

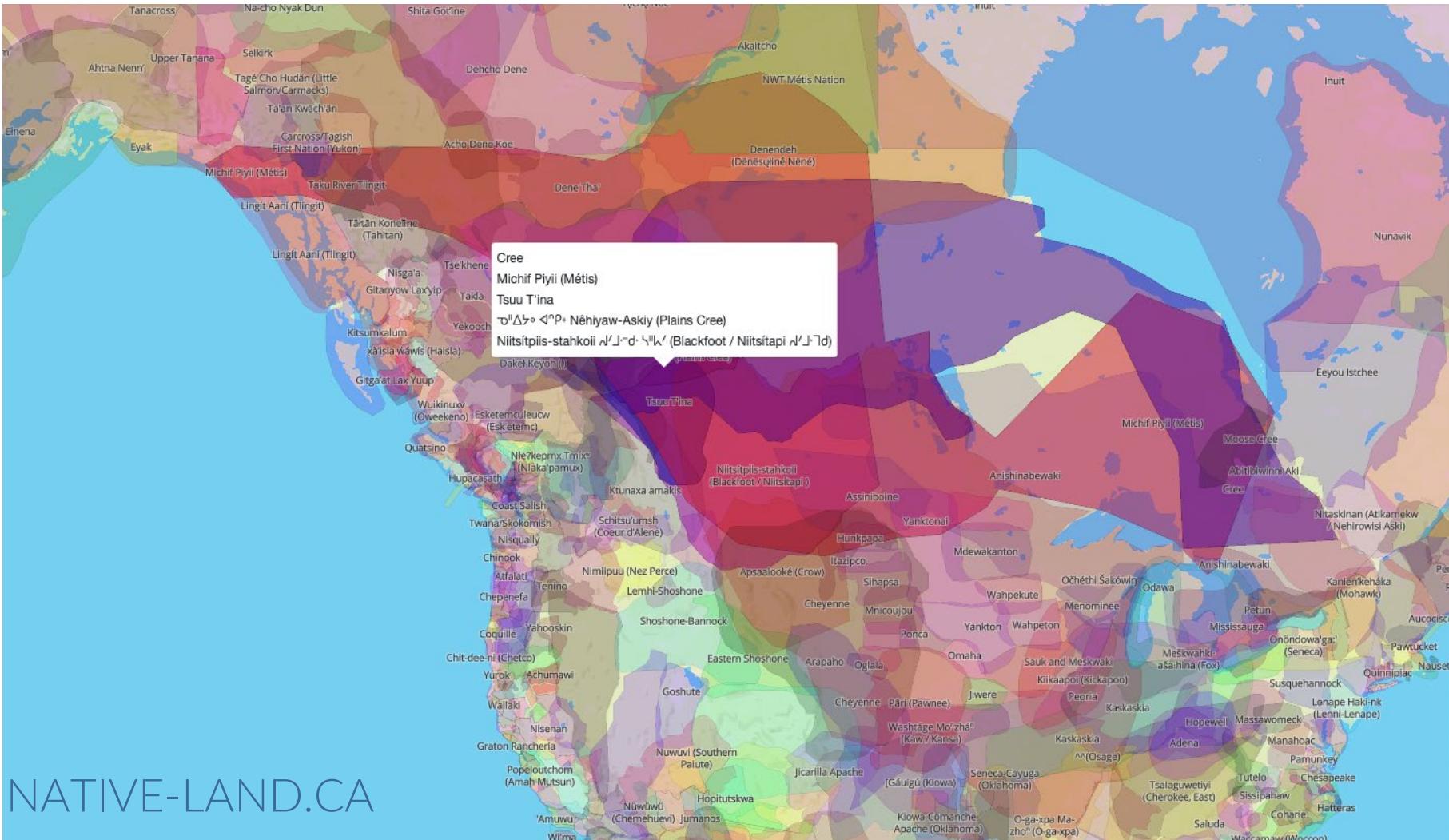
# State of the Market

## January 2026

Business Renewables Centre-Canada



# Where we meet



BRC-Canada operates on Treaty 7, which is the traditional territories of the:

- Blackfoot Confederacy
- Stoney-Nakoda First Nation
- Tsuut'ina Nation

It is also home to the Otipemisiwak Métis Government (Districts 5 and 6).

# Agenda

## 1. Welcome & Introduction 5 MIN

- ❖ Jorden Dye, Program Director, BRC-Canada

## 2. State of the Market 30 MIN

- ❖ Ben Thibault, Senior Strategy Advisor, Prairie Sky Strategy
- ❖ Jorden Dye, Program Director, BRC-Canada
- ❖ Margret Nellissery, Senior Analyst, BRC-Canada

## 3. Q+A 20 MIN

## 4. Closing 5 MIN

Please note the session is being recorded

# Why BRC-Canada?

Simplifying and accelerating large-scale renewable energy use across Canada through PPAs



Developing internal capacity through education and raising awareness among your teams



Providing support throughout the procurement journey



Offering cost-effective tools, services, and training

Check out our resources: [businessrenewables.ca](http://businessrenewables.ca)

# The BRC-Canada Model

BRCC participants have access to an expanding suite of tools and resources, along with networking, events, and buyer-specific training



Energy Buyers



Energy Developers



Intermediaries

JOIN THROUGH OUR WEBSITE  
[businessrenewables.ca/JOIN](http://businessrenewables.ca/JOIN)

CONTACT US BY EMAIL  
[INFO@businessrenewables.ca](mailto:INFO@businessrenewables.ca)

# BRCA-Canada community

~90% deals in Canada are done by a BRC-Canada Participant

## GOLD



# BRC-Canada community

## SILVER



# BRC-Canada community

## SILVER



Universal Kraft Canada Renewables

A Joint Venture between



# State of the Market: A Review of 2025

# Benjamin Thibault



- Ben is a policy and regulatory expert with over a decade of strategy, advocacy and implementation experience related to climate, electricity and renewable energy policy.
- Ben serves clients on these same topics through Prairie Sky Strategy and as an independent consultant.



# Margret Nellissery

- Margret is a senior analyst with BRC-Canada
- She has an MSc in sustainable energy development from the University of Calgary

# Current PPA market

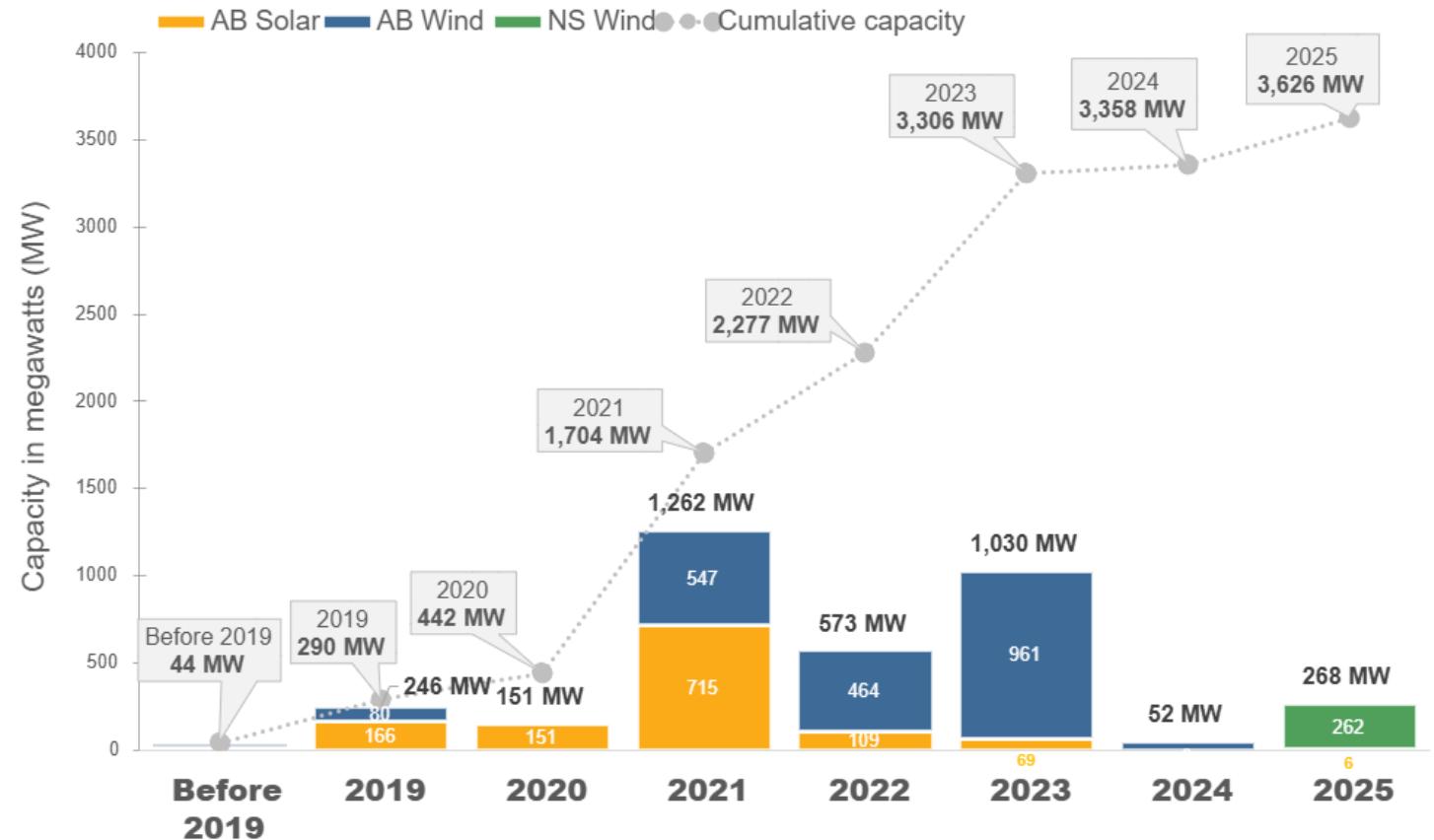
# Deal Tracker highlights

## Deals from 2025:

- Deep Sky & Low Carbon
- Nova Scotia Green Choice Program

## Not on the Deal Tracker:

- Sask: K+S Potash Canada & George Gordon Developments (2025)
- Sask: Iyuhána Solar (2024)
- Loblaws + TC Energy (2023)



Updated quarterly at [businessrenewables.ca/deal-tracker](https://businessrenewables.ca/deal-tracker)

# Lasting impacts of Renewables

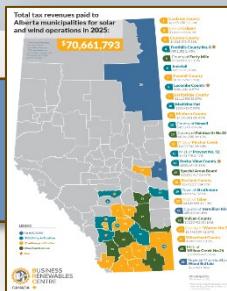
# Economy

\$7.6 billion in investment

Over 7,000 jobs at peak construction

\$30.8 million in municipal tax revenue in Alberta

## Latest Municipal tax revenue factsheet



# Energy

12.5 TWh/Year in Alberta,  
enough to power 1.7 million  
homes in the province

2.1 TWh/Year in Nova Scotia,  
enough to power over 200  
thousand homes in the  
province

# Emissions

6.4 million tonnes of avoided  
CO<sub>2</sub> emissions

\$613 million at \$95/t

# Renewable Energy Policy Outlook in Alberta



Land reforms



Market reforms



Transmission policy



TIER – Industrial carbon pricing

# Policy development in 2025

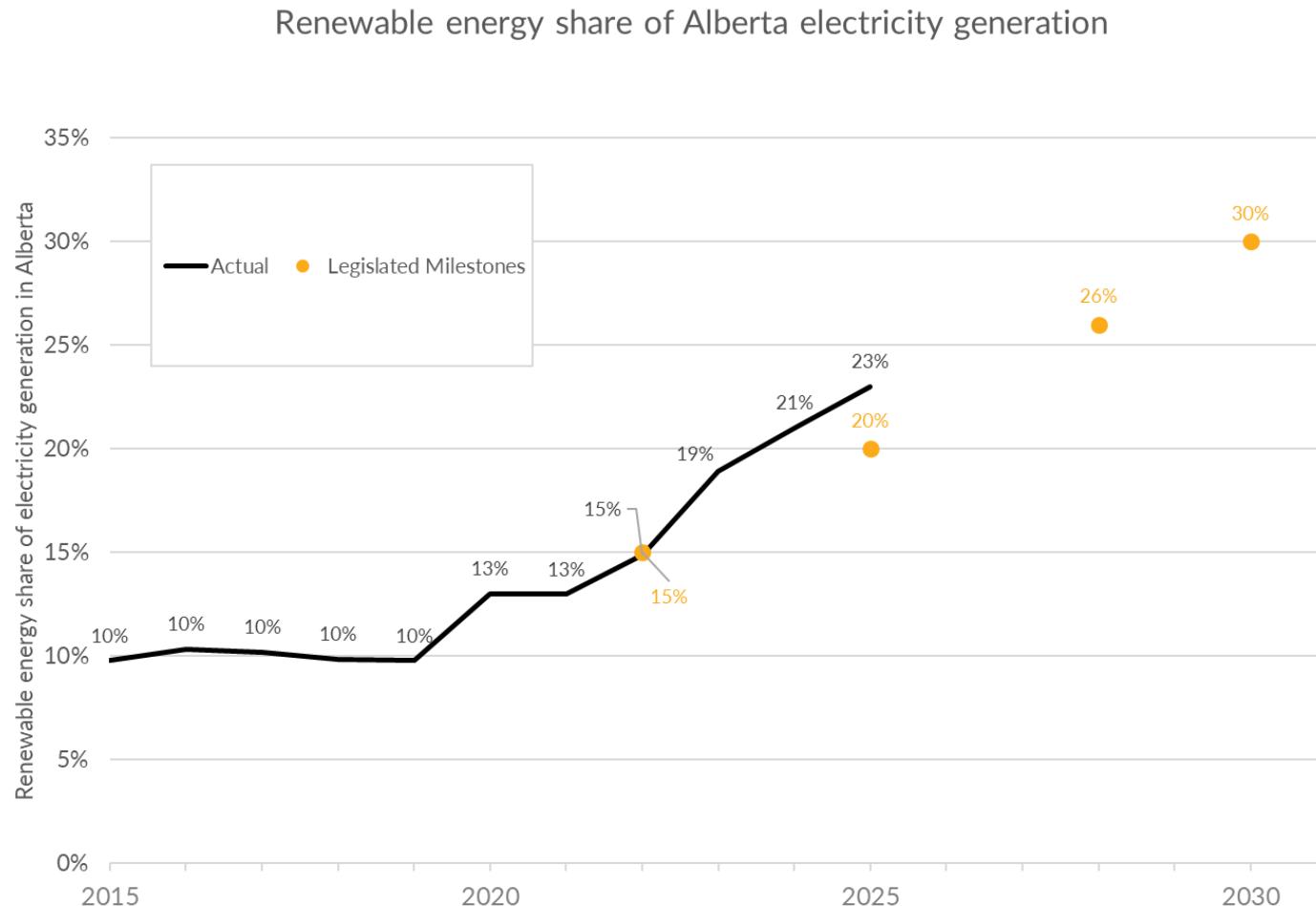
	Land reforms	Market reforms	Transmission policy	TIER
Complete	<ul style="list-style-type: none"> <li>Code of Practice for Reclamation Security + AUC Guidelines</li> <li>Agricultural land guidelines</li> <li>AUC Rule 007</li> </ul>	<ul style="list-style-type: none"> <li>Bills 52 and 8 to legislate REM</li> <li>REM final design, including LMP, new ramping product, RUC instead of DAM</li> <li>Draft REM Rules</li> <li>T-Reg amendments for AS cost allocation</li> </ul>	<ul style="list-style-type: none"> <li>Bill 52 and 8 to authorize OTP, LMP</li> <li>OTP and TRP engagement</li> <li>T-Reg amendments for OTP</li> <li>AESO engagement on incumbency treatment</li> </ul>	<ul style="list-style-type: none"> <li>Alberta pauses headline price schedule at \$95/t</li> <li>Direct Investment Program regulation amendments</li> <li>Federal/Alberta MOU: new industrial carbon pricing agreement by April 1, 2026</li> </ul>
Active	<ul style="list-style-type: none"> <li>Recycling requirements for wind and solar - engagement</li> </ul>	<ul style="list-style-type: none"> <li>Minister review of REM Rules to issue regulation to approve Rules</li> <li>R30 cost allocation design</li> </ul>	<ul style="list-style-type: none"> <li>Government reviewing incumbency treatment</li> <li>OTP recommendation paper</li> <li>FTR Market development</li> </ul>	<ul style="list-style-type: none"> <li>Federal/Alberta agreement on \$130/t minimum effective credit price</li> <li>Federal benchmark consult</li> </ul>

- Check out the Renewables in Review report for the complete policy timeline
- Tune in to our participant-only bi-monthly newsletters for more info!

# What to look out for

	Policies	Impact on PPA's
REM	2026 Q1 Minister regulates to approve final REM Rules	Merchant price risk + Increased regulatory costs
	2026 Q2 R30 cost allocation details under tariff design	
	2027 REM shadow market	
	2027 or 2028 REM cutover date	
CRM	2026 Q2 Final incumbency treatment policy and regulations	Market access risk + Merchant price risk
	2026 Q1-Q3 FTR Market design engagement and recommendation	
	2026 Q4 FTR Market policy decisions and regulation	
OTP	2026 (Q1-Q2) Final OTP design	Market access risk
	2026 (Q2-Q3) AESO to consult on OTP Rules and then file with AUC	
	2027 Begin OTP implementation: long-term transmission plan, NIDs	
TRP	2026 (July) AESO to file TRP design application with AUC	Increased capital cost
	2027 Likely TRP implementation	
TIER	2026 Q2 (April) Federal/Alberta agreement, meant to include a financial mechanism to ensure a \$130/t minimum effective credit price is achieved	Environmental attribute revenue risk
	Q4 2026 Benchmark review of Alberta TIER system for 2027-2030 period	

# Renewables in Alberta's Power Mix

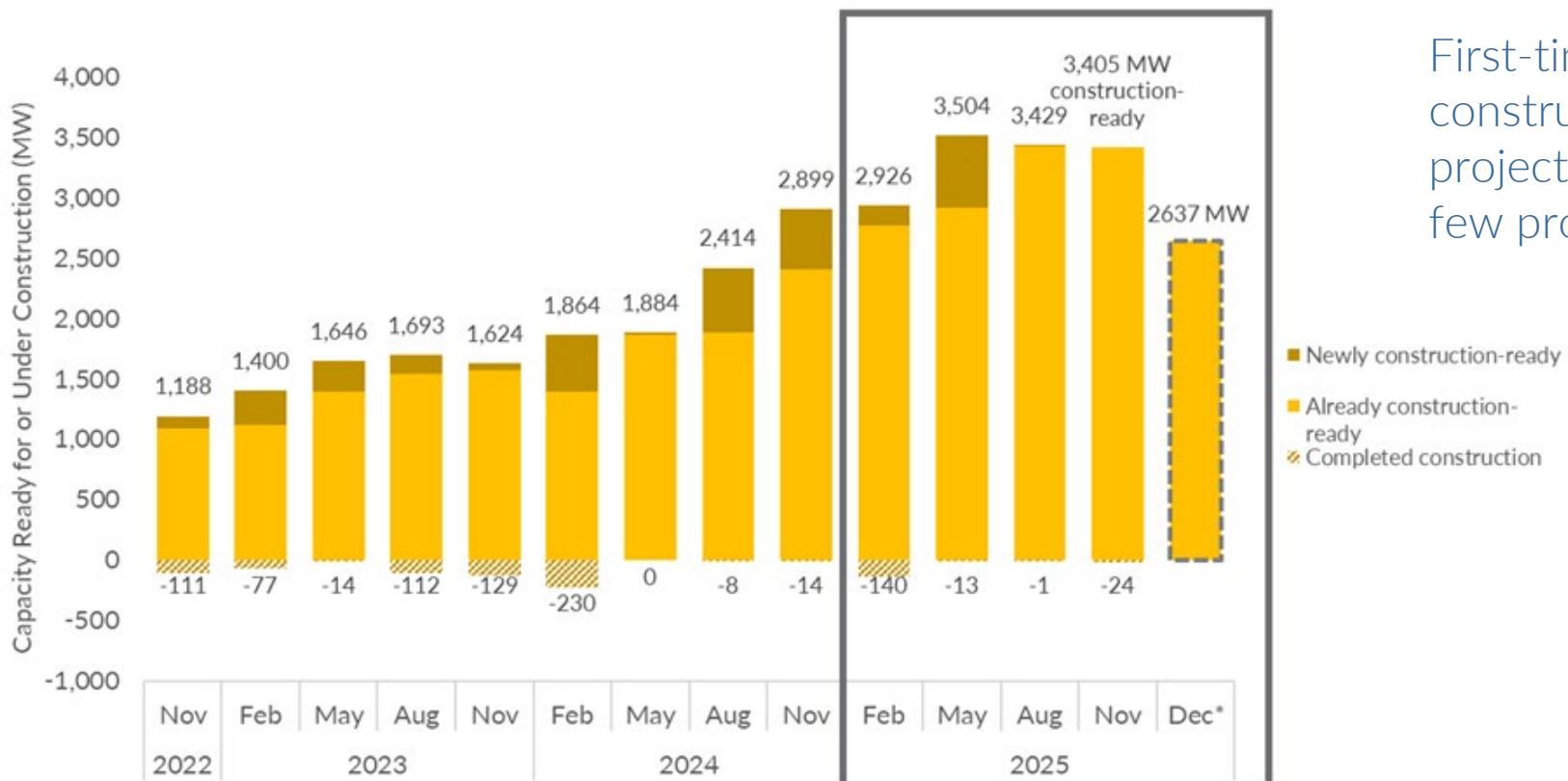


Source: AESO Annual Market Statistics

# Renewable Development Status in Alberta

# Solar project pipeline

Construction-Ready Projects: Solar

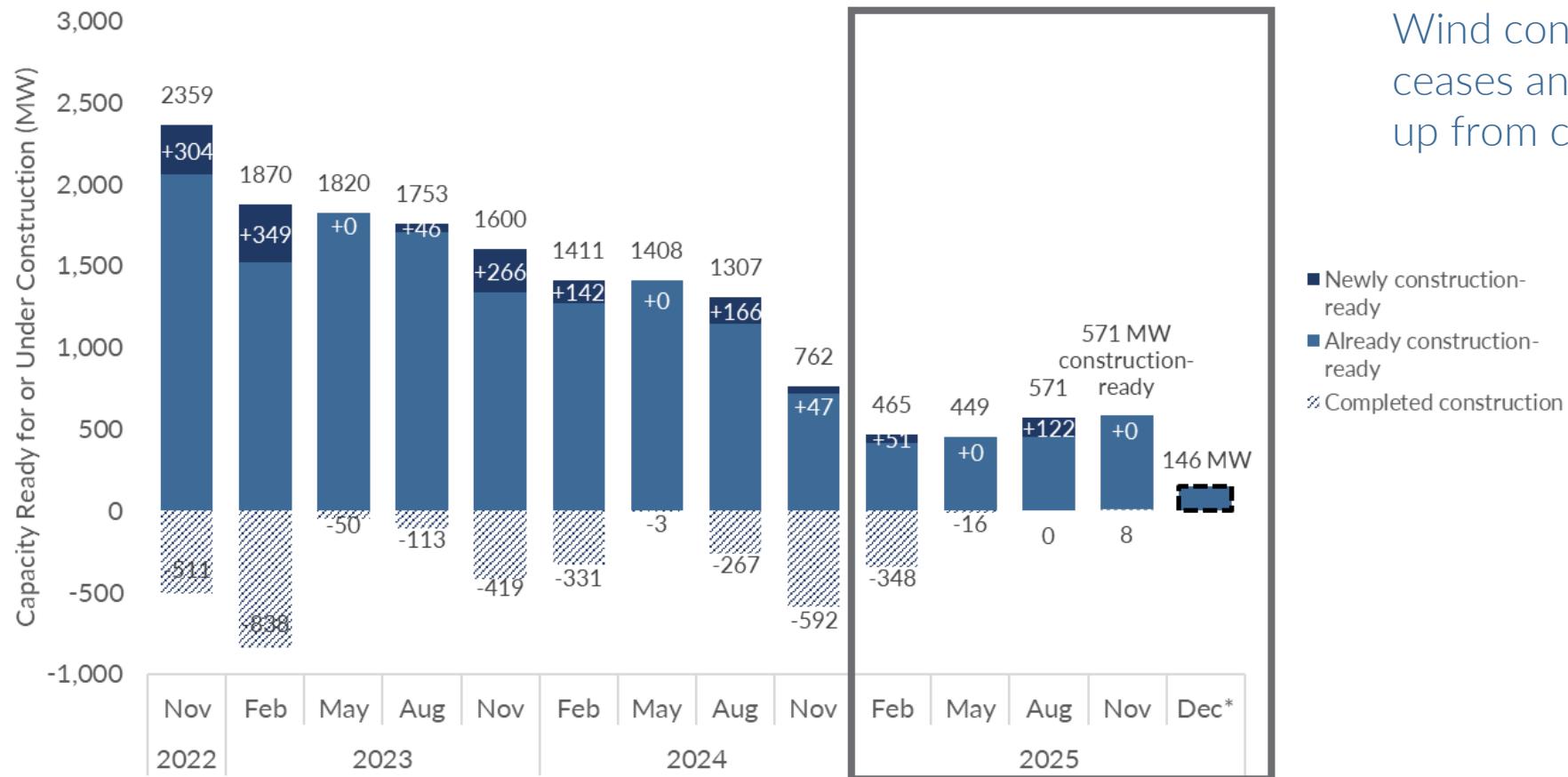


First-time decline in construction-ready projects, despite very few projects being built

Source: AESO Long-term Adequacy Report and Connection Project List

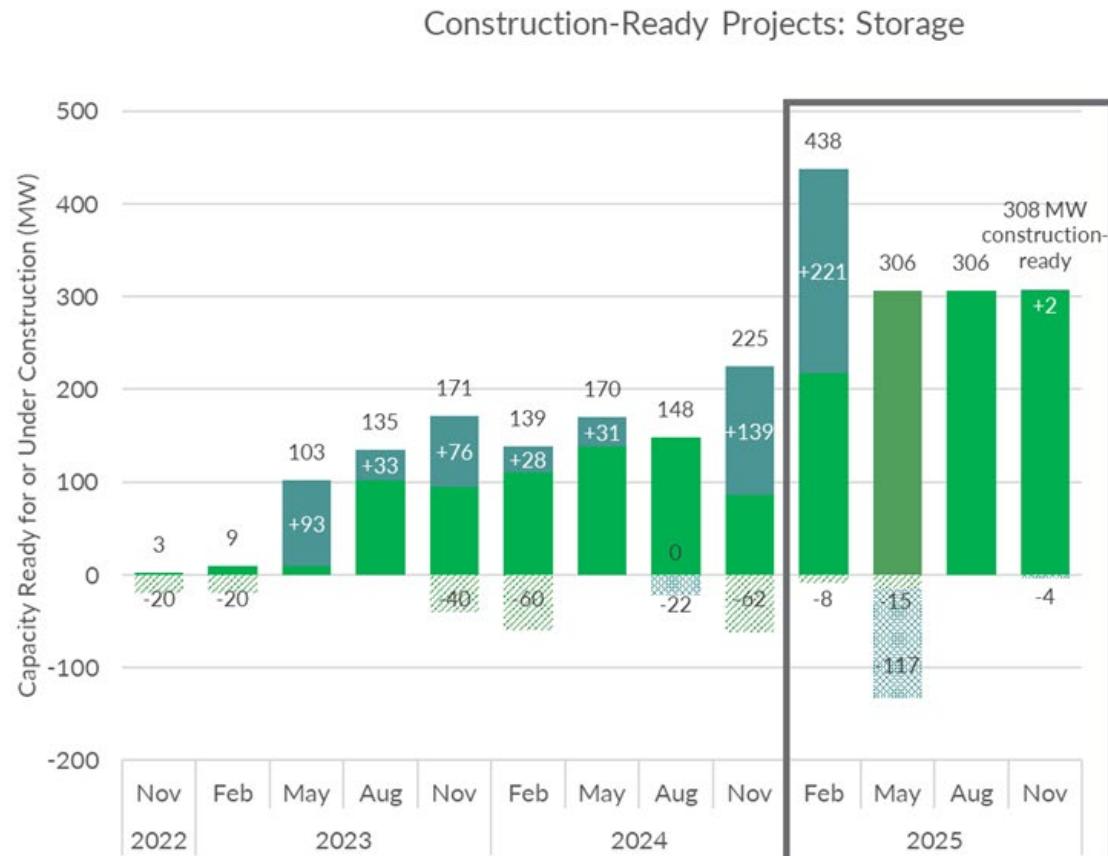
# Wind project pipeline

Construction-Ready Projects: Wind



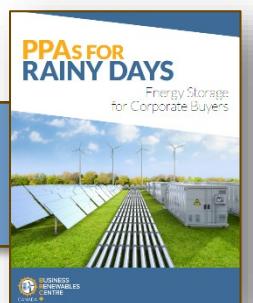
Source: AESO Long-term Adequacy Report and Connection Project List

# Storage project pipeline



Storage could help  
developers mitigate  
policy risk

Our Storage Primer dives  
into different storage  
options in Canada



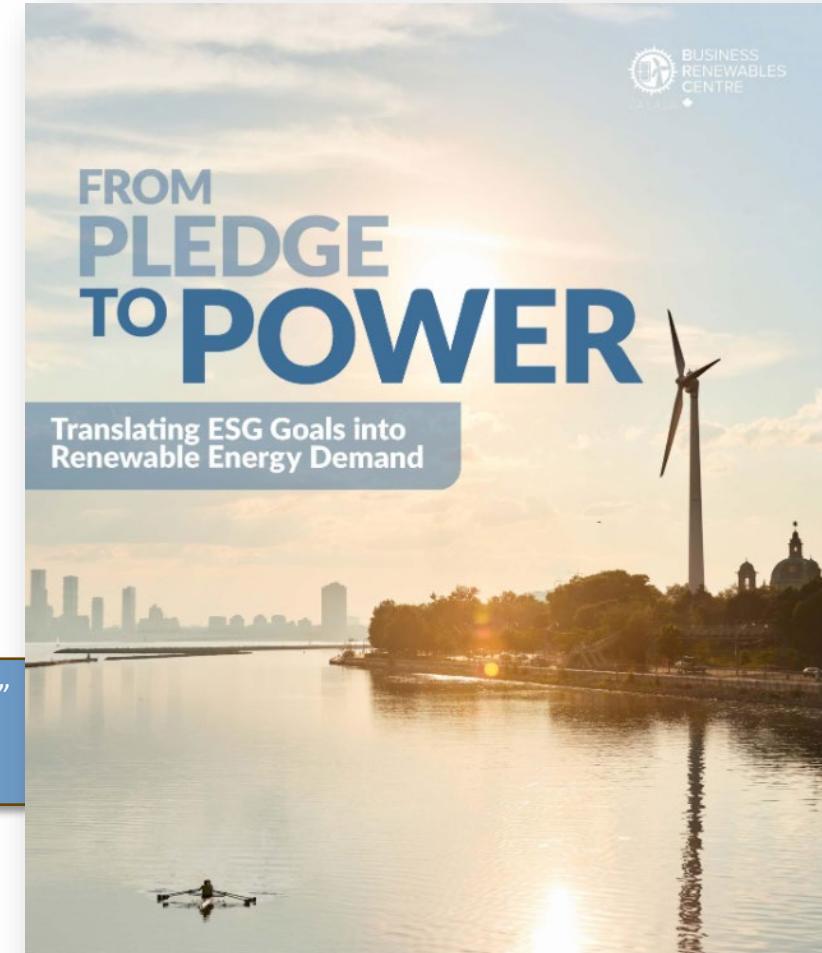
Source: AESO Long-term Adequacy Reports

# Buyer perspective

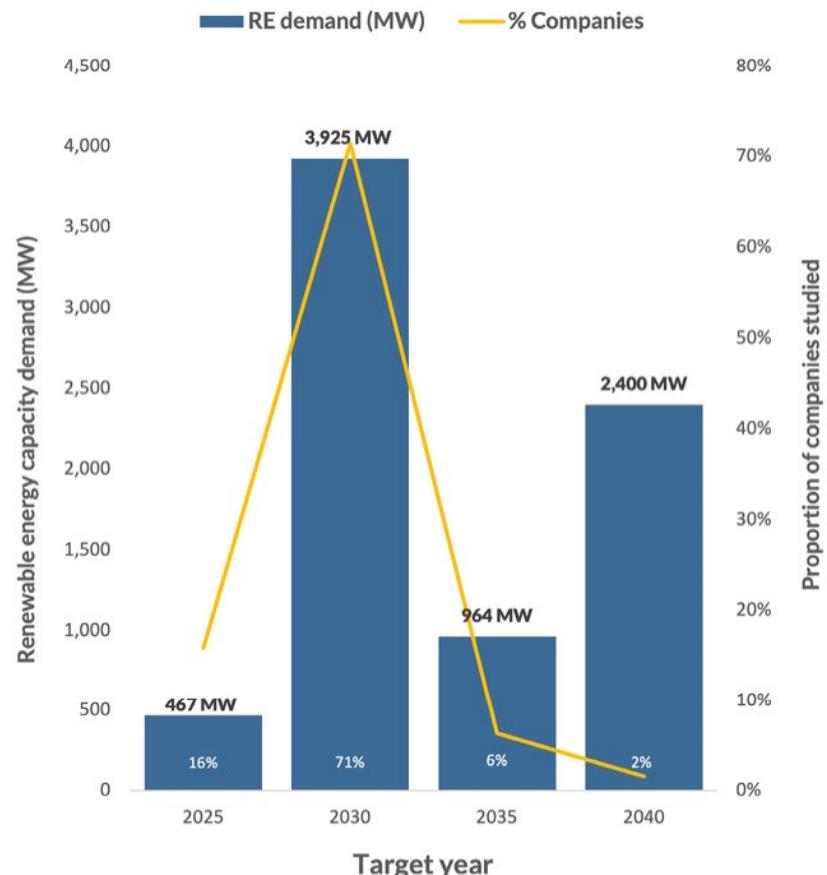
# Buyer Demand

- Hidden corporate renewable energy demand in Canada
- 7.7GW of demand from top 100 Canadian companies
- Energy enough to power more than 1.9 million homes in Canada
- Demand needs to be met in the next 15 years

“From Pledge to Power”  
can be found on the  
BRC-Canada website!



# Looming demand



Over 70% of the companies with around 4 GW of the demand have 2030 target

# Provincial split

- Demand between eight provinces
- Ontario (54%) has the highest demand followed by Alberta (19%) and Quebec (11%)
- Different provinces have industries dominating their demand
  - The mining, quarrying, and oil and gas extraction industry - Alberta, Saskatchewan and Manitoba
  - Retail trade - B.C., Ontario, Quebec and New Brunswick





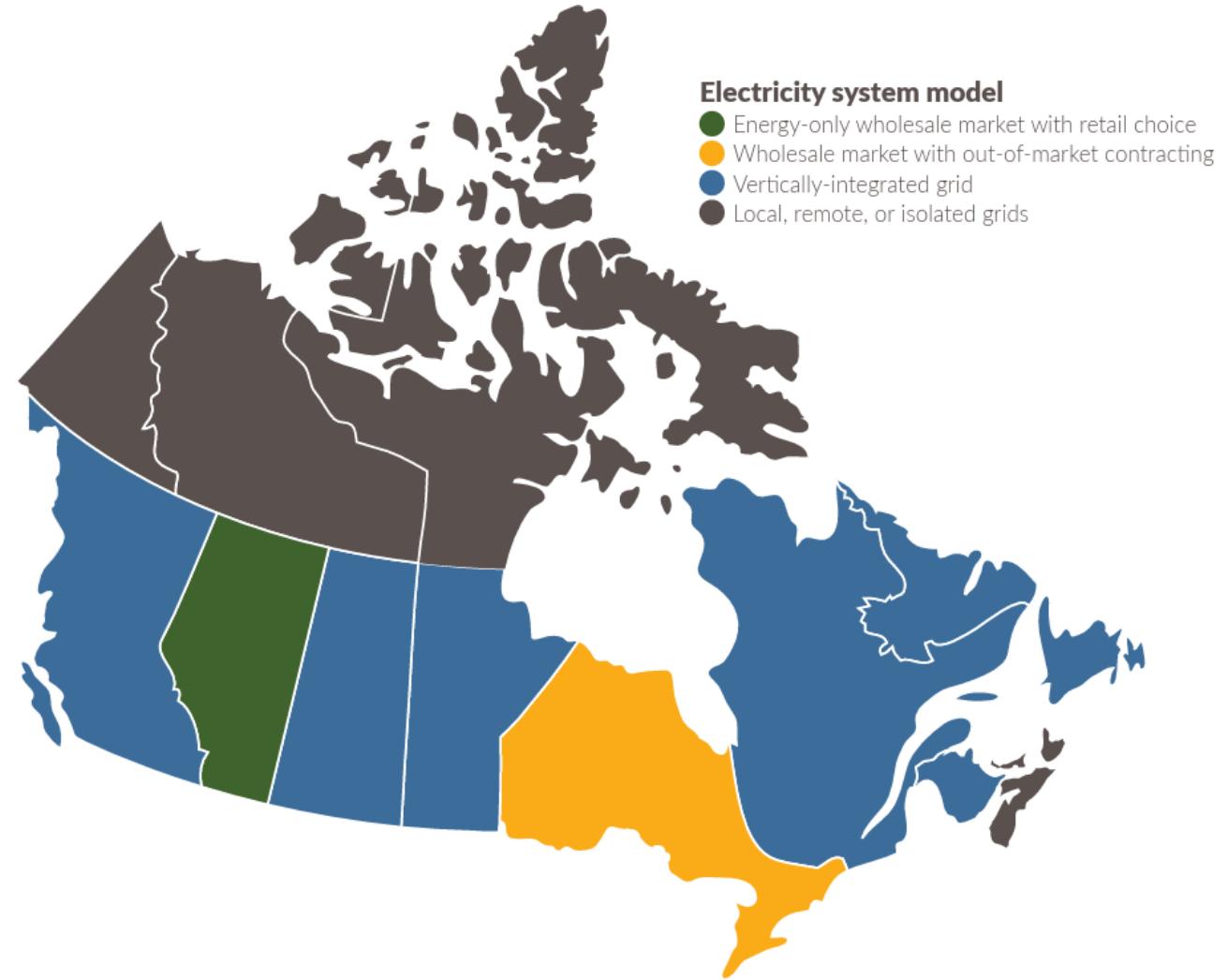
10 GW of corporate renewables by 2030

An all-Canada goal – ambitious, yet achievable



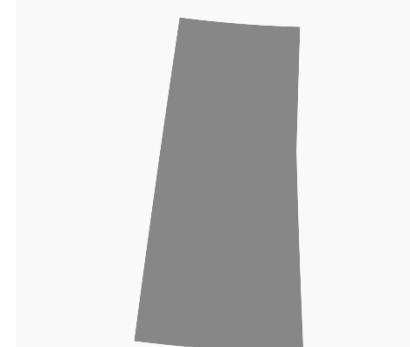
# Giving way to other markets

# Electricity markets across Canada



# Giving way to other markets

## Saskatchewan



**Renewable Portfolio Option**  
(100MW solar)  
**Renewable Access Service**  
(32MW solar)

## Ontario



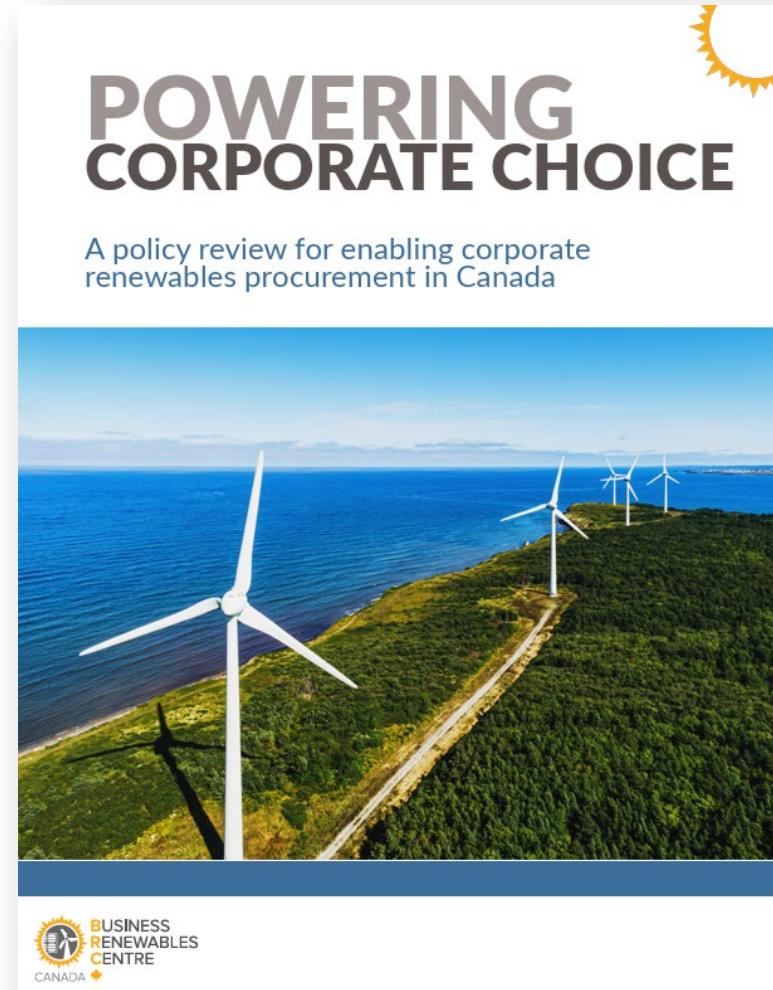
**Corporate PPA framework**  
(Regulations approved)

## Nova Scotia

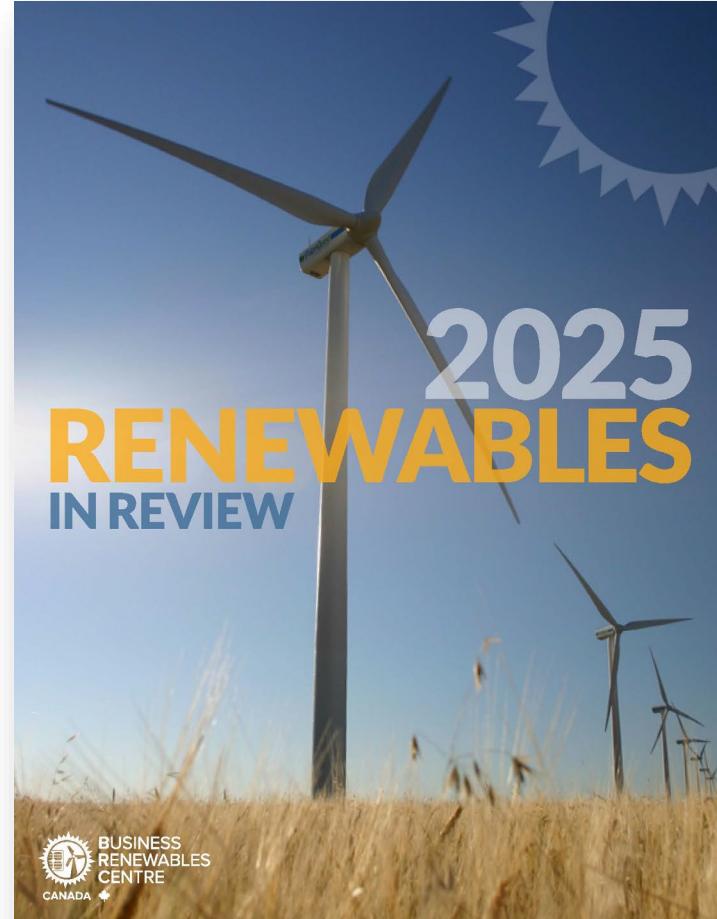


**Green Choice Program**  
(262MW wind)

# A jurisdictional Scan



Check out our recent report, *Powering Corporate Choice*, for a comprehensive look at policies that could enable PPAs across Canada.



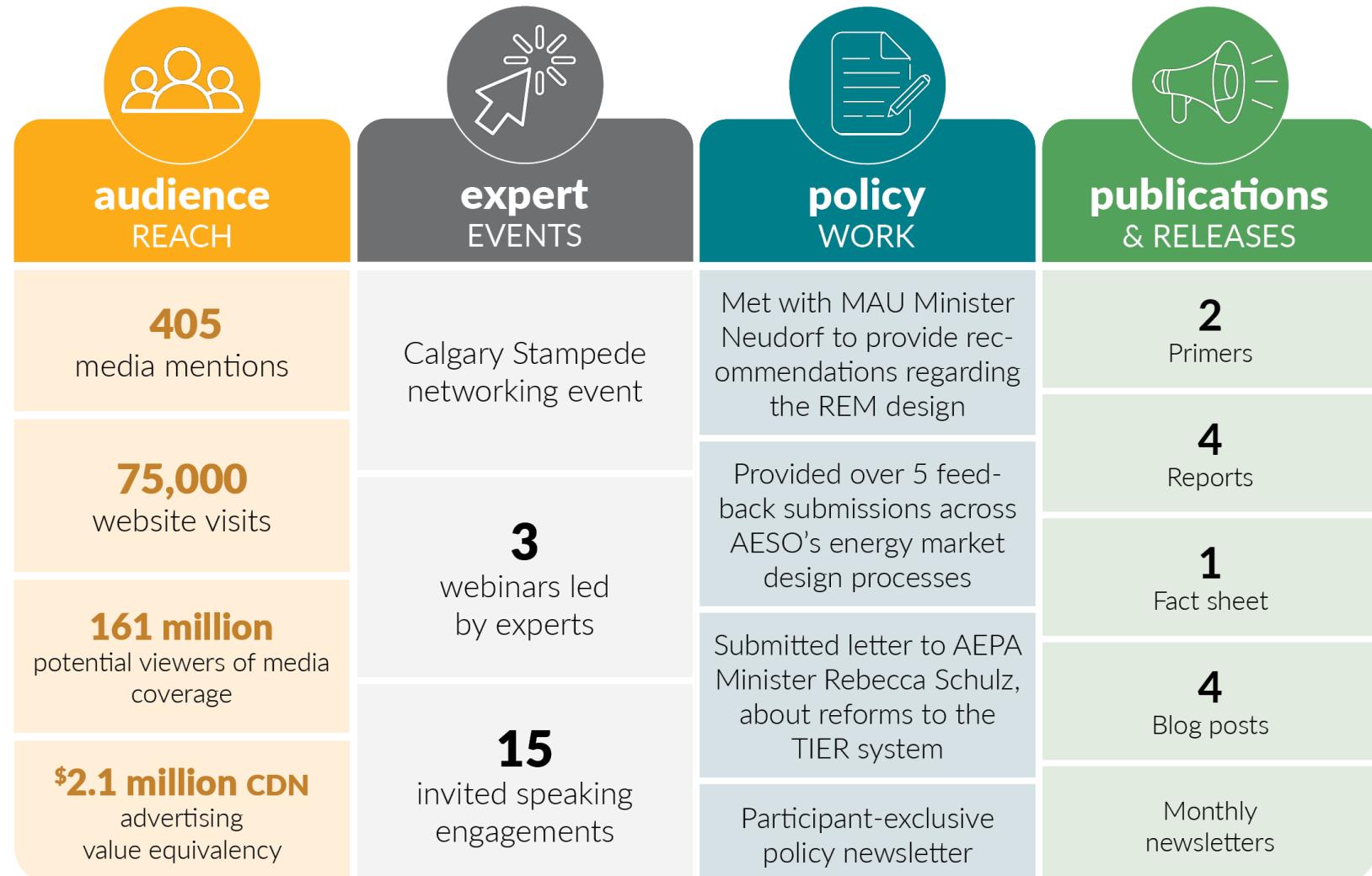
# Renewables in Review: 2025

The *Renewables in Review: 2025* report is available on our website on the Resources page.

- <https://businessrenewables.ca/resources>
- Contains detailed policy timeline

# Q&A

# BCR-Canada pushed forward in 2025





**Jorden Dye**  
DIRECTOR  
BRC-Canada

[Jordend@businessrenewables.ca](mailto:Jordend@businessrenewables.ca)



**Benjamin Thibault**  
SENIOR STRATEGY ADVISOR  
*Prairie Sky Strategy*

[bthibault@jd09.law.harvard.edu](mailto:bthibault@jd09.law.harvard.edu)



**Margret Nellissery**  
SENIOR ANALYST  
BRC-Canada

[margretn@businessrenewables.ca](mailto:margretn@businessrenewables.ca)

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