



Putting Our Energy to Good Use

Environmental, Social & Governance Report | 2024
Executive summary

[Download the full report](#)





A Vision for a Sustainable Future

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 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 significantly reduced GHG emissions at their facilities.

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.



Ryan Duffy, Founder & CEO
Canada's Clean16 Award recipient and a Clean50 Honouree



About Blackstone

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 clean infrastructure and 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 enable our clients to accelerate their journey to net-zero and build a more sustainable future.

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 emissions by 2050.

Our Comprehensive Services

Manage

- Carbon Accounting
- Carbon & Policy Advisory
- Energy and Carbon Risk Management
- Commodity Strategy & Procurement
- Utility Contract Obligations
- Utility Bill Management
- Storage & Transportation
- Green Supply Options
- Carbon Compliance & Credits
- Energy Management Systems – blackPAC

Conserve

- Energy Infrastructure Improvements
- Decarbonization Planning – Enervolve Program
- Vehicle-To-Grid EV Infrastructure
- Incentives & Funding
- Demand Management
- Change Management – ecoBoss

Generate

- Feasibility & Risk Assessment
- Project Development & Delivery
- Renewable Energy
- Power Purchase Agreements
- Carbon Credit Creation

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

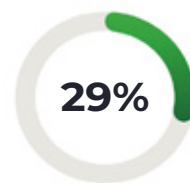
in annual carbon savings identified.

\$35.5M

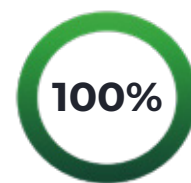
in incentives and grants secured for clients since 2019.

26M+ sq. ft. of infrastructure managed

through decarbonization projects since 2022.



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

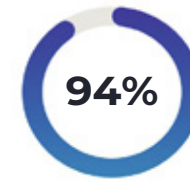


diversion of electronic waste from landfills.

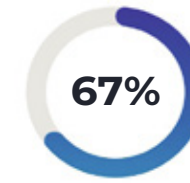
Enervolve

Integrated decarbonization program launched

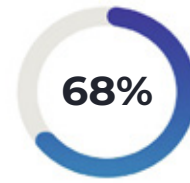
People & Culture



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



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



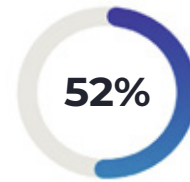
of **women** at Blackstone are in **STEM roles**.



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.

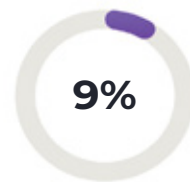
Governance



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 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:

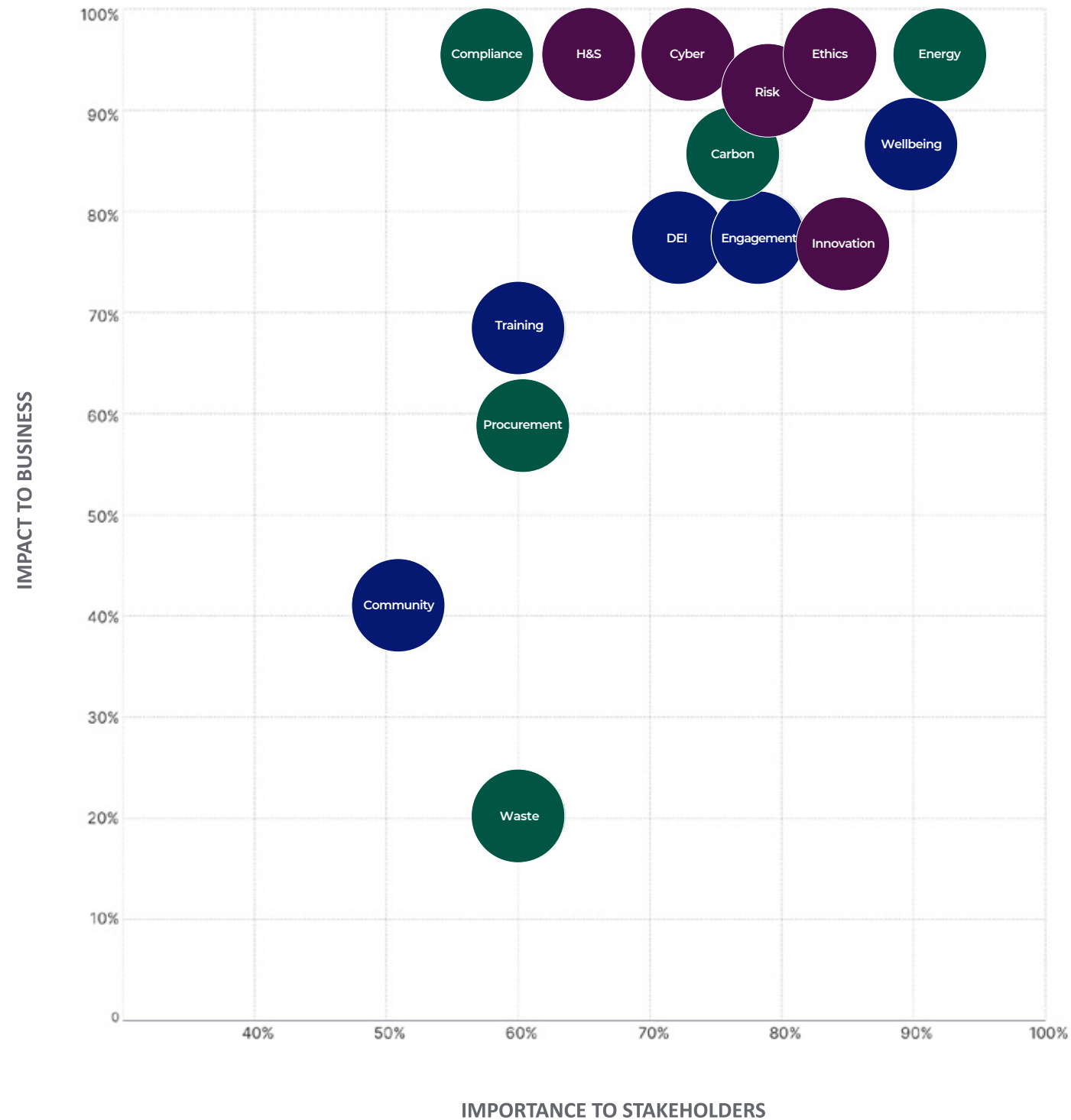
Impact Assessment

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 Materiality Matrix



Our ESG Pillars



Net-Zero Future

- Energy Transition & Management
 - GHG Emissions
- Environmental Compliance
- Procurement Practices
- Waste Management



People & Culture

- Employee Well-being
- Employee Engagement
- Diversity, Equity, & Inclusion (DEI)
 - Training & Education
 - Community Presence



Governance

- Risk Management
- Corporate Stewardship
- Cyber Security & Client Protection
 - Health & Safety
- Innovation & Performance

Progress Towards Our Targets

Our sustainability efforts drive meaningful progress across all key areas. This tracker provides a clear snapshot of our 2023 progress, showcasing our advancements and continuous improvements toward each target.

● **Achieved:** Completed or met goal.
○ **On Track:** In development or approaching target.
⋯ **Off Target:** Needs attention or at risk.
— **In Development**

Pillar	Material Topic	Target	Target Year	2023 Progress
<p>Net-Zero Future</p>	Energy Transition & Management	Ensure 35% of clients develop comprehensive net-zero pathways measurable targets and innovative solutions by 2024.	2024	● 37%
	Carbon Reduction	Attain a 40% reduction in Blackstone’s Scope 1 and 2 GHG emissions from the 2020 baseline by 2028, with an 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.	2030	—
	Waste Management	Achieve a 25% reduction in total waste compared to the 2025 baseline. Ensure 100% of employees are trained in waste reduction and responsible disposal practices.	2028 Annually	— ⋯
<p>People & Culture</p>	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	—
<p>Governance</p>	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	Maintain 100% compliance with health and safety regulations across all employees and operations each year.	Annually	● 100%
Innovation & Performance	Achieve 100% of R&D initiatives driving sustainable value.	Annually	● 100%	

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 across five buildings at Conestoga Doon Campus as part of a distributed energy project. This initiative included multiple rooftop solar PV arrays and four natural gas generators, with Blackstone leading the solar development in collaboration with an EPC partner managing the gas generators.



Grand River Transit (Northfield Maintenance Facility)

We were retained by the Region of Waterloo to install 1,600+ rooftop solar panels at Grand River Transit's Northfield Maintenance Facility. The system supports 11 electric buses, charging them with clean energy in just four hours. It will offset 30% of the facility's electricity consumption and fully meet demand during peak solar production hours.



Pizza Pizza Limited

We are collaborating with Pizza Pizza Limited (PPL) to develop decarbonization pathways for multiple Ontario facilities, aiming for net-zero GHG emissions by 2050. Our recommended strategies were based on facility energy profiles, GHG targets, and long-term energy market forecasts. A prioritized roadmap of short-and long-term energy projects was recommended, balancing environmental impact and financial feasibility.



Halton District School Board (Escarpment View)

We designed and built a 300kW AC/361 kWp DC net-metered rooftop solar system at Escarpment View Public School in Milton, Ontario. 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.



Fanshawe College

Fanshawe College engaged Blackstone to support its goal of 80% carbon reduction by 2050 across five campuses. Through an Enervolve Decarbonization Study, including ASHRAE Level 1 audits of 2.5M+ sq. ft., we assessed campus growth plans, decarbonization projects, and facility conditions. In collaboration with Fanshawe's teams, we identified \$3.2M in projects, with planned reductions of 2,000 tCO₂e and projected annual utility savings of \$1M.



Wilfrid Laurier University

In 2021, we partnered with Wilfrid Laurier University to develop its first Carbon Reduction Roadmap (CRR), outlining strategies to achieve net-zero by 2050. The CRR set a 40% emissions reduction target by 2030, and full decarbonization by 2050, identifying \$115M in investment opportunities through moderate and aggressive decarbonization scenarios. Blackstone continues to support Laurier in updating and refining its roadmap for long-term campus sustainability.

[Explore more case studies](#)



For more information about our
ESG initiatives, please visit our
sustainability page at:
www.blackstoneenergy.com/esg-strategy/

Or contact us at
info@blackstoneenergy.com