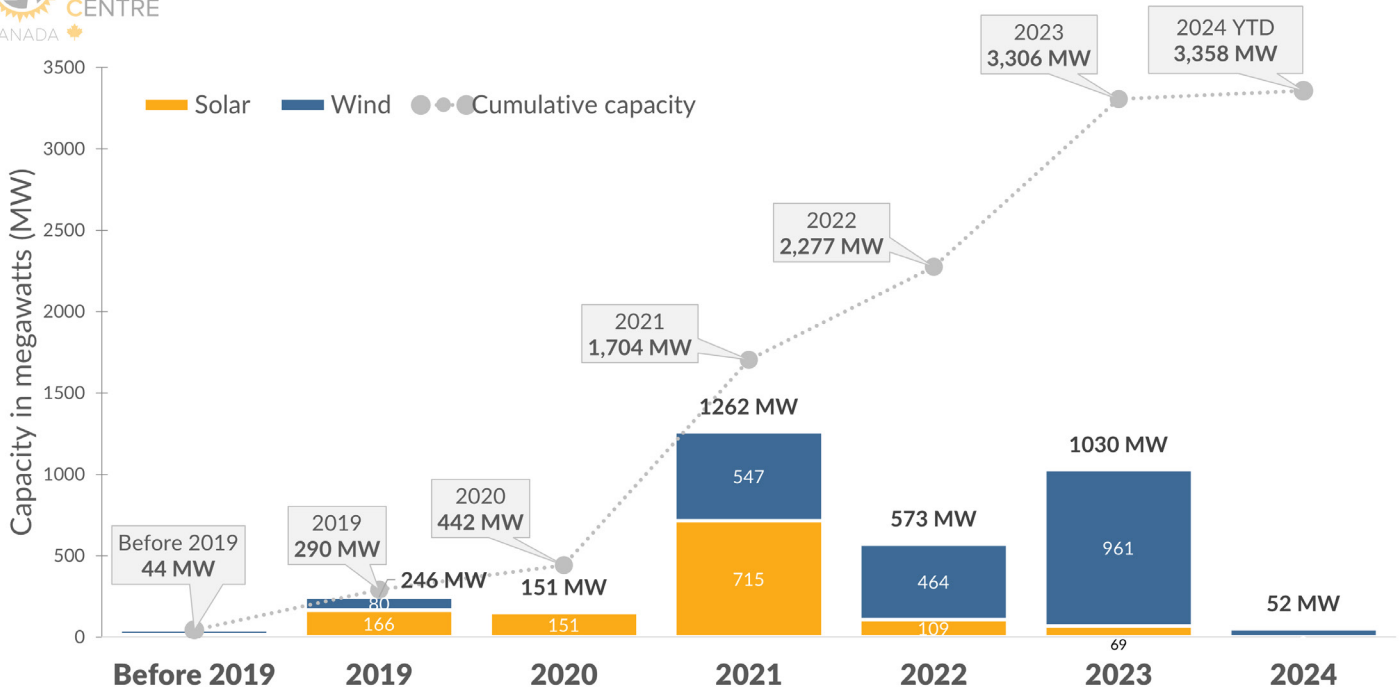




# DEAL TRACKER – Q1 2024

## Corporate Renewable Energy Deals in Canada

Corporate Renewable Energy Deals in Canada (Q1 2024)



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

**COMMUNITY BENEFITS:** From January 2019 to March 31, 2024, 3.31 gigawatts (GW) of renewable energy have been purchased through PPAs, enabling a total of 4.10 GW of project capacity. This equates to 12,400 gigawatt-hours per year of energy provided, leading to:

- the creation of 6,200 jobs,
- \$6.4 billion in capital investment, and
- production of enough energy to power 1.7 million homes.

### Here are the highlights this quarter:

**CAPITAL POWER AND SAPUTO INC.:** BRC-Canada gold participant Capital Power announced a 15-year virtual power purchase agreement (vPPA) with Saputo Inc. on March 27. The long-term commitment will help Saputo’s sustainability efforts as it makes significant strides towards its climate target for 2025 and future environmental goals. The new vPPA will ultimately cut down Saputo’s global carbon dioxide footprint by 13 per cent (against its fiscal 2020 baseline). The agreement pertains to Capital Power’s Alberta wind facility (Halkirk 2 Wind) currently under construction in Paintearth County.

# 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](https://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](https://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.



## 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 March 2021, 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 Energy Program, which was launched in 2016 and ended in 2019.

## 6. Why was there a drop in new deals in 2022 from 2021?

In 2022, 573 MW of capacity were contracted, compared to 1,704 MW in 2021. While that does represent a relative decrease year-over-year, the 2022 total is still greater than all other years combined, excluding 2021. This would suggest that despite turbulence since the start of the COVID-19 pandemic, the overall trend indicates a growing renewable energy market.

There were also indications of a strengthening market in 2022. Five of the eight buyers were new market participants, and represented sectors including finance, technology, manufacturing and municipalities. The diversity of buyers underscores the resiliency of the growing renewable electricity market in Alberta.

Another strong signal is the sustained market share of the voluntary purchases, which represents 54 per cent of the cumulative contracted capacity, compared to the 46 per cent held by purchases linked to compliance obligations. These compliance purchases are related to the Technology Innovation and Emissions Reduction (TIER) system in Alberta, which allows offsets procured from renewable energy purchases to be used.

---

## 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 – just launched at the end of 2023.

---

## 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.

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.