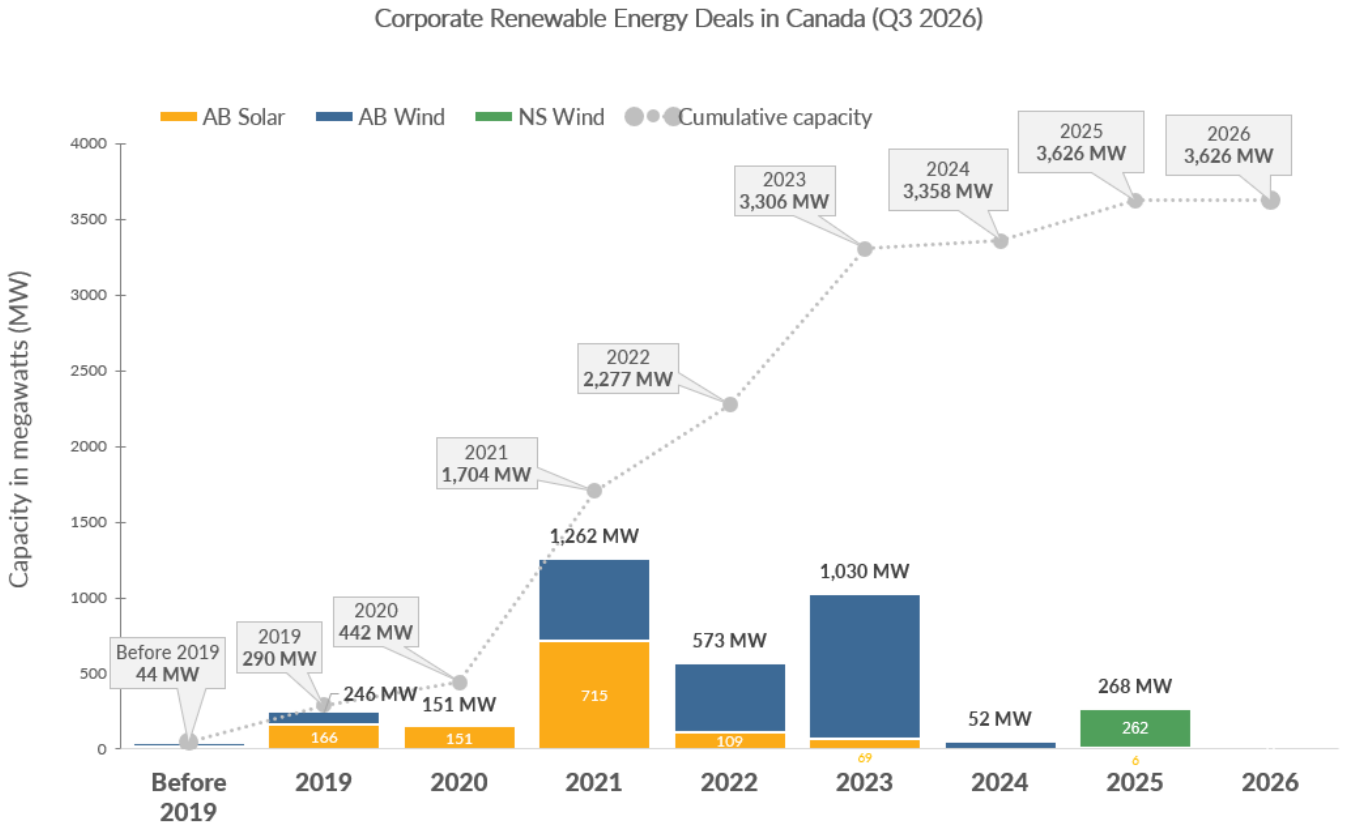
BUSINESS RENEWABLES CENTRE
CANADA

DEAL TRACKER — Q3 2026

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.

BRC-Canada is currently tracking four active buyers. After a long period of slow market activity, things are finally picking up, and we're excited to see this momentum translate into the Deal Tracker in the coming months.

COMMUNITY BENEFITS: From January 2019 to September 30, 2026, 3.63 gigawatts (GW) of renewable energy have been purchased through PPAs, enabling a total of 4.77 GW of project capacity. This equates to 14,700 gigawatt-hours per year of energy provided, leading to:

- the creation of 7,000 jobs,
- $7.5 billion in capital investment, and
- production of enough energy to power 1.9 million homes.

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 participants

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 participants. More information on this and other participation benefits can be found on the BRC-Canada website at businessrenewables.ca/community-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/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 announcement is prior to, or within, six months of 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.

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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 of deals that meet its criteria. It excludes, for example, projects owned or directed by Crown utilities without corporate off-takers for the renewable energy attributes. It also excludes the portions of renewable energy projects that are not subject to a corporate renewable deal. For example, if the total installed capacity of a project is 100 megawatts (MW) but the deal is only 50 MW, the Deal Tracker only includes the deal volume of 50 MW. 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 renewable energy certificates (RECs) from a project that pre-existed the deal, it would not meet the criteria around additionality or type of procurement mechanism. You can find our criteria for inclusion here.

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.

4. How many deals involved BRC-Canada participants?

As of Sept. 2026, BRC-Canada participants have been involved in over 90 per cent of renewable energy deals in the Deal Tracker, either as buyers, developers or intermediaries.

5. What about deals that happened before 2019?

A variety of deals for 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.

In addition, the vast majority of deals occurred after a government procurement market initiated price discovery in Alberta via the Renewable Electricity Program, which was launched in 2016 and ended in 2019.

6. Why were there so few deals in 2024 and 2025?

In August of 2023, the Alberta government announced a seven-month moratorium on approvals of utility-scale wind and solar developments. This initiated a wide-ranging review of policies and regulations related to renewable energy, including land use, transmission and electricity market design. Although the moratorium ended in February 2024, uncertainty over how these issues would be addressed continued throughout the year. Policies enacted to address these issues will have material effects on power purchase agreements. Buyers and developers are waiting until more policy certainty is established before negotiating and entering long-term agreements.

7. Where are the renewable energy projects located?

Until the end of 2024, Alberta was the only province hosting renewable energy projects backed by corporate renewable deals, due to its market and regulatory systems that enabled corporate procurement. This changed in Q1 2025 with the Green Choice Program in Nova Scotia announcing their successful projects. Now, corporate-backed renewable energy projects are located in both Alberta and Nova Scotia. Now, corporate-backed renewable energy projects are located in Alberta, Nova Scotia and most recently, Saskatchewan.

The deal carried out in Saskatchewan is not included in the deal tracker, as we are still awaiting confirmation of the PPA volume before adding it. The deal has taken place SaskPower's Renewable Access Service program and will allow K+S Potash Canada to purchase renewable energy directly from Wicehtowak Solar, a 32-MW, 100% Indigenous solar project near Regina, Saskatchewan.

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-fueled 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.

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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** or through the contact page on our website.