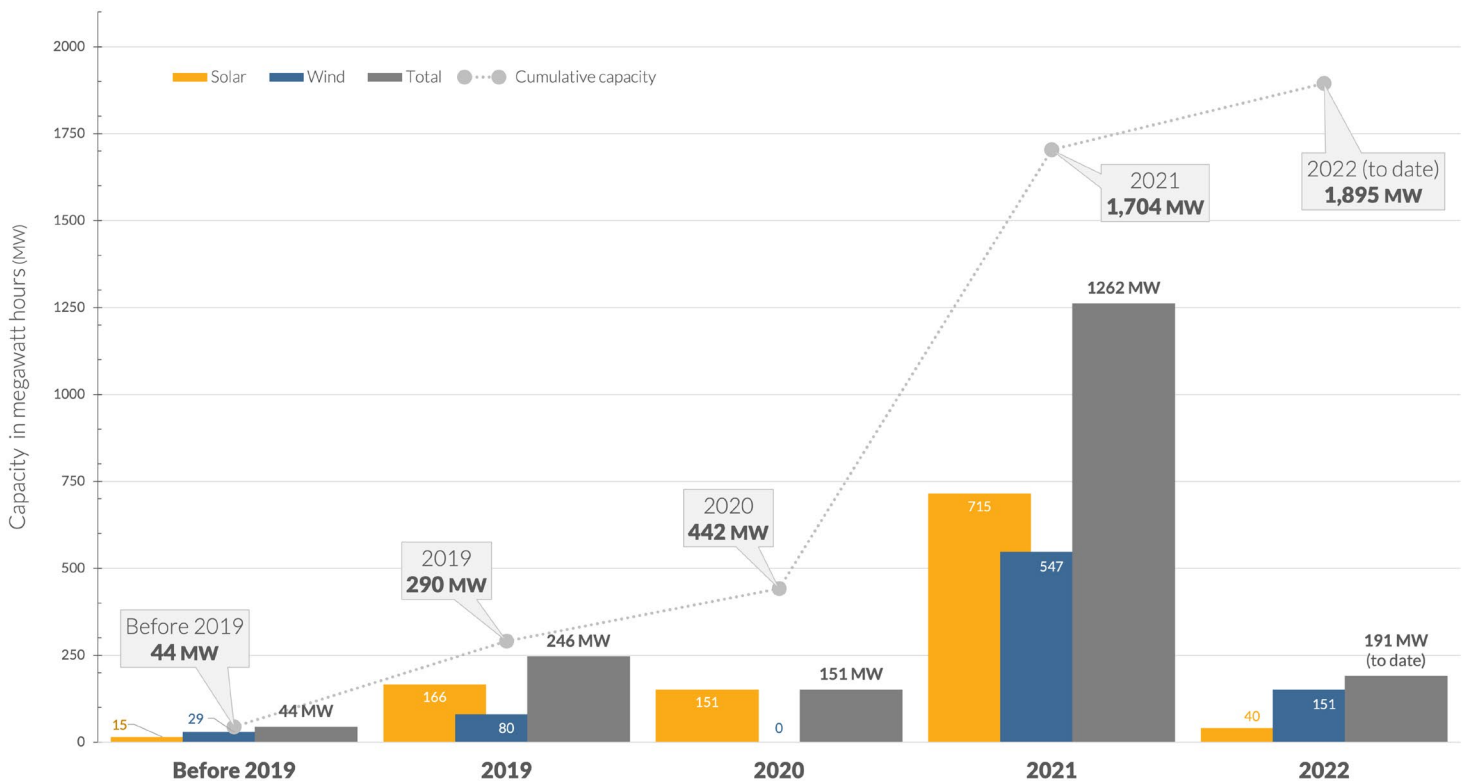




## DEAL TRACKER – Q1 2022

# Corporate Renewable Energy Deals in Canada



The BRC-Canada Deal Tracker is a one-stop shop to visualize publicly disclosed corporate and institutional deals for Canadian renewable energy projects.

### Here are the highlights this quarter:

- **BRACE FOR BREACH**

We are starting the year off with three new deal announcements, bringing us closer to the 2 GW contracted PPA volume BRC set out to achieve as a goal for 2025. We are now at a total of 1,895 MW of total contracted capacity of wind and solar deals.

- **NEW DEALS FOR ANNOUNCED PROJECTS**

Both the Rattlesnake Ridge Wind and the Whitla Wind projects have announced their second deals, both involving BRCC participants: Bullfrog Power, RBC, and Capital Power. While these are the first projects in Canada more than one offtake deal for the same project, we are likely to see more such “deal stacking” in months and years to come.

# About the BRC-Canada Deal Tracker

The BRC-Canada Deal Tracker is the only public curation of announced or disclosed corporate procurement of renewable energy projects in Canada. It showcases the corporate buyers who are fostering investment in Canada through their long-term procurement of renewable energy from new projects.

## Exclusive information for members

The published BRC-Canada Deal Tracker focuses on the buyers behind corporate procurement and the capacity volume of these renewable deals. Where publicly available, BRC-Canada also tracks information about the projects including total project size (where larger than the deal volume), locations, developers, energy volume under the deal, economic development attributes, contract length, type of deal, and expected or actual in-service date. More detail on deals and projects, as well as other information on corporate renewable developments and trends in Canada, are available to BRC-Canada members. More information on this and other membership benefits can be found on the BRC-Canada website at [businessrenewables.ca/member-benefits](https://businessrenewables.ca/member-benefits).

## About corporate renewable deals

Transactions in the Deal Tracker consist of renewable energy projects where a corporation or institutional buyer has announced or disclosed an agreement to support the growth of renewable energy in Canada by acting as some or all of the project's offtaker, which can include electricity and/or environmental attributes. Buyers are motivated by voluntary renewable energy commitments or compliance with emissions reduction mandates. A project's offtakers supply the revenue price certainty and credit necessary to secure capital financing. More information on these deals can be found on BRC-Canada's website at [businessrenewables.ca/public-resources](https://businessrenewables.ca/public-resources).

By enabling these renewable energy project investments, corporate and institutional buyers are advancing Canada's progress toward our net-zero future with cost-effective, clean energy. The growth of deals shown by the BRC-Canada Deal Tracker demonstrates the accelerating interest in renewable energy procurement from major corporate electricity consumers. It also showcases the leading players in Canadian renewable energy procurement.

## Criteria for inclusion

For inclusion in the BRC-Canada Deal Tracker, a deal must:

- Be publicly announced by the parties and/or disclosed in regulatory filings or otherwise accessible in the public domain;
- Relate to a renewable energy project that is physically located in Canada;
- Relate to a new renewable energy project where the transaction predates project commissioning or supports financial close of renewable energy infrastructure that leads to "additionality" or a material impact towards the buyer's goals (e.g. repowering);
- Be between a buyer and a project developer that is a distinct corporate entity from the buyer and not controlled by the buyer;
- Employ one of the following procurement mechanisms: a physical power purchase agreement (PPA), a virtual power purchase agreement (vPPA), a green tariff, or some other deal that demonstrably contributed to the new project's ability to secure financing or material impact (additionality); AND
- Involve a non-utility buyer, either directly participating in the PPA or vPPA or as a purchaser or subscriber in a utility green tariff program or sleeve deal.

Note: BRC-Canada reserves the right to add to or amend these criteria as new deal innovations arise and new jurisdictions and electricity systems in Canada become hosts to business renewables.



## DEAL TRACKER

# Frequently Asked Questions (FAQs)

### 1. Does the Deal Tracker represent all renewable energy under development?

No. The Deal Tracker only tracks the deal capacity (in MW) of deals that meet its criteria, and excludes, for example, projects owned by or directed by Crown utilities without corporate offtakers for the renewable energy attributes. It also excludes the portion of renewable energy projects that are not subject to a corporate renewable deal: for instance, where the deal is for energy from a volume of capacity that is less than the total installed capacity of the project, the Deal Tracker only includes the deal volume. Finally, the Deal Tracker only includes publicly announced or disclosed deals.

### 2. I know of a project that isn't included in here. Why not? How do I get it included?

For inclusion, the deal must meet the criteria listed with the BRC-Canada Deal Tracker. For instance, if the deal is a fixed-price purchase of RECs from a project that pre-existed the deal, it would not meet the criteria around additionality or type of procurement mechanism.

Please contact BRC-Canada with information about any missed eligible deals.

### 3. Do you have to be a BRC-Canada participant to have your project included in the Deal Tracker?

No. The Deal Tracker includes all deals that meet the criteria and have been announced or otherwise disclosed publicly. BRC-Canada is proud to showcase the initiatives of all buyers seeking to secure renewable energy for their needs and how these procurements impact the Canadian market.

### 4. How many deals involved BRCC participants?

BRCC participants were involved in over 80% of renewable energy deals – all but three shown in the Deal Tracker – either as buyers, developers or intermediaries.

### 5. What about deals that happened before 2019?

A variety of deals for renewable energy certificates (RECs) or other environmental attributes from renewable energy projects go back over two decades in Canada. These include government procurements, supply for green choice programs for consumers, and offset purchases by major emitters. While these deals are laudable and have fostered the growth of renewable energy – indeed, some were important progenitors for today's business renewable deals – they do not meet the Deal Tracker criteria, such as the type of procurement mechanism, the nature of the buyer, or the criteria for additionality.

## 6. Why was there a drop in new deals in 2020 from 2019?

The development of corporate renewables in Canada is a relatively new phenomenon: buyers did not begin actively pursuing these types of deals until Alberta provided public price discovery on [wind](#) beginning in late 2017 and [solar](#) in early 2019. At that stage, pent-up corporate demand broke open the floodgates in 2019, along with a significant procurement of solar energy for the province's buildings and operational needs, making it the first year of multiple corporate renewable deals.

Like so much else, the business and financial impacts of the COVID-19 pandemic slowed project and deal development and announcements in 2020. Given the relative nascency of the market and time it takes to complete a deal, it is not surprising that momentum was still building. With both government procurements and private deals backed up from the previous year, 2021 has already proven to be a record year for corporate renewables.

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## 7. Where are the renewable energy projects located?

At this time, all projects backed by corporate renewables deals are in Alberta, where market and regulatory systems already enable corporate procurement.

This will change as other provinces implement the necessary frameworks to host corporate renewables. One such system – the Green Choice Program in Nova Scotia – is already under development and slated to execute the first Canadian deals outside of Alberta in late 2021.

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## 8. What are the benefits for jurisdictions enabling corporate renewable deals?

Public benefits for provinces that host these deals include:

- A cleaner electricity grid for all consumers, enabling climate-friendly electrification of our energy systems
- New, low-cost energy supply to power the grid without fuel cost inputs, helping to keep electricity prices in check
- Progress toward national and provincial emissions reduction targets and commitments
- Improved air quality with reduced emissions from fossil-fired power plants
- Jobs, local business activity, and economic development for nearby communities
- Rural landowner revenues, helping farming families to diversify their businesses and stabilize revenues
- Tax revenue for rural municipalities to help sustain municipal services through tough times.

## 9. Can I use and share BRC-Canada's Deal Tracker?

Yes. The primary goal of the Deal Tracker is increased public awareness of the initiatives corporate buyers are taking to procure renewable energy for their own targets and for emissions reduction obligations.

Please credit BRC-Canada for images or data obtained from the Deal Tracker. Please do not manipulate the Deal Tracker. The Deal Tracker is subject to copyright.

AN INITIATIVE OF  
**PEMBINA**  
i n s t i t u t e

If you have further questions or comments not addressed in the Deal Tracker or FAQs, please contact BRC-Canada by email at [info@businessrenewables.ca](mailto:info@businessrenewables.ca) or through the contact page on our website.