

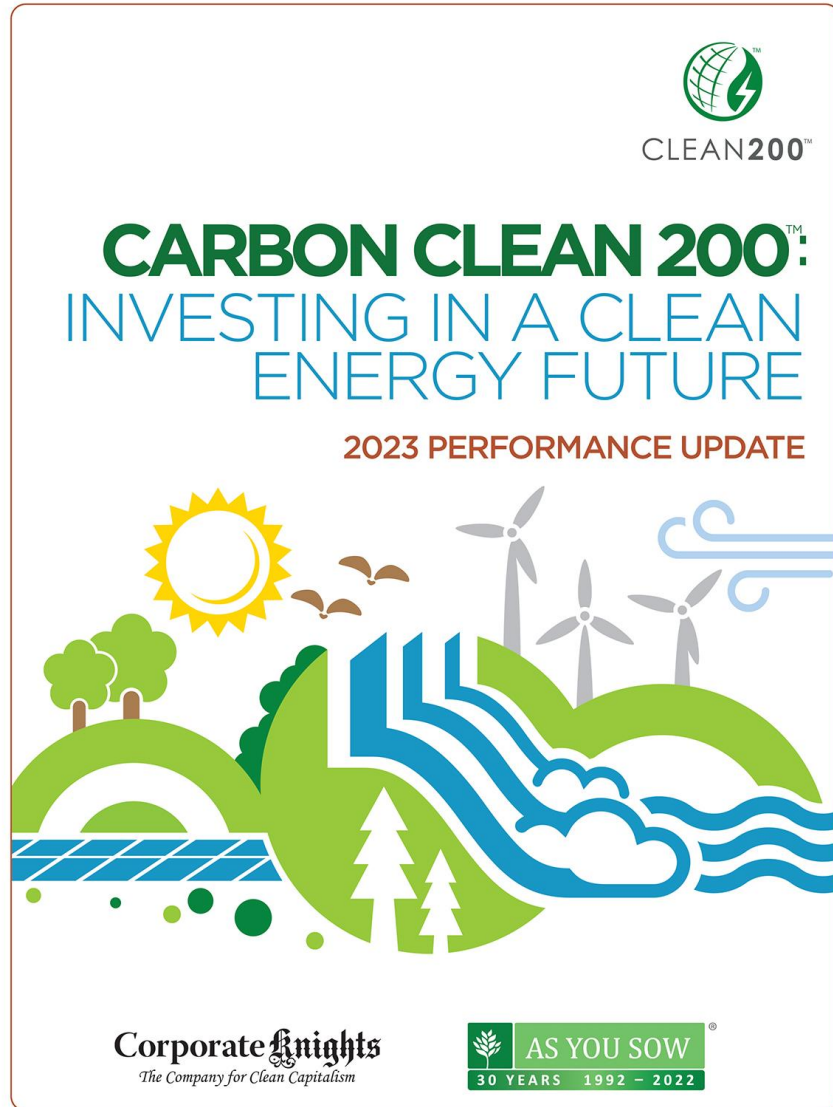
*Report authors:*

**Toby Heaps**  
CEO of Corporate Knights

**Andrew Behar**  
CEO of *As You Sow*

2023 Update  
Webinar: February 23, 2023

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[www.clean200.org](http://www.clean200.org)



**Andrew Behar**  
CEO of  
*As You Sow*

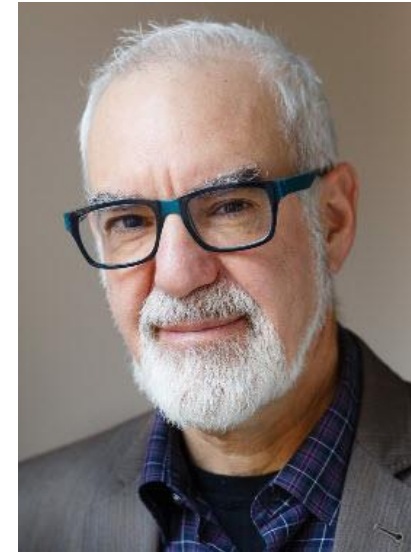
# Featured Panelists



**Toby Heaps**  
CEO of  
Corporate Knights



**Ravina Advani**  
Managing Director &  
Head of Low Carbon  
Transition, BNP  
Paribas



**Andrew Behar**  
CEO of  
*As You Sow*

## About As You Sow

**Mission:** *to promote environmental and social corporate responsibility through shareholder advocacy, coalition building, and innovative legal strategies*

- Founded in 1992 on the belief that corporations *must* be an active part of the solutions to society's environmental and human rights issues
- 30-year track record of promoting values-aligned investing and securing positive, lasting corporation change
- We communicate directly with corporate executives to collaboratively develop and implement business models that reduce risk, benefit brand reputation, and protect long-term shareholder value while simultaneously bringing about positive change for the environment and human rights.

## What is the Clean200™?

*The Clean200: The biggest 200 public companies ranked by sustainable revenues*

### And why did we create it?

- Global energy system is in a monumental transition
- Purpose of the Clean200 list is to start a dialogue about:
  1. How investors can co-create a clean energy economy
  2. How to best evaluate & highlight companies already on the continuum of transition



Image Source: <http://www.nationofchange.org/2015/06/12/ditching-fossil-fuelsnd-switching-to-100-renewables-no-problem-says-stanford-study/>

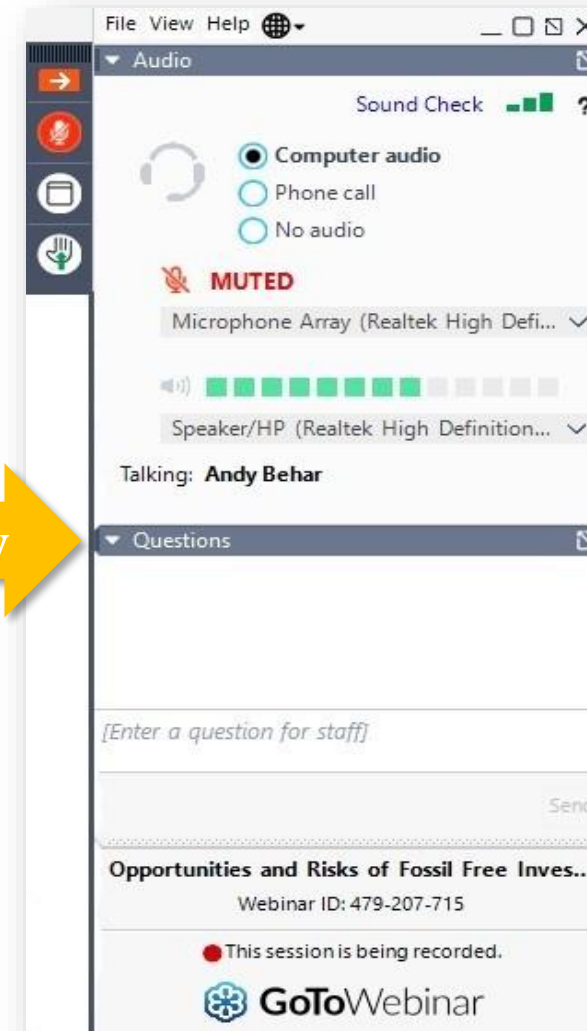


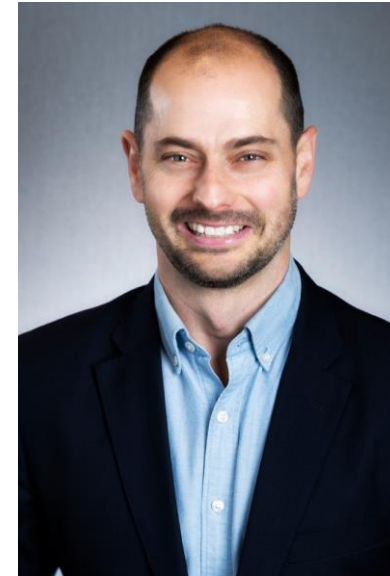
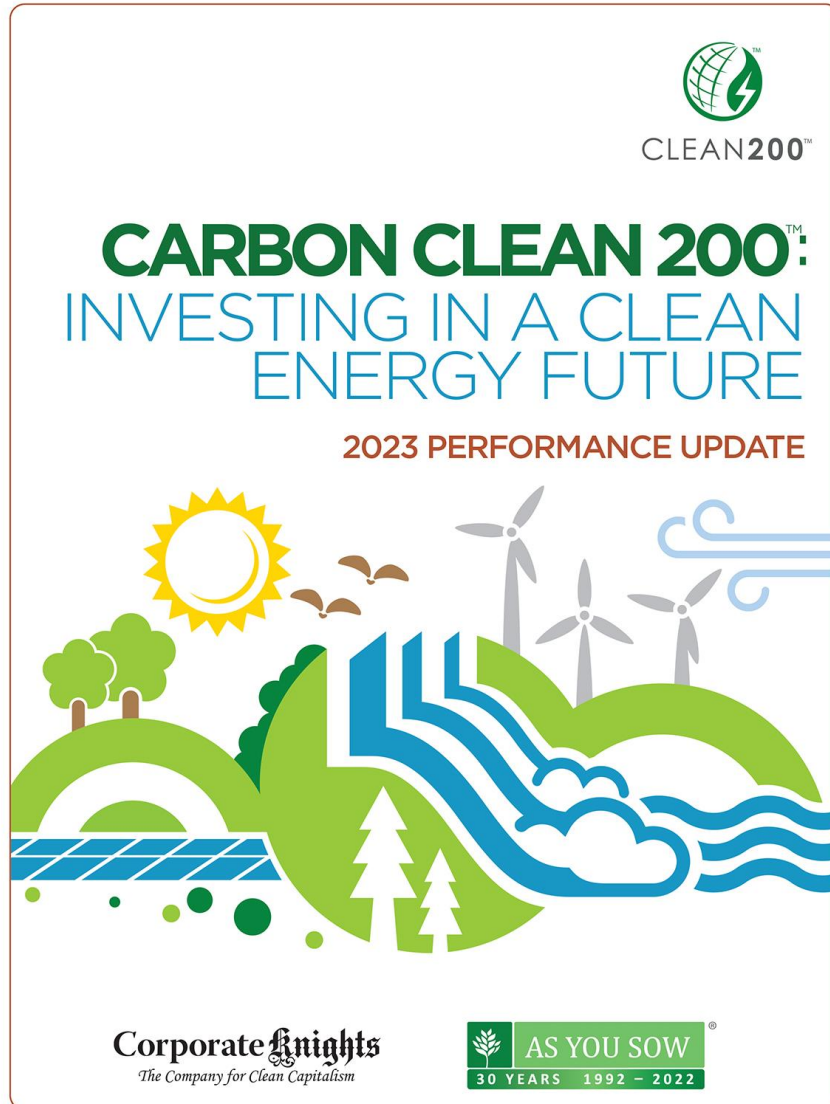
# Audience Q & A

Use the Q&A window to send us your questions

Q&A Window

Download the report at  
[www.clean200.org](http://www.clean200.org)





**Toby Heaps**  
CEO of  
Corporate Knights

# About Corporate Knights

Corporate Knights is a Toronto-based B Corp that operates in three segments:

## **Corporate Knights Magazine**

- World's largest circulating magazine focused on advancing a sustainable economy.
- Reaches 443,250 of the world's most influential business and political decision-makers.

## **Corporate Knights Research**

- Corporate Knights' rankings and ratings currently serve as an input to identify potential investment candidates for investors representing \$15 trillion in assets under management.

## **Council for Clean Capitalism**

- CEO-supported group catalyzing smart and efficient public policy.
- Engages with leading public policy-makers.



# How is the Clean200 compiled?

- Clean200 universe consists of companies with more than 10% sustainable revenues
- 64 companies excluded

Clean 200 Negative Screen	Criteria	# Excluded
Blocking climate policy	Categorized by the InfluenceMap lobbying red flag metric, which highlights companies that are engaged in corporate lobbying on climate change. (Source: CK)	2
Cement carbon laggards	Companies in the cement industry that were divested by NBIM. (Source: CK)	0
Coal industry	Company has coal industry classification, is found on the Global Coal Exit list from Urgewald. (Source: CK + AYS)	29
Controversial weapons	Company sells controversial weapons and is deemed ineligible for investment by the NBIM and NZ Super Fund. (Source: CK)	2
Conventional weapons	Company is found on the list of top 100 military contractors, or company earns more than half of its revenue from conventional weapons, as tracked by Stockholm International Peace Research Institute (SIPRI). (Source: CK)	1
Deforestation-risk agribusiness producer/trader	Company engages in deforestation in South America and Southeast Asia as deemed by Chain Reaction research, Deforestation Free Funds, or was divested from by NBIM. (Source: CK, AYS)	5

Clean 200 Negative Screen	Criteria	# Excluded
Fossil-fired utilities	Company has industry classification of utilities, has fossil fuel power generation or gas distribution, and has less than 50% sustainable revenue, as calculated by Corporate Knights. (Source: CK, AYS)	11
Fossil fuel financiers	Company is found on the Banking on Climate Chaos list of 60 largest commercial and investment banks that are lending to and underwriting debt/equity issuances of fossil fuel companies, or from Corporate Knights Research. (Source: AYS)	0
Fossil fuel insurers	Company is found on the Insure Our Future list of 30 leading primary insurers and reinsurers that are insuring and investing in coal, oil, gas. (Source: AYS)	0
Illegal activity	Company's ratio of fines, penalties, or settlements/revenue for the most recent ranked year exceeds 1.0%. (Source: CK)	2
Oil & gas industry	Company has industry classification of oil/gas, or is found on the Global Oil/Gas Exit list from Urgewald. (Source: CK, AYS)	10
Prisons	Company is recommended for divestment by the Investigate project of the American Friends Service Committee. (Source: CK, AYS)	0

Clean 200 Negative Screen	Criteria	# Excluded
Severe Environmental Damage	Identifies companies that have caused severe environmental damage and have been excluded by NBIM (Source: CK)	1
Top 200 carbon reserve owners	Company ranks in The Carbon Underground 200™, compiled and maintained by FFI Solutions (formerly Fossil Free Indexes <sup>SM</sup> ), which identifies the top 100 coal and the top 100 oil/gas publicly-traded reserve holders globally. (Source: AYS)	0
Harmful pesticides	The top five pesticide manufacturers selling chemicals that pose serious hazards to human health and the environment. (Source: Unearthed)	1

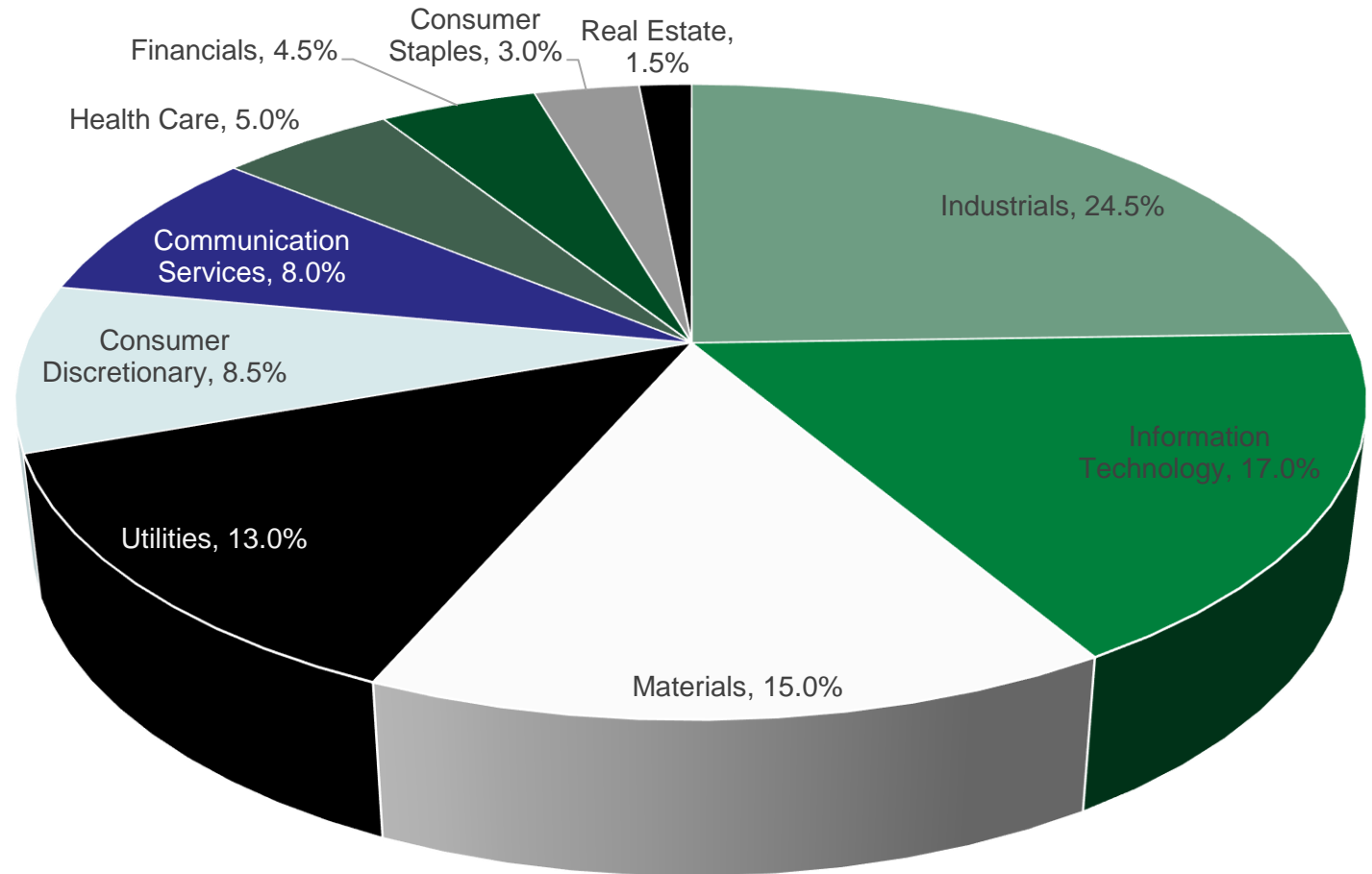
# Who are the Clean200?

## The top 10 Clean200 companies by revenue

Company	Clean Energy Product or Service
Apple Inc	Sustainably-certified phones and laptops
Alphabet Inc	Web mapping platform
Deutsche Telekom AG	Sustainable telecommunications services
Verizon Communications Inc	Sustainable telecommunications services
Tesla Inc	Electric vehicles
Agricultural Bank of China Ltd	Sustainable bonds underwriting, Sustainable loans and microlending
TSMC	Energy efficient microchips
Iberdrola SA	Renewable Energy
HP Inc	Energy efficient hardware
Contemporary Amperex Technology Co Ltd	Electric battery systems

## CLEAN 200 SECTOR BREAKDOWN

Sector	# of companies
Industrials	49
Information Technology	34
Materials	30
Utilities	26
Consumer Discretionary	17
Communication Services	16
Health Care	10
Financials	9
Consumer Staples	6
Real Estate	3





## Where are 35 countries/territories of the Clean200?

Country	# of Clean 200 Companies
United States	42
China	21
Japan	16
Canada	12
France	11
Brazil	10
Germany	10
Cayman Islands	8
Netherlands	6
United Kingdom	6
Spain	5
Taiwan	5

Country	# of Clean 200 Companies
Switzerland	4
Finland	4
Ireland	4
Singapore	3
Denmark	3
Bermuda	3
South Korea	3
Belgium	2
Australia	2
Italy	2
Hong Kong	2
Thailand	2

Country	# of Clean 200 Companies
Philippines	2
Sweden	2
India	2
Mexico	1
Turkey	1
Portugal	1
Norway	1
Colombia	1
New Zealand	1
Austria	1
Poland	1

**The Clean 200 generate substantially more sustainable revenue and spend considerably higher amounts on sustainable investments compared to the market**

	<b>Percent Sustainable Revenue (average)</b>	<b>Percent Sustainable Investments (average)</b>
Clean 200	58.3%	44.4%
MSCI ACWI	5.0%	7.0%

## How has the Clean200 performed?



The Clean200 continues to outperform the MSCI ACWI Global Index (91.2% vs 87.8% or by 3.4%), leaving the fossil fuel benchmark (MSCI ACWI Energy) well behind (91.2% vs 61.3% or by 29.9%)

Overall, despite the recent recovery in oil stocks, the Clean 200's outperformance continues to indicate an increasingly stronger interest driving growth for low carbon companies. Since its inception on July 1, 2016, the Clean200 has generally outperformed the MSCI ACWI.

**New on  
 2023  
 Clean200**

**Turnover: 90  
 companies  
 from 2022 to  
 2023**

Company Name	GICS Sector	Country
Deutsche Telekom AG	Communication Services	Germany
Verizon Communications Inc	Communication Services	United States
Agricultural Bank of China Ltd	Financials	China
Nucor Corp	Materials	United States
CRRCL Corp Ltd	Industrials	China
SoftBank Corp	Communication Services	Japan
KDDI Corp	Communication Services	Japan
LG Chem Ltd	Materials	South Korea
Bank of China Ltd	Financials	China
SK Telecom Co Ltd	Communication Services	South Korea
Advanced Info Service PCL	Communication Services	Thailand
BNP Paribas SA	Financials	France
Pfizer Inc	Health Care	United States

**New on  
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 Clean200**

**Turnover: 90  
 companies  
 from 2022 to  
 2023**

Company Name	GICS Sector	Country
EDP Energias de Portugal SA	Utilities	Portugal
Banco do Brasil SA	Financials	Brazil
Enerjisa Enerji AS	Utilities	Turkey
Gilead Sciences Inc	Health Care	United States
Bristol-Myers Squibb Co	Health Care	United States
China Yangtze Power Co Ltd	Utilities	China
Shin-Etsu Chemical Co Ltd	Materials	Japan
Union Pacific Corp	Industrials	United States
Energisa SA	Utilities	Brazil
Merck KGaA	Health Care	Germany
BCE Inc	Communication Services	Canada
Capital One Financial Corp	Financials	United States
Sumitomo Electric Industries Ltd	Consumer Discretionary	Japan



**New on  
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**Turnover: 90  
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 2023**

Company Name	GICS Sector	Country
Applied Materials Inc	Information Technology	United States
Swisscom AG	Communication Services	Switzerland
Bank of Communications Co Ltd	Financials	China
Industrial Bank Co Ltd	Financials	China
International Business Machines Corp	Information Technology	United States
Toray Industries Inc	Materials	Japan
Li Auto Inc	Consumer Discretionary	Cayman Islands
Yadea Group Holdings Ltd	Consumer Discretionary	Cayman Islands
Asustek Computer Inc	Information Technology	Taiwan
China Everbright Environment Group Ltd	Industrials	Hong Kong
Waste Connections US Inc	Industrials	Canada
Singapore Telecommunications Ltd	Communication Services	Singapore
Evonik Industries AG	Materials	Germany

**New on  
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**Turnover: 90  
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 2023**

Company Name	GICS Sector	Country
Astellas Pharma Inc	Health Care	Japan
Chunghwa Telecom Co Ltd	Communication Services	Taiwan
Giant Manufacturing Co Ltd	Consumer Discretionary	Taiwan
Rogers Communications Inc	Communication Services	Canada
Companhia Paranaense de Energia	Utilities	Brazil
Norfolk Southern Corp	Industrials	United States
East Japan Railway Co	Industrials	Japan
Huaneng Lancang River Hydropower Inc	Utilities	China
Engie Brasil Energia SA	Utilities	Brazil
GEM Co Ltd	Materials	China
Shimano Inc	Consumer Discretionary	Japan
Veolia Environnement SA	Utilities	France
GS Yuasa Corp	Industrials	Japan

**New on  
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**Turnover: 90  
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Company Name	GICS Sector	Country
West Fraser Timber Co Ltd	Materials	Canada
Light Servicos de Eletricidade SA	Utilities	Brazil
Lopez Holdings Corp	Utilities	Philippines
Johnson Matthey PLC	Materials	United Kingdom
Proximus NV	Communication Services	Belgium
Rockwool A/S	Industrials	Denmark
Clean Harbors Inc	Industrials	United States
China Three Gorges Renewables Group Co Ltd	Utilities	China
Intesa Sanpaolo SpA	Financials	Italy
Zhuzhou CRRC Times Electric Co Ltd	Industrials	China
KGHM Polska Miedz SA	Materials	Poland
Swatch Group AG	Consumer Discretionary	Switzerland
EnerSys	Industrials	United States

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**Turnover: 90  
 companies  
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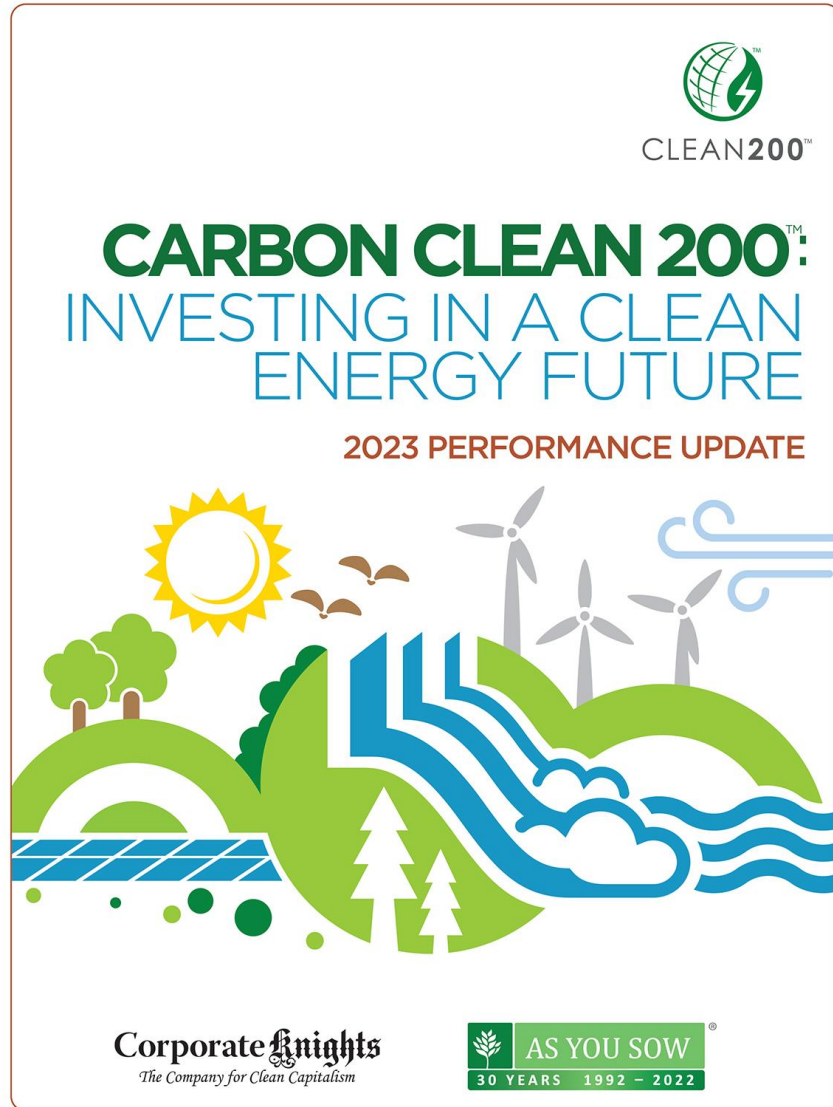
Company Name	GICS Sector	Country
Stadler Rail AG	Industrials	Switzerland
Equinix Inc	Real Estate	United States
Acuity Brands Inc	Industrials	United States
Sherwin-Williams Co	Materials	United States
Camel Group Co Ltd	Industrials	China
Suzlon Energy Ltd	Industrials	India
Dupont De Nemours Inc	Materials	United States
Wartsila Oyj Abp	Industrials	Finland
Valeo SA	Consumer Discretionary	France
Renewi PLC	Industrials	United Kingdom
Greif Inc	Materials	United States
Companhia de Eletricidade do Estado da Bahia Coelba	Utilities	Brazil
Geely Automobile Holdings Ltd	Consumer Discretionary	Cayman Islands

**New on  
 2023  
 Clean200**

**Turnover: 90  
 companies  
 from 2022 to  
 2023**

Company Name	GICS Sector	Country
ASM International NV	Information Technology	Netherlands
GMexico Transportes SAB de CV	Industrials	Mexico
Central Japan Railway Co	Industrials	Japan
Lanxess AG	Materials	Germany
Brookfield Renewable Corp	Utilities	Canada
Celsia SA ESP	Utilities	Colombia
Sterling & Wilson Solar Ltd	Industrials	India
Gotion High-tech Co Ltd	Industrials	China
Verbund AG	Utilities	Austria
Metropolitan Bank and Trust Co	Financials	Philippines
Viatis Inc	Health Care	United States
AECOM	Industrials	United States





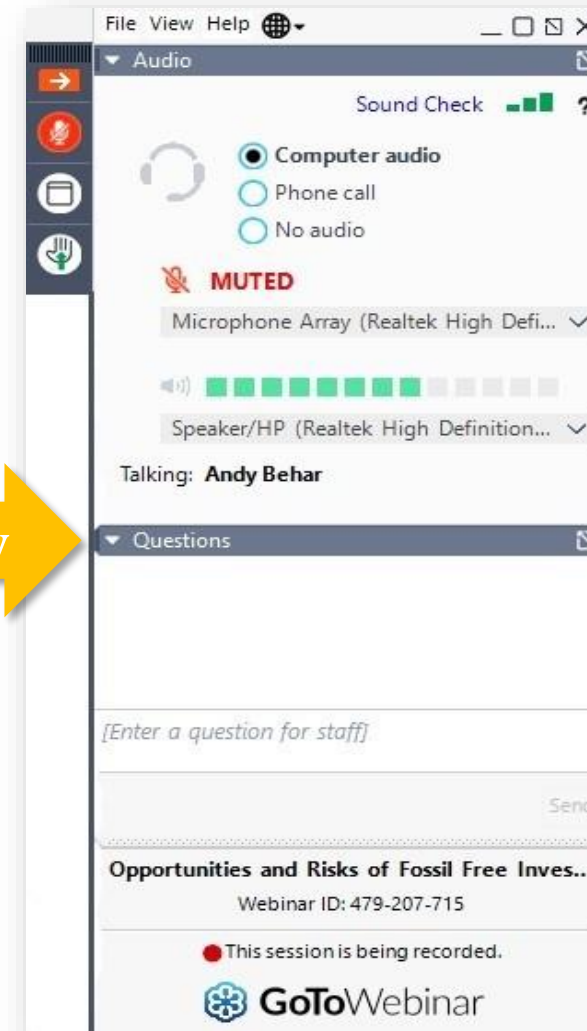
**Ravina Advani**  
Managing Director &  
Head of Low Carbon  
Transition,  
BNP Paribas

# Audience Q & A

Use the Q&A window to send us your questions

Q&A Window

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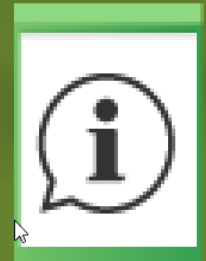
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FINANCE



PLASTIC WASTE

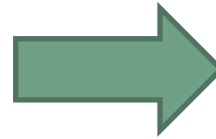


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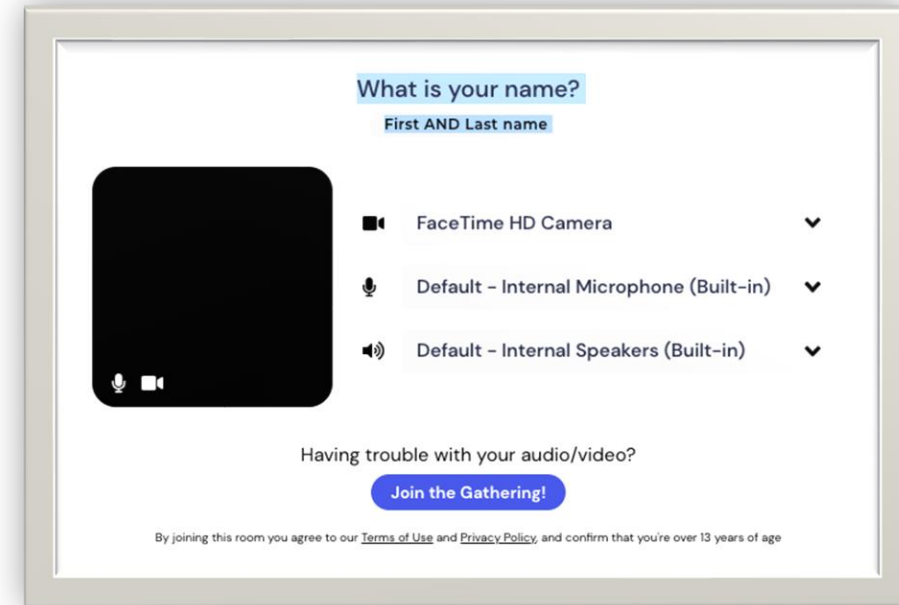
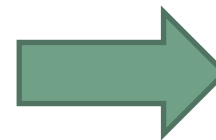


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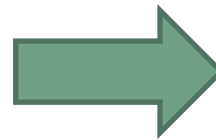
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# Come celebrate 30 years of impact at our in-person State Fair event!

**Wednesday, March 22, 2023**

**Oakland's Jack London Square District**

**5:00 – 9:00 PM PT**

Purchase tickets for the in-person  
event:

<https://www.eventbrite.com/e/as-we-grow-as-you-sows-30th-anniversary-celebration-tickets-343473597777>





## Carbon Clean 200 Report

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The aggregated data comprising the Clean200™ represents a snapshot of the top-ranked “clean” companies as measured by total clean revenue based on a methodology developed by Corporate Knights and *As You Sow* from data in the Corporate Knights Research database. The list should not be considered current or complete, or a substitute for financial data provided by a licensed financial advisor. Estimation methodologies are subject to limitations in modelling and measurement.

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