	138
Halifax, NS	142	159	142	171	188
Moncton, NB	131	152	131	164	186
Ottawa, ON	132	151	131	162	187
Regina, SK	126	123	127	133	135
St. John's, NL ⁴	100	119	96	125	140
Toronto, ON ²	150	167	148	178	196
Vancouver, BC	89	93	89	100	110
Winnipeg, MB	78	76	77	82	81
American Cities					
Boston, MA	324	335	323	360	369
Chicago, IL	139	140	138	150	156
Detroit, MI ²	142	133	142	142	132
Houston, TX ²	135	153	148	175	184
Miami, FL ²	131	130	131	139	145
Nashville, TN	166	159	165	170	191
New York, NY ²	335	311	334	334	308
Portland, OR ²	149	156	143	166	174
San Francisco, CA ²	464	417	457	440	334
Seattle, WA	109	137	112	148	166
AVERAGE	160	164	159	175	179

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

Results

Detailed Tables – Large-Power Customers

Monthly Bills

Average Prices

Comparative Index

LARGE-POWER CUSTOMERS

Monthly Bills on April 1, 2025

(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	152,014.90	178,518.10	324,729.60	983,023.20	1,424,874.00	1,689,906.00
Calgary, AB	202,114.47	245,320.05	468,128.49	1,416,981.24	2,012,988.37	2,445,044.24
Charlottetown, PE ²	280,760.00	344,840.00	657,640.00	1,994,280.00	2,807,600.00	3,448,400.00
Edmonton, AB ³	254,687.66	311,086.35	480,110.06	1,437,748.00	2,057,452.47	2,464,331.41
Halifax, NS	329,943.46	411,058.66	781,559.73	2,371,730.18	3,299,459.83	4,110,611.83
Moncton, NB	285,840.99	340,650.99	623,700.00	1,889,100.00	2,713,500.00	3,253,500.00
Ottawa, ON	319,230.96	390,020.56	729,699.14	2,182,799.59	3,057,785.01	3,765,680.97
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	268,229.58	341,199.16	639,820.25	1,357,507.20	1,919,674.00	2,345,266.00
Toronto, ON ²	351,855.06	391,807.23	758,794.60	2,280,022.47	3,474,974.29	3,874,495.98
Vancouver, BC	212,065.80	257,782.61	393,722.22	1,192,848.32	1,706,038.26	2,056,164.18
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	711,453.61	862,631.03	1,429,331.12	4,337,324.07	6,010,701.46	7,522,475.62
Chicago, IL	300,563.99	360,245.11	538,356.50	1,629,962.32	2,234,760.85	2,831,571.98
Detroit, MI ²	253,626.47	294,289.62	544,704.83	1,645,823.32	2,421,355.62	2,820,032.60
Houston, TX ²	351,019.39	439,054.62	747,462.40	2,268,477.72	3,079,481.46	3,948,883.40
Miami, FL ²	280,377.91	332,650.55	512,712.47	1,545,860.29	2,229,731.89	2,657,417.07
Nashville, TN	363,616.91	427,617.31	559,949.38	1,650,440.17	2,473,220.79	3,071,210.20
New York, NY ²	594,813.66	700,725.23	1,347,775.43	4,077,191.69	5,941,663.45	7,000,779.15
Portland, OR ²	330,538.89	401,677.15	727,610.63	2,190,912.30	3,101,399.48	3,778,315.19
San Francisco, CA ²	628,741.85	744,599.91	1,415,935.22	4,255,753.90	6,149,398.41	7,307,979.02
Seattle, WA	319,016.57	407,301.17	709,656.48	2,142,799.89	2,918,412.74	3,721,355.75
AVERAGE	326,886.89	393,612.42	689,408.13	2,053,819.86	2,925,003.80	3,551,544.72

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, 2025

(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	6.50	5.83	5.64	5.61	6.09	5.52
Calgary, AB	8.64	8.02	8.13	8.09	8.60	7.99
Charlottetown, PE ³	12.00	11.27	11.42	11.38	12.00	11.27
Edmonton, AB ⁴	10.88	10.17	8.34	8.21	8.79	8.05
Halifax, NS	14.10	13.43	13.57	13.54	14.10	13.43
Moncton, NB	12.22	11.13	10.83	10.78	11.60	10.63
Ottawa, ON	13.64	12.75	12.67	12.46	13.07	12.31
Regina, SK	10.59	9.57	8.29	8.16	8.67	8.05
St. John's, NL ⁵	11.46	11.15	11.11	7.75	8.20	7.66
Toronto, ON ³	15.04	12.80	13.17	13.01	14.85	12.66
Vancouver, BC	9.06	8.42	6.84	6.81	7.29	6.72
Winnipeg, MB	6.55	6.00	5.18	5.16	5.50	5.09

American Cities

Boston, MA	30.40	28.19	24.81	24.76	25.69	24.58
Chicago, IL	12.84	11.77	9.35	9.30	9.55	9.25
Detroit, MI ³	10.84	9.62	9.46	9.39	10.35	9.22
Houston, TX ³	15.00	14.35	12.98	12.95	13.16	12.90
Miami, FL ³	11.98	10.87	8.90	8.82	9.53	8.68
Nashville, TN	15.54	13.97	9.72	9.42	10.57	10.04
New York, NY ³	25.42	22.90	23.40	23.27	25.39	22.88
Portland, OR ³	14.13	13.13	12.63	12.51	13.25	12.35
San Francisco, CA ³	26.87	24.33	24.58	24.29	26.28	23.88
Seattle, WA	13.63	13.31	12.32	12.23	12.47	12.16
AVERAGE	13.97	12.86	11.97	11.72	12.50	11.61

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, 2025
(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	133	137	144	144	141	145
Charlottetown, PE ²	185	193	203	203	197	204
Edmonton, AB ³	168	174	148	146	144	146
Halifax, NS	217	230	241	241	232	243
Moncton, NB	188	191	192	192	190	193
Ottawa, ON	210	218	225	222	215	223
Regina, SK	163	164	147	145	142	146
St. John's, NL ⁴	176	191	197	138	135	139
Toronto, ON ²	231	219	234	232	244	229
Vancouver, BC	140	144	121	121	120	122
Winnipeg, MB	101	103	92	92	90	92

American Cities

Boston, MA	468	483	440	441	422	445
Chicago, IL	198	202	166	166	157	168
Detroit, MI ²	167	165	168	167	170	167
Houston, TX ²	231	246	230	231	216	234
Miami, FL ²	184	186	158	157	156	157
Nashville, TN	239	240	172	168	174	182
New York, NY ²	391	393	415	415	417	414
Portland, OR ²	217	225	224	223	218	224
San Francisco, CA ²	414	417	436	433	432	432
Seattle, WA	210	228	219	218	205	220
AVERAGE	215	220	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.

A

Appendix

Rate Adjustments

Across-the-Board Adjustments

Adjustments by
Customer Category

RATE ADJUSTMENTS

Across-the-Board Adjustments

	Before April 2024		Between April 1, 2024 and April 1, 2025		Comments
	Year	%	Date	%	
Canadian Utilities					
Hydro-Québec, QC	2024	3.00	April 1, 2025	3.00	Applicable to residential customers
		5.10	April 1, 2025	3.60	Applicable to all business customers except large-power industrial customers
ENMAX, AB	2024	6.31	January 1, 2025	-2.92	Average of distribution components (0.20%)
Maritime Electric, PE	2024	NA	March 1, 2025	2.90	
EPCOR, AB	2024	ND	January 1, 2025	ND	
Nova Scotia Power, NS	2024	6.90	January 1, 2025	4.00	
NB Power, NB	2024	9.25	April 1, 2025	9.14	
Hydro Ottawa, ON	2024	ND	January 1, 2025	ND	
SaskPower, SK	2024	NA	NA	NA	
Newfoundland Power, NL ¹	2024	6.90	July 1, 2024	7.00	
Newfoundland and Labrador Hydro, NL ¹	2024	ND	July 1, 2024	ND	
Toronto Hydro, ON	2024	ND	January 1, 2025	ND	
BC Hydro, BC	2024	6.42	April 1, 2025	3.42	
Manitoba Hydro, MB	2024	1.00	April 1, 2025	0.00	There was no increase on April 1, 2025

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, 2024, and April 1, 2025)

Adjustments by Customer Category

	Date	Residential Customers %	General-Rate Customers %	Industrial Customers %	Average %
Canadian Utilities					
Hydro-Québec, QC	April 1, 2025	3.00	3.60 ¹ 3.60 ² 3.60 ³	1.70	ND
ENMAX, AB	January 1, 2025	-1.81 ⁴	-1.20 ¹ -3.45 ² -2.89 ³	ND	-2.92 ⁴
Maritime Electric, PE	March 1, 2025	ND	ND	ND	2.90
EPCOR, AB	January 1, 2025	ND	ND	ND	ND
Nova Scotia Power, NS	January 1, 2025	4.40	3.90 ¹ 3.40 ² 4.10 ³	3.50 ⁵ 3.00 ⁶	4.00
NB Power, NB	April 1, 2025	9.66	7.40	7.14	9.14
Hydro Ottawa, ON	January 1, 2025	ND	ND	ND	ND
SaskPower, SK	NA	NA	NA	NA	NA
Newfoundland Power, NL ⁷	July 1, 2024	6.80	7.60	8.90	7.00
Newfoundland and Labrador Hydro, NL ⁷	July 1, 2024	NA	NA	0.00	NA
Toronto Hydro, ON	January 1, 2025	ND	ND	ND	ND
BC Hydro, BC	April 1, 2025	3.42	3.42	3.42	3.42
Manitoba Hydro, MB	April 1, 2025	0.00	0.00	0.00	0.00

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 2025 was used.

BC Hydro, BC	Residential customers
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
Nova Scotia Power, NS	Residential customers
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.

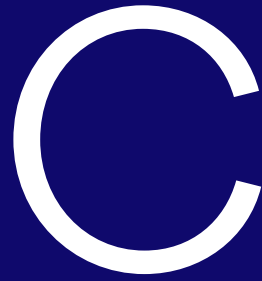
BC Hydro, BC	<ul style="list-style-type: none"> Deferral Account Rate Rider Trade Income Rate Rider
CenterPoint Energy, TX	<ul style="list-style-type: none"> Accumulated Deferred Federal Income Tax Credit Distribution Cost Recovery Factor Energy Efficiency Cost Recovery Factor Nuclear Decommissioning 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 Coal to Solar Adjustment Delivery Service Pricing Reconciliation Energy Efficiency Adjustments 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, NY	<ul style="list-style-type: none"> Adjustment Factors – MAC Adjustment Factors – MSC Billing and Payment Processing Charge 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	<ul style="list-style-type: none"> Balancing Pool Rider DAS True-Up Rider Local Access Fee SAS True-Up Rider Short Term Adjustment Rider Transmission Charge Deferral Account True-Up Rider
Eversource Energy, MA	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Capacity Payment Recovery Clause Energy Conservation Cost Recovery Clause Environmental Cost Recovery Clause Fuel Cost and Purchase Power Recovery Clause 2025 Interim Storm Restoration Recovery Surcharge Storm Protection Charge Transition Rider Credit
Hydro Ottawa, ON	<ul style="list-style-type: none"> Capacity Based Recovery Charge Disposition of Capacity Based Recovery Account Disposition of Deferral/Variance Accounts Disposition of Deferral/Variance Accounts (2025) Disposition of Global Adjustment Account Lost Revenue Adjustment Mechanism Recovery

	<ul style="list-style-type: none"> Rate Rider for Disposition of Class B Rural or Remote Electricity Rate Protection Charge Smart Metering Entity Charge
Maritime Electric, PE	<ul style="list-style-type: none"> Energy Cost Adjustment Mechanism
Nashville Electric Service, TN	<ul style="list-style-type: none"> Small Manufacturing Credit Tax Exemption Status
Newfoundland and Labrador Hydro, NL	<ul style="list-style-type: none"> CDM Cost Recovery Adjustment Rider Rate Stabilization Plan Adjustment Rider
Nova Scotia Power, NS	<ul style="list-style-type: none"> Demand Side Management Cost Recovery Rider Fuel Adjustment Mechanism (AA/BA)
Pacific Gas and Electric, CA	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 Capacity Based Recovery Account
Disposition of Capital Related Revenue Requirement Variance Account
Disposition of Cloud Computing Costs
Disposition of Deferral/Variance Account
Disposition of Expansion Deposits
Disposition of Gain on Property Sale
Disposition of Operations Center Consolidation Plan Bonus Payment
Disposition of PILs and Tax Variance
Disposition of Change in Useful Life of Asset (2025)
Disposition of Change in Useful Life of Assets (2025)
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, 2025

	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
	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	2.6512	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	4.794	To other components
	Sales tax	4.5	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	-0.3	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, 2025

	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
	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)
	Municipal tax	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, 2025

	Tax	% (or other)	Applicable
Miami, FL	Gross receipts tax	2.6512	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	2.3963	To other components
	Sales tax	8.875	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	-0.3	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, 2025

	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
	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)
	Municipal tax	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 INDUSTRIAL CUSTOMERS (cont'd)

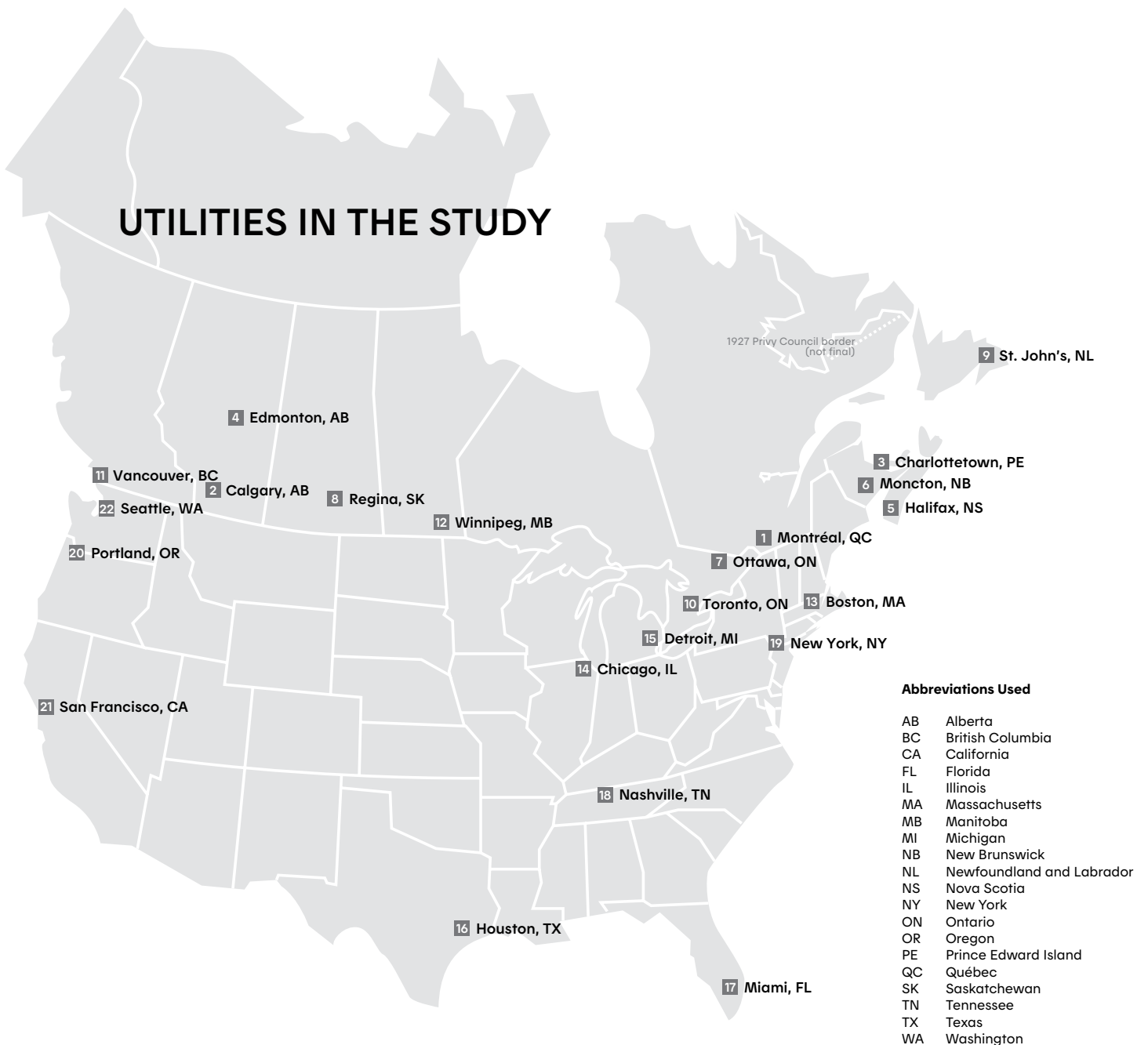
On April 1, 2025

	Tax	% (or other)	Applicable
Miami, FL	Gross receipts tax	2.6512	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	2.3963	To other components
	Sales tax	8.875	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	-0.3	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



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

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 Order in Council 464-2025 dated March 26, 2025, electricity rates for residential customers increased by 3% on April 1, 2025.

In addition, the Régie de l'énergie approved an increase of 3.6% for business customers and 1.7% for large-power industrial customers. These adjustments also came into effect on April 1, 2025.

Activities: Generation, transmission and distribution

Installed capacity: 37,407 MW

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

Number of accounts: About 4.59 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: 1,601 MW

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

Number of accounts: About 675,000

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 87,000

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 440,000 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 557,000 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: 3,799 MW

Main sources: Thermal (1,723 MW), hydropower (889 MW), nuclear (660 MW) and combustion turbines (525 MW)

Number of accounts: About 439,000

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: 5,355 MW

Main sources: Natural gas (39%), coal (26%), hydropower (21%), wind (11%), solar (2%) and other (1%)

Number of accounts: 562,232

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: 2,620 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

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TORONTO HYDRO
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

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BC HYDRO
Vancouver, British Columbia

Activities: Generation, transmission and distribution

Installed capacity: About 12,217 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

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MANITOBA HYDRO
Winnipeg, Manitoba

Activities: Generation, transmission and distribution

Installed capacity: 6,121 MW

Main sources: Hydropower (about 97%),
and thermal (combustion turbine and diesel)

Number of accounts: About 624,000

Distribution regulator: Manitoba Public
Utilities Board

Wholesale market: Not applicable

Retail market: Not applicable

AMERICAN UTILITIES

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EVERSOURCE ENERGY
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

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COMMONWEALTH EDISON (ComEd)
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

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DTE ELECTRIC

Detroit, Michigan

Activities: Generation, transmission and distribution

Installed capacity: 11,084 MW

Main sources: Coal, nuclear, natural gas, hydropower and other (wind and solar)

Number of accounts: 2.3 million customers in southeastern Michigan

Distribution regulator: Michigan Public Service Commission

Wholesale market: Open

Retail market: Partially open

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CENTERPOINT ENERGY

Houston, Texas

Activities: Generation, transmission and distribution

Installed capacity: About 1,300 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

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FLORIDA POWER AND LIGHT (FPL)

Miami, Florida

Activities: Generation, transmission and distribution

Installed capacity: Over 35,000 MW

Main sources: Natural gas, nuclear, solar and coal

Number of accounts: More than 6 million

Distribution regulator: Florida Public Service Commission

Wholesale market: Open

Retail market: Not applicable

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NASHVILLE ELECTRIC SERVICE

Nashville, Tennessee

Activities: Distribution

Installed capacity: Not applicable

Main sources: Purchases from Tennessee Valley Authority

Number of accounts: More than 470,000

Distribution regulator: Tennessee Valley Authority

Wholesale market: Not applicable

Retail market: Not applicable

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CONSOLIDATED EDISON (ConEd)

New York, New York

Activities: Distribution

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

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PACIFICORP

Portland, Oregon

Activities: Generation, transmission and distribution

Installed capacity: 10,833 MW

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

Number of accounts: 805,000 customers across three states (Oregon, Washington and California)

Distribution regulator: Public Utility Commission of Oregon

Wholesale market: Open

Retail market: Partially open

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For more information, please call Hydro-Québec's Direction principale –
Offres énergétiques et commercialisation marketing:

Tel.: 514 798-1223, ext. 879-2081

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