



H.G. Acres 2026 + Powering Positive Change symposium

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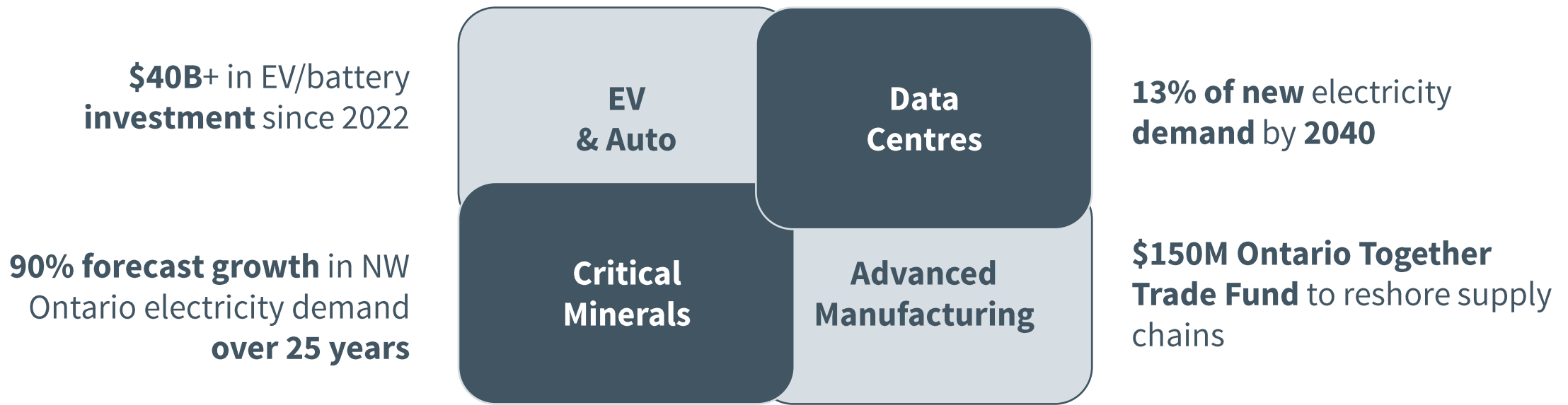
HATCH

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Navigating the Market and Policy Trends Shaping Ontario's Energy Future

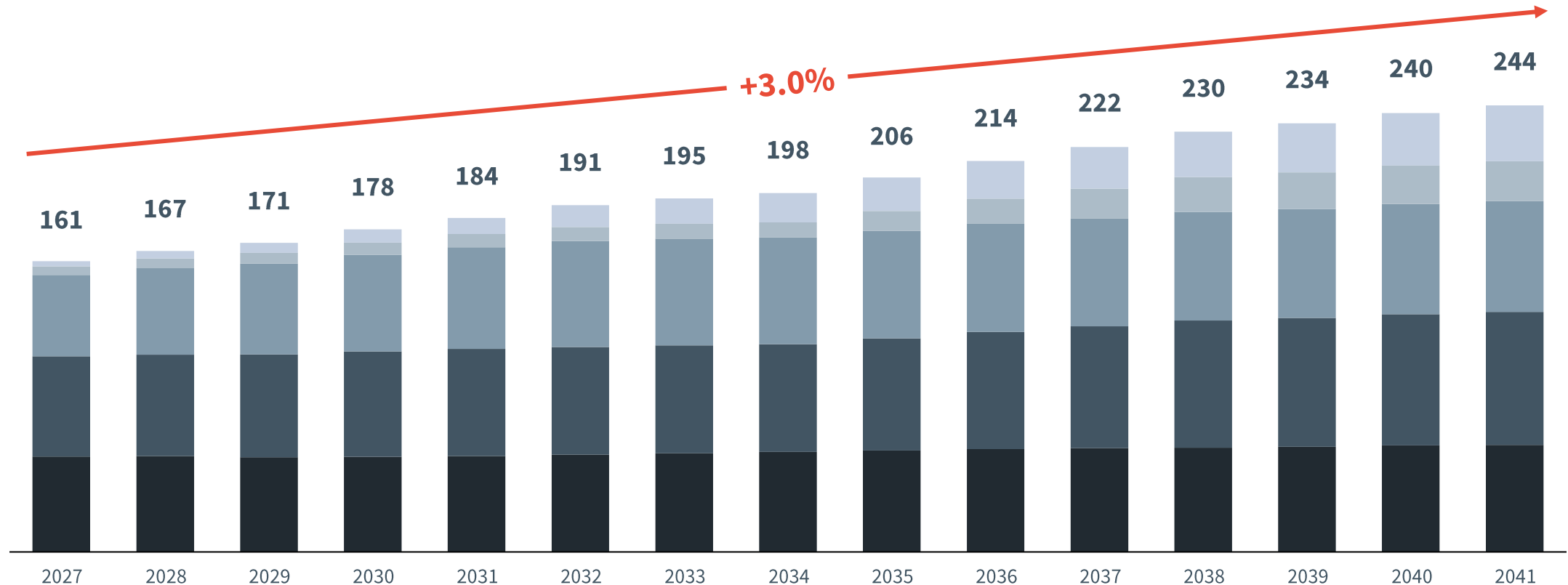
Saadia Qayyum

Ontario's growth strategy is centered on electricity intensive industries



These industries point to growing demand, and new decisions about where to build or expand capacity

Industrial, data centers and EV's drive demand



IESO Electricity Demand Forecast by Sector, 2027-2041 (TWh)

EV Data Centers Industrial Commercial Residential

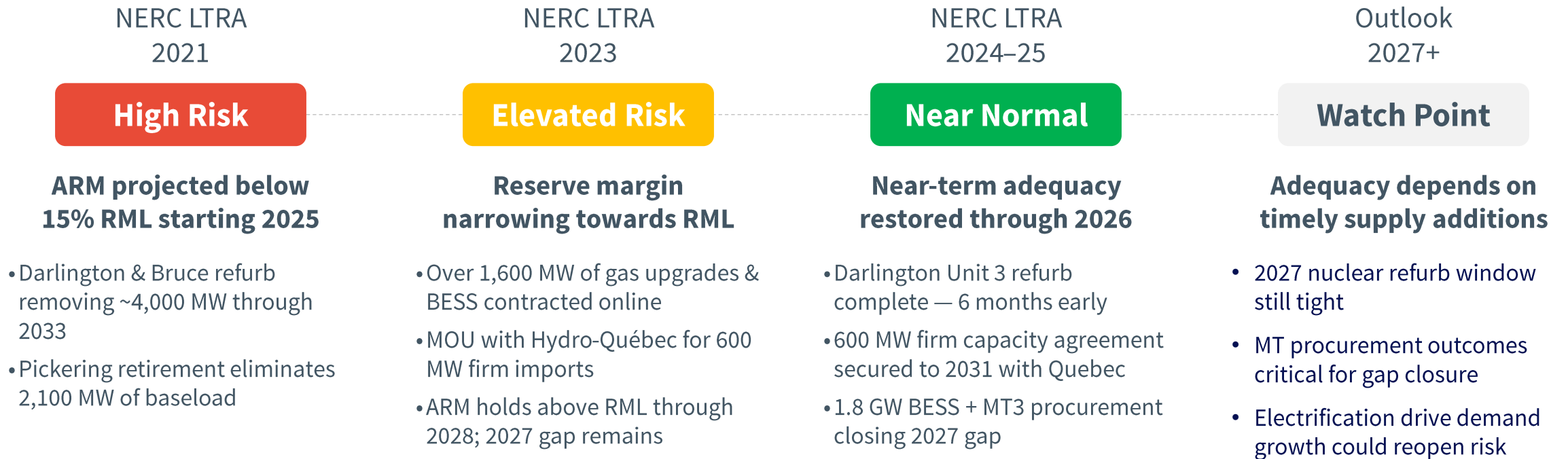
 Transportation demand

 Data center demand

 Major manufacturing

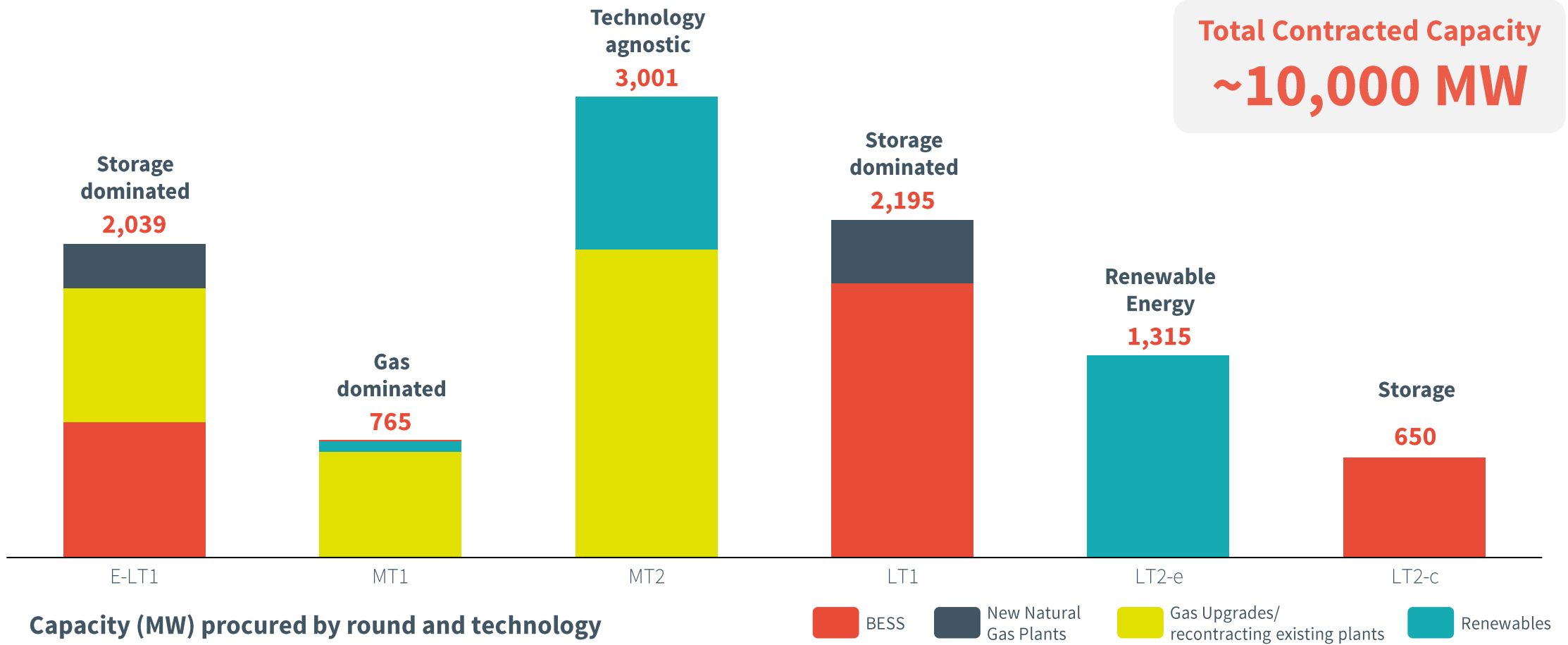
 Commercial demands

Reliability improved but supply must keep pace



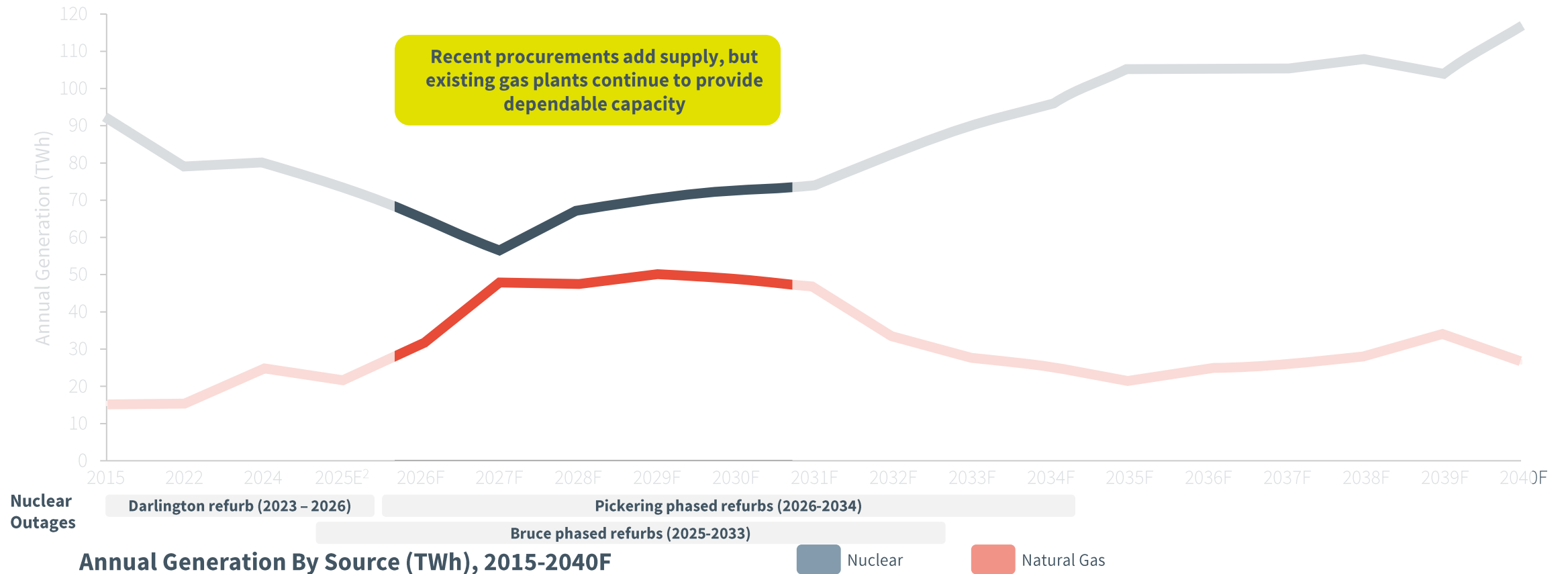
Abbreviations: ARM – Annual Reserve Margin; RML – Reserve Margin Limit
Source: NERC LTRA 2021, 2024. 2025

IESO prioritizes flexible, fast-deploying resources



Source: IESO Procurement Results, Hatch Analysis.

Natural gas imperative beyond nuclear refurbishments

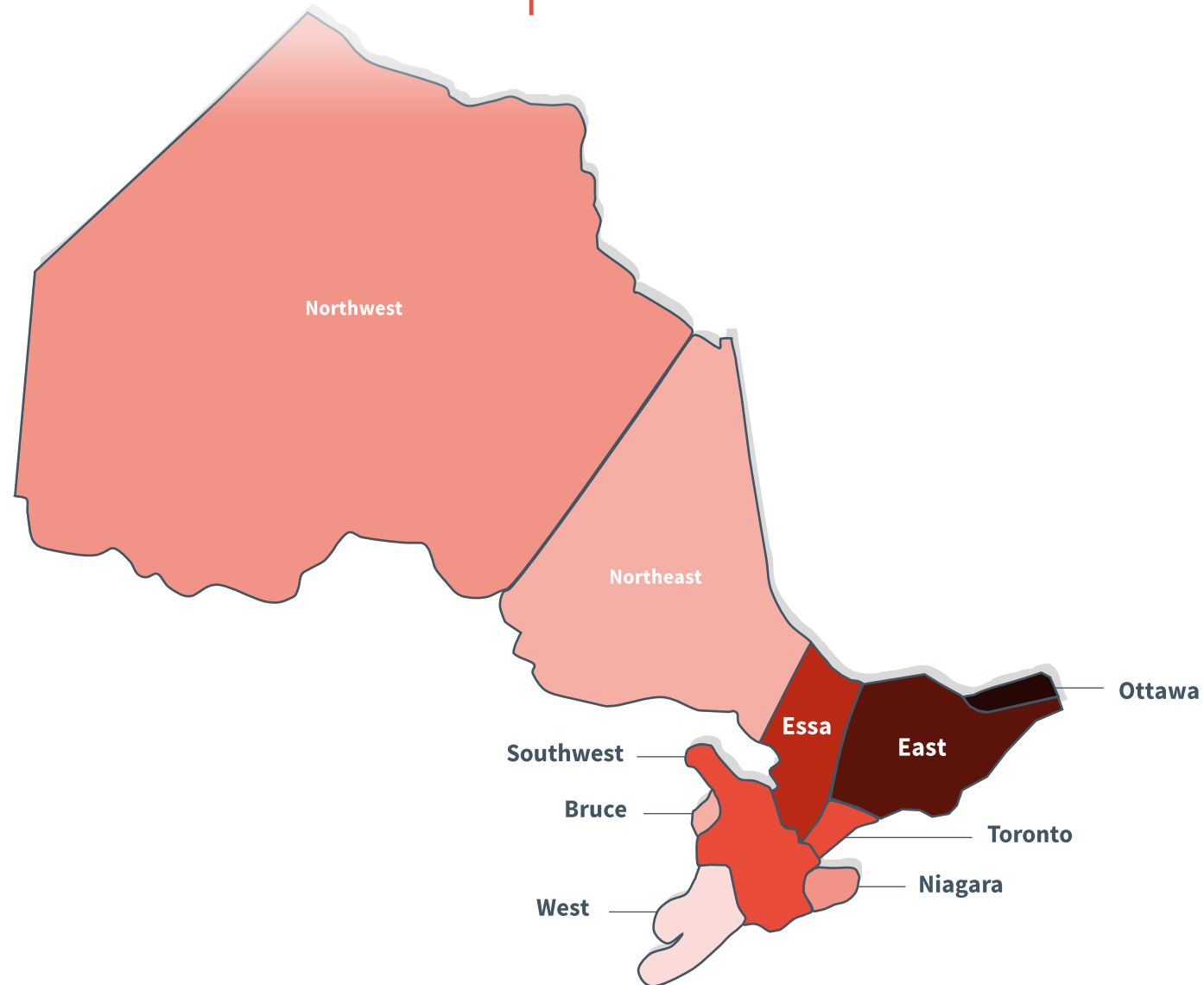


Source: Hatch Analysis, IESO

Ontario's market now reflects grid constraints



Location shapes the economics of investment



Variations in LMP can be attributed to:

1

Deeper Load Pocket

2

Transmission Congestion

3

High Marginal Losses

4

Localized Constraints and Bottlenecks

Where is the opportunity for investment?

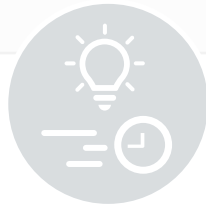
Flexible capacity where the grid is tight

Procurements now reward fast, dispatchable supply near new load



More from existing assets

Refurbishment years raise the call on gas; uprates and repowering are the fastest megawatts



Storage and hybrid projects

Locational price spreads create arbitrage and congestion value

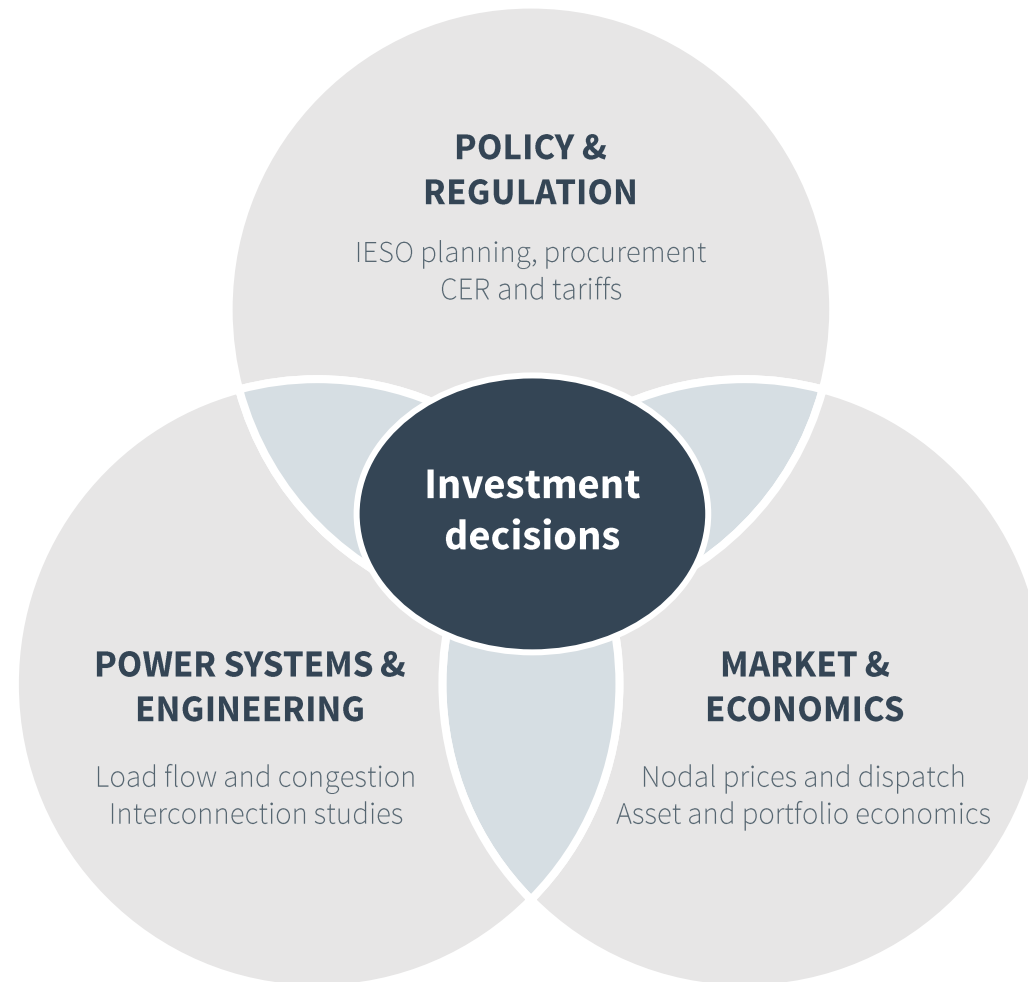


Large load co-location

Data centers and industrial growth, with Bill 40 shaping how large loads connect



Key investment considerations



Let's build positive
change, together.

Thank you.

For more information, please visit hatch.com

