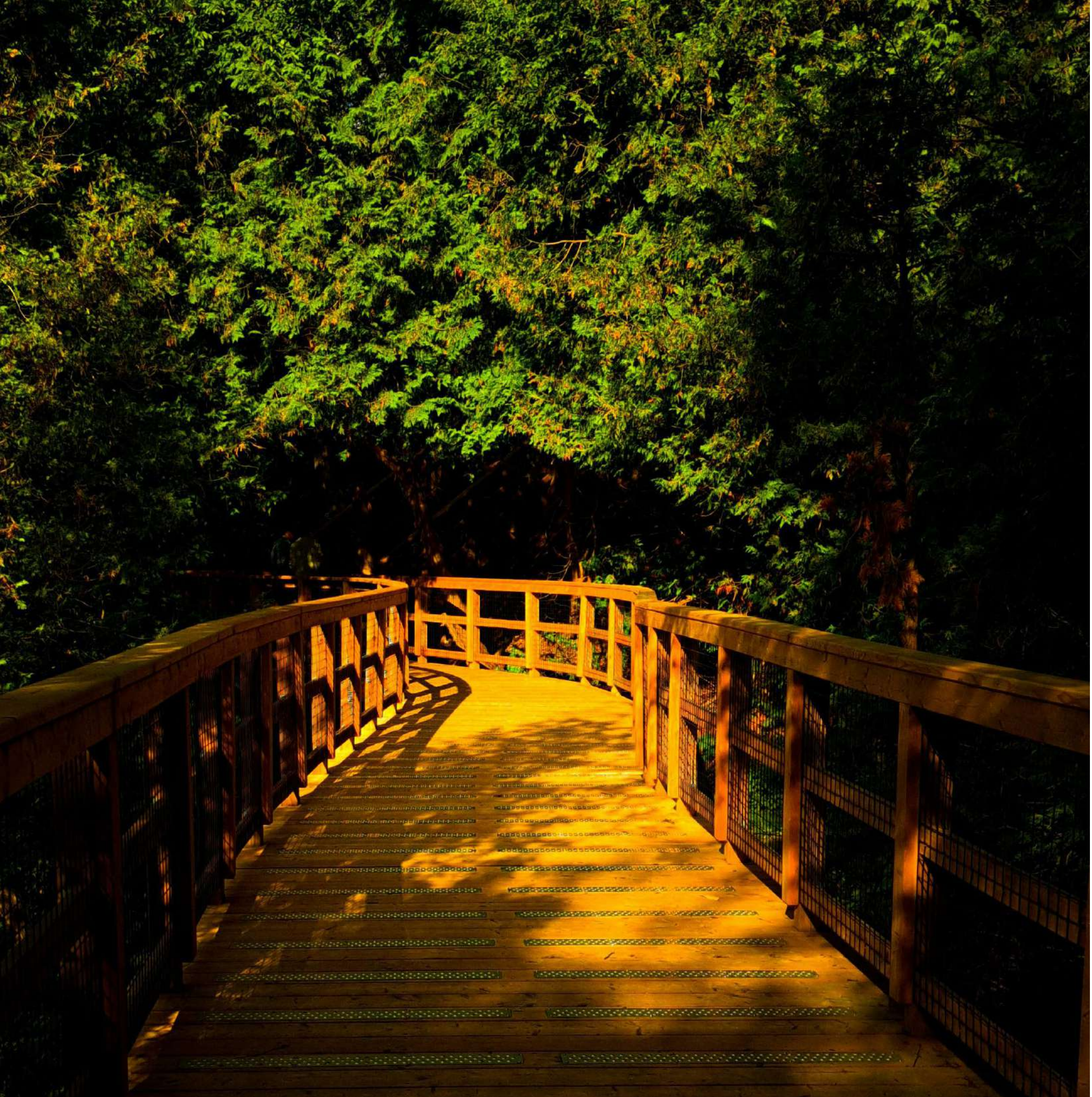




Putting Our Energy to Good Use

Environmental, Social & Governance Report | 2024





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Introduction



CEO Letter

A Vision for a Sustainable Future

At Blackstone, our commitment to a sustainable future is unwavering. We are driving innovation through low-carbon energy solutions and setting a standard for others to follow. Our vision extends beyond just addressing today’s challenges -- we are committed to anticipating future needs and opportunities, guiding our clients on their journey to net-zero emissions by 2050. This vision is powered by our Environmental, Social, and Governance (ESG) work, which drives our desire to create a future built on sustainability, propelled by our passion, people, and pursuit of progress.

In a rapidly changing landscape, Blackstone stands apart by navigating market changes and managing energy complexities with expertise and agility. From supporting clients in managing costs and developing decarbonization strategies to implementing renewable energy projects, we are proud to play a key role in Canada’s clean energy transition. The progress we have made has cemented our foundation as a leading energy transition company. We now have clients on a profitable path to net-zero emissions.

However, our responsibility goes beyond delivering results. Our commitment to transparency and accountability is fundamental. Our 2024 ESG Report reflects this, with more robust stakeholder engagement and the establishment of clear, measurable targets to ensure our progress is both tangible and aligned with the priorities of our clients, the well-being of our communities, and the health of the planet.

In recent years, we’ve achieved significant milestones that underscore the strength of our operations, our innovative approach, and the dedication of our team. A standout example is our partnership with the Canada Infrastructure Bank (CIB) and Enbridge Sustain, a transformative initiative designed to accelerate large-scale building retrofits. This partnership is central to our mission of helping clients save, sustain and thrive by lowering their carbon footprints and increasing energy efficiency.

This company continues to thrive because we refuse to settle for the ordinary. We’ll continue to set ambitious goals and remain united in our commitment to building a more prosperous, resilient, and sustainable world.

Together, we are building a brighter future.

Ryan Duffy, Founder & CEO

About Blackstone Energy

As an energy transition company, we specialize in creating customized carbon and energy management solutions that help businesses improve consumption, create efficiency, lower emissions, and embrace cutting-edge renewable technologies—all while reducing costs. With a strategic, full-service approach, we tackle everything from commodity management to clean infrastructure project development and carbon advisory. Our industry expertise and innovative financial solutions empower our clients to accelerate their journey to net zero by finding profitable, sustainable pathways for a lasting impact.



Blackstone has signed the climate pledge, [The Transformation is Unstoppable](#), to stand with a diverse coalition who support COP28 commitments and a rapid response plan to the Global Stocktake.

Land Acknowledgement:

We wish to acknowledge that our office resides on the traditional territories of many First Nations, including the Mississaugas of the Credit, the Anishinabek, the Chippewa, the Haudenosaunee and the Huron-Wendat peoples. Today this place is still home to many diverse First Nations, Métis and Inuit peoples and we are grateful to have the opportunity to work on this land.



Our Mission:

To be our clients' trusted advisor in the built environment so they can save, sustain and thrive.

Our Vision:

Take all our clients to net-zero carbon emissions by 2050.

Our Values: Creating Good Energy

Climate Crusaders.

Net-zero impact is our passion and protecting the planet, our responsibility.

Client First.

Anticipate client needs and act with unbiased transparency.

Make it Right.

Deliver with excellence, always. Do the responsible thing even when it's not the easiest thing.

Think Like an Entrepreneur.

The new energy economy demands we create, do better, innovate and think big to solve for the climate crisis.

Team Up.

Collaborate to bring innovative perspectives and the best solutions. Our unique, diverse backgrounds and experiences fuel better outcomes for all.



2025 Clean16 Award Winner: Ryan Duffy

Ryan Duffy, CEO of Blackstone Energy Services Inc, is one of Canada’s Clean16 Award recipients and a Clean50 Honouree.

For more than a decade, the Clean50 Awards have recognized 50 Canadian sustainability leaders who facilitate understanding, collaboration, and innovation in the fight to limit global warming to 1.5 C above pre-industrial levels. The leader in each category receives the Clean16 award.

Ryan was recognized for his leadership as a visionary and investor in sustainable energy services. He played a key role in Blackstone’s groundbreaking partnership with Enbridge Sustain and CIB, resulting in the creation of a \$300 million fund dedicated to large-scale clean infrastructure upgrades and retrofits that ensure at least a 30% reduction in GHG emissions per project. Under Ryan’s leadership, our team has delivered extensive decarbonization action plans covering millions of square feet, integrating Blackstone’s distributed energy management system, blackPAC™, to provide clients with real-time energy and carbon data. blackPAC™ features nine modules, including EV and Solar, and is compatible with our ecoBoss™ app, which engages communities and stakeholders through a gamified approach to energy awareness and savings.



Our Partnerships

Our developer partnership with the Canada Infrastructure Bank (CIB) and Enbridge Sustain accelerates the energy transition for large-scale building retrofits. With \$300 million dedicated to projects achieving at least a 30% GHG reduction, we’re committed to helping hospitals, universities, colleges, and other institutions meet their sustainability goals. Our comprehensive decarbonization solutions cover the full retrofit process—from design to construction, operation, and maintenance. By replacing outdated equipment with high-efficiency, innovative solutions, we enable long-term energy savings and a sustainable financial model to cover initial capital costs. This partnership plays a pivotal role in reducing the environmental impact of the built environment in Canada, contributing to a more sustainable future.



Our Industry Involvement

- Annual delegate at the UN Climate Change Conference of Parties
- Association of Power Producers of Ontario (APPrO)
- Barbados Renewable Energy Association (BREA)
- Canada Green Building Council (CaGBC)
- Canadian Healthcare Engineering Society
- Canadian Manufacturers & Exporters (CME) – Energy Committee
- Canadian Solar Industry Association (CANSia)
- Co-founding member of XPRIZE’s \$100 M Carbon Removal Prize
- Electric Mobility Canada
- Greening Healthcare
- Ontario Energy Association (OEA)
- Ontario Sustainable Energy Association
- Ontario Waterpower Association
- Professional Engineers of Ontario
- Royal Canadian Military Institute

Awards and Recognition

Blackstone’s commitment to sustainability and our strong performance are being recognized by prominent industry organizations. In the last year, we received multiple awards from OECM, a leading public sourcing organization, including their highest honour—the Platinum Partner Award for our work across three categories: Electric Vehicles, Natural Gas, and Real-Time Utilities Monitoring. Additionally, we were **awarded special recognition for our excellence in promoting sustainable practices, prioritizing diversity and inclusion, and supporting impactful community initiatives.**



Driving Impact: Our Key Achievements

Our commitment to driving the energy transition is deeply rooted in environmental stewardship, social responsibility, and robust governance. This dedication is evident in the measurable progress we've achieved across critical areas. By empowering our people and communities, protecting the planet, and guiding our clients toward sustainable solutions, we are delivering meaningful impact and advancing ESG objectives with purpose and integrity.



Net-Zero Future

150+

carbon and energy reduction projects completed since 2019.

\$300M

aggregator program with partners CIB and Enbridge Sustain to accelerate the energy transition.

107K tCO₂e

in annual carbon savings identified.

\$35.5M

in **incentives and grants secured** for clients since 2019.

26M+ sq. ft. of infrastructure managed

through decarbonization projects since 2022.



reduction in our **Scope 1 & 2 emissions** vs. 2020 baseline.



diversion of electronic waste from landfills.

Enervolve

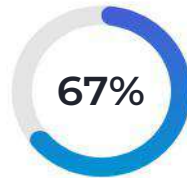
Integrated decarbonization program launched



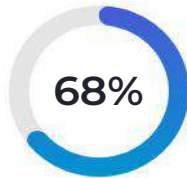
People & Culture



score on our **Inclusion & Diversity Index**.



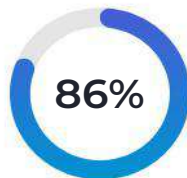
of our employees are from **underrepresented groups**.



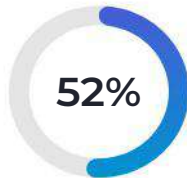
of **women** at Blackstone are in **STEM roles**.



Employee Satisfaction Score achieved in 2024.



of employees are likely to **recommend Blackstone** as a great place to work.



increase in **employee training** investment over the past 3 years.

30+ community engagement causes

supported all aligned with our core values.



Governance



client retention rate maintained.



compliance with health and safety regulations.



of the budget allocated to **data security**, surpassing industry standards.

0 incidents, fatalities, or environmental damage.

Our ESG Strategy



Our ESG Strategy

Our Environmental, Social, and Governance (ESG) strategy is foundational to how we conduct business and engage with our stakeholders and the broader community. We integrate climate sustainability, ethical governance, and social responsibility into every facet of our operations to ensure that our practices drive long-term value and positively impact the environment and society at the same time.

Our proactive and voluntary reporting approach allows us to identify risks and opportunities, enabling us to contribute to a more sustainable future while fostering an inclusive culture that supports diverse perspectives and innovation. Through continuous improvement and stakeholder engagement, we strive to lead by example in our industry and create lasting change for future generations.

Our ESG Priorities

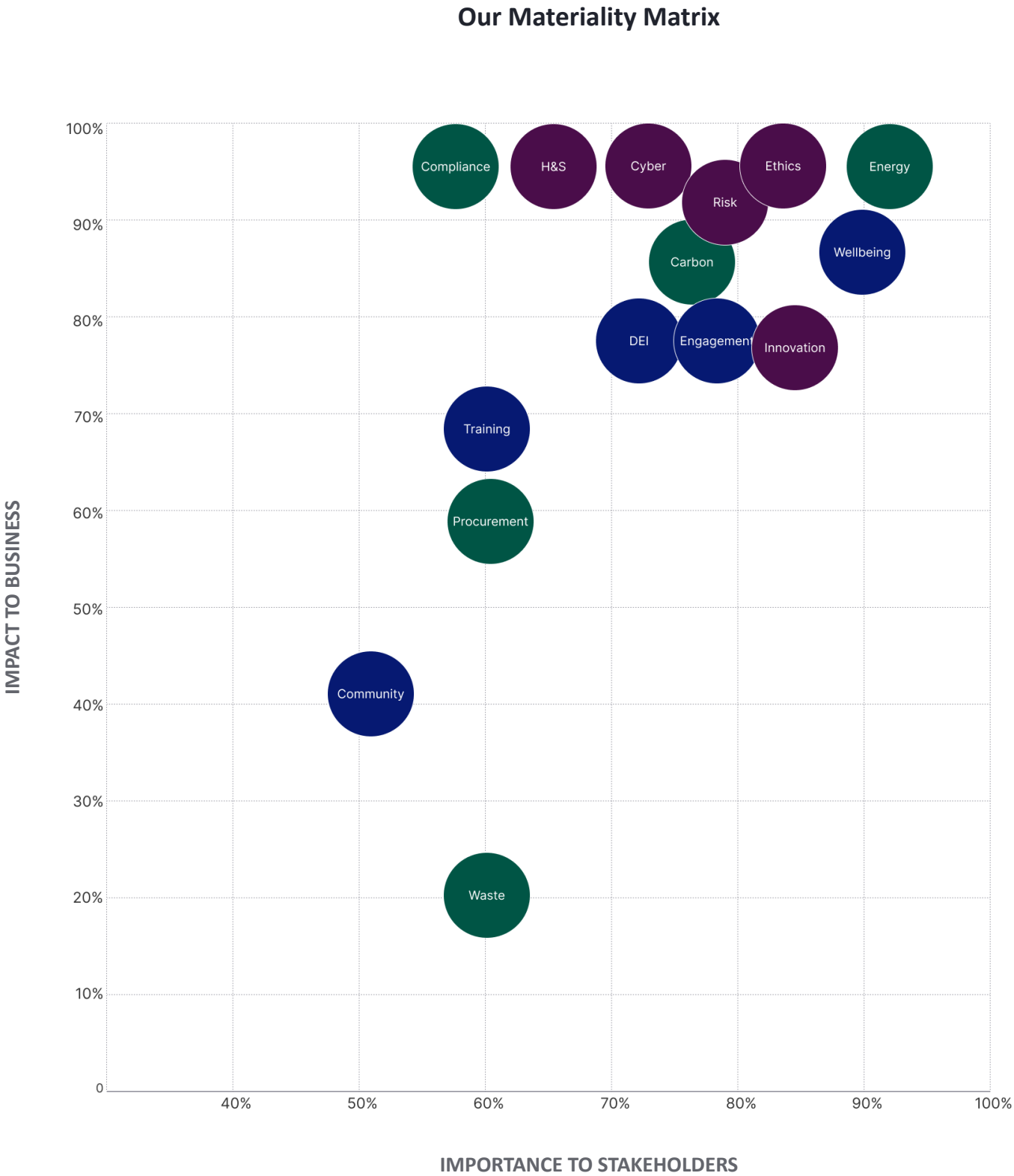
Our ESG priorities are shaped by a thorough materiality assessment, ensuring that we focus on the issues that matter most to our business and our stakeholders. This process involved:

Impact Assessment

Identifying potential ESG risks and opportunities specific to our industry and assessing key impact areas for Blackstone in both the short and long term.

Stakeholder Consultation & Engagement

Engaging with a broad range of stakeholders, including employees, clients, suppliers, partners, and regulators, to understand their expectations and incorporate their insights into our ESG approach. By addressing their concerns, we align our goals with the long-term interests of both our business and the communities we serve.



Our ESG Pillars



Net-Zero Future



People & Culture



Governance

Key Developments Since Our Last Report

Establishing an ESG Governance Structure:

- We formed a Sustainability Committee, responsible for overseeing the integration of ESG into our business strategy. The committee regularly reviews progress and reports to leadership.

Development of Measurable Targets & Tracking System:

- Aligned with our materiality assessment, we implemented a key performance indicator (KPI) progress tracker to support continuous reporting and target monitoring.
- This system establishes clear, measurable year-over year targets across each of our focus areas, ensuring accountability and progress tracking over time.
- Following Science Based Targets initiative (SBTi) guidelines, we have set a goal to achieve net-zero emissions by 2050, with an interim target of reducing emissions by 40% by 2028.

Embedding New ESG Frameworks and Standards:

- To strengthen transparency and accountability, we leverage the Global Reporting Initiative (GRI) for comprehensive disclosure of material ESG topics, while integrating the United Nations Sustainable Development Goals (SDGs) to highlight our contributions to global sustainability priorities.
- We have followed guidance from the newly established International Sustainability Standards Board (ISSB) reporting standards to ensure our sustainability-related financial disclosures align with the evolving expectations of our stakeholders and extended community.

Net-Zero Future

Energy Transition and Management

Carbon Reduction

Environmental Compliance

Procurement Practices

Waste Management



Our Environmental Pillar drives innovation to develop solutions that support the advancement of a net-zero emissions future. By aligning our efforts with the Paris Agreement, we are committed to ensuring that climate measures are met, reducing carbon emissions, and fostering sustainable energy practices that contribute to a healthier planet for future generations.

Energy Transition & Management

Redefining energy: cleaner, smarter, better

Our Commitment

Accelerate our clients’ transition to a low-carbon future by delivering innovative and sustainable energy solutions that are tailored to their specific needs, driving long-term success and meaningful impact.

Our Approach

Collaborate closely with clients to craft customized energy strategies that meet their short-term requirements and long-term sustainability goals. By understanding their energy usage and carbon footprint, we implement advanced technologies and best practices to ensure effective and sustainable outcomes.

Our Target

By 2030, Blackstone aims to help 60% of clients develop comprehensive net-zero pathways with measurable targets and innovative solutions that reduce carbon emissions.

*Interim target: 40% by 2026

Our Progress

On Track.





Energy Transition & Management

Redefining energy: cleaner, smarter, better

Disclosure

Energy Transition & Management

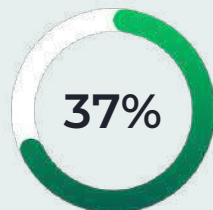
KPI

% of clients completing strategic climate studies, renewable generation, low-carbon fuel transition, or emission reduction projects.

Target

60%
By 2030

Progress



Data sourced from 2023

We create customized, innovative, and sustainable energy strategies that not only meet the client's immediate needs but support their long-term success in the transition to a low-carbon future.

"At Blackstone, we don't just deliver innovative, customized energy solutions – we're deeply committed to each client's success. Our solutions team takes a hands-on approach, guiding clients through every step of their energy transition to ensure impactful, lasting results."



Marc Couture P. Eng, PMP, CEM - VP,
Clean Infrastructure Solutions, Blackstone Energy
Services Inc., 2024 Clean16 Award Recipient

Empowering Success with Grants & Incentives

Since 2019, we have successfully secured a total of \$35.5 million in funding, enabling transformative progress across various industries. In the past two years alone, we have supported over 50 successful incentive applications, concentrating on energy efficiency, retrofits, and decarbonization initiatives.

Notable Incentives Secured Since 2022

- \$1.2 million in retrofit and Enbridge study incentives
- \$2.1 million through the Decarbonization Incentive Program (DIP) for HVAC optimization
- \$800K through Smart Renewables and Electrification Pathways Program (SREPs)

KEY ACHIEVEMENTS

>150

carbon and energy
reduction projects
completed since 2019.

23%

annual growth in
energy transition projects
since 2021.

\$1M

in average savings
identified per project through
decarbonization studies.

\$35.5M

in total incentives
and grants secured
since 2019.

**107K
tCO₂e**

in carbon savings identified
through our decarbonization
roadmaps in 2023.



Energy Transition & Management

Redefining energy: cleaner, smarter, better

Powering Progress through Solar Energy

Blackstone is a long-term service provider in the solar energy sector, providing services from policy and planning to procurement, design, financing, construction, ownership, and operation of energy infrastructure.

Our team has extensive experience delivering rooftop solar photovoltaics (PV) projects converting sunlight into electricity for notable public sector clients. With over \$500 million in projects developed and constructed under the leadership of our team, we have established a strong track record in the industry.

We have successfully installed solar panels across various roof types, including flat, standing seam, and pitched roofs, in Canada and Barbados, using diverse racking systems such as ballasted and mechanically attached.

.....

Our Solar Development services:

- Policy & Regulatory consultation
- Feasibility planning & Utility bill analysis
- Design & Engineering
- Procurement Operations
- Construction
- Monitoring & Maintenance

**In just the last three years,
Blackstone has developed 3,627 kW
of solar projects.**

Growing Ontario's EV Charging Infrastructure

Blackstone is a long-term, active service provider in the electric vehicle (EV) space, helping clients navigate the evolving marketplace with expert market insights, technological advice and integrated platforms. Since 2019, we have installed over 250 EV chargers and delivered five in-depth infrastructure planning studies. Our team provides engineering design and construction management for EV projects, collaborating with subcontractors as needed to deliver charging infrastructure suited to our client's needs. We have successfully installed three vehicle-to-grid EV chargers at various sites in Ontario as part of a pilot project with Natural Resources Canada.

2023 EV Charger Installations

Over 100 Level 2 & 3 chargers

.....

**Supporting growing demand for
emissions-free transportation.**





Energy Transition & Management

Redefining energy: cleaner, smarter, better

Managing Our Own Energy

As tenants of a multi-unit building, we are committed to reducing our energy consumption and contributing to overall sustainability, despite the challenges of limited control over shared spaces and other tenants' actions. Our strategy focuses on collaborative efforts, proactive measures, and data-driven decision-making to optimize energy use within our operational scope.

Our office is equipped with utility meter monitoring, allowing us to track energy usage in real time, identify trends, and optimize consumption for improved carbon and cost efficiency. Moreover, we actively engage with the building's management to promote energy-efficient practices in common areas, such as upgrading to **energy-efficient LED lighting, monitoring energy consumption, utilizing Energy Star-rated office equipment and appliances, and improving insulation**. As an energy leader, we encourage our employees and other tenants to adopt energy-saving measures, creating a collective impact on overall building energy usage.

We are regularly reviewing and improving our energy practices, adapting to new technologies, and exploring innovative solutions to further reduce our energy footprint as it is the lifeblood of our daily business activities.

Our Energy Solutions

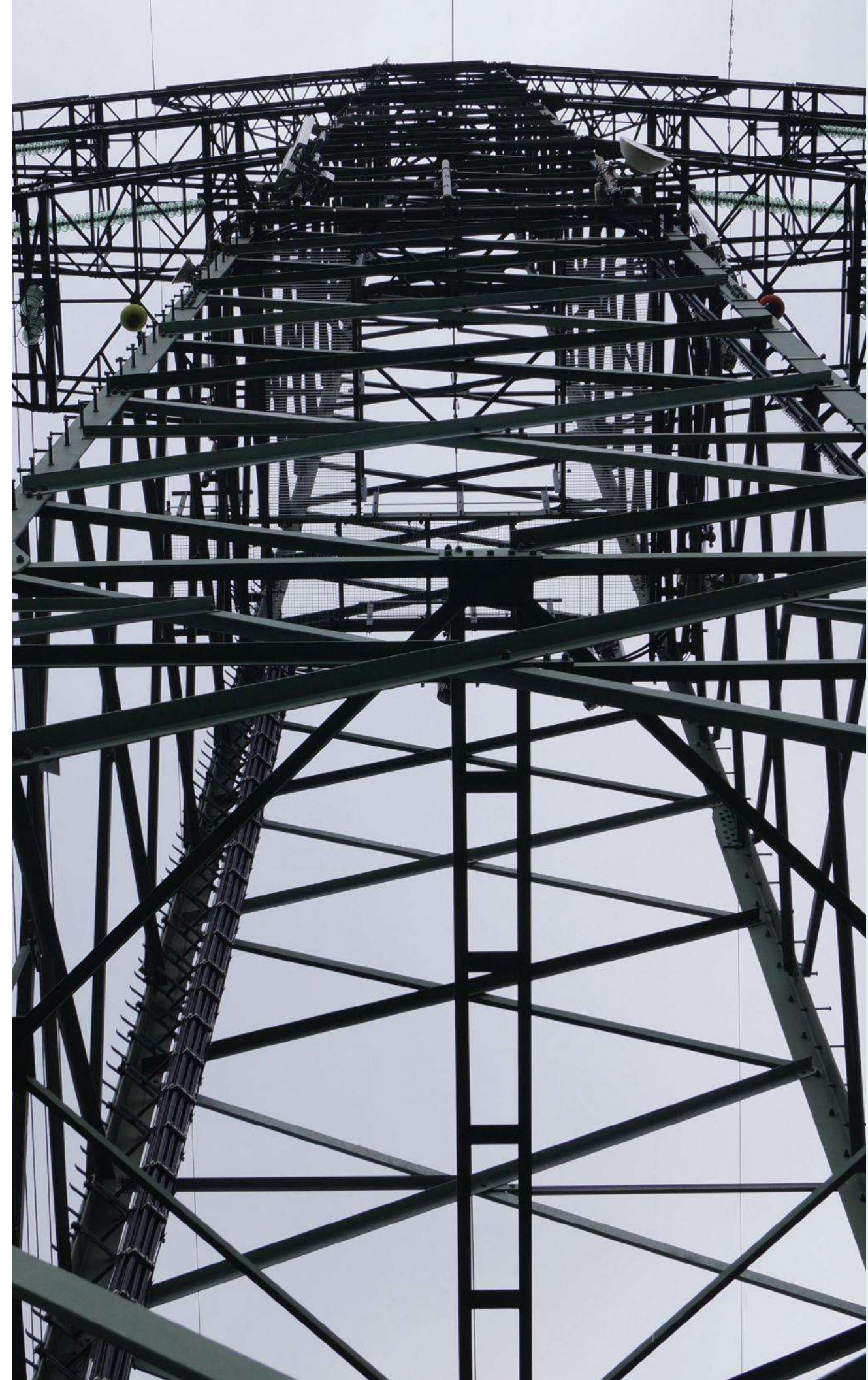
Energy Project Development – Through Blackstone's Enervolve program, we help clients plan, design, and implement energy solutions and clean infrastructure, from initial concept through to execution, so they can optimize efficiency, reduce environmental impact, and meet their energy goals.

Renewable Energy Generation – We create custom project designs and facilitate the installation of solar photovoltaic and geothermal technologies.

blackPAC Distributed Energy Management System
This web-based energy management system consolidates all data into a scalable, secure and easy-to-use platform for better control and reporting of costs, consumption, and carbon emissions.

Commodity Budget & Risk Management – Blackstone budgets leverage agile and effective procurement strategies with best-in-class suppliers to anticipate energy market changes and mitigate impacts to energy budgets. We also support the strategic purchasing of green commodities, such as renewable natural gas (RNG).

Utility Bill Management – We help clients capture and consolidate all energy bill data, verify its accuracy, ensure timely payments, and provide valuable sustainability reporting tools.





Energy Transition & Management

Success stories: showcasing our impact



Conestoga College (Doon Campus)

In 2022, Blackstone designed and installed a 1.2 MW AC/ 1.3 MWp DC rooftop solar system at Conestoga Doon Campus – Conestoga’s largest campus – on five unique buildings. This project was part of a campus-wide distributed energy generation project that included several rooftop solar PV arrays and four natural gas generators. Blackstone was retained to design and build the solar projects, working closely with another EPC partner responsible for the engineering and installation of the gas generators. Blackstone also procured major equipment such as solar panels, inverters, and racking systems amidst severe supply chain challenges to ensure that project milestones were achieved.



Energy Transition & Management

Success stories: showcasing our impact



Grand River Transit (Northfield Maintenance Facility)

Blackstone was retained in 2024 by the Region of Waterloo to install over 1,600 rooftop solar panels at Grand River Transit's Northfield Maintenance Facility. This maintenance facility houses 11 electric buses that can now be charged by clean energy in only four hours. The solar PV system will offset about 30% of the maintenance facility's electricity consumption and will cover their full electricity demand during peak solar production hours.



Energy Transition & Management

Success stories: showcasing our impact



Halton District School Board (Escarpment View)

Blackstone designed and built a 300kW AC/361 kWp DC net-metered rooftop solar system at Escarpment View Public School in Milton, Ontario. This state-of-the-art system was constructed in 2022 with improvements that exceeded code safety, including extra consideration for wiring management and additional protections. Blackstone developed easy-to-install racking solutions with low structural requirements and no roof penetrations. The array can generate 406 MWh annually, which will be used to reduce the school's overhead operational costs.

Carbon Reduction

Net-zero by 2050: our commitment, our future

Our Commitment

Take all our clients to net-zero carbon emissions by 2050.

Our Approach

Follow a strategic, phased approach that begins with a baseline emissions assessment to develop customized decarbonization plans focused on energy efficiency, renewable energy, and other key carbon reduction strategies. We provide clients with the tools, financial guidance, and policy-aligned roadmaps necessary to achieve measurable progress.

Our Target

By 2028, reduce Blackstone’s total Scope 1 and 2 GHG emissions by 40%.

*Interim target: 25% by 2023

Our Progress

On Track.





Carbon Reduction

Net-zero by 2050: our commitment, our future

Disclosure

GHG
Emissions

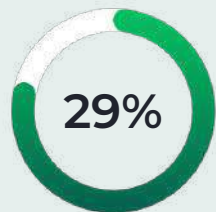
KPI

Total % reduction of
Blackstone's Scope 1 & 2
emissions since 2020
baseline.

Target

40%
By 2028

Progress



Data sourced from 2023

As leaders in energy management and transition to clean energy, we put reducing carbon emissions at the heart of everything we do. While the shift to a low-carbon future doesn't happen overnight, every step we take makes a lasting impact. Our progress may appear incremental, but its effects are profound. As we expand our clients, services, and decarbonization efforts, we're accelerating our journey toward a net-zero future.

Reducing Carbon Together

Blackstone is determined to make progress in reducing our client's energy emissions by continuously promoting fuel switching to electricity and decarbonization reduction solutions. As our client base continues to grow, we remain focused on driving measurable progress in reducing Scope 1 and 2 emissions. To ensure accountability and transparency, we are actively developing a comprehensive methodology to monitor and quantify this progress. This framework will provide clear metrics to track emission reductions over time and establish meaningful benchmarks for success. By integrating data-driven insights into our approach, we reaffirm our dedication to decarbonization while empowering our clients to achieve their sustainability goals with confidence and measurable impact.

Enervolve Decarbonization Program: A Blueprint for a Net-Zero Future

We have significantly grown our decarbonization study portfolio to help clients create a tangible and effective pathway to net-zero emissions. Since our last ESG report, we have seen an impressive 7% annual increase in managed square footage in decarbonization projects, expanding our portfolio by over 26 million additional square feet across various public and private sectors.

Within an Enervolve program, our comprehensive decarbonization studies analyze various GHG emissions reduction scenarios, factoring in growth assumptions,

deferred maintenance, business-as-usual forecasting, weather impacts, and grid carbon intensity. We utilize strategic analysis tools to explore a range of measures, implementation strategies, timelines, and financial structures. Additionally, we conduct American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) Level 1, 2, and 3 audits for site buildings, offering best-in-class tailored recommendations for energy efficiency improvements.

As of Q2 2024, approximately 28% of our clients have completed a decarbonization study, taking key steps towards a sustainable future. **Our goal is to increase this number by 5% each year** as we guide our clients toward net-zero emissions.

Blackstone aims to empower further change by increasing client participation in decarbonization efforts by at least 5% annually.

Emissions Reduction Solutions Toolkit

We make it easier for clients to transition to cleaner energy sources by continuously researching lower-emission alternatives, including those that don't require major capital investment. Our toolkit includes:

Electrification Processes:

Involves transitioning from fossil fuel-based systems to electric alternatives. A key technology in this transition is heat pumps, which provide efficient heating and cooling for residential, commercial, and industrial applications by transferring heat using electricity instead of combustion.

BlackPAC™ Peak Prediction:

These modules help reduce emissions by curtailing electricity use when Ontario's grid is most constrained. Alerts give clients the option to turn off or pull back their energy demand when grid assets are maxed and likely at their dirtiest.

Renewable Natural Gas (RNG):

This clean energy source is made by capturing and purifying methane from organic waste like landfills and agricultural byproducts. Unlike fossil natural gas, RNG reduces GHG emissions and can even be carbon-negative, offering a sustainable alternative for heating, electricity, and fuel.

Responsibly Sourced Natural Gas (RSG):

A natural gas produced with strict environmental and social standards, RNSG ensures lower emissions, responsible land use, and ethical practices throughout the supply chain. It's a cleaner, more sustainable choice in the natural gas market.

Renewable Energy Certificates (RECs) & Clean Energy Credits (CECs):

RECs certify that one megawatt-hour of electricity was generated from renewable sources like wind or solar. CECs broaden this concept by certifying electricity generated from low-carbon or zero-carbon sources, including renewables, nuclear energy, and other clean technologies. By purchasing either of these, businesses and individuals can support clean energy production and claim the environmental benefits of renewable power.

Since 2022, the company has completed over 26M+ sq. ft. studies that have led to the implementation of decarbonization projects.



Carbon Reduction

Net-zero by 2050: our commitment, our future

Managing Our GHG Emissions

Our commitment to sustainability and transparency is paramount, particularly in how we manage and report our own GHG emissions. Our emissions management is guided by a comprehensive understanding of the three scopes of emissions, as defined by the Greenhouse Gas Protocol, the most widely recognized and used international standard for GHG accounting:

Scope 1:

Direct GHG emissions from sources that are owned or controlled by the company.

Scope 2:

Indirect emissions from the consumption of purchased electricity, steam, heating, and cooling.

Scope 3:

All other indirect emissions that occur in a company's value chain, both upstream and downstream.

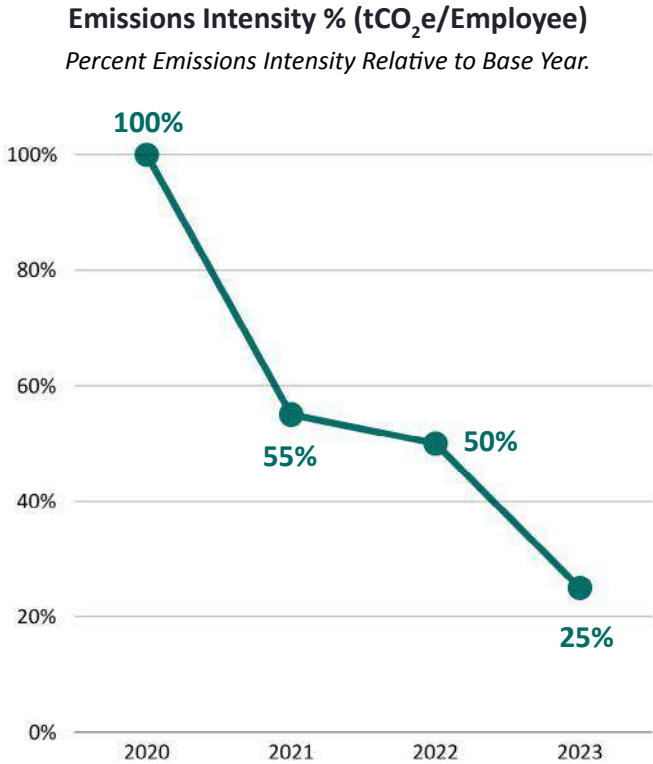
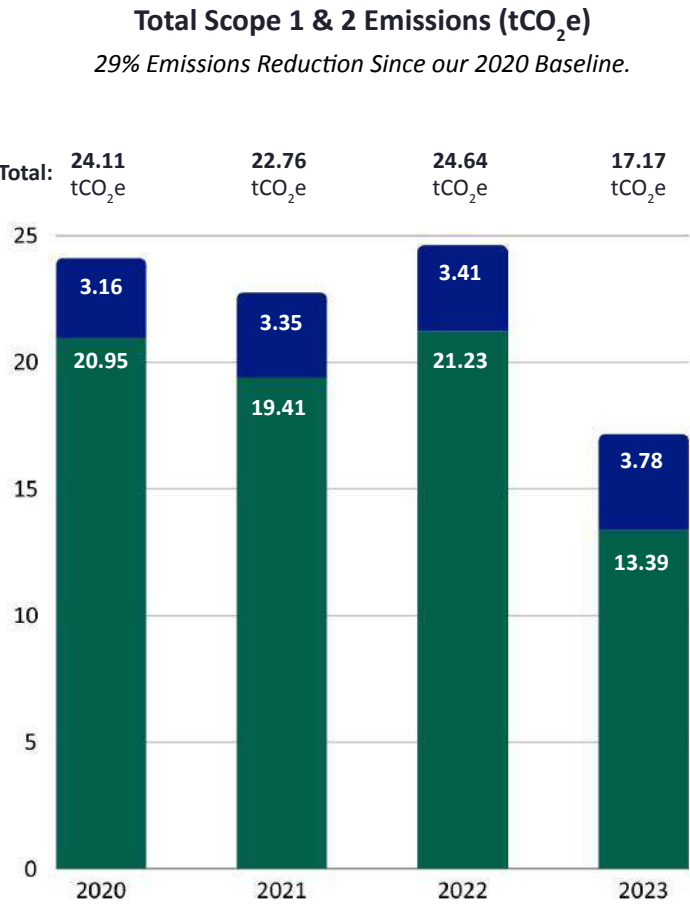
Our team includes carbon and ESG industry experts with a vast understanding of the policy and regulatory landscape in Canada. We are well-versed in the GHG Protocol, as well as various ESG frameworks and standards, including the new IFRS Sustainability Disclosure Standards – a global baseline for sustainability reporting mandates.

Disclosing Our Footprint to Reduce Our Impact

In line with our commitment to accountability, we disclose our Scope 1 and Scope 2 emissions, covering direct emissions from our operations and indirect emissions from energy and water usage within our buildings. We chose 2020 as our baseline as that's when we launched our current hybrid work policy and have comprehensive data to track. This data allows us to better understand our carbon footprint and set informed reduction targets. We are dedicated to advancing

the understanding of our full environmental impact through the disclosure of Scope 3 emissions. To achieve this, we will conduct a comprehensive Scope 3 Gap Analysis, assessing all 15 categories outlined in the GHG Protocol. This analysis will guide our strategic direction and strengthen our commitment to transparent reporting.

Blackstone has made significant progress in mitigating our own environmental impact over the past few years. Through managing office due diligence, upgrading equipment, enhancing employee awareness, and integrating EV fleets, we have achieved an impressive **29% reduction in Scope 1 and 2 emissions since our 2020 baseline**. We remain dedicated to advancing our sustainability objectives, with goals set for a **40% reduction of Scope 1 and 2 emissions by 2028 and achieving net-zero by 2050**.



Blackstone's Reduction Targets:

We align our sustainability efforts with the objectives of the Paris Agreement and Canada's national climate targets. By actively reducing our carbon footprint and setting ambitious emissions reduction goals, we contribute to the global effort to limit temperature rise to 1.5°C. Our initiatives support Canada's commitment to achieving net-zero emissions by 2050, reflecting our dedication to a sustainable future both nationally and globally.

Understanding Scope 3 Emissions: A Shared Path to Reduction

Scope 3 emissions include all indirect emissions within our value chain, from production to employee commuting. Managing these emissions is complex, but Blackstone is committed to working with suppliers and partners to reduce them. To support this, we've introduced a Discount Partnership with Bike Share Toronto, encouraging employees to adopt eco-friendly commuting and reduce their carbon footprint, while promoting a healthier lifestyle.

Carbon-Accounting-as-a-Service

We recognize the importance of tracking GHG emissions for achieving sustainability goals. Our carbon accounting process involves measuring, monitoring, and reporting our clients' emissions from various sources, including energy consumption, transportation, and waste management.

We establish baselines and boundaries, conduct thorough data collection, and perform verification to ensure accurate calculations and comprehensive analysis. Our commitment to best practices in GHG accounting drives us to regularly review and update our methods so they are in line with the latest GHG Protocol guidelines and other relevant standards.

Emissions Reduction

Goal: Net-zero by 2050.	Interim Target: 40% reduction by 2028.
Progress: 29% reduction in Scope 1 and 2 emissions since the 2020 baseline, achieved through energy efficiency upgrades, EV integration, and employee awareness.	

Annual Emission Intensity

Goal: Sustain an annual decrease in emissions intensity per employee.
Progress: We've achieved a 29% average annual emissions intensity reduction.



Carbon Reduction

Success stories: showcasing our impact



pizza pizza

Pizza Pizza Limited

Blackstone has been working with Pizza Pizza Limited to develop decarbonization pathways for multiple facilities in Ontario to target net-zero GHG emissions by 2050. Our recommended strategies were informed by an assessment of their facility energy profiles, GHG reduction targets, and long-term energy market forecasting. To meet Pizza Pizza's various sustainability goals, a range of short to long term potential energy projects were recommended and prioritized according to environmental benefit and financial feasibility, including energy efficiency measures like lighting system and building controls improvements, as well as renewable energy projects like additional rooftop solar PV systems and air source heat pumps.



Carbon Reduction

Success stories: showcasing our impact



Fanshawe College

Fanshawe College reached out to us for an assist on a very ambitious sustainability goal: 80% carbon reduction by 2050 (compared to 2013) across its five campuses. To help get them there, we conducted an Enervolve Decarbonization Study that included ASHRAE level 1 audits of all campus buildings (over 2.5M sq. ft. in total). We analyzed Fanshawe's existing campus growth plans, planned decarbonization and energy conservation projects, and facility condition assessment reports and in collaboration with their sustainability, facilities and project planning teams, identified \$3.2M in projects resulting in a GHG reduction of 2,000 tCO₂e and \$1M in annual utility savings, both identified and planned. This agile roadmap is updated annually so Fanshawe can explore additional ways to reduce Scope 1 and 2 emissions.



Carbon Reduction

Success stories: showcasing our impact



Wilfrid Laurier University

In 2021, Blackstone worked with Wilfrid Laurier University to establish their first Carbon Reduction Roadmap (CRR), outlining strategies to decarbonize the campus and achieve net-zero by 2050 target. Through the initial CRR, Blackstone identified Laurier's strategic direction required to reduce operational emissions, targeting a 40% reduction by 2030, and full decarbonization by 2050, through both moderate and aggressive scenarios. These scenarios revealed over \$115 million in investment opportunities to decarbonize Laurier's operations through a holistic blend of decarbonization solutions. Today, Blackstone continues to work closely with Laurier to update the CRR. The current focus is on advancing a major decarbonization and clean infrastructure project, while also developing new decarbonization policies and standards for the institution.

Enervolve Decarbonization Program

From Emissions to Solutions: Advancing the Path to Net-Zero

Enervolve is a comprehensive decarbonization program that helps our clients at every stage of their climate journey. We assist in defining their ambition, establishing verified emissions profiles and implementing tailored, actionable solutions. Through our proprietary GHG Manager platform, we enable scenario planning that meets clients where they are and prioritizes the projects that will help them achieve measurable climate goals.

Each Enervolve stage is tailored to help clients reach their climate objectives:

Targeted Climate Investing:

Equips clients with the tools to prioritize effective and responsible investments to ensure financial returns alongside climate impact through innovative financing models, such as an Energy-as-a-Service (EaaS) or Managed Energy Service Agreement (MESA).

Future Flexibility:

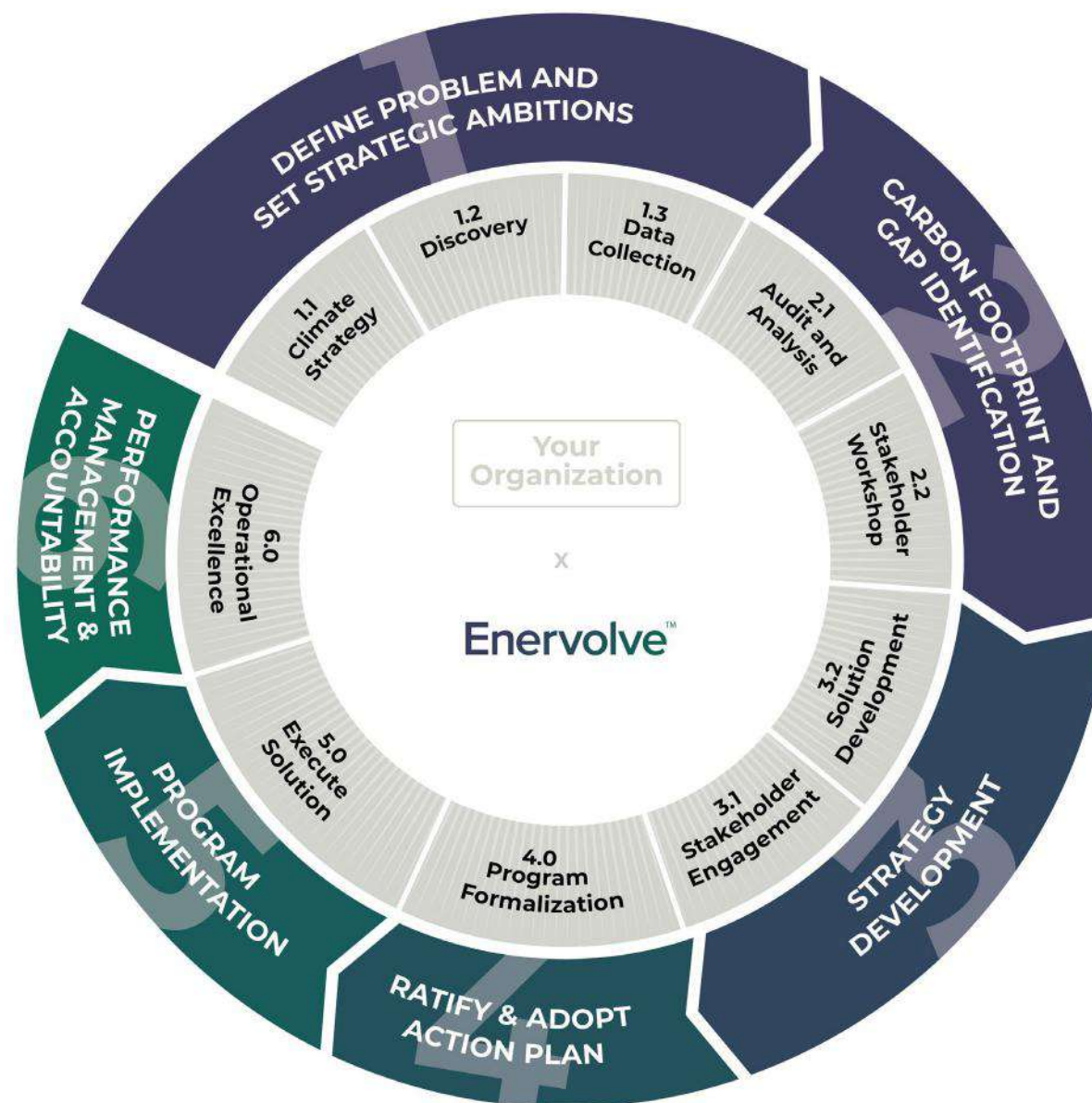
Adjusts to regulatory, technical and financial changes, ensuring resilience in an evolving landscape.

Carbon Expertise:

Leverages Blackstone's industry-leading knowledge, integrating best practices, regulatory requirements, emerging technology, lifecycle planning, and innovative financial structures to ensure clients are at the forefront of carbon reduction strategies.

Inspire Inclusive Change:

Enables broad organizational support, while fostering knowledge, transparency and engagement so an emissions reduction plan is more likely to succeed. consolidate all energy bill data, verify its accuracy, ensure timely payments, and provide valuable sustainability reporting tools.



ENERVOLVE KEY HIGHLIGHTS:

60M

Sq. ft Studied*

\$1B

Actionable
Adaptations Identified

\$300M

Dedicated
Energy-as-a-Service
Funding

*Total amount studied within the program up to 2023.

Environmental Compliance

Ensuring compliance, empowering success

Our Commitment

Support our clients’ efforts to meet all regulatory requirements by ensuring accurate and timely submission of compliance reports every year.

Our Approach

We prioritize proactive monitoring, clear communication, and expert guidance to keep our clients fully compliant. We work closely with our clients to streamline the reporting process and address any regulatory changes.

Our Target

To achieve 100% on-time submission of compliance reports.

Our Progress

Achieved.





Environmental Compliance

Ensuring compliance, empowering success

Disclosure

Environmental Compliance

KPI

% of on-time submitted compliance for Broader Public Sector (BPS) Reporting

% of on-time submitted compliance for Emissions Performance Standard (EPS) GHG Reporting.

Target

100%
Annually

100%
Annually

Progress

100%

100%

Data sourced from 2023

“Blackstone Energy Services has been a trusted and dependable partner in navigating the complexities of EPS reporting. Their proactive approach to staying current with policy changes has simplified our compliance process. With their consistent support, we’re always well-informed and ahead of regulatory requirements.”

Randy Coomber,
Director of Supply Chain at Patriot Forge Co.

We specialize in helping our clients effectively manage and comply with complex federal, provincial, and state environmental standards, including emissions reduction requirements. Our detailed and data-driven approach ensures that clients not only meet regulatory requirements but also optimize their operations for greater sustainability and efficiency.

Supporting Clients in Meeting Key Standards

We guide clients through the intricacies of the Emissions Performance Standards (EPS), Output-Based Pricing System (OBPS), and Greenhouse Gas Pollution Pricing Act (GGPPA). By accurately measuring, reporting, and verifying emissions, we ensure compliance while keeping clients fully informed about their emissions performance. Our expertise simplifies GGPPA compliance, offering insights into how carbon pricing affects operations and identifying opportunities for both cost savings and emissions reduction.

Our expertise simplifies GGPPA compliance, offering insights into how carbon pricing affects operations and identifying opportunities for both cost savings and emissions reduction. Our tailored services include developing carbon management strategies and product offerings designed to minimize financial impact while maximizing environmental benefits. We also assist public agencies in meeting Ontario’s Broader Public Sector (BPS) requirements for energy consumption and GHG emissions reporting, as well as the creation of Energy Conservation and Demand Management (ECDM) plans. **Work for our clients spans the entire energy value chain, from sourcing cleaner energy to managing and governing it, ensuring full compliance with regulatory standards and maximizing sustainability outcomes.**

Advocacy Beyond Compliance

Our commitment extends beyond regulatory adherence. We actively advocate on behalf of our clients, engaging in policy discussions and contributing to regulatory

developments, including proposed amendments to the EPS and other frameworks. This year, we successfully advocated for government acceptance and implementation of regulations under the EPS program. By representing our clients’ interests in these discussions, we help shape a regulatory environment that supports sustainable industrial practices. In numerous cases, we have consistently secured successful outcomes by advocating for our clients’ participation in programs like OBPS and EPS, enabling at-risk clients to access essential supports that keep them competitive within Ontario and Canada.

Alignment with International Policy & Frameworks

We are committed to addressing the global climate crisis by aligning our efforts with internationally recognized standards. Our strategies are guided by Canada’s Nationally Determined Contribution (NDC) under the Paris Agreement, as well as frameworks from the Intergovernmental Panel on Climate Change (IPCC) and the Science Based Targets initiative (SBTi). By adhering to the GHG Protocol and leveraging the latest scientific research and methodologies, we ensure effective emission reduction efforts. These international frameworks provide us with a robust foundation to set and achieve targets that are both credible and impactful.

“Blackstone Energy’s expertise has been instrumental in streamlining our compliance process, ensuring we remain fully aligned with regulatory requirements while optimizing our energy reporting. Their support for BPS reporting has greatly improved the efficiency and simplicity of our workflows.”

Richard Smith,
Director, Engineering Services &
Redevelopment at St. Mary’s General Hospital

Procurement Practices

Think global, support local

Our Commitment

Integrate social and environmental best practices into internal and external procurement operations.

Our Approach

Blackstone is creating a robust screening strategy with advanced tracking and monitoring systems to ensure all operations adhere to industry best practices and continuously improve.

Our Target

Screen 100% of suppliers for environmental and social criteria by 2030.

Our Progress

In Development.





Procurement Practices

Think global, support local

Disclosure

Sustainable
Procurement

KPI

% of suppliers screened
for environmental and
social criteria.

Target

100%
By 2030

Progress

Strategy in
development.

Blackstone is in the process of developing a robust Environmental and Social Strategy aimed at driving sustainability while adhering to the highest ethical standards. Central to this strategy is our strict adherence to international child labour laws. We strictly enforce policies that ensure all suppliers and partners operate in compliance with these regulations, especially safeguarding the rights and well-being of children throughout our supply chain.

Prioritizing Local Suppliers

Blackstone emphasizes the importance of supporting local economies by prioritizing local suppliers whenever possible. This not only fosters regional economic growth but also reduces our carbon footprint by minimizing transportation-related emissions.

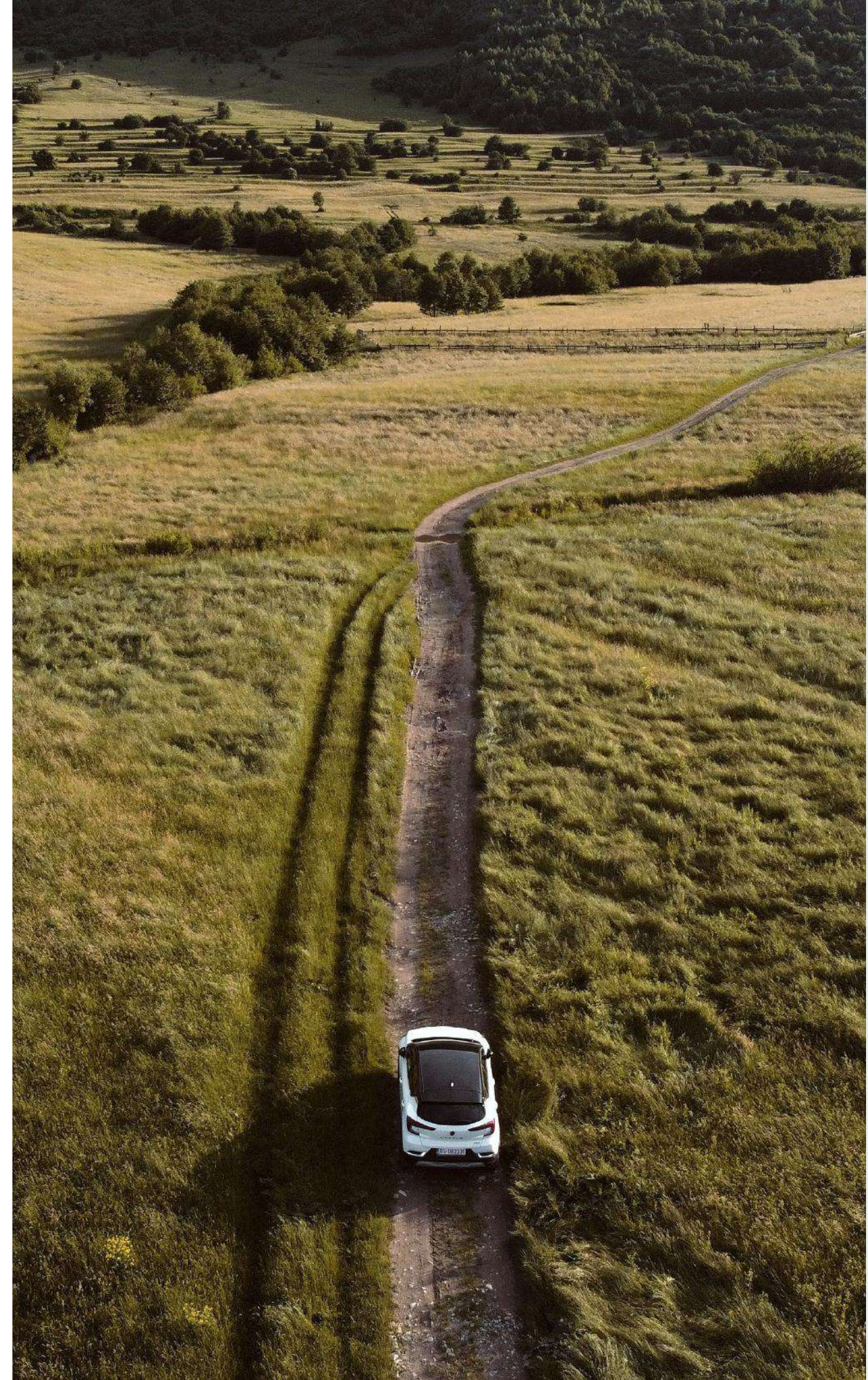
**Supporting local suppliers will
foster regional economic growth
and promote sustainability.**

**Implementing sustainable and
ethical procurement practices will
ensure that we uphold the highest
ethical standards across our
supply chain.**

Adherence to BPS Standards

Our strategy aligns with Ontario's Broader Public Sector (BPS) guidelines, particularly in the areas of energy reporting, conservation, and demand management. By adhering to these standards, we ensure that our environmental practices meet regulatory requirements while optimizing energy use and reducing greenhouse gas emissions across our operations.

This integrated approach allows us to remain compliant with both environmental and social standards while enhancing the sustainability and ethical integrity of our supply chain.



Waste Management

Less waste, more impact

Our Commitment

Reduce our environmental footprint through the adoption of waste management initiatives that promote sustainability.

Our Approach

We foster responsible disposal practices, collaborate with local recycling programs, and enhance employee awareness to drive waste reduction and diversion efforts across the organization.

Our Target

Fully implement a waste management program by 2025, ensuring structured waste reduction practices are in place across all operations and 100% of employees are trained in responsible disposal and waste reduction practices.

Our Progress

Off Target.





Waste Management

Less waste, more impact

Disclosure

Waste Management

KPI

% reduction in total waste compared to 2025 baseline.

% of employees trained in waste reduction and responsible disposal practices.

Target

25%
By 2028

100%
Annually

Progress

Baseline development for 2025.

Training program rollout scheduled for 2025.

Data sourced from 2023

We are committed to reducing our environmental footprint through waste management practices that **prioritize sustainability and support the circular economy.**

One of our key achievements is **diverting 100% of electronic waste from landfills.** We partner with accredited local recycling programs to ensure that e-waste is disposed of in an environmentally responsible manner. In addition, we actively participate and collaborate in on-site paper recycling programs and recycle other office supplies, such as printer cartridges and batteries, through initiatives like **Xerox Green World Alliance, Electronic Products Recycling Association, and Terracycle.**

In support of the circular economy, recent office renovations were completed using pre-owned furniture sourced from corporate divestitures in partnership with **Cheatcode**, a local Ontario company. This practice extends the lifecycle of office furniture and reduces our overall environmental impact. To further reduce our environmental footprint, Blackstone is developing a comprehensive **Waste Management Program.** This initiative will focus on reducing waste generation, encouraging responsible disposal practices, and increasing employee awareness to drive sustainable behaviors across the organization.

Empowering Our Clients

Additionally, Blackstone extends its expertise to help clients manage their environmental impact. Our Utility Bill Management (UBM) service assists clients by capturing and managing waste consumption data for their own ESG reporting. It provides insights into waste categories, consumption trends, and associated costs, enabling our clients to make data-driven decisions that reduce waste and improve sustainability outcomes.



People & Culture

Employee Well-being

Employee Engagement

Diversity, Equity, and Inclusion (DEI)

Training & Education

Community Presence



Our Social Pillar is dedicated to creating a workplace where employees feel safe, valued, and motivated. We prioritize engagement, inclusivity, and well-being, fostering a positive atmosphere for personal and professional growth. Beyond our organization, we are committed to making a meaningful impact on the broader community by supporting initiatives that drive social progress, equity, and opportunity for all.

Employee Well-being

Cultivating a culture of care

Our Commitment

Create a dynamic and supportive work environment that is recognized for fostering employee engagement, well-being, and professional growth, setting a standard for workplace excellence in the industry.

Our Approach

Our focus is on implementing wellness initiatives, promoting work-life balance, and actively listening to employee feedback to ensure continuous improvement.

Our Target

Achieve and maintain 85% or higher in our annual employee satisfaction survey.

Our Progress

Achieved.





Employee Well-being

Cultivating a culture of care

Disclosure

Employee Well-Being

KPI

Employee Satisfaction Score.

Target

85%
Annually

Progress



Data sourced from 2024

We maintained an employee turnover rate of 11.6% in 2023 while experiencing significant employee growth. This highlights our commitment to cultivating an inclusive, engaging workplace that prioritizes work-life balance and wellness.

Supporting Employee Health and Well-Being

Our comprehensive, employee-centered benefits package is fully funded by the company and exceeds industry standards in multiple areas. It covers a wide range of essential services for employees and dependents, including life insurance, along with above industry-average coverage for the health benefits our staff deemed most important: chiropractic care, psychological services, physiotherapy, massage therapy, and more.

Since our last report, we've enhanced our offering to include:

Rexall Pharmacy Discounts:

Providing employees with savings on prescriptions and everyday health products, making wellness more accessible.

Discounted Bike Share Toronto Memberships:

Encouraging a healthy and eco-friendly commute, contributing to both physical fitness and sustainable living.

Gym Discounts:

Supporting employees' fitness goals with reduced rates at one of Canada's leading gym chains, promoting an active and balanced lifestyle.

Benefits of Comprehensive Care: Anytime, Anywhere

- Access to virtual healthcare services like Teladoc, Pocket Pills
- 24/7 support covering mental, physical, social, and financial well-being, extending beyond traditional health coverage.
- A dynamic self-help platform offering exercise and meditation tools, virtual fitness programs, and an extensive library of podcasts and videos to enhance overall wellness.

Work-Life Balance

We prioritize work-life balance so our team members can thrive. This starts with a disconnect-from-work policy, ensuring that employees truly have time to recharge. Additionally, we've embraced a remote-first workplace model, giving employees the flexibility to work from home while reducing our Scope 3 carbon emissions.

We offer several paid Wellness Days throughout the year, providing employees with dedicated time off to spend with loved ones or engage in activities that bring them joy and relaxation. Additionally, at Blackstone's headquarters, we've created a Recharge Station, a dedicated quiet space where employees can meditate, pray, or engage in any well-being practice during work hours.

94%

of employees are satisfied with our flexible workplace model, which includes work from-home and hybrid options.

89%

of employees believe Blackstone effectively supports a healthy work-life balance.

86%

of employees are likely to recommend the company as a great place to work

96%

of employees consider that their work directly contributes to a better future for society and a more sustainable planet.

Employee Engagement

Fostering a connected and motivated workforce

Our Commitment

Cultivating a motivated and engaged workforce to enhance productivity and align employee efforts with the company’s strategic goals.

Our Approach

Through inclusive leadership, rewards initiatives, and a culture of continuous feedback and collaboration, we are creating a supportive environment where employees feel valued, recognized, heard, and empowered to speak their minds.

Our Target

To maintain a score of 80% or higher on our employee engagement index, reflecting positive employee perceptions of value, recognition, open communication, and alignment with organizational goals.

Our Progress

On Track.





Employee Engagement

Fostering a connected and motivated workforce

Disclosure

Employee Engagement

KPI

Employee Engagement Index.

Target

80%
Annually

Progress



Data sourced from 2024

We enjoyed an employee turnover rate of just 11.6% in 2023, a reflection of our dedication to fostering an inclusive, engaging workplace and prioritizing work-life balance and wellness.

Engaged employees are essential for innovation and success. That's why we host regular town halls to celebrate milestones, share updates, and communicate key news. We also conduct employee engagement surveys to gather feedback and track progress on ESG initiatives. Additionally, we hold social events to foster team camaraderie, ensuring our employees feel informed, valued, and motivated.

Recognition and Rewards

In November 2023, we launched **Bucketlist Rewards**, a proprietary platform designed to motivate and engage employ-

ees through personalized rewards and peer-to-peer recognition. This fulfills a promise in our last ESG report to more effectively acknowledge employee contributions across all our teams.

The platform has driven significant engagement among our workforce, achieving an impressive 89% participation rate, exceeding industry benchmarks by 21%. **Since its launch, employees have exchanged 578 recognitions and redeemed thousands of dollars in awards, demonstrating the platform's success in fostering a culture of appreciation and motivation within Blackstone.**

Sparking Sustainable Action

We are empowering our employees to embrace sustainability through the **ecoBoss Sustainability Challenge** app, which transforms eco-friendly habits into fun, competitive

experiences. Our challenges make sustainability engaging and measurable, fostering both individual and team action. At Blackstone, we walk the walk by using ecoBoss ourselves, making it not only a product we proudly offer but a core part of our internal commitment to sustainability.

Our **Earth Day Battle Challenge** has become a cornerstone of our internal sustainability efforts over the past two years. In 2023, 33% of employees participated, making a tangible impact on their daily habits. In 2024, we extended the challenge so that it spanned Earth Month, driving even higher levels of engagement across the company.

[Visit our website](#) to learn how our clients use ecoBoss to actively engage their teams on essential sustainability issues.

Our ecoBoss Challenge Results

Total CO₂ Savings:
2,001 kg

Total Waste Diverted:
143 kg

Total Water Saved:
18,789 litres

Diversity, Equity and Inclusion

Giving everyone the opportunity to thrive

Our Commitment

To foster a workplace where diversity is celebrated, equity is ensured, and inclusion is embedded in all aspects of our operations and practices.

Our Approach

We implement targeted initiatives and programs that encourage and leverage diverse perspectives, ensuring every employee feels valued, understood, and empowered to reach their full potential.

Our Target

Achieve an 85% or higher score on our Inclusion and Diversity Index, which reflects employee perceptions of our efforts to create an inclusive and diverse workplace.

Our Progress

Achieved.





Diversity, Equity and Inclusion

Giving everyone the opportunity to thrive

Disclosure

DEI

KPI

Inclusion and Diversity
Index (IDI).

Target

85%
Annually

Progress



Data sourced from 2024

We believe diversity drives innovation, a key factor in advancing the energy transition. In 2022, we set a goal to achieve 50% representation of underrepresented groups in our workforce, and we're proud to have surpassed this milestone, achieving 67% in 2024.

Leadership in Diversity

Blackstone is proudly co-owned by a woman and has been an equally owned enterprise since 2012. In the male-dominated energy sector, where women-owned and equally owned private enterprises are rare, our owners' partnership is not just a powerful symbol of our commitment to diversity but a notable benchmark for the industry.

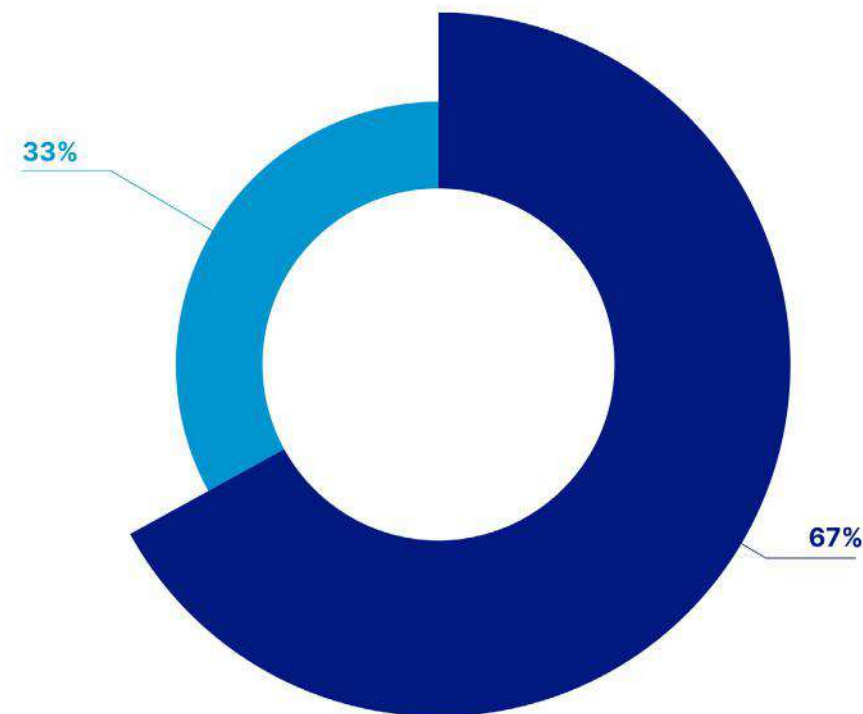
Commitment to Accessibility and Equal Opportunity

In compliance with the Accessibility for Ontarians with Disabilities Act (AODA), Blackstone makes all necessary accommodation and alternate arrangements as required. All our employees are AODA-trained, and our website meets WCAG 2.0 AA standards. Check out our [AODA Accessibility Policy and Multi-year Accessibility Plan](#).

Championing Equality for a Net-Zero Future

Diversity and inclusivity are deeply integrated into how we work. Through Team Up, our Core Value that centers collaboration as a pathway to innovative perspectives and solutions, we drive better outcomes for everyone. We are committed to championing equality, actively recruiting and developing diverse talent across equity-deserving groups. Our Code of Conduct ensures equal opportunities for all employees, regardless of gender, race, ethnicity, disability, sexual orientation, religion, marital status, or age.

Ethnicity Representation



- 67% People of Colour*
- 33% White

*A person who is of a race other than white or who is of mixed race (Merriam-Webster).

Female Representation

38%
of Blackstone
employees are female.

20%
of management roles
at Blackstone are held
by women.

68%
of women at Blackstone
are in STEM roles.



Diversity, Equity and Inclusion

Giving everyone the opportunity to thrive

Diversity, Equity, and Inclusion + Belonging (DEI+B) Committee

Our DEI+B committee was established in 2023 to foster diversity and inclusion within our workplace and community, achieving a key goal outlined in our inaugural ESG report. Open to all Blackstone employees, the committee draws members from various teams and backgrounds to ensure multiple perspectives. Currently, 20% of employees are part of the DEI+B committee, guaranteeing initiatives are representative and aligned with best practices and employees' needs.

The committee was struck after the company's employee engagement survey revealed that, while 96% of employees felt Blackstone was an open and safe environment, **90% believed it was crucial to have a dedicated group focusing on diversity, equity, and inclusion.** This insight motivated us to foster cross-team collaboration for a more comprehensive strategy development process.

Performance Highlights

- **Generating Awareness** Educated internal stakeholders about mental health issues and the importance of self-care. We organized engaging activities such as a wellness bingo challenge that promoted daily wellness tasks. Additionally, we created diverse communication pieces to share information on available resources, including substantive and diverse mental health supports.
- **Building an Inclusive Culture** Planned and supported events celebrating diversity, including cultural celebrations, awareness months, and special dates such as Pride Month and Women in STEM. Additionally, we established a **Recharge Station** within the office so employees had a welcoming place to pray, meditate, or practice mindfulness.

- **Providing Support and Resources** Created resources to ensure an environment free of discrimination and bias, such as launching Communicate with Respect, a guidebook for ensuring employees understand how to express themselves in a welcoming manner.
- **Community Engagement** Collaborated with external organizations that focus on diversity, equity, and inclusion, sourced services from diverse-owned businesses (including LGBTQ2S+ owned) and donated to causes that promote community equity.



Blackstone's DEI+B Committee

Strategic Focus Areas

Abilities & Accessibility

Ensuring a workplace that is inclusive for all, regardless of physical or mental ability, age, or socioeconomic background.

Race & Ethnicity

Promoting Black, Indigenous, and people of color (BIPOC) representation, celebrating cultural diversity, and fostering a welcoming environment for all ethnicities and religions.

Gender & Sexual Orientation

Championing LGBTQ2S+ inclusion, achieving gender equity, and empowering women in leadership roles.

Inclusion & Belonging

Addressing unconscious bias, promoting open-mindedness, and integrating social sustainability practices.

Training & Education

Creating a culture of continuous learning

Our Commitment

To establish by 2025, a comprehensive Training and Education Program that enhances employee development, improves job performance, and fosters innovation.

Our Approach

Implement targeted training initiatives and continuous learning opportunities to build skills and support career growth for all employees. We extend our commitment to education by equipping both our employees and clients with knowledge about climate impacts and energy management.

Our Target

Achieve an 80% or higher satisfaction rate with our training programs each year, ensuring employees feel empowered and supported in their growth.

Our Progress

On Track.





Training & Education

Creating a culture of continuous learning

Disclosure

Training & Education

KPI

Employee satisfaction with training initiatives.

Target

80%

Annually

Progress



Data sourced from 2024

Thriving in the rapidly evolving low-carbon economy requires a strong commitment to education and professional development. Over the past three years, we have increased our investment in employee training by 52% to ensure that our workforce is equipped to meet industry challenges head on.

By offering diverse learning opportunities – including training programs, development initiatives, conferences, and membership fees – we empower our employees to stay ahead of industry trends. We also provide financial support for certifications and continued education, reinforcing our long-term commitment to growth and development.

Our goal for 2025, is to implement a **comprehensive training program**, designed to enhance employee skills, boost performance, and foster innovation throughout the company to achieve our vision of taking all our clients to net-zero by 2050.

Fostering Daily Learning and Growth

At Blackstone, learning is part of our everyday work life. Through ongoing internal awareness campaigns, we keep our employees informed on strategic business topics. We also provide a core topics library, giving employees quick access to resources on emerging trends and industry best practices. Additionally, we offer lunch-and-learn sessions, where employees can discuss relevant topics and collaborate across teams.

Blackstone’s Key Training Areas

1

Leadership & Management Development

2

Energy Management

3

ESG & Corporate Responsibility

4

Industry-Specific Skills Development

5

Health, Safety & Compliance

Community Presence

Empowering communities, building connections

Our Commitment

Make a positive impact on our environment and the broader community through meaningful contributions to non-profit organizations, volunteering efforts, and community outreach.

Our Approach

We focus on building strategic partnerships with non-profits, clients, and other organizations, while encouraging employee engagement through volunteer programs that demonstrate our commitment to community support and sustainability.

Our Target

To establish a Corporate Social Responsibility (CSR) program that ensures 100% alignment of corporate donations with Blackstone’s core values, while actively promoting employee participation in volunteer initiatives.

Our Progress

In Development.





Community Presence

Empowering communities, building connections

Disclosure

Training & Education

KPI

Status of CSR program established with policies and processes aligning donations and volunteer initiatives to Blackstone's core values by 2025.

Target

CSR program fully operational before the end of 2025.

Progress

In Development.

We are dedicated to giving back to the communities we, and our clients, serve. As part of our Corporate Social Responsibility (CSR) efforts, we will establish a comprehensive **Community Presence program** that combines corporate and employee contributions through both financial support and volunteerism.

Our goal is to have a fully operational CSR program by 2025, ensuring all efforts align with Blackstone's core values and that we make a meaningful impact on the causes we support.

Our community engagement focuses on key areas: **Climate and environmental causes, healthcare, education, support for underserved groups, and diversity and inclusion.** We have directed financial and in-kind contributions to numerous organizations that positively impact our community, some of which are included below:

- Orange Shirt Society
- Ovarian Cancer Canada
- Princess Margaret Cancer Centre
- SickKids Foundation
- Better Living Charitable Foundation
- Covenant House Toronto
- Daily Bread Food Bank
- Hockey Helps the Homeless
- MLSE Foundation
- Canadian Red Cross
- Ukraine Support Donation
- Campfire Circle
- It Gets Better Canada
- Special Olympics Canada – Motionball
- Leukemia & Lymphoma Society of Canada
- PFLAG Canada
- Canadian Cancer Society
- The Royal Canadian Military Institute

Supporting Our Community: The Shoebox Project

In late 2023, the DEI+B committee spearheaded Blackstone's participation in the Shoebox Project for Women, supporting women experiencing or at risk of homelessness by building awareness, challenging stigma, and engaging the community. Our team assembled 54 shoeboxes, valued at \$2,700, containing recreational, luxury, consumable, and hygiene products for donation before the holidays.



"Participating in the Shoebox Project was a humbling experience. Knowing that our efforts could bring joy and comfort to women in need during the holidays made me proud to be part of Blackstone's DEI+B initiatives."
Etienne Berger, Energy & Sustainability Analyst.



"It's amazing the power of a single shoebox — especially when it's packed full of lovely and much-wanted items for women experiencing or at risk of homelessness."
Laura Murgueitio, Marketing Manager.

Governance

Risk Management

Corporate Stewardship

Cyber Security & Client Protection

Health & Safety

Innovation & Performance



Our Governance Pillar is built on a commitment to uphold the highest standards of transparency, integrity, and accountability. We apply a future-forward climate lens to all decision-making processes, ensuring our actions support long-term sustainability. Through continuous improvement, we deliver exceptional value to our clients and employees while positively impacting the wider community.

Risk Management

Governance that drives resilience

Our Commitment

To develop a robust risk management framework that effectively identifies, evaluates, and addresses both business and climate-related risks.

Our Approach

Blackstone’s risk management framework will focus on internal controls, risk identification and assessment, and mitigation strategies.

Our Target

By 2025, Blackstone aims to enhance its current risk mitigation framework including alignment with the ISSB standards.

Our Progress

In Development.





Risk Management

Governance that drives resilience

Disclosure

Climate Risk Management

KPI

Status of Risk Mitigation Framework (RMF) aligned with ISSB standards.

Target

A comprehensive & ISSB aligned RMF by Q1 2025.

Progress

In Development.

Climate and Enterprise Risk Mitigation Strategy

Blackstone's risk management plan is designed to identify, assess, and mitigate potential risks, ensuring long-term resilience and alignment with global governance and sustainability standards. We employ a holistic, standardized framework to manage a wide range of risks, including financial, operational, reputational, and strategic, while regularly assessing emerging risks and tracking incidents to ensure proactive mitigation.

Climate risk, both physical and transitional, is a core component of our strategy. We help clients manage these risks through renewable energy solutions, decarbonization strategies, and alternative energy assessments. While our exposure to climate risk is low, we remain vigilant in monitoring transitional risks, such as policy shifts and market changes, as well as physical risks like extreme weather and supply chain disruptions.

Driving Accountability Through Global Standards

We are committed to aligning with globally recognized frameworks and standards to ensure responsible and transparent operations. Our approach is guided by key frameworks, including the International Financial Reporting Standards (IFRS), ISSB, Science-Based Targets initiative (SBTi), Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (SDGs), and the Task Force on Climate-related Financial Disclosures (TCFD). By adhering to these standards, we enhance our accountability and commitment to sustainable and ethical business practices.

Helping Clients Manage Climate Risk

We work closely with clients to develop comprehensive climate strategies that focus on decarbonization and risk management. By leveraging renewable energy solutions, increasing energy efficiency, and providing financial analysis, we support clients in reducing their carbon footprint while protecting their long-term financial and operational stability. Our holistic approach ensures that clients can navigate evolving climate policies and achieve their sustainability goals effectively.

Enervolve™, our complete decarbonization program, establishes climate goals, verified emissions profiles, and the implementation of actionable clean solutions.

Key Achievements

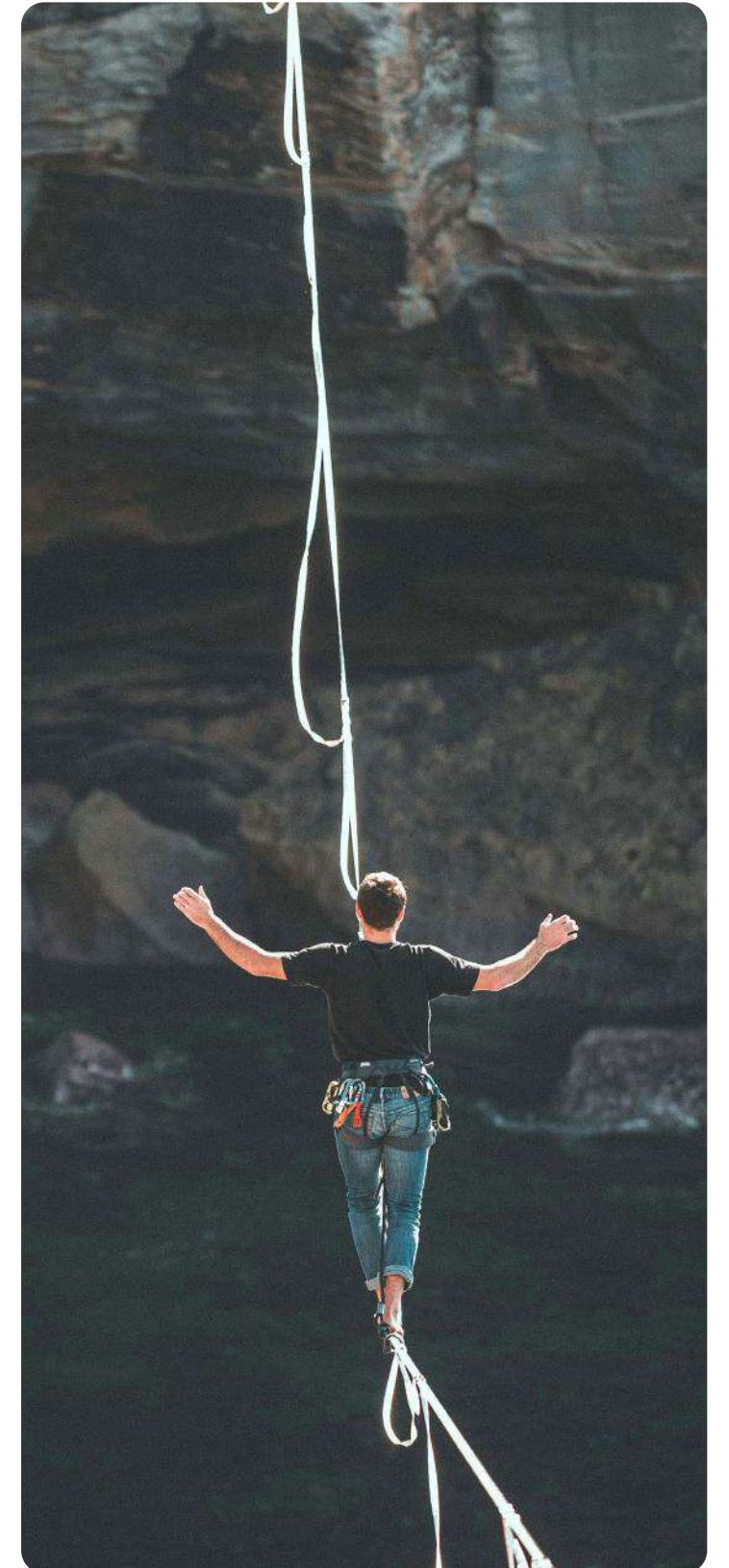
- We have nearly doubled the number of client projects dedicated to managing climate risk since 2022.
- We have secured more than \$3 million in decarbonization incentives since 2022, advancing our clients' climate strategy and sustainability goals.



Empowering Future Leaders in Sustainability

Blackstone has co-developed eight sustainability courses with Confederation College for a one-year Energy Management Ontario College Graduate Certificate. This program readies students for careers in energy, sustainability, net-zero initiatives, and project management.

Students learn to help businesses reduce emissions and achieve sustainability goals through a unique "living lab" experience that fosters collaboration among faculty, students, staff, and external partners on sustainability projects. Through hands-on learning and real-time data analysis, students develop the expertise to implement and manage energy conservation programs, driving sustainable change.



Corporate Stewardship

Leading with purpose, inspiring excellence

Our Commitment

Establish strong governance that upholds transparency, accountability, and ethical behavior.

Our Approach

Foster a culture of accountability, ethical decision-making, and long-term value creation, supported by policies that promote transparency and integrity.

Our Target

Achieve an 80% or higher employee satisfaction rate regarding leadership effectiveness, ensuring employees are empowered, well-supported, and aligned with the company’s values and growth objectives.

Our Progress

Achieved.





Corporate Stewardship

Leading with purpose, inspiring excellence

Disclosure

Management & Leadership

KPI

Employee Satisfaction Rating Score on leadership effectiveness.

Target

80%
Annually

Progress



Data sourced from 2024

Our corporate stewardship is rooted in a commitment to strong governance, ethical leadership, and responsible decision-making. **As we navigate the challenges of a rapidly evolving global landscape, we prioritize transparency, accountability, and integrity across our operations.**

Upholding Integrity: Our Compliance Commitment

Our Code of Conduct promotes an inclusive, respectful workplace, fostering open communication and ethical behaviour in line with the Ontario Human Rights Code. We are committed to equal employment opportunities, a harassment-free workplace, and advancing diversity, equity, and inclusion. We also prioritize maintaining safe and healthy working conditions, meeting provincial health and safety standards, and upholding a spotless Workplace Safety and Insurance Board record.

Empowering our Workforce Through Fair Compensation and Standards

We ensure 100% of our employees earn at least the local living wage, adhering to the Ontario Living Wage Network (OLWN) and Living Wage Canada guidelines. Our compensation practices support financial stability and well-being.

Board Member Expertise and Retention Insights

We're proud to have retained 100% of our board members over the past 10+ years. Our board members are deeply engaged, finding fulfillment in contributing to a company that is purpose-driven, prioritizes clear communications, and values their expertise.

In 2024, Blackstone established a Sustainability Committee to manage, review and monitor the preparation and publication of ESG reports and related initiatives.

Blackstone's Board of Directors

Peter Boyd

Founder and CEO of Time4Good

Expert in helping sustainable companies grow and manage their businesses.

Mike Curry

CEO at Mycionics Inc. and partner at InvestEco Ventures

Specializes in impact investing and corporate governance.

Jack Duffy

CPA, CA, CFE, ICD.D

Expert in corporate structure, risk management and tax planning.

Mark Marier

CFA, President & CEO at The Aurum Group

Expert in building private and public companies.

Ryan Duffy

Founder and CEO of Blackstone Energy Services

Certified director and expert in not-for-profit and public boards.

Darlene Remlinger

Co-owner and EVP, Managing Director at Blackstone Energy Services

Over 20 years of experience in the advertising and communications industry.

Cyber Security & Client Protection

Safeguarding data, securing trust

Our Commitment

Ensure all staff receive comprehensive data privacy and cybersecurity awareness training, while adhering to industry-leading regulations to safeguard employee and client information.

Our Approach

We integrate data privacy and cybersecurity into our culture. Every employee completed mandatory awareness training to stay informed on the latest practices and threats. Our policies ensure that client data is protected, and our cybersecurity measures remain at the forefront of industry standards.

Our Target

Maintain a risk free and secure environment across the organization each year.

Our Progress

Achieved.





Cyber Security & Client Protection

Safeguarding data, securing trust

Disclosure

Data Privacy & Security

KPI

% of reported online safety incidents by employee that were resolved.

% of employees who have completed security awareness & cybersecurity training.

Target

100%
Annually

100%
Annually

Progress

100%

97%

Data sourced from 2023

Blackstone allocates 9% of its budget to data security, exceeding the industry average of 8%.

Our Privacy Commitment and Initiatives

To address the increasing frequency and complexity of cyberattacks, and to strengthen our remote-work infrastructure, we ensure that all staff complete mandatory Security Awareness Training through [KnowBe4](#). This training equips employees with the knowledge and tools to identify and prevent cyber threats, enhancing our overall security posture.

Our Cybersecurity Framework

Cybersecurity is integral to Blackstone's operations. We implement National Institute of Standards and Technology (NIST) guidelines and Center for Internet Security (CIS) benchmarks across our technology landscape, ensuring robust protection and compliance. As our business expands, we prioritize obtaining key industry certifications like NIST and SOC2.

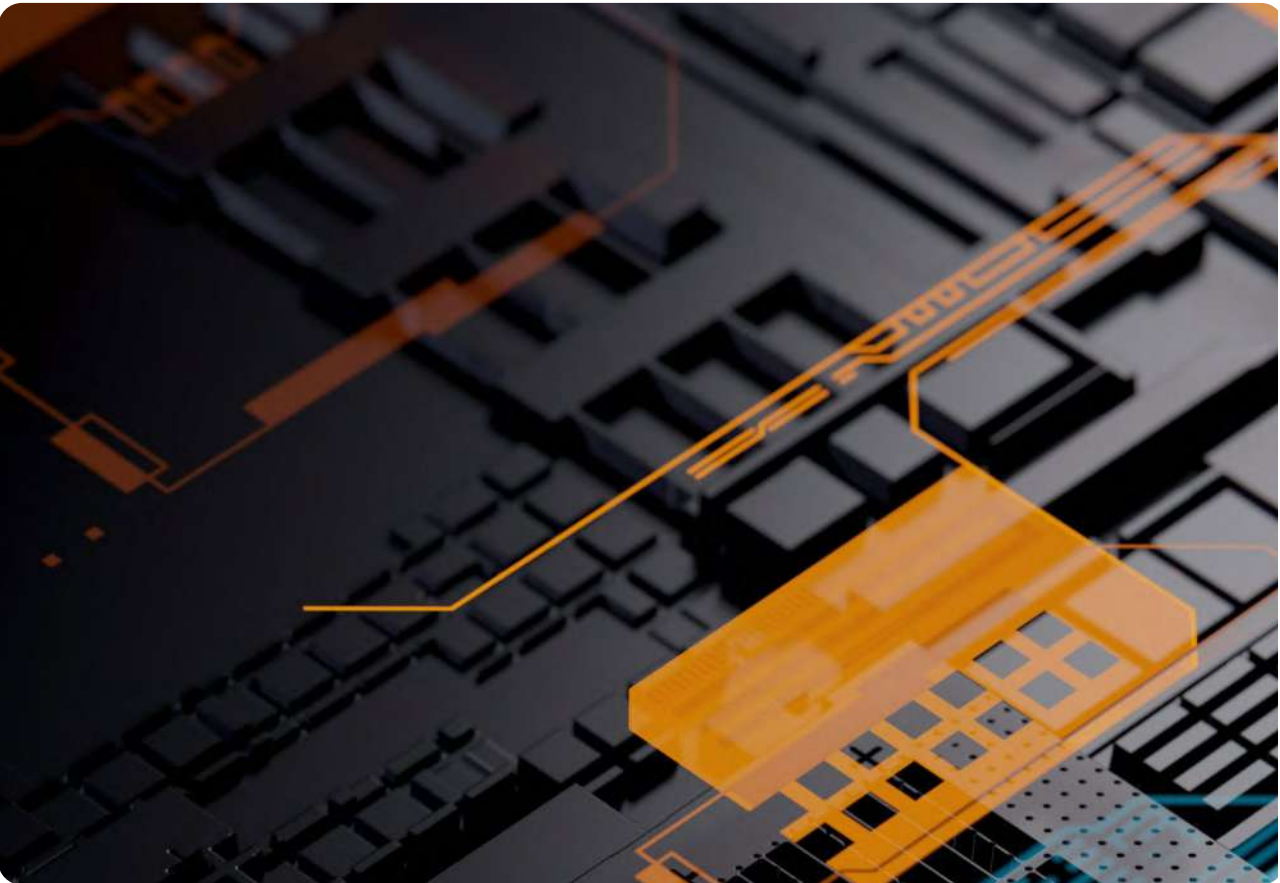
We have also deployed Microsoft Defender EDR organization wide. This advanced system enhances our ability to detect, classify, monitor, and manage cybersecurity threats, providing an elevated level of protection for our systems and data.

Ensuring Compliance Through Third-Party Assessments

In 2023, Blackstone completed a third-party cybersecurity assessment through Security Scorecard, which provided a comprehensive evaluation of our cybersecurity posture and identified areas for continuous improvement.

In 2023, the company conducted a comprehensive third-party assessment to evaluate its practices and ensure alignment with industry standards and best practices.

We have implemented strong privacy policies and advanced network security protocols, allowing us to maintain a secure and risk-free environment.



Health & Safety

Protecting our people is at the core of our success

Our Commitment

Uphold the highest standard of annual workplace safety for our people and clients by maintaining zero fatalities and safety incidents.

Our Approach

Implement proactive safety training, regular audits, and a culture of continuous improvement to ensure all employees understand and adhere to safety protocols. We also collaborate with third-party experts to assess and enhance safety procedures.

Our Target

Maintain 100% compliance with health and safety regulations across all employees and operations each year.

Our Progress

Achieved.





Health & Safety

Protecting our people is at the core of our success

Disclosure

Health & Safety

KPI

Ensure full compliance with health and safety regulations annually.

Target

100%
Annually

Progress

100%

Data sourced from 2023

We believe that a safe working environment is not just a compliance requirement but a cornerstone of safeguarded and risk-mitigated business operations. Our commitment is to maintain a workspace free from incidents and fatalities, ensuring everyone involved in our projects and initiatives returns home safely at the end of each day.

Health & Safety Program

Our Health and Safety Program is built on a foundation of compliance and continuous improvement. We take pride in our exemplary record with the WSIB — including a **zero-incident history** — as well as our **zero environmental-harm record** on project sites. We maintain rigorous policies and initiatives that ensure adherence to local, regional, and site-specific regulations, **including Occupational Health and Safety Act (OHSA), Working at Heights, Workplace Violence and Harassment, and the use of Personal Protective Equipment (PPE)**. As part of our ongoing commitment to excellence, we are also working towards **achieving ISO certification by 2026**.

We have successfully met the rigorous qualification requirements for suppliers and contractors through ISNet-world. We use the platform to streamline our qualification processes, enhance supply chain performance, and improve risk management through benchmarking, best practice sharing, and data-driven insights.

Our Health and Safety Policy Manual is updated annually to incorporate the latest standards as required by the province. The 2024 edition includes comprehensive guidelines that outline the responsibilities of employers, supervisors, workers, and subcontractors. It also covers hazard identification and control, tailored training programs, emergency preparedness, and first aid measures. We emphasize the importance of a fit-for-duty policy, ensuring all workers are physically and mentally prepared for their roles.

Enhancing Safety Protocols with Technology

To further enhance our safety practices, we have adopted SALUS, a digital health and safety platform that streamlines key processes across our projects. This tool simplifies health and safety form submissions, manages site and personnel certifications, and facilitates the prompt resolution of safety issues. Additionally, it supports incident management, provides a dedicated portal for subcontractors to ensure clear communication and compliance, and offers real-time visibility into safety performance. Accessible on both desktop and mobile devices, SALUS integrates safety practices into our daily operations, reinforcing a strong safety culture throughout all our projects.

We have also updated our terms and conditions for subcontractors and service providers to require full compliance with our digital health and safety platform for daily form submissions. This includes adherence to all applicable client site health and safety requirements, WSIB regulations, and liability insurance mandates.

Continuous Improvement and Monitoring

We hold quarterly Joint Health and Safety Committee meetings to review and refine our safety standards, processes, and procedures. Additionally, we conduct monthly touch-point meetings and offer SALUS refresher training for our Project Managers, ensuring that our safety practices are consistently evolving.



Innovation and Performance

Elevating modernization, inspiring change

Our Commitment

To continuously enhance our technology and optimization solutions, ensuring they remain efficient, forward-thinking, and aligned with client needs and industry advancements.

Our Approach

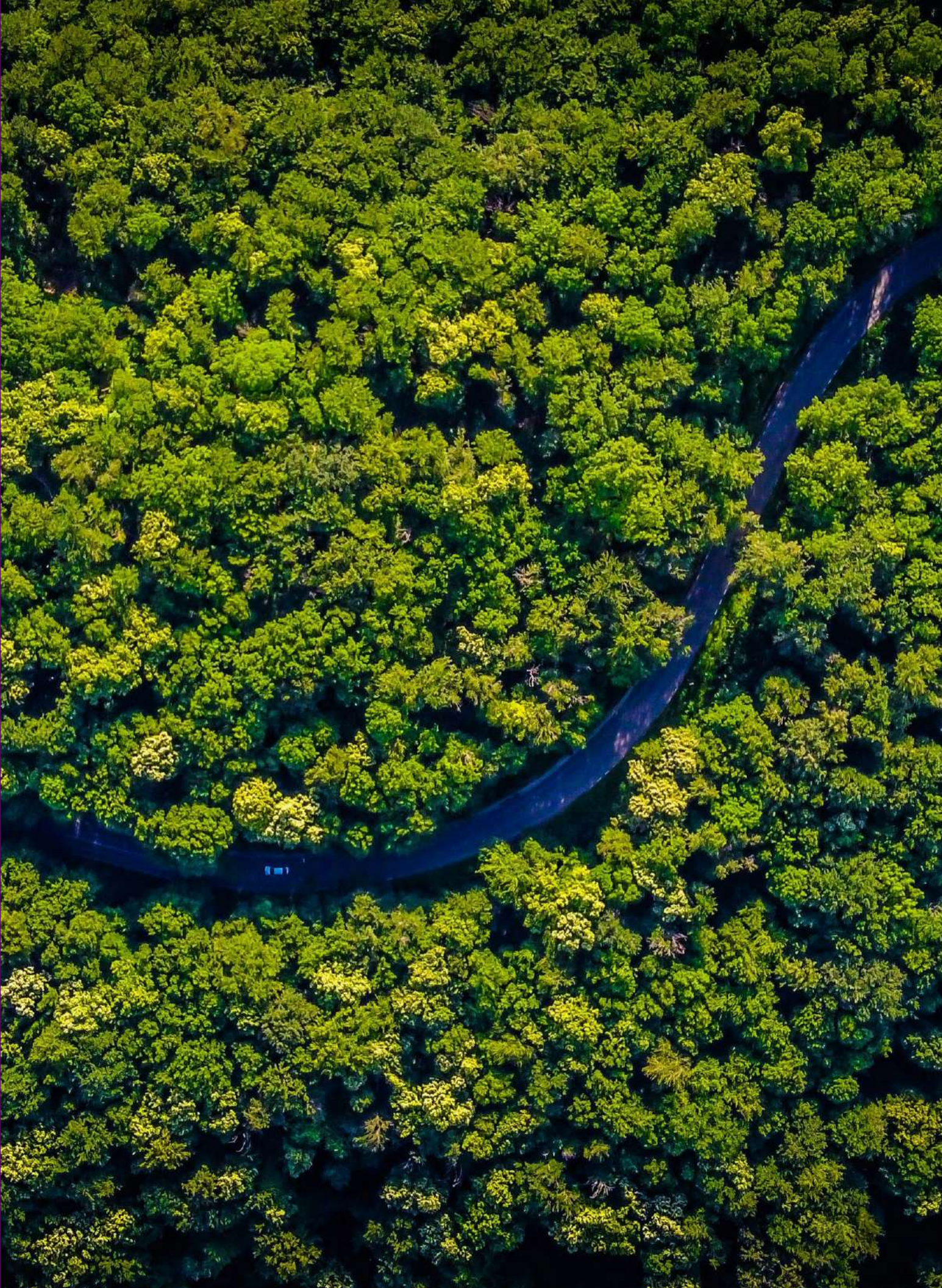
We engage in continuous research and development, leveraging client feedback and industry trends to drive innovation. By prioritizing performance and scalability, we deliver adaptable and reliable solutions that meet regulatory standards and client-specific requirements.

Our Target

Ensure 100% of R&D initiatives contribute to the development of innovative and sustainable energy solutions that support clients in achieving their short-term goals while advancing their long-term transition to a low-carbon future.

Our Progress

Achieved.





Innovation and Performance

Elevating modernization, inspiring change

Disclosure

Blackstone Innovation

KPI

Percentage of R&D initiatives that contribute towards innovative sustainable energy solutions.

Target

100%
Annually

Progress

100%

Data sourced from 2023"

Driving Sustainable Energy: Enbridge and Blackstone's Decarbonization Initiative

In 2024, we partnered with Enbridge Sustain to advance decarbonization and energy efficiency across Ontario's municipalities, post-secondary institutions, hospitals, and multi-residential buildings. This initiative, backed by a \$200 million investment from CIB and an additional \$100 million from Enbridge Sustain, focuses on implementing deep retrofits to drive sustainable transformation. Blackstone, as the developer partner, will manage the design, construction, and execution of these projects under long-term energy-as-a-service contracts, providing sustainable energy solutions with minimal upfront costs for clients.

Strong Relationships Empower Change

We are committed to going above and beyond to ensure our clients feel heard, valued, and empowered. By understanding their unique perspectives, anticipating their needs, and maintaining complete transparency, we continue to earn their trust. **Since our inception in 2003, we are proud to have sustained a client retention rate of over 90%.**

Championing Sustainability: Driving Client Success

Two of our clients recently earned prestigious awards for their decarbonization and energy efficiency efforts. By implementing our energy management platforms and tailored decarbonization strategies, both clients are able to significantly reduce carbon emissions and optimize their energy consumption. Their leadership in sustainable operating practices exemplifies the impact and value of our innovations.

Total 2024 revenue from new products and services increased 2% over 2022.

Blackstone client Confederation College received CICAN's 2024 Gold Award for Excellence in Sustainable Development for their sustainability efforts and decarbonization initiatives implemented with our energy management solutions.



Innovation and Performance

Elevating modernization, inspiring change



Data Management: blackPAC™ DERMS Upgrades for Decarbonization Success

Blackstone's blackPAC™ Distributed Energy Resource Management System (blackPAC DERMS) is a comprehensive energy information IoT platform that integrates cloud-based utility information. It provides a unified view of building and energy performance through dashboards that display energy generation and consumption, financial savings, and carbon emissions. The platform includes nine modules and standalone community engagement dashboards, with recent upgrades enhancing efficiency and data accuracy. Clients receive detailed documentation and customizable, investment-grade reports to support seamless integration into their sustainability reporting efforts. For more information about our product and modules, visit our [website](#).

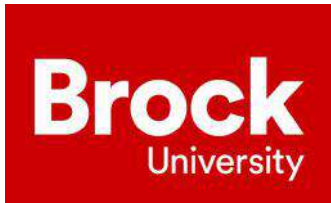
As of July 2024, we proudly manage 18,134,663 square feet of facilities using blackPAC™ DERMS, marking a significant milestone in our commitment to comprehensive energy management.



Strong Relationships Empower Change

We are committed to going above and beyond to ensure our clients feel heard, valued, and empowered. By understanding their unique perspectives, anticipating their needs, and maintaining complete transparency, we continue to earn their trust. **Since our inception in 2003, we are proud to have sustained a client retention rate of over 90%.**

Our peak power usage tracking and prediction service helps Class A clients optimize energy usage by predicting electricity grid peaks with high accuracy, enabling timely peak shifting and minimizing global adjustment charges. The platform uses real-time data to notify clients through multiple communication channels, ensuring minimal disruption while maximizing cost, consumption and financial savings.



Brock University received a Clean50 Top Project Award for the design and implementation of Blackstone’s blackPAC™ DERMS on their campus.

blackPAC™ DERMS at Brock University

Brock University set ambitious targets to reduce GHG emissions intensity by 20% below baseline levels by 2023 at their St. Catharines campus. Blackstone leveraged existing energy and carbon data from their systems to seamlessly collect and analyze key insights, driving actionable strategies. To support these efforts, we implemented blackPAC™, featuring custom-developed modules tailored by our IoT team. Key module capabilities included:



blackPAC™ Utility:
Real-time utility data acquisition and presentment.



blackPAC™ activeDER:
Automated management, coordination and control of renewable distributed energy resources.



blackPAC™ liveICI:
Active and automated building demand management and peak shifting for ICI savings.

“Blackstone’s blackPAC™ solution was innovative and it seamlessly integrated a big data asset from multiple systems. It was a collaborative effort that allowed us to develop a customized solution to fit our needs. It will provide us with the scalability we envision for the future. Throughout the process, Blackstone’s team was helpful, knowledgeable and always had our best interests in mind.”

Mary Quintana, Director
Asset Management & Utilities, Brock University





Progress

Progress Towards Our Targets

Pillar	Material Topic	Target	Target Year	2023 Progress
 Net-Zero Future	Energy Transition & Management	Ensure *60% of clients develop comprehensive net-zero pathways with measurable targets and innovative solutions. * = interim target of 40% by 2026	2030	37%
	Carbon Reduction	Attain a *40% reduction in Blackstone’s Scope 1 and 2 GHG emissions compared to the 2020 baseline. * = interim target of 25% by 2023	2028	29%
	Environmental Compliance	Ensure 100% of on-time compliance reports for clients’ BPS & EPS Reporting.	Annually	100%
	Procurement Practices	Screen 100% of suppliers for environmental and social criteria.	2023	
	Waste Management	Achieve a 40% average reduction in Scope 1 energy emissions across our client portfolio compared to the 2018 baseline. Attain a 40% reduction in Blackstone’s Scope 1 and 2 GHG emissions compared to the 2020 baseline.	2030 2028	
 People & Culture	Employee Well-being	Maintain 85% or higher in our annual employee satisfaction survey.	Annually	90%
	Employee Engagement	Maintain an employee engagement index score of 80% or higher.	Annually	77%
	Diversity, Equity & Inclusion	Achieve a score of 85% or higher on the Inclusion and Diversity Index.	Annually	94%
	Training & Education	Achieve a satisfaction rate of 80% or higher with the training programs each year.	Annually	78%
	Community Presence	Establish a CSR program that ensures 100% alignment of corporate donations with Blackstone’s core values.	2025	
 Governance	Risk Management	Enhance our current risk mitigation framework to ensure full alignment with the ISSB standards.	2025	
	Corporate Stewardship	Achieve an employee satisfaction rate of 80% or higher regarding leadership effectiveness.	Annually	80%
	Cyber Security & Client Protection	Resolve 100% of reported online safety incidents by employees.	Annually	100%
		Achieve 100% completion of Security Awareness Training and Cybersecurity training by employees.	Annually	97%
	Health & Safety	Achieve a satisfaction rate of 80% or higher with the training programs each year.	Annually	100%
Innovation & Performance	Achieve 100% of R&D initiatives driving sustainable value.	Annually	100%	



Appendix



GRI Content Index

Blackstone is committed to aligning with the [Global Reporting Initiative \(GRI\)](#) standards to ensure transparent and comprehensive sustainability reporting. By following the GRI framework, we effectively track and disclose our environmental, social, and governance (ESG) performance. This guidance allows us to provide stakeholders with reliable and comparable data on our impacts, including GHG emissions, resource management, and social responsibility initiatives. The GRI standards serve as a benchmark for our continuous improvement, helping us meet global best practices while supporting our long-term sustainability goals

GRI 1: Foundation 2021

Statement of Use: Blackstone Energy Services Inc. has reported the information cited in this GRI content index for the period 2023-2024 with reference to the GRI Standards.

GRI 2: General Disclosures 2021

Disclosure Title	Blackstone’s Declaration
2-1 Organizational details	Blackstone Energy Services Inc. Toronto Headquarters, Calgary Office, & Barbados Office.
2-2 Entities included in the organization’s sustainability reporting	Blackstone Energy Services Inc.
2-3 Reporting period, frequency and contact point	2023-2024 Reporting Period on a bi-annual basis Refer to Contact via website.
2-4 Restatements of information	Our ESG Strategy
2-6 Activities, value chain and other business relationships	About Blackstone
2-7 Employees	82 employees
2-8 Workers who are not employees	6-10
2-9 Governance structure and composition	G2 - Corporate Stewardship
2-11 Chair of the highest governance body	G2 - Corporate Stewardship
2-12 Role of the highest governance body in overseeing the management of impacts	G2 - Corporate Stewardship
2-13 Delegation of responsibility for managing impacts	G2 - Corporate Stewardship
2-14 Role of the highest governance body in sustainability reporting	G2 - Corporate Stewardship
2-17 Collective knowledge of the highest governance body	G2 - Corporate Stewardship

Disclosure Title	Blackstone’s Declaration
2-22 Statement on sustainable development strategy	Our ESG Strategy
2-23 Policy commitments	E3 - Environmental Compliance
2-24 Embedding policy commitments	E3 - Environmental Compliance
2-25 Processes to remediate negative impacts	G1 - Risk Management
2-27 Compliance with laws and regulations	G2 - Corporate Stewardship
2-28 Membership associations	About Blackstone
2-29 Approach to stakeholder engagement	Our ESG Strategy

GRI 3: Material Topics 2021

Disclosure Title	Blackstone’s Declaration
3-1 Process to determine material topics	Our ESG Strategy
3-2 List of material topics	Our ESG Strategy
3-3 Management of material topics	Our KPI Tracker under ESG Progress

GRI Topic Standards

GRI Standard	Disclosure Title	Blackstone’s Declaration
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	G1 - Risk Management
	201-3 Defined benefit plan obligations and other retirement plans	S1 - Employee Well-being
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	E1 - Energy Transition and Management
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	E4 - Procurement Practices
GRI 302: Energy 2016	302-1 Energy consumption within the organization	E1 - Energy Transition and Management
	302-2 Energy consumption outside of the organization	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	E2 - Carbon Reduction
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	E5 - Waste Management
	306-4 Waste diverted from disposal	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	E4 - Procurement Practices
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	S1 - Employee Well-being
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Blackstone adheres to Ontario’s pregnancy and parental leave regulations, as outlined in the Employment Standards Act, 2000.
	201-3 Defined benefit plan obligations and other retirement plans	

GRI Standard	Disclosure Title	Blackstone’s Declaration
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	G4 - Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	S1 - Employee Well-being
	403-6 Promotion of worker health	G4 - Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	S4 - Training and Education
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	S3 - Diversity, Equity and Inclusion
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination have been reported.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	E4 - Procurement Practices
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous people	No incidents of violations involving the rights of Indigenous peoples have been reported.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	S5 - Community Presence
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	S5 - Community Presence
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	E4 - Procurement Practices
	414-2 Negative social impacts in the supply chain and actions taken	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	G3 - Data Privacy and Security



SDG Alignment

The United Nations Agenda for Sustainable Development sets out 17 Sustainable Development Goals (SDGs) and 169 targets to promote global peace and prosperity by 2030. Blackstone supports these SDGs in several ways:

In our operations: We integrate sustainability into our day-to-day operations, focusing on reducing our environmental footprint, minimizing waste, and promoting responsible practices.

For our clients: We assist clients in developing and implementing operational strategies aligned with the SDGs to contribute to sustainable development.

Employee Engagement: Our sustainability programs encourage employee participation, fostering a culture of environmental awareness and social responsibility within the organization.

As part of this global call to action, Blackstone focuses on 8 key SDGs, addressing critical areas like improving education, reducing inequality, tackling climate change, and driving economic growth.

Definitions:

Primary SDGs are those that have a direct interest in the organisation (>50% of targets aligned)

Secondary SDGs have an indirect association or benefit (35-50% of targets aligned)

Tertiary SDGs neither make business decisions nor benefit directly from the operations of the business but can influence these decisions (0-35% of targets aligned)





Our Adherence to ISSB Standards

Blackstone has incorporated the ISSB Climate Disclosure Standards into our ESG reporting to ensure our climate-related disclosures align with global best practices. These Standards provide a clear framework for identifying and reporting material climate risks and opportunities, ensuring that our disclosures are robust, consistent, and comparable across the industry.

By integrating the ISSB guidelines into our reporting process, we are able to offer stakeholders a detailed view of our climate strategy, governance, risk management, and performance metrics. This approach strengthens our accountability and supports our broader sustainability objectives by aligning with global best practices for climate-related financial disclosures.

Steps Taken to Achieve Alignment:

Blackstone has taken significant steps to align our ESG reporting with the ISSB guidelines:

Familiarity with IFRS S1 and IFRS S2:

We have reviewed the ISSB standards and incorporated their principles into our reporting framework. Refer to the sustainability section in our website for a detailed breakdown of our ISSB disclosures.

Stakeholder Engagement:

We engaged internal and external stakeholders in shaping our materiality and disclosures. [Refer to our ESG Strategy section.](#)

Materiality Assessment:

Our double materiality approach identifies sustainability factors impacting both financial performance and broader societal and environmental contexts. [Refer to our Materiality Assessment.](#)

Quantitative and Qualitative Metrics:

For all material topics, we provide clear metrics and targets. [Refer to our Progress section.](#)

Climate-related Disclosures:

Our report includes Scope 1 and Scope 2 emissions and associated risks, with plans to incorporate Scope 3 emissions in future reports. [Refer to our Carbon Reduction section.](#)

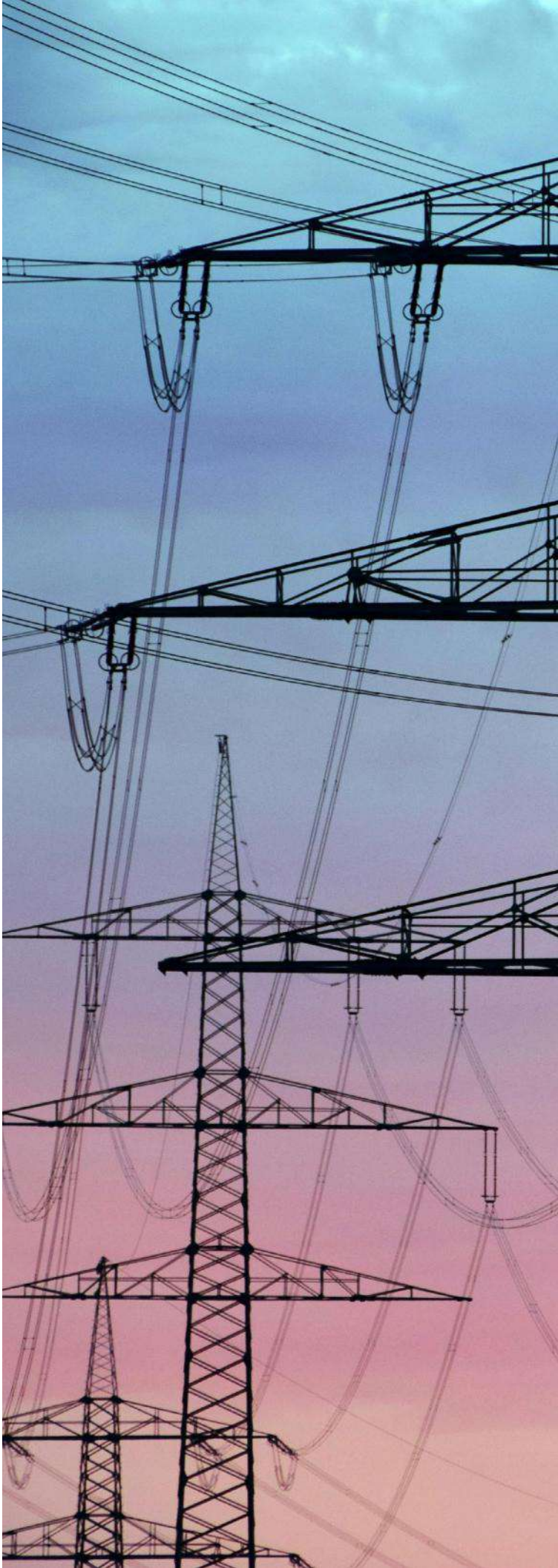
Financial Report Integration:

As a privately held small to mid-sized company, we release a voluntary bi-annual ESG report instead of embedding sustainability disclosures in an annual financial report.

Reporting Period Disclosure:

This report primarily focuses on data from 2023, with select inclusions from ongoing projects spanning multiple years (2022–2024).

As a company, we are committed to continuously enhancing our alignment with ISSB standards, incorporating key improvements to ensure our reporting remains robust and relevant. This dedication reinforces our focus on providing transparent, actionable, and globally relevant ESG insights.





Glossary

A

AODA
Accessibility for Ontarians with Disabilities Act

ASHRAE
American Society of Heating, Refrigerating and Air-Conditioning Engineers

B

BIPOC
Black, Indigenous and people of colour

blackPAC
Blackstone Professional Analytics Controller

blackPAC DERMS
Blackstone Professional Analytics Controller Distributed Energy Resource Management System

BPS
Broader Public Sector

C

CCR
Carbon Reduction Roadmap

CIB
Canada Infrastructure Bank

CICan
Colleges & Institutes Canada

CIS
Center for Internet Security

CO₂e
Carbon dioxide equivalent

CSR
Corporate Social Responsibility

D

DEI
Diversity, Equity, and Inclusion

DEI+B
Diversity, Equity, and Inclusion + Belonging

DIP
Decarbonization Incentive Program

E

EaaS
Energy-as-a-Service

ECDM
Energy Reporting and Conservation and Demand Management

EDR
Endpoint detection and response

EPC
Energy Performance Contract

EPS
Emissions Performance Standard

ESG
Environmental, Social, and Governance

EV
Electric Vehicle

EVID
Electric Vehicle Infrastructure Demonstration

F

FY
Fiscal year

G

GGPPA
Greenhouse Gas Pollution Pricing Act

GHG
Greenhouse gas

GRI
Global Reporting Initiative

H

H&S
Health and safety

HVAC
Heating, ventilation, and air conditioning

I

IoT
Internet of Things

ICD.D
Institute of Corporate Directors Designation

ICI
Industrial Conservation Initiative

IDI
Inclusion and Diversity Index

IFRS
International Financial Reporting Standards

IPCC
Intergovernmental Panel on Climate Change

ISO
International Organization for Standardization

ISSB
International Sustainability Standards Board

K

KPI
Key Performance Indicators

L

LED
Light emitting diode

LEED
Leadership in Energy and Environmental Design

M

M
Million

MW
Megawatt

MWh
Megawatt hour

MWp
Megawatt power

MESA
Managed Energy Service Agreement

N

NDC
Nationally Determined Contribution

NIST
National Institute of Standards and Technology

O

OBPS
Output-Based Pricing System

OECM
Ontario Education Collaborative Marketplace

OHSA
Occupational Health and Safety Act

OLWN
Ontario Living Wage Network

P

PNG
Papua New Guinea

PTE
Part time employee

R

REIT
Real estate investment trust

RETScreen
Renewable-energy and Energy-efficiency
Technology Screening software

REC
Renewable Energy Credit

RMF
Risk Mitigation Framework

RNG
Renewable Natural Gas

RSNG
Responsibly Sourced Natural Gas

S

SBTi
Science Based Targets initiative

SDGs
Sustainable Development Goals

SOC
Service Organization Control

SREP
Smart Renewables and Electrification Program

STARS
Sustainability Tracking, Assessment, and Rating System

STEM
Science, technology, engineering and math

T

TCFD
Task Force on Climate-related Financial Disclosures

tCO₂e
Tonnes of carbon dioxide equivalent

U

UBM
Utility Bill Managemen

UN
United Nations

W

WCAG
Web Content Accessibility Guidelines

WSIB
Workplace Safety and Insurance Board



