



Toby Heaps, CEO, Corporate Knights  
toby@corporateknights.com 416.274.1432

### Press Release

## Renewable energy has leading role among Canada's Best Corporate Citizens

- Quebec's Boralex Inc. ranks first among this year's top sustainability performers.
- Best 50 Corporate Citizens dramatically outperform on sustainable investments and revenues and on more specific performance metrics.
- Economy-wide growth in sustainable investments and revenues continues to outstrip non-sustainable, but aggregate levels and related performance outcomes are still falling short of key benchmarks.

**Toronto, Canada, June 25, 2025** – Renewable electricity producers occupy two of the top three spots in the 2025 edition of Corporate Knights' ranking of the Best 50 Corporate Citizens in Canada. Quebec-based Boralex Inc. climbed from 15<sup>th</sup> spot on the 2024 list to become the top-ranked company this year. Alberta-based design and engineering firm Stantec once again took second spot, while Quebec-based Innergex Renewable Energy Inc. – among last year's top five – is in third spot this year.

Boralex operates 103 wind farms, 13 solar energy facilities, 15 hydroelectric power stations, and two storage units. Collectively, it has an installed capacity of more than 3,260 megawatts at facilities in Canada, the United States, the United Kingdom and France. Its entire electricity sales revenue comes from renewable production, and it is working towards net-zero across its value chain by 2050.

The Best 50 Corporate Citizens are identified each year from among a universe including all Canadian corporations with at least \$1 billion in annual revenues.<sup>1</sup> They are assessed relative to the percentage of their investments and revenues that are sustainable, and to up to 23 other metrics that reflect both global carrying capacities in areas such as carbon emissions and aspirations for greater social equity.<sup>2</sup>

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<sup>1</sup> With some additional inclusions (e.g. largest credit unions by assets under management). 344 companies were eligible for the 2025 Best 50 ranking.

<sup>2</sup> Sustainable investments and revenues are as defined in the [Corporate Knights Sustainable Economy Taxonomy](#). The 2025 Best 50 ranking is based on publicly available 2023 performance data.

Among the 2025 Best 50 companies more than half of investments (56.4%) were classified as sustainable, in comparison to only 24.5% among all companies assessed. For sustainable revenues, comparative performance was 41.3% for the Best 50 companies and 22.2% for all companies assessed. The 2025 Best 50 companies also demonstrate the potential to dramatically elevate economy-wide performance on more specific metrics. On average the Best 50 companies earned \$1.6 million dollars per tonne of carbon emitted, compared to \$0.8 million for all companies assessed. They set an even higher performance benchmark on earnings per unit of energy used at \$181,400 vs. \$67,700 for all companies assessed.

Economy-wide growth continues to be much stronger in sustainable investments and revenues than in non-sustainable. Within the all-companies-assessed sample, total sustainable investments increased 97% from 2019 to 2023 (2023: \$43 billion), while sustainable revenues rose 74% (2023: \$138 billion). Non-sustainable investments and revenues rose by only 26% and 34% respectively.

While this is encouraging, \$98 billion in annual sustainable investment is needed to achieve a net zero economy by 2050, or more than twice the current total.<sup>3</sup> The current growth rate will not deliver that level until 2030, indicating the need for an even greater focus on directing dollars to the right priorities.

Performance among large Canadian companies on absolute carbon emissions also continues to fall far short of required benchmarks. The Intergovernmental Panel on Climate Change has determined that global emissions need to come down by 43% between 2019 and 2030 (5% year-over-year).<sup>4</sup> Only 27% of all companies assessed for the Best 50, and who reported data for a full five-year period, are meeting this benchmark.

#### **Quotes – Attributable to Corporate Knights CEO Toby Heaps**

“Canada’s 50 Best Corporate Citizens continue to set the bar in addressing some of our biggest challenges – from decarbonization, to economic inequities, to leadership ranks that still don’t reflect the population as a whole. This is commendable performance and it comes with many of its own rewards – including strong continued evidence of better financial returns on the part of leading corporate citizens.”

“Pure-play renewable energy firms tend to perform well in corporate citizenship analyses since their investments and revenues are inherently sustainable. But it’s still encouraging to see Canada’s bench strength in this sector. Large-scale and renewable electrification along with grid transformation together represent the single most important throughline along Canada’s path to a net zero economy.”

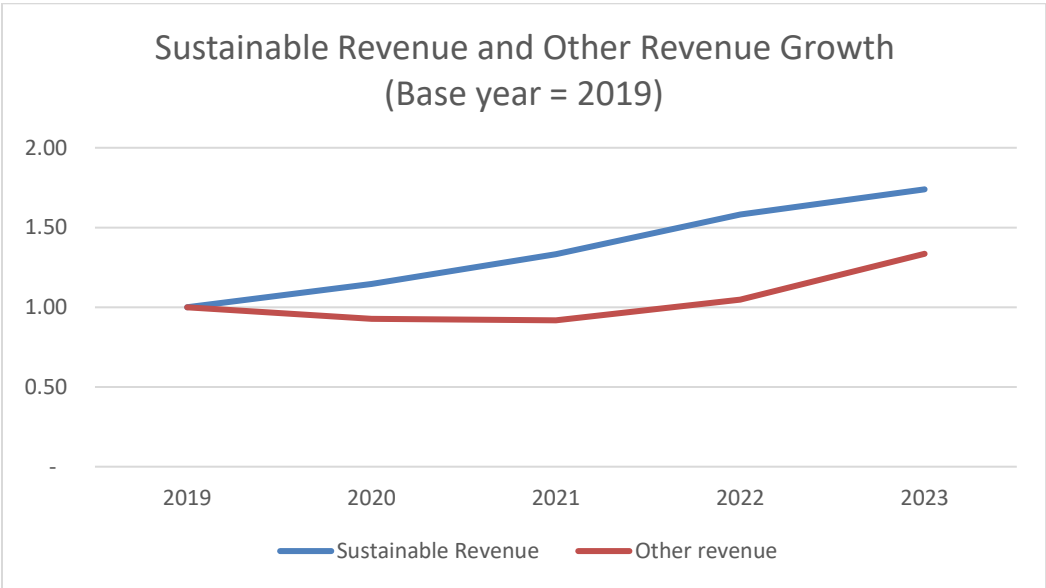
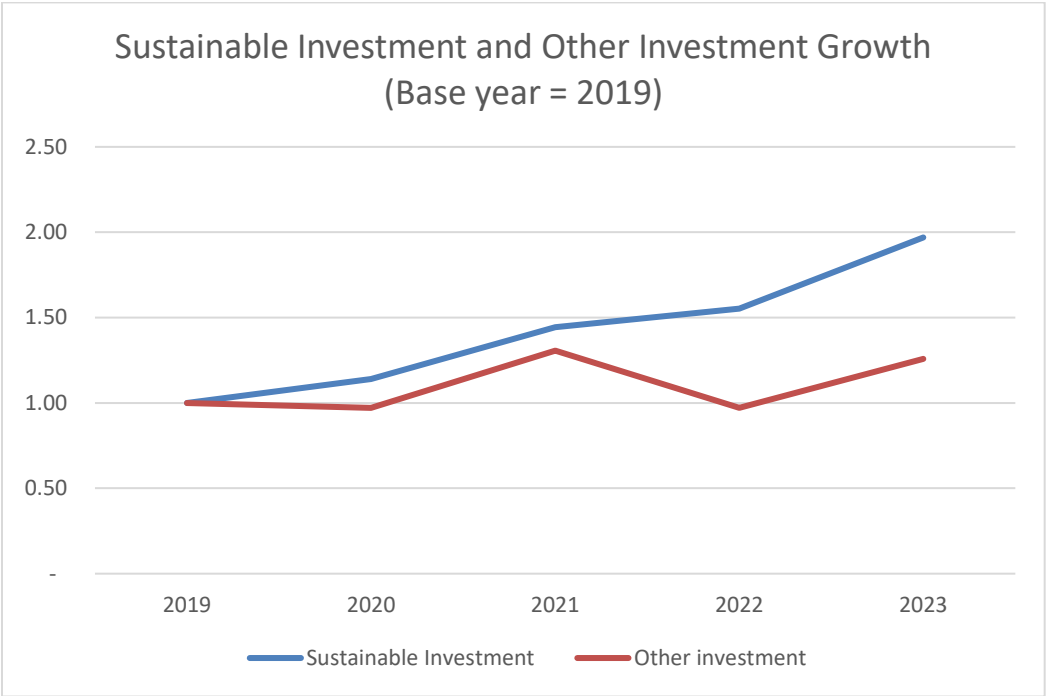
**A digital version of the ranking and further contextual and methodological information is available at [www.corporateknights.com/rankings/best-50-rankings/2025-best-50-rankings/](https://www.corporateknights.com/rankings/best-50-rankings/2025-best-50-rankings/).**

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<sup>3</sup> Canada’s Department of Finance has estimated a need of up to \$140 billion in annual sustainable investments, with other analysis suggesting that private investment will need to represent 70% of that total.

<sup>4</sup> <https://unfccc.int/news/climate-plans-remain-insufficient-more-ambitious-action-needed-now>

Comparative Growth: Sustainable vs. Other Investment and Revenue



## Five-Year Trend: Canadian Companies as a Whole

Metric	Best 50 (2025)*	Canadian companies as a whole **		
		2023	2019	% Change
Total Sustainable Investments	\$37,191 million	\$43,345 million	\$22,010 million	▲ 96.9%
Total Sustainable Revenues	\$119,457 million	\$138,255 million	\$79,487 million	▲ 73.9%
Carbon Productivity***	\$1.6 million	\$0.8 million	\$0.5 million	▲ 60.0%
Absolute Carbon Emissions (T)	27 million	136 million	157 million	▼ 13.4%
Ratio of CEO to Average Worker Pay	87:1	111:1	79:1	▲ 40.5%
Cash Taxes Paid as % of Profits	12.0%	10.7%	10.7%	—
Racial Diversity on Board	14.6%	12.8%	8.8%	▲ 45.5%

\* Analysis is based on 2023 data.

\*\* Full universe of Canadian companies assessed (annual revenues of at least \$1 billion, with some additional inclusions) and which disclosed data for each of 2019, 2020, 2021, 2022 and 2023.

\*\*\* Revenues earned per tonne of carbon emitted (Scopes 1 and 2).

## Financial Returns: Best 50 vs. S&P/TSX Composite Index

On a total return basis, the Best 50 Corporate Citizens' stock market performance has outpaced that of its peers, earning 579% gross return since it was first launched in June 2002, versus 513% for S&P/TSX Composite.



## About the Best 50 Corporate Citizens

Inaugurated in 2002, this annual ranking is based on an assessment of all Canadian publicly traded, privately owned and Crown corporations with gross annual revenues of at least \$1 billion.<sup>5</sup> Each is evaluated on its sustainability investments and revenues, and up to 23 other key performance indicators. All companies are scored on applicable metrics relative to their peers, with 50% of the weight assigned to sustainable investment and sustainable revenues. Nine of the indicators have fixed weights; the rest are assigned weights according to each industry's relative impact in relation to the overall economy. The ranking relies primarily on publicly available information and is distinguished by its transparent and quantitative methodology.

A separate ranking, released concurrently, identifies the Top International Corporate Citizens in Canada. These are companies with a Canadian subsidiary with revenues of at least \$1 billion<sup>6</sup>, and that ranked highest on Corporate Knights' previously released [Global 100 Most Sustainable Companies in the World](#).

## About Corporate Knights

Corporate Knights Inc. is an independent media and research company. Its media division publishes the award winning sustainable-economy magazine Corporate Knights, circulated in *The Globe and Mail*, *The Washington Post* and *The Wall Street Journal*. Its research division produces sustainability rankings, research reports and financial product ratings based on corporate sustainability performance. Learn more at [www.corporateknights.com](http://www.corporateknights.com).

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<sup>5</sup> With some additional inclusions (e.g. largest credit unions by assets under management). 344 companies were eligible for the 2025 Best 50 ranking.

<sup>6</sup> North American revenues excluding the U.S.