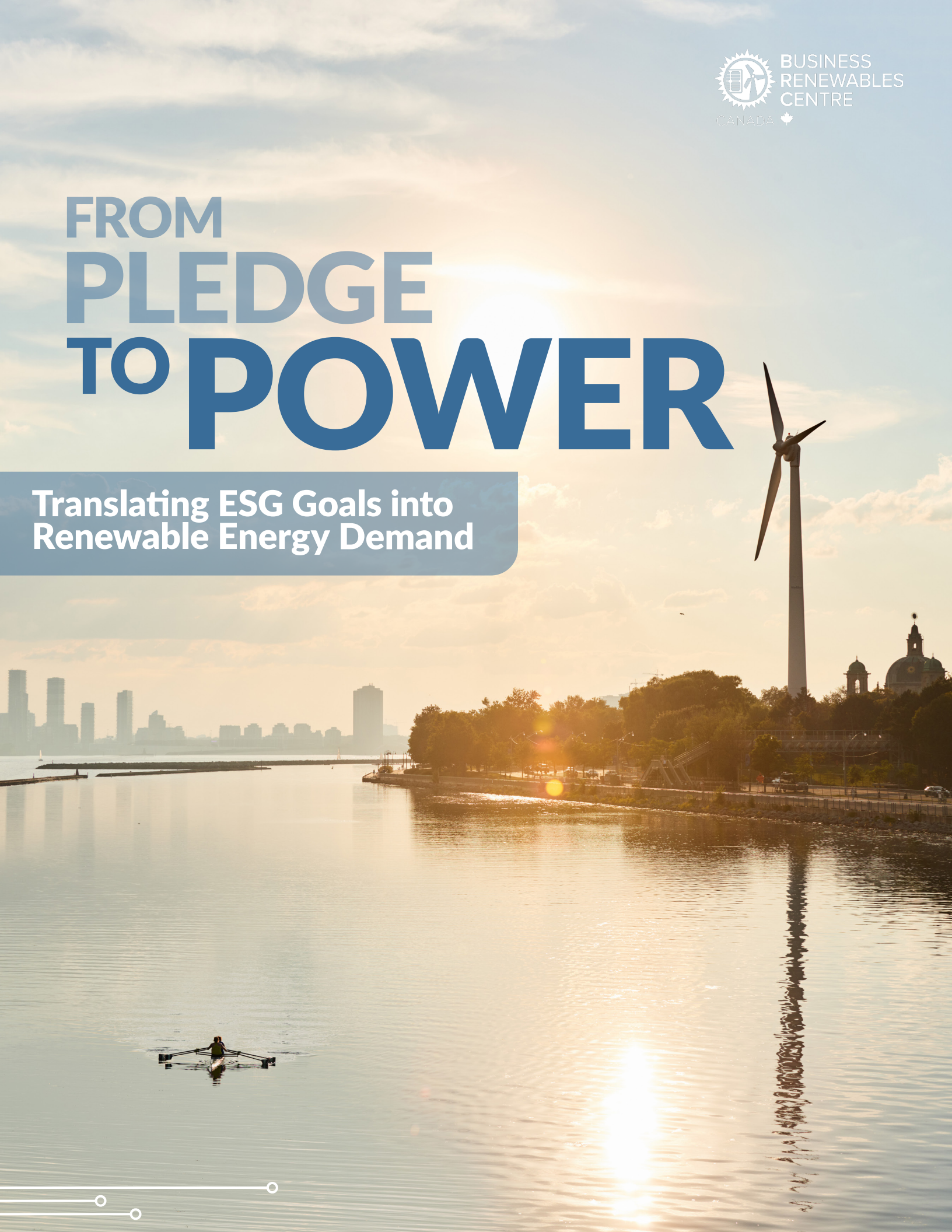
BUSINESS RENEWABLES CENTRE CANADA

FROM PLEDGE TO POWER

Translating ESG Goals into Renewable Energy Demand



Contents

1. Executive **SUMMARY**

1.1. Opportunities up for grabs

Consider it the "quiet power" of corporate sustainability targets. Billions of dollars in investment opportunities, along with thousands of jobs and millions in municipal tax revenue, lie ready for the provinces and territories willing to tap into this hidden demand for renewable energy.

Sustainability targets should be viewed through the lens of opportunity: when you combine the targets of the top 100 Canadian companies listed on the Toronto Stock Exchange (TSX), a significant economic force emerges.

In the next 15 years, their combined pledges to reduce greenhouse gas emissions commit them to purchase 7.7 gigawatts (GW) of renewable energy, with 3.9 GW of that required by 2030. To put that in perspective, the 3.66 GW of corporate purchases tracked by the Business Renewables Centre-Canada have generated 7,000 jobs, $7.5 billion in capital investment, and production of enough energy to power 1.9 million homes. The 3.66 GW have all been developed over the last five years in one province — highlighting how achievable this opportunity is for the country.

It is also becoming increasingly obvious that the industries of the future will require a significant amount of energy, and they would prefer it to be clean. Jurisdictions that enable companies with targets to transition from pledges to power purchases will also attract additional investment into their communities.

1.2. Shining a spotlight on sustainability targets

Sustainability targets often stand apart and are overlooked in financial reports. This is an oversight we corrected by shining a well-deserved light on the greenhouse gas emission reduction targets that many companies hold as part of their broader corporate sustainability strategies.

We focused on the top 100 companies trading in the Toronto Stock Exchange (TSX), by market value. They represent a diverse mix of industries, including energy, technology, manufacturing and consumer goods, and their operations are spread across multiple provinces.

Our analysis looked into the emissions reductions these companies would need to achieve their Scope 2 emission reduction targets. Scope 2 emissions refer to indirect emissions resulting from the purchase of electricity, steam, heat, or cooling. We focused on those emissions, since they are typically reduced through the procurement of renewable electricity. By combining all Scope 2 emission targets and the required energy to meet those targets, we identified **a hidden demand to procure roughly 7.7 GW of renewable energy over the next 15 years.**

These corporate climate targets present a significant opportunity to expand renewable energy projects across Canada, while also supporting both corporate decarbonization and national climate objectives.

1.3. What we found

The 7.7 GW of renewable energy demand is distributed across 12 industries and eight provinces. More than **85% of the total renewable energy demand will come from a few industries**, such as the mining, quarrying, and oil and gas extraction industry, retail trade, manufacturing and the utilities sector and Ontario, Alberta and Quebec represent around 85% of the demand.

The target years set by the companies to meet their emission goals range from 2025 to 2040, with 2030 being the most common target year among companies.

1.4. The benefits of virtual power purchase agreements

Virtual power purchase agreements (vPPAs) are financial contracts in which an organization, or a renewable energy buyer, agrees to purchase electricity from a renewable energy project without physically receiving the electricity directly from that project. vPPAs are used throughout the energy industry to derisk projects from solar to natural gas.

These agreements help corporations address their Scope 2 emissions without requiring them to develop on-site projects.

At the same time, they support decarbonization and generate economic benefits in the regions where the projects are built. This means that the region hosting the project would not be burdened with the financial implications of project development but would still benefit from the economic and social benefits through investments, municipal tax revenues, job creation and access to renewable energy. In addition, vPPAs often support a build-out of renewable energy capacity that is larger than what the agreement is for, because it enables project developers to secure loans for larger projects, and that extra capacity can still be sold to the grid. **Renewable energy is cheaper to build and operate than other forms of energy**, therefore, the additional buildout results in lower energy prices for ratepayers.

Ultimately, vPPAs serve as a key mechanism to bridge the gap between corporate renewable energy demand and new project development. Therefore, the significant demand for renewable energy from corporate companies and the urgency at which various provinces need to address them to support the demand as discussed in the report can be met with the help of vPPAs.

1.5. Proving our point through publicly available data

The analysis and findings in this report are based on publicly available data from corporate reports of the top 100 Canadian TSX companies. To produce this analysis, estimates and assumptions were used to translate corporate Scope 2 emission targets to provincial and Canadian renewable energy demand. **The detailed methodology is provided in the appendix of the report.**

2. IntroDUCTION

2.1. Why companies need renewable energy

Organizations rely on purchased electricity from the grid, unless they have on-site power plants that directly supply electricity to run their operations. If an organization is in a region that relies heavily on fossil fuels for electricity generation, the electricity it purchases emits significant amounts of greenhouse gases (GHGs) resulting in large Scope 2 emissions for the organization. These are indirect emissions resulting from the purchase of electricity, steam, heat or cooling.

Many companies actively measure their GHG emissions and strive to reduce them, to meet investor expectations, align with industry standards and maintain competitiveness. Opportunities to address Scope 2 emissions are often among the simplest to implement, as they typically do not require major operational changes. Simply shifting their electricity to renewable sources allows organizations to cut down on Scope 2 emissions significantly.

2.2. Role of vPPAs

Companies use various options to obtain renewable energy to tackle their Scope 2 emissions. In Canada, the most common ones are on-and off-site renewable energy procurement.

On-site procurement

On-site procurement refers to a renewable energy project that is physically located in the same facility as the organization (also called behind-the-meter or behind-the-fence). Typically, the electricity generated from these projects flows directly to the organization's facilities.

Off-site procurement

Off-site procurement is when a company purchases wind or solar power from generating facilities that are not located on its property. In most cases, the company does not receive the actual electricity produced by these generators; rather, the transaction happens on paper. The organization continues to power its operations with electricity from the grid, and the renewable energy generator supplies the grid with its electricity. The organization receives the environmental attributes or benefits associated with renewable energy, usually in the form of renewable energy certificates (RECs). The virtual nature of this procurement allows organizations to meet renewable energy targets without the complexity of physically altering how their facilities are powered. Mechanisms for supporting off-site procurement vary depending on a jurisdiction's market structure. In Canada, the most common mechanism for off-site procurement is the virtual power purchase agreement, or vPPA. A **vPPA is a contract between an organization and a project developer in which the organization agrees to purchase a certain amount of electricity at a fixed price**, typically over a period of 10 to 20 years.

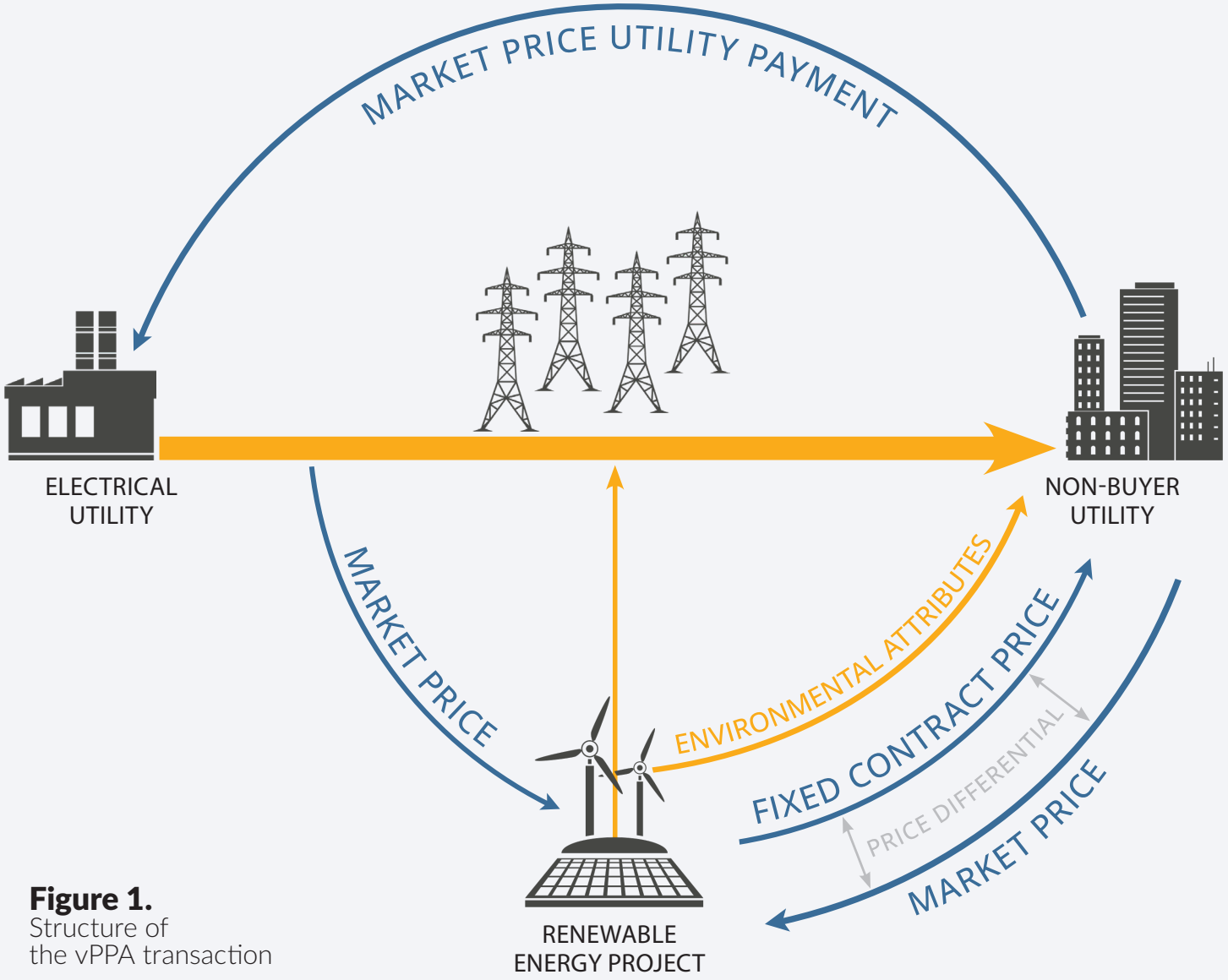


Figure 1.
Structure of the vPPA transaction

In a vPPA, a company (non-utility buyer) agrees to pay a fixed contract price for the electricity generated by a specific renewable project despite the electricity being sold into the broader market. Through this transaction, the company exclusively receives the environmental attributes (EAs) generated through the renewable energy project to fulfill its emission reduction objectives. Moreover, if the market price is lower than the fixed contract price, the company pays the difference; if it's higher, the company also receives the difference.

These are virtual contracts that do not involve directly sending the electricity from the generator to the buyer organization.

Since there is flexibility with a vPPA in where the renewable energy project can be located relative to the organization's facility, organizations are able to purchase from renewable energy projects in locations optimized for other factors like project economics. Alberta's deregulated market, where generators can sell into the market and buyers can enter direct contracts for attributes, is well-suited to allow vPPAs to flourish.

For project developers, vPPAs can provide committed, reliable, long-term revenue that enables a project to secure financing. This means that corporate renewable energy buyers can help facilitate additional renewable energy capacity by signing long-term vPPAs for projects that are not yet operational.

Overall, **vPPAs offer organizations a scalable and impactful way to meet climate goals, support clean energy generation by enabling new projects and in turn reduce the region's dependence on fossil fuels**.

BRC-Canada DEAL TRACKER

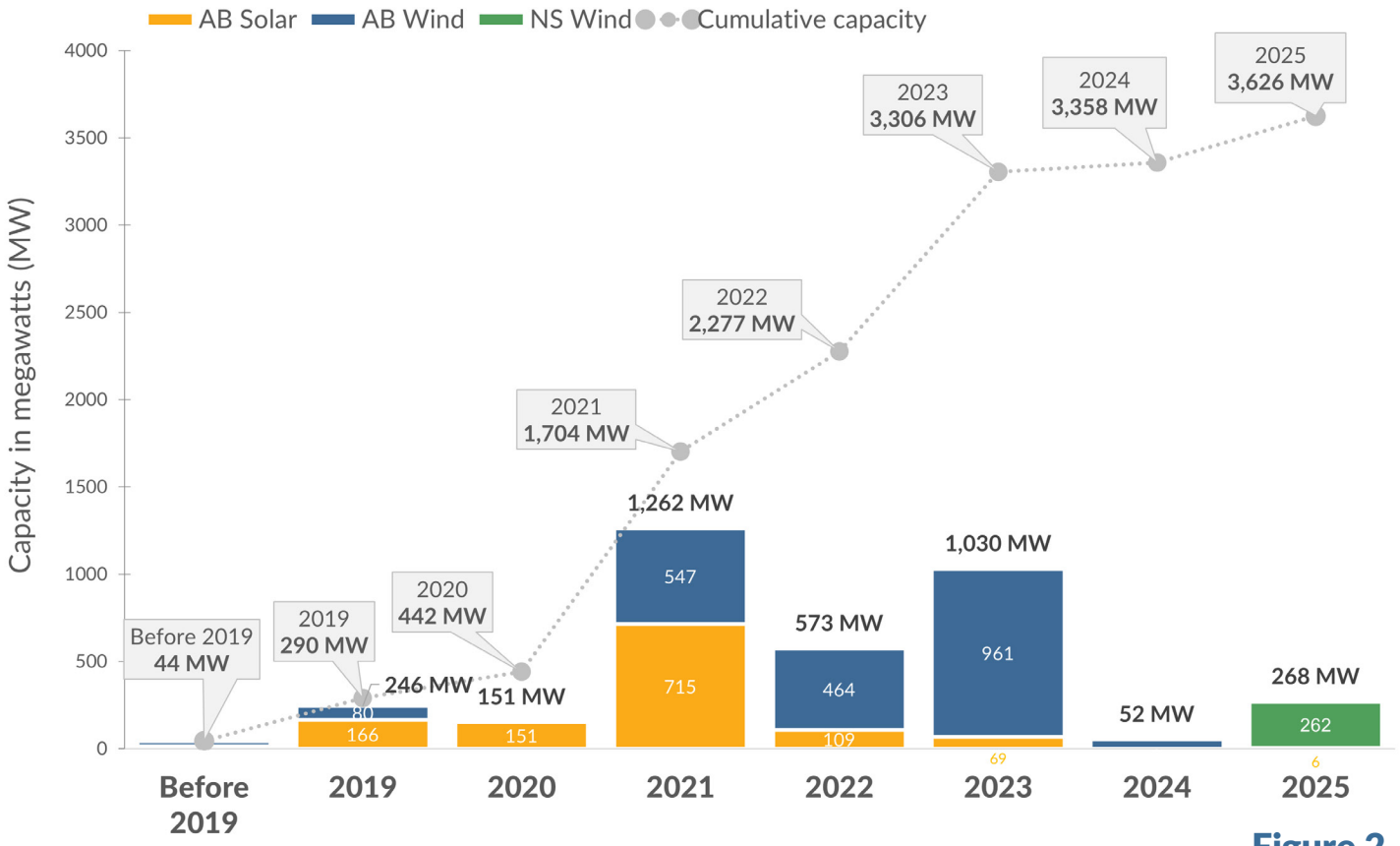


Figure 2.
Corporate Renewable Energy Deals in Canada (Q3 2025)

2.3. Corporate renewables procurement in Canada

As of September 2025, Canada has seen over 40 transactions for 3.66 GW of contracted capacity (see our **Deal Tracker** in **Figure 2** above). These deals were completed by organizations from a wide range of industries, from oil and gas to food production, all striving to reduce their Scope 2 emissions. **The deals have supported the development of 4.7 GW of solar and wind projects in Canada.**

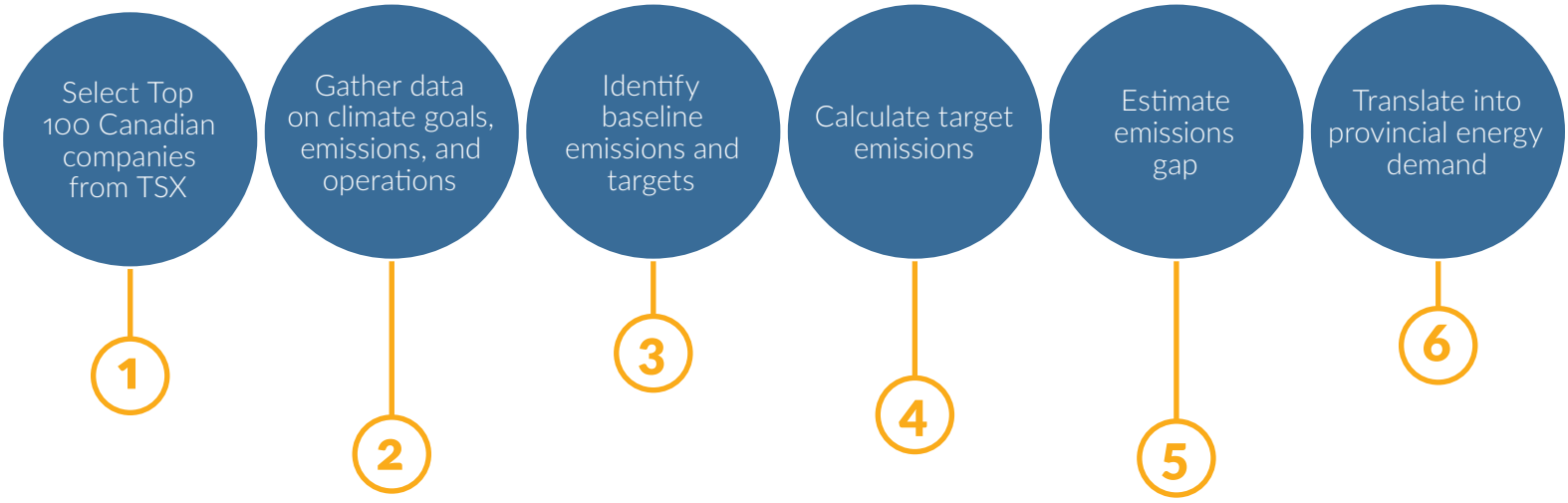
3. MethoDOLOGY

This report estimates the renewable energy demand required by the top 100 Canadian companies to meet their Scope 2 emissions targets.

1 These companies were selected from the Toronto Stock Exchange (TSX) based on their market capitalization. 2 To carry out the analysis, publicly available corporate reports were reviewed to gather data on each company's climate goals, emissions, and operations. Given the unique nature of this analysis, estimates and assumptions were necessary to convert emissions targets into renewable energy demand, and to break down that demand by industry and province. A detailed methodology including assumptions and the various parameters used, is available in a separate appendix.

3 The analysis started by identifying each company's upcoming Scope 2 emissions target and its baseline Scope 2 emissions. 4 From this, each company's "target emissions" was calculated, defined as the company's annual emissions in its target year if they achieved their stated reductions. 5 The target emissions were compared with the company's current Scope 2 emissions to estimate the "emissions gap," which is the amount of emissions a company would need to reduce to meet its goal.

Since many of the companies analyzed operate internationally, emissions generated within Canada needed to be separated from the total emissions gap. The analysis also went a step further to estimate how the emissions from each company is distributed across provinces. 6 Using additional proxies based on the company's operations and regional electricity data, the emissions gap was then translated into provincial renewable energy demand. A 30% capacity factor, assuming a blend on the mix of renewables deployed was used to calculate final demand.



Methodology

A detailed methodology including assumptions and the various parameters used, is available in a separate appendix. If you have any questions regarding our approach or are a company interested in understanding how your industry metrics were calculated, please reach out to **info@businessrenewables.ca**.

4. Renewable ENERGY DEMAND

Out of the 100 companies analyzed, 20 companies did not have applicable climate targets that could translate into renewable energy demand.

Additionally, nine companies had climate targets set for 2050 with no intermediate target dates. Since these targets could be reached with no action from the company, assuming Canada's commitment to achieving a net-zero electricity grid is reached by 2050, these targets were not considered to translate into any renewable energy demand.

Finally, four companies have already achieved their climate targets and have not provided new, more ambitious ones. Consequently, the analysis that follows focuses on the remaining 67 companies.

4.1. 2030: A looming deadline

Setting climate targets is beneficial not just from an environmental standpoint, but it also increases investor confidence, provides resilience against future regulations, and improves innovation and competitiveness in the industry. Having near-term targets creates accountability for an organization to take immediate action and helps outline future growth.

Separating companies by their next upcoming target year provides insight into the emissions reductions needed in advance of those years, which helps forecast how demand for renewable energy will be distributed across the next two decades.

Seventeen per cent of the companies are up against a deadline – they have emissions targets set to be achieved by 2025. If vPPAs are not already set up to address these targets, it is unlikely that they will be secured in time to meet these targets, given the time required to negotiate these deals and construct the renewable energy projects.

The first big deadline is 2030, by which 71% of companies have set as a target date for an emissions goal. That translates to over 3,900 MW of renewable energy demand that would need to be built by 2030

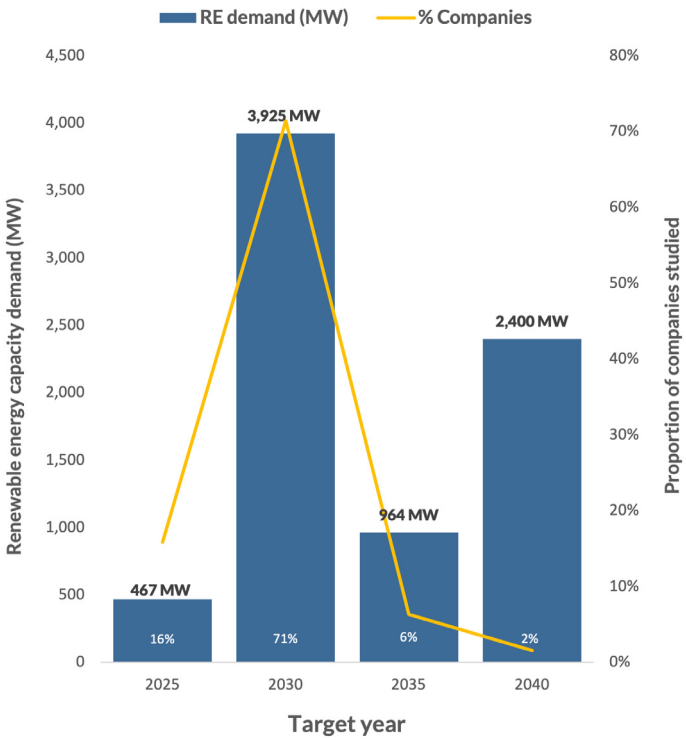


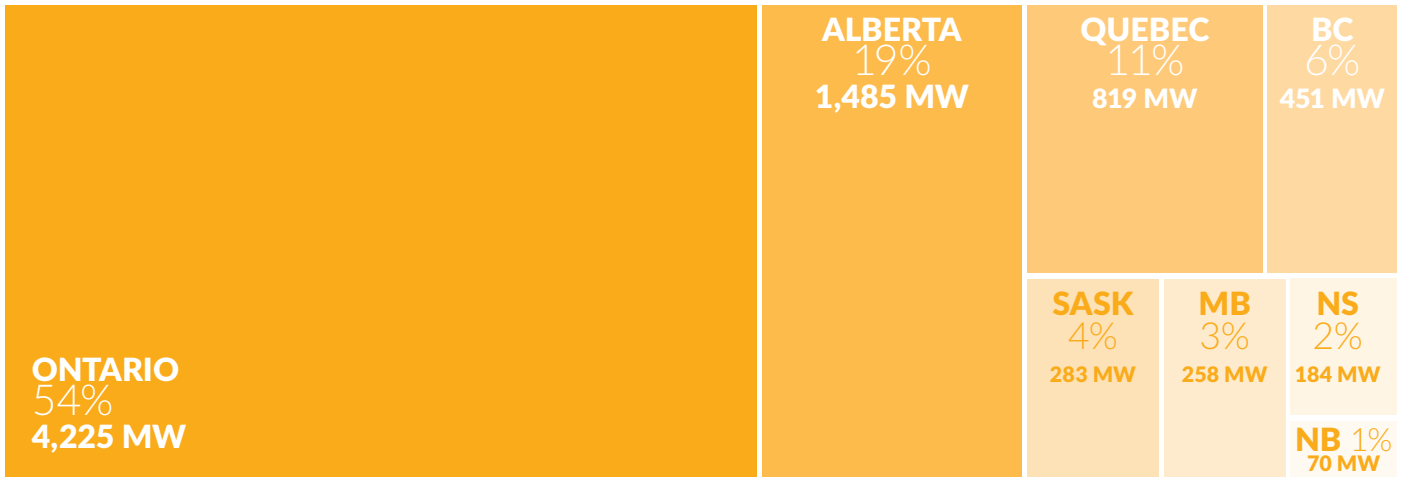
Figure 3.
Renewable energy demand and companies target years

to enable these organizations to achieve their climate targets. This is more than the roughly 3,400 MW committed to in the decade following, from 2031 to 2040. The cluster of goals set for 2030 underscores the importance of the next few years in establishing vPPAs to enable new renewable energy projects to meet these ambitions.

Figure 3 illustrates the demand for renewable energy for each target year, along with the proportion of companies that have those years as their target years.

Due to regulatory constraints, off-site procurement of renewable energy is only enabled in certain provinces. However, the next section shows how the actual demand is spread widely across Canada, highlighting the opportunity for jurisdictions to enable this type of procurement and seize upon the wave of demand leading up to 2030 and beyond.

Figure 4.
Proportion of provincial renewable energy demand



4.2. Demand by province

This section explores the potential renewable energy demand needed across different industries and provinces to support the top 100 companies in meeting their climate targets.

General

Companies often operate their manufacturing facilities, offices or other operations in locations separate from their headquarters. As a result, their Scope 2 emissions originate from multiple regions.

Balanced across other decision criteria, organizations often strive to procure clean energy in the same jurisdiction as where they consume it. Potential **changes to the Greenhouse Gas Protocol Scope 2 guidance** (a global carbon accounting standard) may require electricity consumption and purchasing to be within the same geographic region.[1] Therefore, an organization's Scope 2 emissions in a particular province or territory can translate into demand for renewable energy within that jurisdiction.

Figure 4 showcases the renewable energy demand for each province. This is the demand over multiple target years from 2025 to 2040. Newfoundland and Labrador, Prince Edward Island, Yukon, the Northwest Territories and Nunavut are excluded due to negligible renewable energy demand from companies in these provinces.

Ontario has the highest demand for renewable energy, 54% of all the demand, followed by Alberta and Quebec at 19% and 11%, respectively. The section below will detail each of the provinces, delving into the different industries the province hosts and why some may have high or low demand.

RELEVANT INDUSTRIES HIGHLIGHTS

1. The **mining, quarrying,** and **oil and gas extraction** industry accounts for the highest renewable energy demand in Alberta (77%), Saskatchewan (56%) and Manitoba (52%).
2. The **utilities** sector requires the largest amount of renewable energy in Nova Scotia (32%).
3. **Retail trade** takes up most of the renewable energy demand in B.C. (51%), Ontario (42%), Quebec (71%) and New Brunswick (65%).
4. Ontario has the largest share of renewable energy demand in the **manufacturing** and **utilities** sectors compared to all the other provinces.

1 Sarah Huckins, "Scope 2 Technical Working Group Progress Update," Greenhouse Gas Protocol, June 11, 2025. **https://ghgprotocol.org/blog/scope-2-technical-working-group-progress-update**

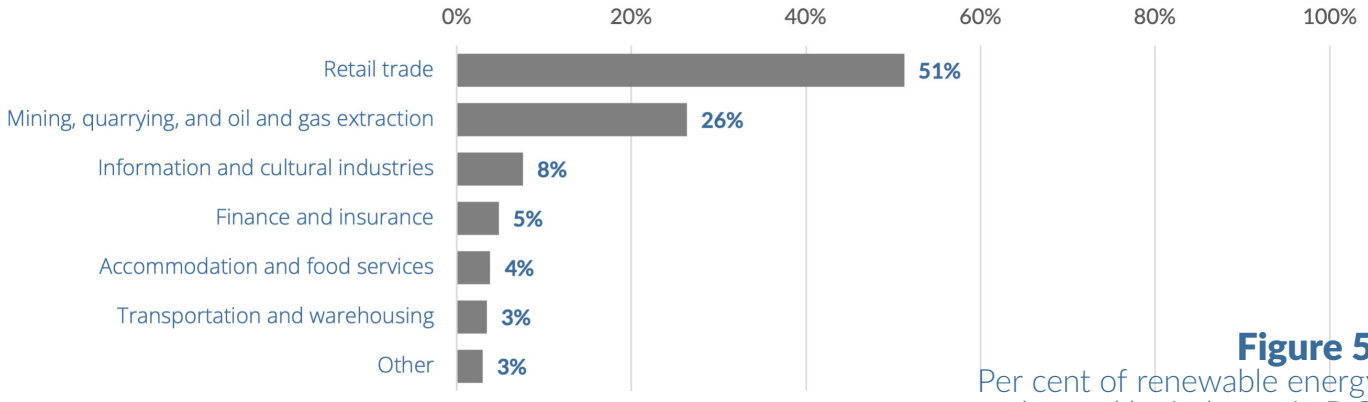


Figure 5.
Per cent of renewable energy demand by industry in B.C.

British Columbia

For the companies studied that have operations in B.C., **only 450 MW of renewable energy capacity is needed to meet their climate targets**, or 6% of the country's total projected demand. This is largely due to the fact that the B.C. electricity grid is largely made up of renewable energy. In 2021, 97% of the electricity generated in B.C. came from hydro, biomass or wind.[2] This means that an organization's electricity consumption in B.C. translates into very low Scope 2 emissions.

At 51% of the province's total demand, the retail trade sector (231 MW) accounts for the largest share of this need, followed by the mining, quarrying, and oil and gas extraction industry, which represents 26% (118 MW) of the required capacity. All other industries contribute less than 10% each to the total demand. Figure 5 shows a breakdown by industry.

Of the 450 MW in total demand, 150 MW is needed to meet the 2030 target deadlines, with the rest needed before 2040.

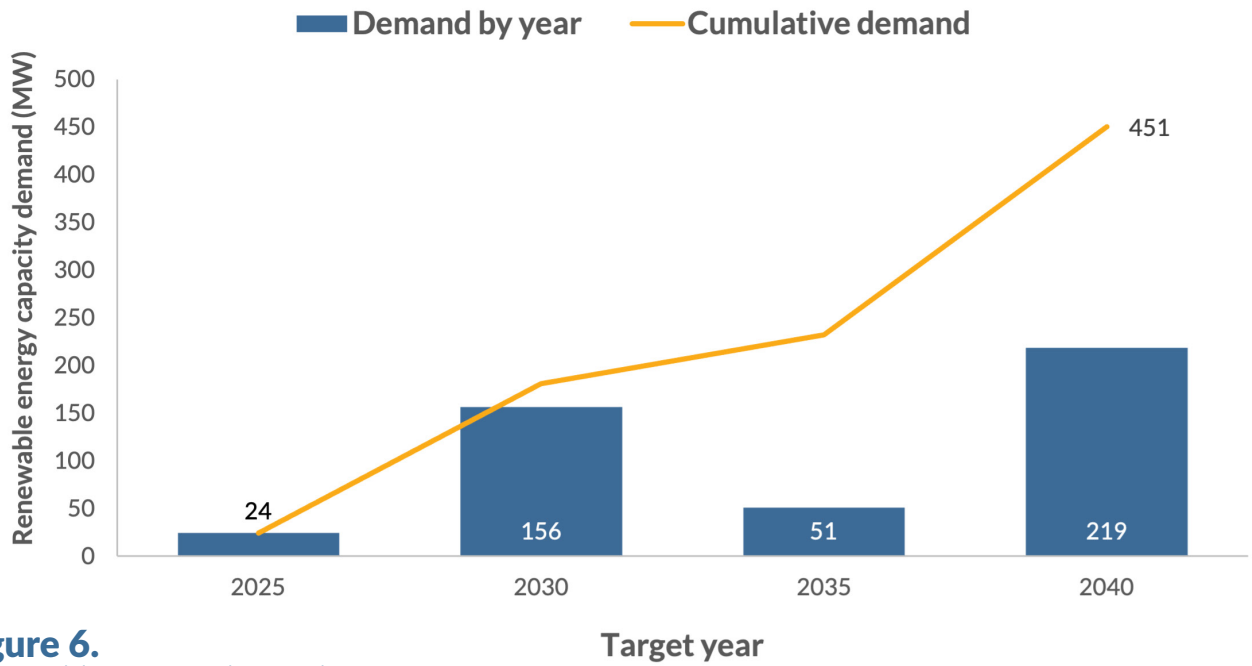


Figure 6.
Renewable energy demand in B.C. across target years

2. Canada Energy Regulator, "Provincial and Territorial Energy Profiles – British Columbia," November 15, 2024. **https://www.cer-rec.gc.ca/en/data-analysis/energy-markets/provincial-territorial-energy-profiles/provincial-territorial-energy-profiles-british-columbia.html**

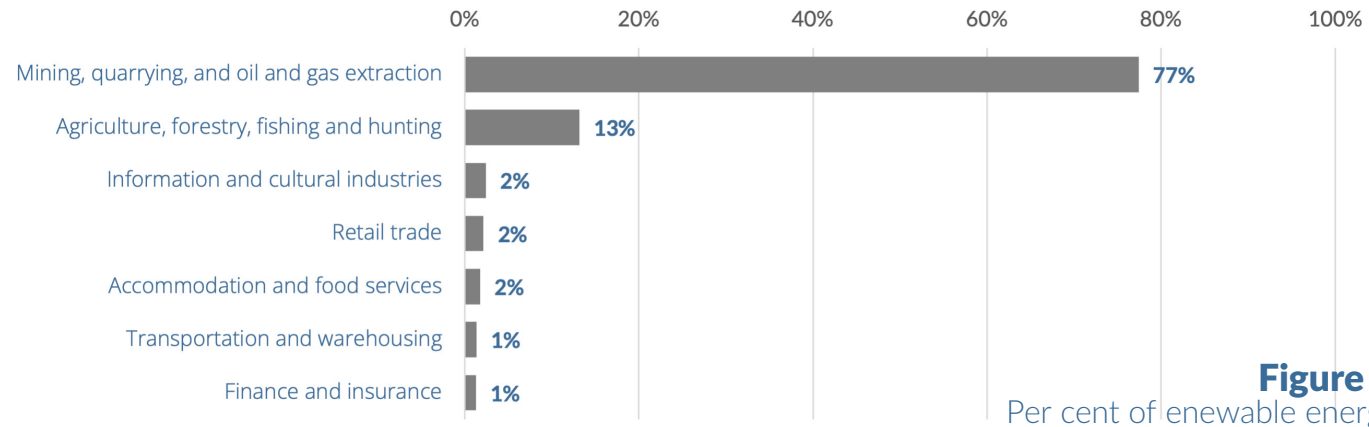


Figure 7.
Per cent of enewable energy demand by industry in Alberta

Alberta

Based on current operations, companies in Alberta are projected to require approximately 1.4 GW of renewable energy demand to meet their climate targets. This represents 19% of Canada's total projected renewable energy demand from the top 100 corporations. Though significant, this total would represent less than half of what has already been purchased in the Alberta vPPA market as of August 2025.

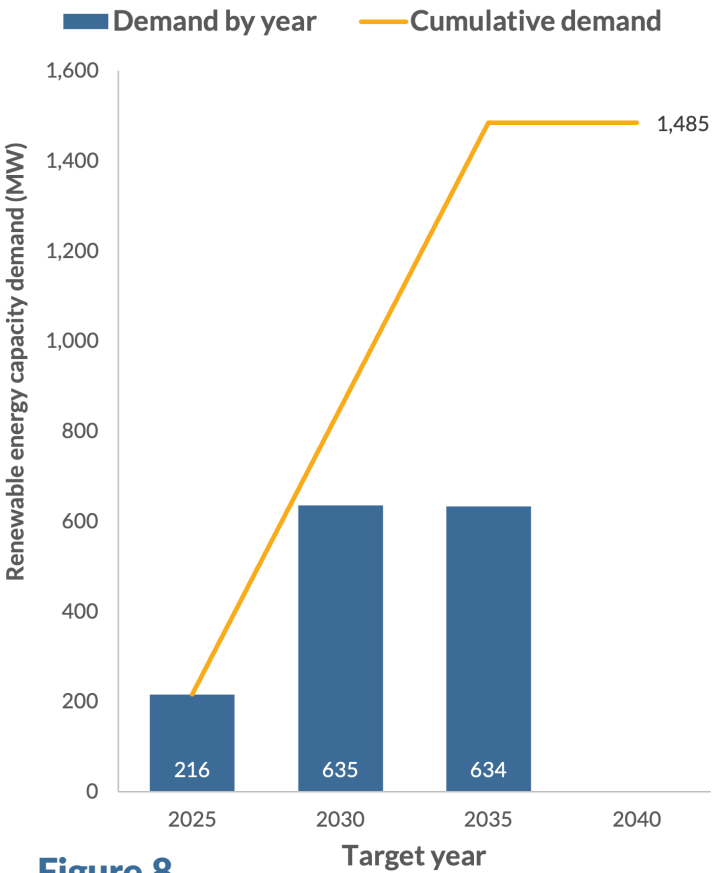


Figure 8.
Renewable energy demand in Alberta across target years

Nearly 15% of Alberta's renewable energy capacity is needed by 2025. Our analysis indicates that some of these companies need to purchase 216 MW of renewable energy demand by the end of 2025 to meet their targets. By 2030, an additional 635 MW will be required, and an additional 630 MW will be needed by 2035. These looming targets may prompt some buyers to enter the market soon, in order to secure the energy they need to achieve their goals.

The mining, quarrying and oil and gas extraction sector accounts for the largest share, responsible for more than 75% (1.2 GW) of Alberta's required capacity. Agriculture, forestry, fishing and hunting is next with 13% of the province's demand. Other major industries including retail trade, transportation and warehousing, and the information and cultural industry have much smaller contributions of less than 3% each to the province's total renewable energy demand.

This imbalance largely reflects the dominance of the oil and gas sector in Alberta. The high concentration of companies in this sector significantly increases the emissions gap in the province, driving up the overall renewable energy requirement needed to help the companies meet their climate goals.

Virtual PPAs are not new to the oil and gas industry. Since 2019, 1.1 GW of renewable energy demand has been signed under vPPAs by oil and gas companies in Alberta, equivalent to one-third of all vPPAs within that timeframe.

It's also worth noting that several oil and gas companies have set net-zero targets for 2050, with no interim target before then. Our analysis methodology considers these to create zero demand for renewable energy through vPPAs.

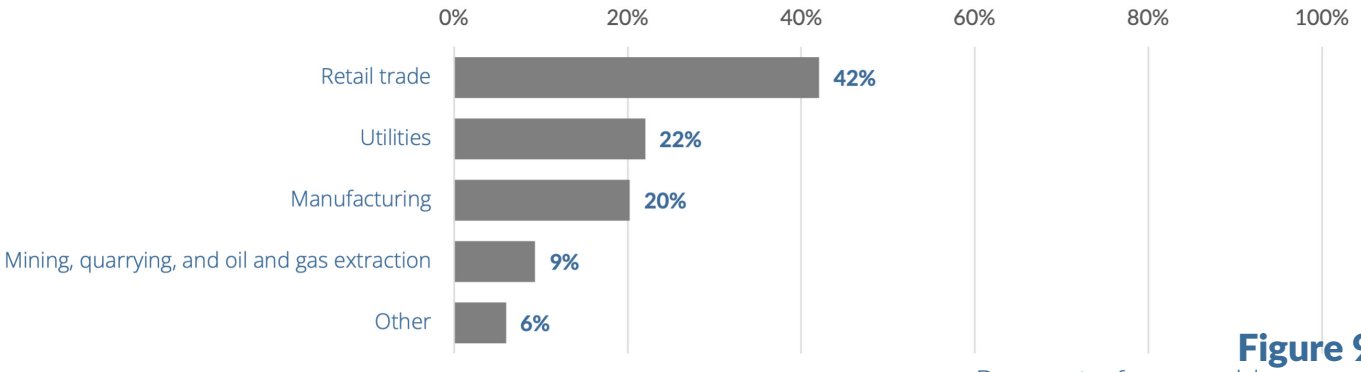


Figure 9.
Per cent of renewable energy demand by industry in Ontario

Ontario

Ontario has the highest renewable energy demand from corporations, totaling 4.2 GW. This is due to the province being home to many headquarters of major firms, a large number of branches from financial institutions and also many manufacturing facilities. Similar to B.C., **retail trade in Ontario accounts for 42% of the renewable energy demand.**

Utilities follow as the second-largest sector, with a 22% demand for renewable energy, equivalent to 931 MW. Scope 2 emissions for these organizations can include subcategories unique to this industry, like transmission line losses.

Manufacturing represents the third-largest sector in Ontario, accounting for 20% of the province's renewable energy demand due to the high number of manufacturing operations present. The mining, quarrying, and oil and gas extraction sectors contribute 9% of the demand (395 MW), with only a handful of companies significantly fueling the industry's growth.

A significant amount of this demand (nearly 2.5 GW) is needed by 2030, primarily driven by climate targets from organizations in utilities, manufacturing and mining, oil and gas, and quarrying. In the absence of the ability to procure this power locally in Ontario, this demand may result in vPPAs in other jurisdictions to meet these targets.

Recent regulatory changes have enabled specific organizations in Ontario to use vPPAs to offset certain system fees. However, there may be an opportunity for Ontario to capitalize on this near-term need for renewable energy and accelerate the growth of the electricity grid through corporate support.

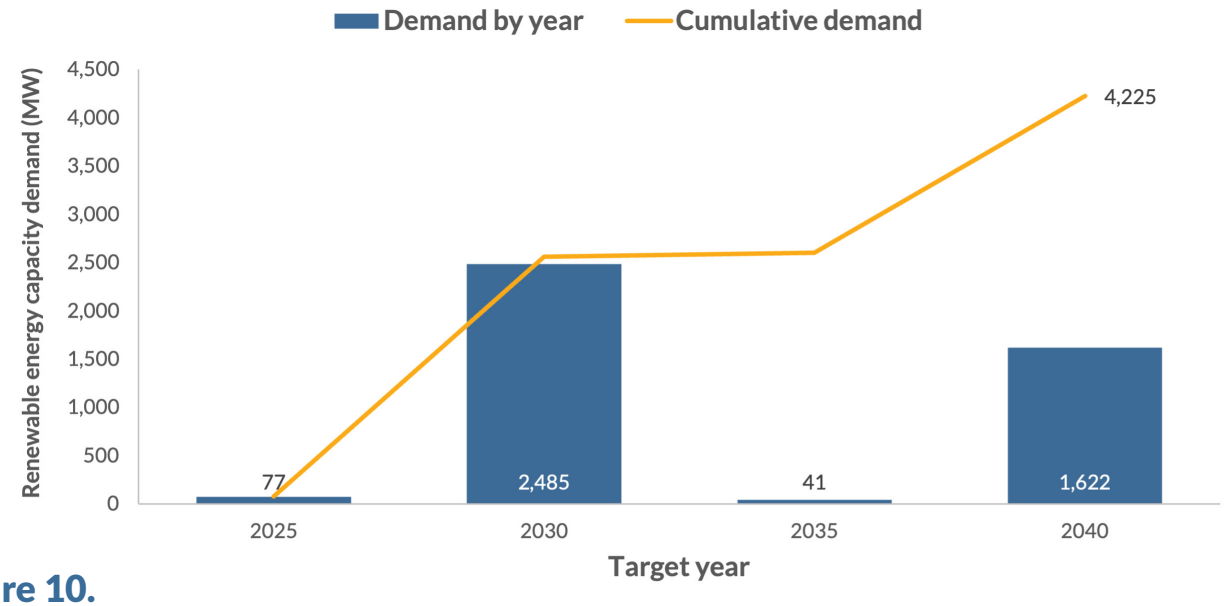


Figure 10.
Renewable energy demand in Ontario from 2025 to 2040

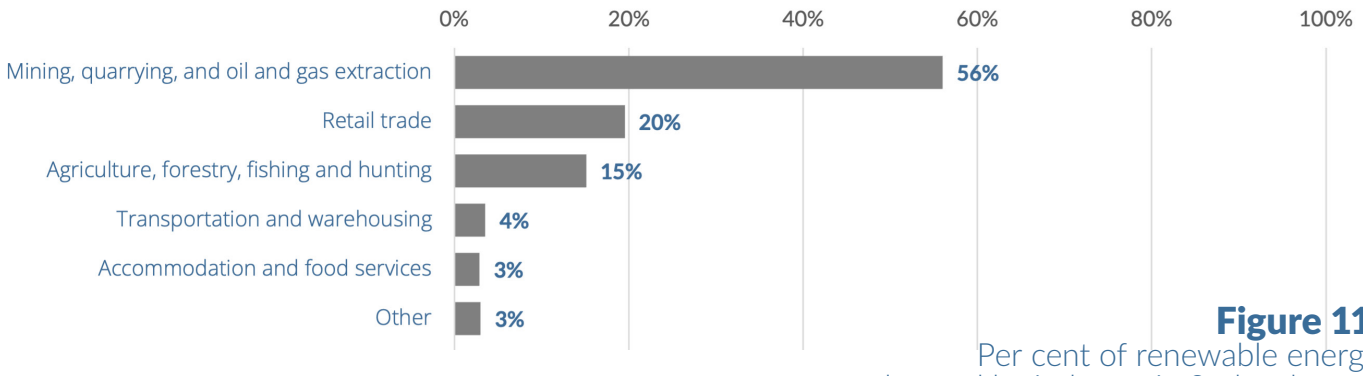


Figure 11.
Per cent of renewable energy demand by industry in Saskatchewan

Saskatchewan

Among the companies we examined, those operating in Saskatchewan require 283 MW of renewable energy capacity to meet their climate targets, representing 4% of Canada's total projected demand.

Similar to Alberta, the mining, quarrying, and oil and gas extraction sector leads in renewable energy demand within Saskatchewan, accounting for approximately 56% (158 MW) of the province's total. For these organizations, Scope 2 emissions are likely a small fraction of their entire emissions portfolio, and consequently, their emissions reduction focus may be in other areas like energy efficiency or direct fuel use. Still, their Scope 2 target will necessitate action on decarbonizing their electricity use. Securing a vPPA with a wind or solar project in Saskatchewan offers the potential for low prices, given the province's strong wind and solar resources, as well as other potential co-benefits of local engagement.

There is precedent for corporate renewables procurement in the province. Through the Renewable Partnership Offering, a SaskPower program that enables companies to subscribe to new renewable energy capacity, a 100 MW solar energy project was made possible through commitments from companies.

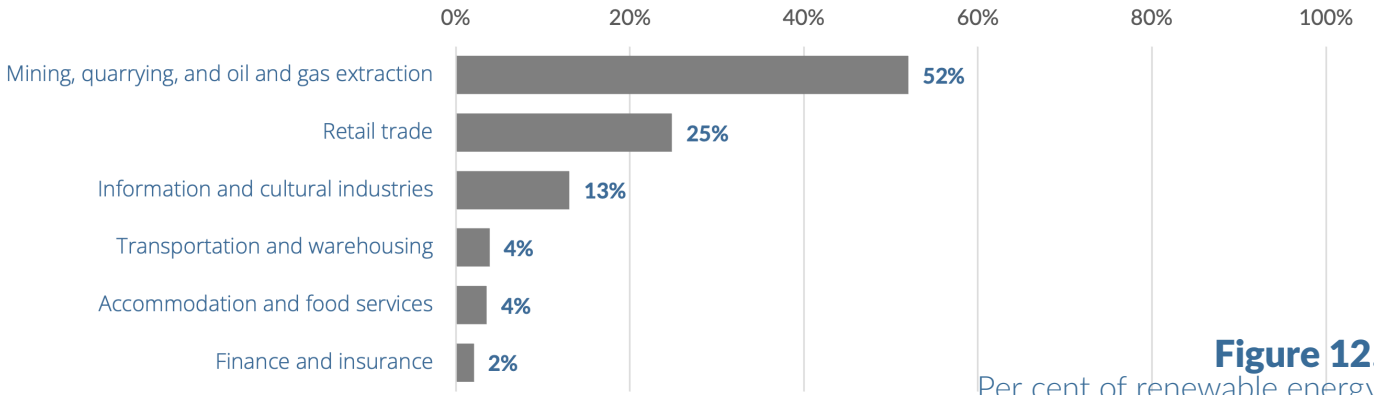


Figure 12.
Per cent of renewable energy demand by industry in Manitoba

Manitoba

With a renewable energy demand of 258 MW, Manitoba's total projected demand is similar to Saskatchewan, accounting for just 3% of Canada's total.

Mining, quarrying, and oil and gas extraction is the dominant sector in the province, responsible for 52% (133 MW) of Manitoba's total. Retail trade follows with 25% (64 MW), and information and cultural industries contribute 13% (33.5 MW), making both sectors significant players in the province's projected energy demand.

What is surprising is that **Manitoba has one of the cleanest grids in Canada, with over 97% of electricity coming from renewable sources**.[3] This slim margin for improving emissions related to electricity use suggests that much of the Scope 2 emissions generated in

3. Government of Canada, "Manitoba: Clean electricity snapshot," June 4, 2025. **https://www.canada.ca/en/services/environment/weather/climatechange/climate-plan/clean-electricity/overview-manitoba.html**

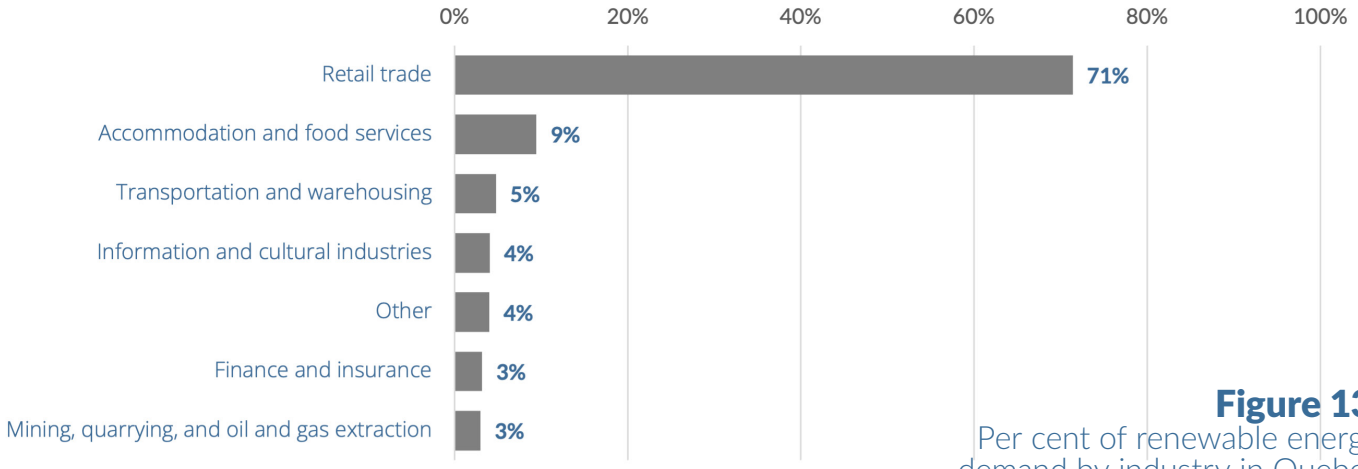


Figure 13.
Per cent of renewable energy demand by industry in Quebec

Quebec

Similar to B.C., Quebec is a province with a grid dominated by hydro. Organizations operating within Quebec have relatively low Scope 2 emissions resulting from electricity consumption. Still, the analysis did uncover over 800 MW of demand to meet Scope 2 emissions targets from this group of companies, distributed roughly evenly between 2030 and 2040 target dates.

Retail trade is the most significant sector in Quebec, accounting for 71% (584 MW) of renewable energy demand. Unlike many provinces, **the accommodation and food services sector in Quebec has relatively high renewable energy needs**. This sector largely includes consumer food distribution and grocery companies, accounting for 9% of the demand, requiring over 77 MW of renewable energy to meet their climate targets.

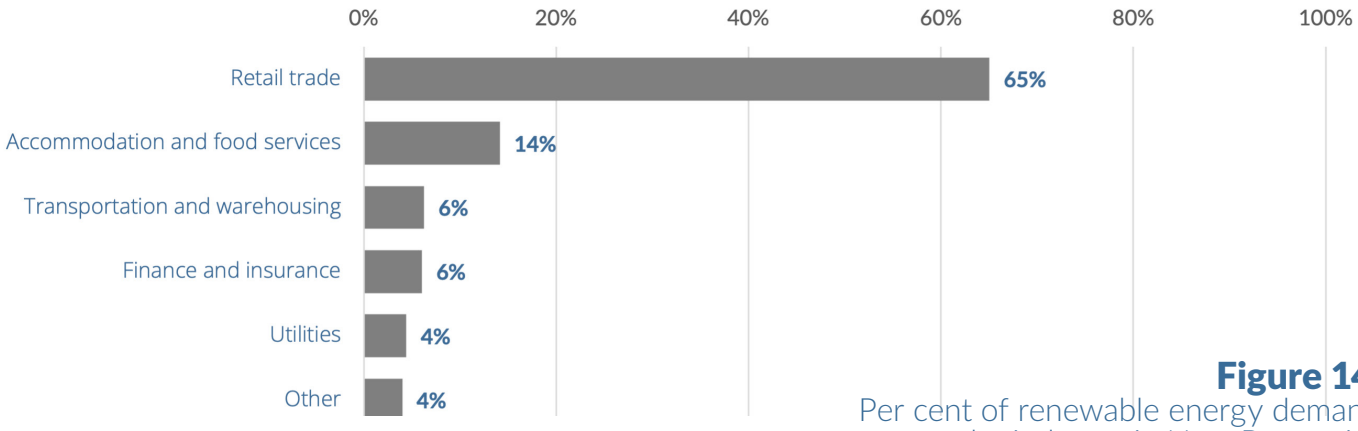


Figure 14.
Per cent of renewable energy demand by industry in New Brunswick

New Brunswick

With only 70 MW, New Brunswick has a relatively small amount of forecasted renewable energy demand from the top 100 corporate companies in Canada. **At 65%, retail trade remains the primary industry with renewable energy needs in the province**. The next highest demand comes from the accommodation and food services industry which contributes 14% of the total demand. Other sectors, including finance and insurance, transportation and warehousing, and utilities, each account for 6% of the demand.

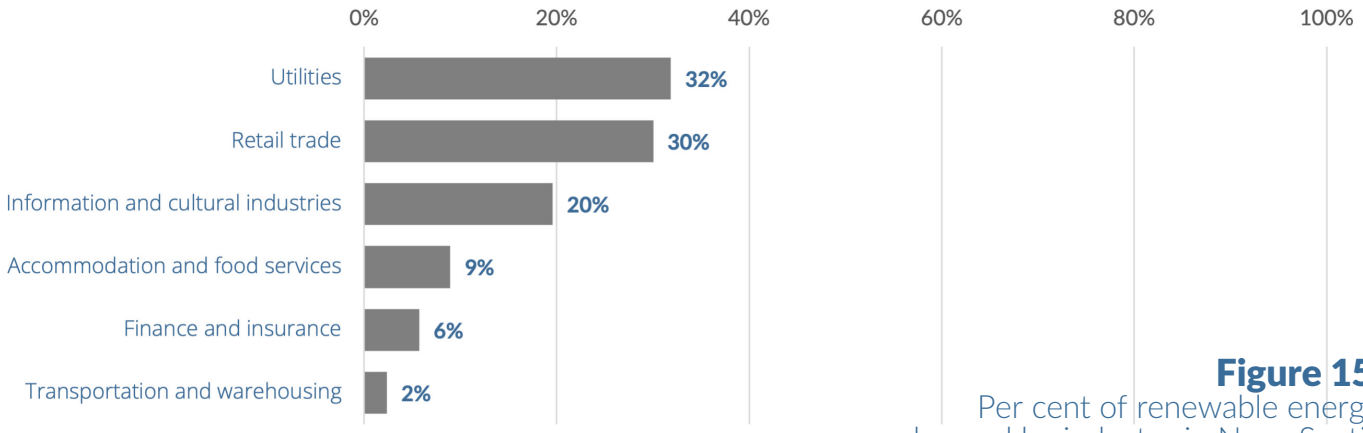


Figure 15.
Per cent of renewable energy demand by industry in Nova Scotia

Nova Scotia

Nova Scotia has a relatively low forecasted renewable energy demand of only 184 MW. Despite the low overall demand, it is one of the few provinces with a well-balanced mix of demand across several industries.

The utilities sector accounts for the largest share at 32%, followed closely by retail trade at 30%. Information and cultural industries also play a significant role, making up 20% of the province's corporate renewable energy demand. The accommodation and food services industry contributes 9%, while the finance and insurance sector accounts for 6%, which is the second-highest share for this sector among all provinces.

The forecasted renewable energy demand for Nova Scotia is significantly lower than the capacity procured through the province's Green Choice Program. This program, facilitated by Nova Scotia Power, allows large-scale electricity customers like corporate buyers to access clean electricity from local renewable energy developers. In January 2025, Nova Scotia Power announced that 262 MW of renewable energy capcity from wind projects would be procured through this program. None of the buyers in this program are included in our analysis of renewable energy demand. They are all either public institutions or corporations that are not listed on the Toronto Stock Exchange, illustrating the significant demand for renewable energy in Canada. A continuation of the Green Choice Program could help convert this demand into new renewable energy capcity in the province.

4.3. Demand by industry

The report has so far analyzed the demand for renewable energy in each province based on the demand across various industries and target years. This section will take an industry-specific view, assessing whether industries are effectively addressing their Scope 2 emissions through their targets, while also evaluating renewable energy demand in each industry.

One way to compare the ambition of climate targets is to assess the magnitude of the emissions gap, and subsequently, the demand for renewable energy, relative to the current level of Scope 2 emissions. We grouped companies by industry, and calculated their proportion of both the total renewable energy demand and the total current Scope 2 emissions of the 100 companies. These are listed in the table below.

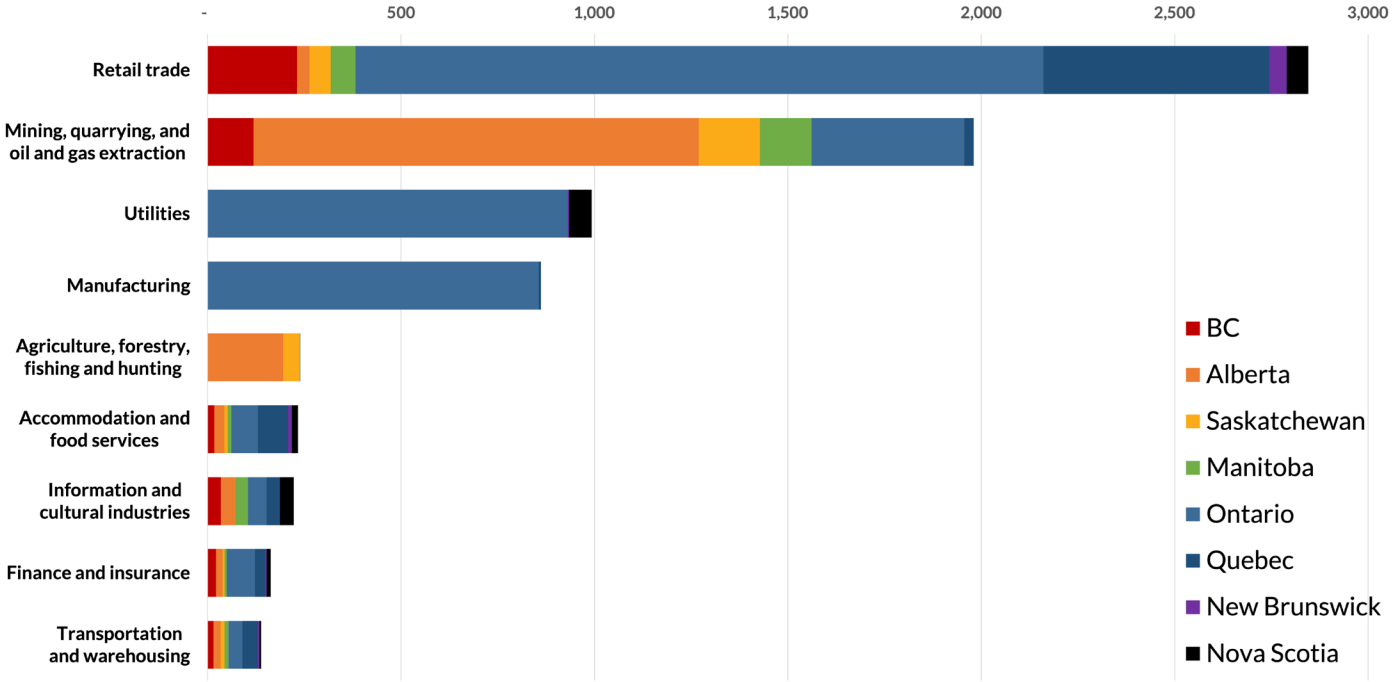
A high demand for renewable energy within an industry does not necessarily correlate with high overall Scope 2 emissions, suggesting varying levels of ambition as well as regional concentration, which impacts how an emissions gap translates into renewable energy demand.

Industry	% of RE demand	% of current Scope 2 emissions
Retail trade	37%	4%
Mining, quarrying, and oil and gas extraction	26%	31%
Utilities	13%	38%
Manufacturing	11%	1%
Agriculture, forestry, fishing and hunting	3%	16%
Accommodation and food services	3%	7%
Information and cultural industries	3%	2%
Finance and insurance	2%	1%
Transportation and warehousing	2%	1%

Table 1.
Proportion of renewable energy demand

Figure 16.

Proportion of provincial renewable energy demand in each Industry



Retail trade

The table above shows that retail trade accounts for the largest share of renewable energy demand in this analysis (37%). However, the industry's current Scope 2 emissions, based only on the companies evaluated from the top 100 Canadian firms, are significantly lower at 4% — one of the lowest among the industries assessed. This may indicate that **the industry is exceeding expectations in its efforts to reduce emissions by 2040 at the latest**, compared to other industries in the TSX top 100.

The retail trade sector has demand from companies in the eight provinces analyzed. Ontario accounts for nearly 60% of this need, making it the province with the most significant requirement for renewable energy from this industry. Quebec, although much lower at 20%, has the next highest share of renewable energy demand from this industry. B.C. would also need to contribute around 8% to help this industry meet its Scope 2 emissions target. With less than 2%, the other provinces contribute much lower proportions to this industry.

Mining, quarrying and oil and gas extraction

Companies in the mining, quarrying, and oil and gas extraction industry have the second-highest renewable energy demand to meet their climate targets, making up 26% of the total renewable energy demand. It is also the second-largest emitter of Scope 2 emissions in this analysis. This suggests there may be room for the industry to raise its targets to better address these emissions.

Companies in this industry have Scope 2 emissions targets across six provinces. Renewable energy demand is heavily concentrated in Alberta (58%), particularly from oil and gas companies. Ontario follows with about 20%, while provinces like Saskatchewan, Manitoba and B.C. each account for less than 10%.

Utilities

The utilities sector accounts for 38% of current Scope 2 emissions among the companies analyzed, which is the highest among all industries. But it requires only 13% of the total renewable energy demand across all industries to meet its targets. Although this industry operates on a larger scale than many others, it will need to address a greater portion of its emissions in its targets to achieve more effective reductions.

Utility companies in three provinces have set emissions targets. Ontario is the dominant contributor, accounting for 94% of the sector's renewable energy demand across Canada. Nova Scotia, though smaller in comparison, is the next most significant province, with New Brunswick requiring an even smaller share.

Manufacturing

The manufacturing industry accounts for only 1% of the total Scope 2 emissions. This industry was expected to have high Scope 2 emissions given its scale of operations, but since only the top 100 companies were evaluated, very few companies in this industry were included and this could have resulted in low Scope 2 emissions. Considering the low Scope 2 emissions from the analyzed companies, this industry still requires 11% of the total renewable energy demand, which means this industry has included considerable amounts of emissions in their targets.

Almost all the demand in this industry comes from companies in Ontario, which takes up more than 99% of the demand. The heavy demand from Ontario is due to the province's strong industrial base.

Agriculture, forestry, fishing and hunting

This industry did not have many companies in the top 100 list, resulting in a smaller sample for analysis. But with the current companies, the agriculture, forestry, fishing and hunting industry takes up 16% of all current Scope 2 emissions analyzed, making it the third-largest emitting industry. Still, it only requires 3% of the total renewable energy demand, placing it among industries that could do more to address their Scope 2 emissions.

Renewable energy demand within this industry is mostly concentrated in Alberta (82%) and most of the remaining demand (18%) is from Saskatchewan. **Much of the industry's emissions stem from manufacturing facilities operating as extensions of this sector**. B.C., Manitoba and Ontario each contribute less than 1% to the industry's renewable energy demand.

Information and cultural industries

The information and cultural industry largely consists of companies in media and telecommunications. It provides a good example of a balanced approach to addressing Scope 2 emissions. This industry represents 2% of the total Scope 2 emissions among the companies analyzed and contributes 2.9% of the total renewable energy demand, indicating alignment between companies' emissions and efforts in addressing them.

This industry also stands out for its evenly distributed renewable energy demand across six provinces. B.C., Alberta, Manitoba, Quebec and Nova Scotia each account for 15 to 16% of the industry's demand, while Ontario has a slightly higher share at 22%.

5. Meeting 7.7 GW OF DEMAND

Based on the analysis, Canada needs to develop 7.7 GW of renewable energy to support the top 100 Canadian corporations to meet their Scope 2 emissions target. This demand is from corporate operations spread across eight provinces. Fortunately vPPAs provide an effective path for provinces to unlock the renewable energy needed to meet this demand.

As discussed previously, vPPAs are a key mechanism to connect corporate demand with renewable energy supply. **Currently, Alberta, Nova Scotia and Ontario have markets that support corporate renewable energy procurement**. In Alberta, buyers have secured 3.36 GW of renewable energy demand through vPPAs since 2019. Nova Scotia's Green Choice Program, launched over two years ago, recently completed its first procurement round, totaling 262 MW of subscribed demand. Regulatory amendments in Ontario, effective in 2025, allow certain organizations to offset fees through vPPAs with renewable energy developers.

One of the main advantages of vPPAs is their virtual nature, which allows for flexibility locating a renewable energy project relative to where an organization consumes electricity. However, in balance with other factors, organizations often strive to procure power within the same jurisdiction. Additionally, changes to the GHG Protocol Scope 2 Guidance (an international emissions reporting standard) may necessitate renewable energy purchases to be in the same regional boundary as where the energy is consumed.

Currently, many organizations sign vPPAs for projects located in Alberta to offset their Scope 2 emissions generated in other provinces. However, if these provinces were to enact policies that allowed for corporate procurement of renewable energy, then we would anticipate strong interest from organizations to buy renewable energy where they use it.

Meeting the 7.7 GW of demand not only supports corporate goals but would also unleash significant economic benefits to the provinces and regions in which the projects operate.

For context, as of September 2025, organizations have purchased 3.66 GW of renewable energy demand. This has resulted in over $7.5 billion in capital investment and created over 7,000 jobs across Alberta and Nova Scotia. The projects enabled by vPPAs in Alberta have also provided municipalities with more than $24 million in municipal tax revenues in 2024 alone.

BRC-Canada releases an annual municipal tax revenue map to show the amount of tax revenues solar and wind projects generate in Alberta. According to the map, renewable energy projects in the province generated more than **$54 million across 23 municipalities in 2024**. Of this amount, $24 million comes from projects specifically associated with vPPAs in the province.

Overall, the significant demand for renewable energy from Canadian corporations across the country and their rapidly approaching deadlines, underscores the need for more provinces and jurisdictions to allow for the vPPA mechanism, to help meet this rising demand.

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