



Powering Progress

Environmental, Social & Governance Report | 2026



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.

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Introduction



Powering Progress Through Action

The energy transition is entering a defining phase. Ambition remains important, but meaningful progress increasingly depends on turning commitments into practical, financially viable action.

This is our focus at Blackstone.

We work alongside our clients across the energy value chain, from understanding their energy and carbon challenges and defining practical pathways, to financing and implementing clean infrastructure and optimizing performance over time. Our goal is not simply to help clients reduce emissions, but to develop solutions that make sense for their organizations: managing costs and risk, improving asset performance, accessing available funding, and strengthening long-term resilience while advancing sustainability goals.

This reporting period demonstrates what that looks like in practice. In 2025, 48% of our clients were advancing their net-zero pathways, with over 90 projects supporting client net-zero strategies. Our clean infrastructure studies identified average annual utility savings of 44% and emissions-reduction potential of more than 55%. During 2024–2025, we also secured nearly \$10 million in incentives and grants for clients, helping improve project economics and accelerate implementation.

Across healthcare, education, municipalities, and other sectors, we are seeing how this integrated approach can turn ambitious goals into practical outcomes. From implementation-ready decarbonization roadmaps and modernizing critical hospital infrastructure to deploying renewable energy, grid-responsive technologies, and lower-carbon energy solutions, our work reflects a simple principle: **the transition to a lower-carbon future must also create operational and financial value.**

As our client impact grows, so does our organization. Our workforce has grown by nearly 86% over the past four years. During that growth, our Employee Engagement Index increased from 77% to 81%, exceeding our annual target and reflecting our continued focus on maintaining a connected and collaborative culture as we scale.

Responsible growth also requires strong foundations. During the reporting period, we continued strengthening risk governance, cybersecurity, health and safety, and corporate stewardship to support resilience and maintain the trust of our people, clients, and partners.

There is still much work ahead. But we are proud of the progress reflected in this report and, above all, of the people, clients, and partners making it possible.

As we look forward, our focus remains clear: turn ambition into action, make the transition economically and operationally viable, and deliver measurable value for our clients, our communities, and a lower-carbon future.

Ryan Duffy
Founder & CEO

Darlene Remlinger
EVP Managing Director

About Blackstone

Canada's Premier Energy Transition Partner

Since 2003, Blackstone has helped organizations across Canada navigate the evolving energy landscape, improving performance today while preparing for a lower-carbon future.

We deliver integrated energy, carbon, and clean infrastructure solutions that help clients reduce consumption and emissions, manage costs and risk, modernize infrastructure, and advance their decarbonization goals.

Our multidisciplinary team brings together expertise in energy and carbon advisory, engineering, project delivery, financing, technology, operations and maintenance. By connecting strategy with implementation, we help turn complex energy challenges into practical, measurable outcomes.

At the heart of our work are trusted partnerships, technical excellence, and solutions designed around each client's needs.

Our Integrated Approach

Blackstone delivers comprehensive energy and decarbonization solutions across the energy value chain, including:

Utility Bill Management (UBM)

Commodity Procurement & Energy Risk Management

Carbon Accounting, Reporting & Advisory

Decarbonization Planning & Net-Zero Roadmaps

Deep Energy Retrofits & Infrastructure Modernization

Renewable Energy & Distributed Energy Solutions

Engineering, Construction, Commissioning, & Project Management

Innovative financing including Energy-as-a-Service (EaaS) & Managed Energy Services Agreements (MESA)

Measurement & Verification (M&V)

Operations & Maintenance (O&M)

What Defines **blackstone** energy services

Client First. Solutions That Fit.

We take a vendor-neutral approach, listening first and evaluating solutions based on what works best for each client, technically, financially, and operationally.

Smarter Decisions Through Data.

Our proprietary blackPAC® distributed energy management platform provides real-time energy insights that help clients understand performance, optimize operations, and inform investment decisions.

Financing That Accelerates Action.

Our Energy-as-a-Service (EaaS) and Managed Energy Services Agreement (MESA) delivery models enable organizations to accelerate infrastructure renewal and decarbonization with minimal capital investment and reduced implementation risk.

[Read more](#)

Performance You Can Measure.

Our Measurement and Verification (M&V) programs help validate project performance and translate energy improvements into measurable results, following International Performance Measurement and Verification Protocol (IPMVP) and industry best practice.

Our Journey to Date

Blackstone is founded with a focus on customized commodities solutions.

blackPAC®, our proprietary distributed energy management platform, is developed.

Blackstone publishes its first voluntary ESG Report

Blackstone becomes exclusive project developer for a \$300M Enbridge Sustain - Canada Infrastructure Bank Building Retrofit Initiative.

Blackstone publishes its third ESG Report, reflecting continued progress in our sustainability journey.

2003

2017

2022

2023

2026

Awards & Recognitions



Our Founder and CEO
Ryan Duffy
was named a 2025 Clean50
and Clean16 honouree for
sustainability leadership.



Clean50 Top Project Award

In 2025, Blackstone and Brock University were recognized for the implementation of blackPAC® at Brock University as a Clean50 Top Project Award.



We were awarded special recognition by
OECM Supplier Recognition
Program (SRP)
for Environmental Contribution, Social
Impact, and Diversity, Equity &
Inclusion, and named a Platinum
Partner across 2023 - 2025.



ESG Strategy

Sustainability is integrated across how we operate and create value. Our ESG approach brings together environmental performance, social responsibility, and strong governance, supported by voluntary reporting, stakeholder engagement, and continuous improvement.

Our materiality assessment guides the topics we prioritize, while our KPI progress tracker connects each priority with measurable targets and performance over time. Our disclosures are informed by leading sustainability frameworks and standards, including the Global Reporting Initiative (GRI) and International Sustainability Standards Board (ISSB), with reference to the United Nations Sustainable Development Goals (SDGs).

Industry Affiliations & Partnerships



Professional Associations & Memberships



Our Key Achievements

At Blackstone Energy, we are committed to advancing a meaningful clean energy transition across Canada. Grounded in social responsibility, accountable governance and innovative environmental stewardship, we strive to turn ambition into measurable action - for our clients, our people and our communities.

The achievements highlighted here reflect that commitment: our investment in people, our focus on governance and the sustainable solutions we deliver to help shape a more resilient, equitable and low-carbon future.



Net Zero Future



of clients advancing their net-zero pathways



reduction in our emissions intensity from our 2020 baseline



waste diversion rate

11%

YoY growth in projects and services advancing client net-zero strategies

\$9.89M

in incentives secured for clients since 2024

12.4M sq. ft

of infrastructure managed through decarbonization projects in 2024-2025

44%

average annual utility cost savings identified through clean infrastructure studies

55%

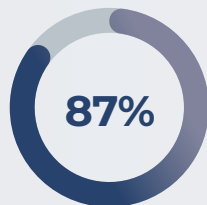
average annual emissions reduction identified through clean infrastructure studies

22%

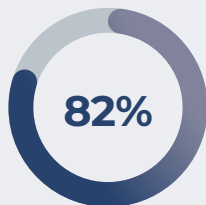
average reduction in carbon compliance costs for clients



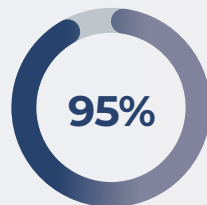
People & Culture



Employee Satisfaction Score



of employees are proud to work at Blackstone



Inclusion & Diversity Index Score

4%

YoY increase in our Employee Engagement Index

33%

of management roles held by women

60%

of employees identify as part of an underrepresented ethnic group

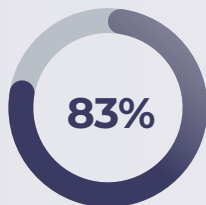
Community Responsibility Framework launched to guide our social impact efforts



Governance



client retention rate maintained



Leadership Effectiveness Score



Organization-wide MFA coverage

0

Recordable injuries or fatalities

Net-Zero Future

Our Environmental Pillar reflects not only ours but our client's commitment to advancing the energy transition, reducing environmental impacts, and supporting a more sustainable future. Through improved energy infrastructure, low-carbon solutions, proactive compliance, sustainable procurement, and responsible waste management, we help clients enhance operational and financial performance while advancing meaningful environmental outcomes and contributing to a healthier planet for future generations.

Energy Transition and Management

Carbon Reduction

Environmental Compliance

Procurement Practices

Waste Management

Energy Transition & Management

Redefining energy: cleaner, smarter, better

Our Commitment

Accelerate the transition to a low-carbon future by helping clients modernize energy systems through integrated planning, clean infrastructure, and innovative solutions that deliver lasting environmental and financial value.

Our Approach

We partner with clients across their energy transition journey, from understanding current needs and defining practical pathways to implementing clean infrastructure and optimizing long-term facility performance. Our integrated expertise helps turn energy and decarbonization ambitions into measurable results.

Our Target

By 2030, help 60% of clients advance their net-zero pathways through strategy, actionable implementation plans, and clean infrastructure solutions.

Interim Targets:

40% by 2026 | 50% by 2028

Our Progress

On Track



Energy Transition & Management

Redefining energy: cleaner, smarter, better

Disclosure

Energy Transition
& Management

KPI

Advance client progress
toward net-zero

Target

40%
by 2026

Our Progress

2025

48%

2024

55%

Managing our Clients' Energy

Blackstone supports clients across the energy value chain, meeting organizations where they are at and tailoring solutions to their unique energy, operational, and decarbonization needs.

1. Discover



Understand current energy needs, challenges, and opportunities

2. Develop



Define practical strategies and pathways

3. Deliver



Implement clean infrastructure and energy solutions

4. Optimize



Monitor performance and continuously improve

From Strategy to Action

By bringing together engineering, procurement, innovative financing, incentives, and operational expertise, we help clients turn ambitious energy transition goals into practical projects with measurable results.

"What sets Blackstone apart is our ability to bridge strategy and execution. We work alongside clients to turn ambitious decarbonization goals into practical, deliverable projects. It's rewarding to be part of a team that is not only shaping energy strategies, but actively delivering the clean infrastructure needed to make them real."



Tim Schneider
President, Energy Solutions

Performance & Progress

44%

Average annual utility cost savings identified through clean infrastructure studies

>55%

Average annual emissions reduction potential identified through each study

>90

Projects advancing client net-zero strategies in 2025

48%

Clients advancing their net-zero pathways

All data sourced from 2025

Energy Transition & Management

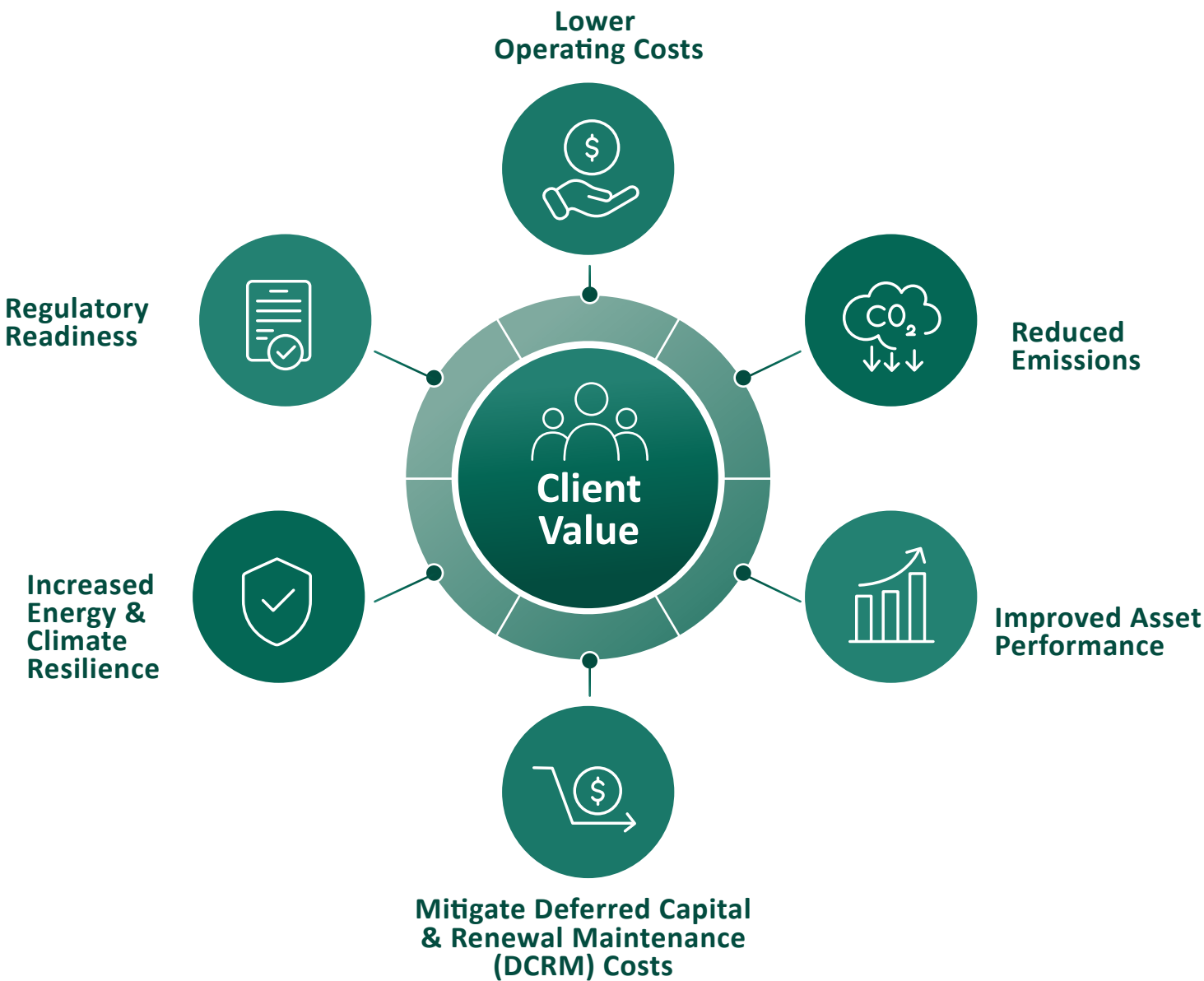
Redefining energy: cleaner, smarter, better

The energy transition requires solutions that address interconnected operational, financial, and infrastructure needs. Blackstone works across the energy value chain to help clients address these priorities through an integrated approach.

Delivering Integrated Energy Solutions

- Commodity & Risk Management
- Utility Bill Management (UBM)
- Carbon Advisory & Regulatory Compliance Services
- Decarbonization & Energy Master Planning
- Energy Audit, Engineering & Design Expertise
- Clean Infrastructure Solutions
- Fuel Switching & Electrification
- Distributed Energy Resource Management Systems
- Renewable Energy Solutions
- Incentives, Grants & Financial Enablement

Creating Measurable Client Value



Energy Transition & Management

Success stories: showcasing our impact



Guelph General Hospital Clean Infrastructure Renewal

Blackstone developed a two-phase energy infrastructure renewal program for Guelph General Hospital, modernizing its 414,500 sq. ft. facility while maintaining uninterrupted patient care, through a Managed Energy Services Agreement (MESA) and Design-Build-Finance model

The program integrated a

500 kW combined heat and power (CHP) system

A new centralized hot-water network, LED lighting, building automation system modernization, and a blackPAC® Distributed Energy Resource Management System (DERMS)

New

3 MW
electrical service

2,000 MW
of peak-shaving generation

The central heating system was decarbonized through the implementation of a new heat recovery chiller - heat pump.



The project is projected to reduce emissions by
3,200 tCO₂e
annually

and deliver
\$1.34 million
in annual utility and operating savings

Phase I was completed under budget and secured more than \$2 million in incentive funding, demonstrating how strategic infrastructure renewal can improve resilience, reduce costs, and support future hospital growth with minimal disruption to critical operations.

Energy Transition & Management

Redefining energy: cleaner, smarter, better

Empowering Success Through Grants & Incentives

Blackstone helps clients identify and secure funding that can accelerate investment in energy efficiency, renewable energy, and decarbonization projects. From identifying opportunities and developing business cases, to preparing applications and supporting approvals, we help strengthen the financial case for implementation.



\$9.9M

In incentives and grants secured during 2024–2025



a 183% increase over the previous reporting period.



\$309K

Average incentive secured per project during this reporting period



up from approximately \$78K in 2022 - 2023.

“Partnering with the Blackstone technical team to complete energy studies established the foundation to secure green technology energy grants. These grants, combined with Blackstone’s engineering expertise, have transformed our initial vision into reality.”



Ryan Grau

Energy & Carbon Manager, Confederation College

Powering Renewable Energy

Blackstone supports clients in accelerating the transition to a low-carbon energy future through the integration of renewable energy systems, distributed energy resources (DERs), solar photovoltaic (PV) solutions, and building electrification. These solutions help organizations strengthen energy resilience, reduce operating costs, and achieve their decarbonization objectives while enhancing long-term asset performance.



27+ MW
Renewable energy

capacity identified in studies since the previous reporting period through rooftop, carport, and ground-mounted solar PV installations.



36 Level 2 and Level 3 EV chargers

installed during the reporting period.



Carbon Reduction

Accelerating the path to net-zero

Our Commitment

To accelerate meaningful carbon reduction across the energy value chain.

Our Approach

Through our Enervolve Decarbonization Program, we help clients turn emissions reduction ambitions into actionable pathways toward net zero. At the same time, we work to reduce emissions from our own operations and embed carbon reduction into how we operate.

Our Target

By 2028, reduce Blackstone’s total Scope 1 and 2 GHG emissions by **40%** from our 2020 baseline.

Our Progress

Off Track

*New office added; baseline under reassessment.



Carbon Reduction

Accelerating the path to net-zero

Disclosure

Carbon
Reduction

KPI

Reduce Blackstone’s Scope 1
& 2 GHG emissions

Target

40% by 2028

Our Progress

2025 **-7%***

2024 **27%**

*New office added in 2025;
baseline under reassessment.

Reducing Carbon Together

Our approach connects carbon reduction with the financial and operational priorities that drive investment decisions. Through Enervolve Decarbonization Program, we identify opportunities to reduce energy and operating costs, improve building performance, address aging infrastructure, access available funding, and strengthen long-term asset resilience.

By integrating carbon, energy, financial, and operational considerations, we help clients move from decarbonization ambition to actionable investment strategies.

Between 2024 and 2025, the number of decarbonization studies we completed **increased by 20%, covering more than 12.4 million sq. ft. of building area.**

Enabling the Low-Carbon Energy Transition

As an integrated energy services provider, we help clients manage today’s energy needs while advancing longer-term emissions reduction goals.

In 2025, even with growth in our natural gas commodities portfolio, average emissions per commodities client remained **13% below our 2018 baseline**, following a reduction of more than 21% in 2024.

By combining energy and carbon expertise, real-time data, and strategic commodities management, we help clients identify opportunities to reduce emissions, including continue to manage their budgets through lower-carbon fuels such as renewable natural gas (RNG).



Carbon Reduction

Success stories: showcasing our impact



GTAA's RNG Procurement Strategy

Blackstone supported the Greater Toronto Airports Authority (GTAA) in developing an RNG procurement strategy to advance fuel switching and reduce operational emissions.

The engagement assessed market supply, procurement considerations, and potential suppliers, helping support a pathway for integrating RNG into airport energy mix.



The strategy supported GTAA

In securing RNG to replace a portion of its natural gas consumption, creating a

↓ **near-term emissions reduction**

opportunity while advancing its broader decarbonization objectives.

Enervolve

Decarbonization Program:

A Blueprint for a Net-Zero Future

Enervolve supports clients at every stage of their decarbonization journey, delivering tailored solutions that align with their needs, priorities, and opportunities across the energy value chain.

[Learn more here](#) →

“Blackstone’s Enervolve approach has helped us proactively manage risk while advancing our decarbonization goals. Their team balances operational, financial, and facility considerations to deliver practical solutions that support long-term resilience and performance.”



Matthew Cannon

Senior Director of Infrastructure and Capital Development at Lakeridge Health



Carbon Reduction

Success stories: showcasing our impact



Wilfrid Laurier University's Decarbonization Journey

In 2025, Blackstone updated Wilfrid Laurier University's Carbon Reduction Roadmap, translating its 2050 net-zero commitment into an actionable plan across its Waterloo and Brantford campuses.

The roadmap identified 36 implementation-ready measures across 3.86 million ft², including HVAC electrification, energy optimization, battery and thermal storage, and DERMS. It also aligned decarbonization with capital renewal, deferred maintenance, governance, and campus planning, supported by an Energy-as-a-Service financing option to reduce upfront capital requirements.



The roadmap is projected

↓ **to reduce**
annual utility costs

by more than **42%**

while modernizing critical infrastructure and strengthening long-term operational resilience.

Carbon Reduction

Accelerating the path to net-zero

Measuring Our Footprint, Managing Our Growth

Meaningful climate action also requires managing the emissions from our own operations. We measure Scope 1 and 2 GHG emissions in accordance with the GHG Protocol and continue to identify opportunities to improve energy efficiency and reduce our operational footprint.

Since 2020, our emissions intensity has declined 69.6%, from 0.893 tCO₂e per employee to 0.272 tCO₂e in 2025, reflecting greater operational efficiency as the company has grown.

Absolute Scope 1 and 2 emissions increased to 25.81 tCO₂e in 2025, primarily reflecting business growth and the addition of our Kitchener office. As our operational boundary has expanded, we are assessing whether our 2020 baseline should be recalculated in accordance with the GHG Protocol. We will continue to monitor energy use, improve efficiency, and identify opportunities to reduce emissions across our operations.

Metric (tCO ₂ e)	2020 Baseline	2021	2022	2023	2024	2025*
Scope 1	20.95	19.41	21.23	13.39	13.76	21.08
Scope 2	3.16	3.35	3.41	3.78	3.81	4.72
Total	24.11	22.76	24.64	17.17	17.57	25.81
% Change from baseline	-	-5.6%	+2.2%	-28.8%	-27.1%	+7.1%
Emissions Intensity / Employee	0.893	0.495	0.448	0.226	0.217	0.272
% Change from baseline	-	-44.6%	-49.8%	-74.7%	-75.7%	-69.6%

*Added new office space; baseline under reassessment according to GHG Protocol.

Using Data to Optimize Our Office Space

Blackstone applies the same data-driven energy management principles used with clients to our own operations. As a tenant in a multi-tenant building, we focus on areas within our control while collaborating with building management on broader efficiency opportunities.

In 2025,

blackPAC®

LiveLab and **smart monitoring sensors**

provided greater insight into space utilization, occupancy patterns, and workplace conditions. **These insights are helping inform decisions around space optimization, energy use, and operational efficiency.**



Environmental Compliance

Beyond compliance, driving industry innovation

Our Commitment

To empower clients to confidently navigate an evolving energy and carbon landscape through proactive compliance, strategic advisory, and informed decision-making.

Our Approach

Blackstone helps clients stay ahead of regulatory and policy change by combining compliance expertise with energy strategy, incentives, and decarbonization planning. This integrated approach helps organizations manage risk, optimize costs, and turn regulatory requirements into opportunities for stronger business and sustainability outcomes.

Our Target

Achieve **100%** on-time submission of all required compliance reports, ensuring timely and consistent regulatory reporting.

Our Progress

Achieved



Environmental Compliance

Beyond compliance, driving industry innovation

Disclosure

Environmental Compliance

KPI

On-time submission of all compliance reports

Target

100% Annually

Environmental compliance is increasingly connected to broader energy, financial, and decarbonization decisions. We help clients anticipate regulatory change, understand its business implications, and translate it into practical strategies that reduce risk, optimize costs, and advance long-term energy and emissions goals.

Our approach goes beyond compliance. By connecting expertise across policy, energy, incentives, and carbon strategy, we help organizations move from responding to change to planning for it.

Our Progress

Our carbon advisory work translated into measurable results during the reporting period.

36%

of clients engaged in carbon advisory services

while strategic carbon management and regulatory advisory delivered an average

22% reduction

in client carbon compliance costs.

Compliance reporting also grew

20.7% year over year

with 100% of reporting deadlines achieved.

In 2025, we supported

100% of our carbon advisory clients

through changes related to the Consumer Fuel Charge, providing timely guidance as the policy shifted.



Our Progress

2025

100%

2024

100%

Navigating a Changing Price on Carbon

In 2025, Canada’s carbon pricing landscape underwent a significant shift when the federal consumer fuel charge was set to zero. For many clients navigating emissions requirements and long-term energy planning, the change introduced new uncertainty around carbon pricing program participation, compliance considerations, and the future role of carbon pricing.

We responded by developing an internal and external engagement strategy to help ensure that our clients and team understood the associated potential policy risks and opportunities. Through internal webinars, a policy playbook, and advisory meetings, Blackstone helped our clients navigate their own emissions profile, energy use, compliance exposure, and energy infrastructure priorities.

Blackstone helped eligible clients navigate the evolving policy landscape by identifying funding opportunities and developing strategies to reinvest compliance dollars toward decarbonization, energy studies, and emissions-reduction initiatives.

Integrated Management

As energy and carbon policies become more complex and financially significant, compliance increasingly intersects with broader energy, investment, and decarbonization decisions.

Compliance & Regulatory Reporting

Supporting reporting for ECDM, BPS, EWRB, OBPS, EPS, GHGRP, CFR*, and more.

Market Intelligence

Providing insights into evolving energy markets, trends, and opportunities.

Strategic Regulatory and Policy Advisory

Navigating regulatory and policy developments to inform strategic decision-making.

Low-Carbon Strategy and Incentives

Developing practical strategies to reduce emissions, manage risk, and advance long-term decarbonization goals.

Together, these areas help clients understand regulatory change in the context of broader energy and carbon decisions.

*Acronyms are in the glossary.

Procurement Practices

Advancing responsible supply chains

Our Commitment

Integrate environmental and social best practices into procurement processes and supplier relationships.

Our Approach

Strengthen supplier governance through standardized procurement processes, ESG integration, and continuous improvement.

Our Target

Screen

100%

of suppliers against environmental and social criteria by 2030.

Our Progress

On Track



Procurement Practices

Advancing responsible supply chains

Disclosure

Procurement Practices

KPI

% of suppliers screened for environmental and social criteria

Target

100%
by 2030

Our Progress

On Track

As Blackstone continues to grow, responsible procurement is becoming an increasingly important part of how we manage risk, strengthen supplier relationships, and create long-term value. During the reporting period, we continued evolving our procurement framework by integrating additional ESG considerations into supplier management while strengthening the governance, consistency, and oversight of procurement activities.

Procurement decisions are supported through collaboration between project teams, the Project Management Office (PMO), Structured Transactions, Finance, and Health & Safety, ensuring operational, financial, legal, safety, and compliance perspectives are considered throughout the procurement process. These efforts support our goal of screening 100% of suppliers against environmental and social criteria by 2030.

Working with the Right Partners

Our team has focused on strengthening supplier governance by developing a structured prequalification framework, standardizing procurement templates, and incorporating additional ESG considerations into supplier evaluation. We also advanced our preferred vendor approach to encourage stronger supplier performance and support long-term, value-based partnerships.

To further improve consistency and transparency, we evaluated digital procurement solutions that will centralize supplier information and streamline procurement activities as the organization continues to grow. Together, these initiatives establish the foundation for a more structured and sustainable procurement program.

"Strong supplier relationships are built on shared values. By strengthening supplier screening and ESG due diligence, we are building a more transparent and responsible supply chain that reflects our commitment to ethical, sustainable, and accountable business practices."



Luciana Machado

Senior Director, Project Management Office

Putting Governance into Practice

Strong governance depends on consistent processes. Throughout the reporting period, we have maintained procurement controls designed to support responsible supplier engagement and effective risk management. Supplier onboarding continued to include health and safety reviews, insurance verification, credit assessments, contractual requirements, and approval workflows aligned with the Company's Levels of Signing Authority.

These controls were complemented by continued refinement of vendor categorization and supplier oversight practices, helping improve visibility across the supply chain while preparing the organization for future ESG screening and centralized supplier management capabilities.

The continued evolution of our procurement framework will help ensure sustainability, accountability, and responsible business practices remain embedded throughout our supply chain.

Waste Management

Less waste, more impact

Our Commitment

Reduce our environmental footprint by advancing responsible waste management practices that minimize waste generation, maximize resource recovery, and support a more sustainable workplace.

Our Approach

We promote responsible waste management through waste reduction, recycling and diversion initiatives, improved waste infrastructure, employee education, and collaboration with recycling partners to continuously improve our environmental performance.

Our Target

Achieve an organizational waste diversion rate of 60% by 2030.

Interim
Target: 50% by
2028

Our Progress

On Track



Waste Management

Less waste, more impact

Disclosure

Waste Management

KPI

Organizational waste diversion rate

Target

50% by 2028

Our Progress

2025
baseline diversion rate

45%

2025
First formal waste audit completed

2024
In development

During the reporting period, we strengthened our waste management program by completing our first formal waste audit, establishing a baseline to better understand how waste is generated, sorted, and diverted across the workplace. The audit established a 45% waste diversion rate and identified opportunities to further reduce waste sent to landfill.

Recognizing that effective diversion starts with how materials are disposed of, we upgraded waste and recycling bins across the office to make sorting easier and more intuitive. These improvements were supported by employee education and awareness initiatives focused on what belongs in each waste stream and why proper separation matters. Together, these efforts are helping embed responsible disposal practices into everyday workplace behaviours.

Key Outcomes



First Formal Waste Audit Completed

45% Waste Diversion Rate

Opportunities identified to improve waste management practices

Extending the Life of Resources

Our waste management approach extends beyond disposal to consider how resources can be kept in use for longer. As part of office improvements, Blackstone incorporated pre-owned furniture sourced through corporate reuse channels, extending the useful life of existing materials while reducing the need for new resources and avoiding unnecessary waste.

We also continue to support responsible recovery and recycling of materials such as paper, electronics, batteries, printer cartridges, and confidential documents through established recycling programs and partnerships.



Measuring What Matters

As Blackstone grows, we are evolving how we measure waste management performance. Our previous target focused on reducing total waste generation by 25% by 2028. However, total waste volumes can be influenced by business growth and office occupancy and may not fully reflect the effectiveness of our waste management practices.

We have therefore transitioned to a diversion-based target, which measures the proportion of waste kept out of landfill through recycling, reuse, and other diversion pathways. This provides a more meaningful measure of performance and establishes a clear pathway toward achieving a 50% diversion rate by 2028 and 60% by 2030.

People & Culture

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

Employee Well-Being

Cultivating a culture of care

Our Commitment

To establish a world-class work environment that consistently achieves high employee satisfaction, recognized regionally in the industry as a benchmark for workplace excellence.

Our Approach

As Blackstone continues to grow, we remain consistently achieves high employee satisfaction, and is recognized regionally in the industry as a benchmark for workplace excellence and professional development.

Our Target

Achieve
and maintain

85%

or higher employee
satisfaction annually.

Our Progress

Achieved



Employee Well-Being

Cultivating a culture of care

Disclosure

Employee Well-Being

KPI

Employee Satisfaction Rate

Target

≥85%
Annually

Our Progress

2025

87%

2024

90%

Blackstone's workforce has **grown by nearly 86% over the past four years**, reflecting continued business growth and increasing demand for our services.

Supporting this growth while maintaining a consistent employee experience remained a priority throughout this reporting period. We continued investing in flexible work practices, employee well-being programs and opportunities for collaboration to ensure employees remain connected, supported and engaged as the organization evolves.



"A positive and inclusive culture doesn't happen by chance. It has been sustained through intentional actions and commitment of each and every leader and co-worker. We live our values every day: purposefully, genuinely, and respectfully."



Belinda Levy
Director, Human Resources

Supporting Employee Well-Being

Employee well-being is supported through a comprehensive benefits program designed to promote physical, mental and financial wellness. Employees have access to virtual healthcare services, extended health coverage, wellness resources and 24/7 support that can be accessed wherever they work.

We also provide our employees with access to a group retirement savings plan, supported by corporate matching contributions, offering personalized retirement planning tools and professionally managed investments to support long-term financial security.



Learn more about our employee benefits in the **2024 ESG Report** →

Employee Well-Being

Cultivating a culture of care

We conduct annual employee surveys to monitor well-being and identify opportunities to strengthen employee support and experience. Our Employee Net Promoter Score (eNPS) increased from 35 in 2024 to 37 in 2025, reflecting continued positive employee sentiment and an improvement in employee advocacy. The score is a positive indicator of employee experience and provides a foundation for continued focus on engagement, workplace culture, and employee experience.

Growing Where Our People & Clients Need Us

As our workforce and project footprints continue to expand, Blackstone opened a satellite office space in Kitchener-Waterloo to better support employees living outside the Greater Toronto Area while strengthening proximity to clients across the region.

The new office helps reduce commute time for employees and creates additional collaboration space while also supporting lower transportation-related emissions.

"The Kitchener office has created another collaborative space for our team while allowing us to stay closer to clients in the region. It's a practical improvement that benefits employees and clients alike."



Josh Gibbins
Director, Building Performance Engineering

"Having an office closer to home has made a meaningful difference to my workday. It gives me greater flexibility, reduces my commute, and makes it easier to connect with my manager when we're collaborating in person."



Kamal Jhaji
Energy Optimization Engineer

Driving Work-Life Balance

Work-life balance continues to be an important part of our employee experience.

Our hybrid workplace model, flexible work arrangements, and dedicated wellness time help employees balance professional and personal commitments while remaining connected to their teams. Employee feedback continues to demonstrate strong confidence in this approach, with 94% of employees satisfied with Blackstone's flexible workplace model and 90% indicating the company effectively supports a healthy work-life balance.

Building Community

As we grow, maintaining a connected culture remains a priority. Throughout the year, we continue to create opportunities for employees to collaborate across teams, share knowledge, and strengthen relationships beyond day-to-day project work, reinforcing our *Team Up* value.

This collaborative environment supports professional growth, encourages innovative ideas, and helps employees contribute to meaningful work. As a result, 82% of employees reported being proud to work at Blackstone, reflecting a strong connection to our values and the impact we create for our clients.



94%

of employees are satisfied with our hybrid workplace model

90%

of employees believe Blackstone supports a healthy work-life balance

82%

of employees are proud to work at Blackstone

79%

employee retention rate

73%

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

All data sourced from 2025

Employee Engagement

Fostering a connected and motivated workforce

Our Commitment

To cultivate a motivated and engaged workforce where employees feel connected, recognized, and empowered to contribute to Blackstone's continued growth and client success.

Our Approach

We foster engagement through inclusive leadership, meaningful recognition, continuous feedback, transparent communication, and employee-driven initiatives that strengthen collaboration and our shared purpose.

Our Target

Maintain an Employee Engagement Index of **80%** or higher.

Our Progress

Achieved



Employee Engagement

Fostering a connected and motivated workforce

Disclosure

Employee Engagement

KPI

Employee Engagement Index

Target

≥80% Annually

Our Progress



As Blackstone continues to grow, maintaining a connected and engaged workforce remains fundamental to our success. Engaged employees are better equipped to collaborate, innovate, and deliver exceptional outcomes for our clients.

Employee engagement is measured through annual surveys, structured performance and development conversations, peer feedback, recognition programs, and regular communication and collaboration. These initiatives help employees understand how their work contributes to our strategic priorities while creating an environment where they feel valued, supported, and empowered to succeed.

These efforts continue to deliver measurable results. In this reporting period, **our Employee Engagement Index increased to 81%, surpassing our target of 80%** and improving from 77% reported previously. This progress demonstrates our ability to strengthen employee engagement while nearly doubling the size of our workforce over the past four years.

Recognition That Makes an Impact

Recognizing employee contributions remains an important part of our employee experience. Our *White Glove Awards* are an employee-created initiative that sees co-workers nominate one another for exemplary "white glove" care to our clients. It has become a unique way for us to recognize one another and uphold our *Client First* value. Celebrated during our quarterly All Staff meetings, these colleague recognitions honour the meaningful contributions we make to our clients and the organization at large.

We continue to expand use of the Bucketlist Rewards platform, which makes peer recognition more visible, timely and accessible across the organization. The platform enables employees to celebrate even the smallest, or quietest achievement, reinforcing behaviours that align best with our corporate values and strengthen our collaborative culture.



Recognition at a Glance

98%

Platform participation

>100

Employee recognitions shared per month

More than doubled

since 2024

Fostering Connections Across Our Teams

Building community extends well beyond formal meetings. Throughout the year, Blackstone brought employees together through company-wide events such as our summer celebration, annual Symposium, international potluck, Halloween costume contest, holiday celebrations, and quarterly All Staff meetings, creating opportunities to celebrate achievements, strengthen relationships, and stay connected as the organization continues to grow.

We are proud to have built a culture that encourages employees to shape their own workplace experience. Team members are encouraged to propose and lead activities that reflect their interests and change meaningful connections across the organization. During the year, these employee-led initiatives included intramural soccer, volleyball, and dodgeball leagues, as well as coffee and wellness walks, rooftop lunches, golf mornings, and other informal gatherings that have become an important part of everyday life at Blackstone.



Employee Engagement

Fostering a connected and motivated workforce



“Playing sports together is a great way to stay active, get to know my coworkers, and build relationships outside the office. It is fun way to connect with the team and help new employees feel welcome from day one.”



Etienne Berger
Intermediate
Energy Specialist



“The sense of camaraderie, support, and genuine connection across the team makes Blackstone a place where people enjoy coming to work and where everyone is encouraged to help shape the workplace experience.”



Hailey Knox
Senior Analyst,
Climate Integration
Team

Turning Engagement into Sustainability Action

Employee engagement also extends beyond the workplace through the ecoBoss® Challenge, a recurring initiative that encourages employees to put sustainability into practice through everyday actions. By participating in the same platform we provide to our clients, employees experience firsthand how individual behaviours can collectively generate meaningful environmental outcomes.



“The app makes it easy to make more sustainable choices in my everyday life while participating in a little friendly competition. Our Challenges encourage us to make better choices, learn from one another and know we’re making a positive impact.”



Anna Abakumova
Office Administrator
& 2025 ecoBoss
Challenge Winner

Employee Impact Through



A change management app to make sustainable actions simple, fun and rewarding



Annual Sustainability Challenge



9,054 kg
CO₂ Emissions Avoided



646 kg
Waste Diverted



139,800 L
Water Saved

[Learn More →](#)

Data sourced from 2024 & 2025

Diversity, Equity, & Inclusion

Where difference drives performance

Our Commitment

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

Our Approach

We implement targeted initiatives and programs that elevate diverse voices and perspectives, fostering an environment where every employee feels valued, empowered, and equipped to contribute to their full potential.

Our Target

Achieve an Inclusion and Diversity Index score of **85%** or higher.

Our Progress

Achieved



Diversity, Equity, & Inclusion

Where difference drives performance

Disclosure

Diversity, Equity & Inclusion

KPI

Inclusion & Diversity Index

Target

≥85%
Annually

At Blackstone, diversity, equity and inclusion shape how we build teams, develop talent and create an environment of belonging. We believe that bringing together diverse experiences and perspectives strengthens collaboration, drives innovation and leads to better decision-making, bringing our *Team Up* corporate value to life.

In 2025, our Inclusion and Diversity Index reached 95%, exceeding our 85% target and improving from 94% in 2024. Our progress is also reflected in leadership representation, with women holding 33% of management positions, up from 20% in 2024, an important step in strengthening representation in the energy sector.

DEI in Action: Women Leading the Future

For International Women’s Day, our DEI+B Committee brought together women leaders to share their career journeys and perspectives on mentorship, growth, and leadership in the energy sector.

Inspired by the 2026 theme, “Give to Gain,” the discussion highlighted diverse leadership paths and the value of learning from one another.



“We’ve built a strong sense of community where different perspectives are valued and people can grow. I’m proud to see more women stepping into leadership roles at Blackstone and across the energy industry.”



Darlene Remlinger
Managing Director & Co-Founder



“Diverse leadership strengthens our collective intelligence, broadens our consideration of alternatives, deepens engagement across our teams, and supports talent development, while enhancing our brand appeal as an employer of choice in a traditionally male-dominated energy industry.”



Karen Bertram
SVP, Finance, Strategy & Risk

Workforce Representation

60%

Employees from underrepresented ethnic groups

38%

Women across Blackstone

33%

Women in management

37%

Women in STEM roles

All data sourced from 2025

Diversity, Equity, & Inclusion

Our DEI+B Committee Impact

Established in
2023

21 committee
members

**Volunteer
Employee-led**

4 Strategic
Focus Areas

**Numerous events,
initiatives, &
resources shared**

Translating Inclusion into Participation

Throughout the reporting period, the committee advanced cultural awareness, gender equity, reconciliation, mental health, and 2SLGBTQI+ inclusion through initiatives including Truth & Reconciliation education, support for locally-owned SMEs and marginalized communities, Pride Month programming, Black History Month STEM spotlights, mental health initiatives, international culture potluck and other employee-led cultural learning opportunities.

During Pride Month, one team member shared their own documentary on Taiwan's journey to marriage equality, sparking important dialogue across the organization.

Additional practical steps to support equity and belonging, include gender-neutral washroom signage and feminine hygiene products in our offices.



As a person of colour, I'm always eager to participate in causes that are geared towards bridging gaps of inequality and encouraging a more inclusive environment. For this reason, I joined the DEI+B Committee to play an active role organizing activities that promote equity, openness, inclusion, and celebrate the beauty in diversity that is central to Blackstone's culture."



Adaora Onianwa
Contract Administrator



I joined the DEI+B Committee because I wanted to help build on the inclusive culture that makes Blackstone unique. To me, inclusion means ensuring every voice is valued, every perspective is welcomed, and everyone feels a true sense of belonging."



Ethan Clark
Business Development Associate

Training & Education

Learning that scales with us

Our Commitment

To develop a practical and scalable learning culture that equips our people with the knowledge, skills, and leadership capabilities needed to support operational excellence, deliver value to clients, and grow alongside our business.

Our Approach

We provide targeted training and continuous learning opportunities that strengthen skills and support career growth. Our development programs also equip employees and clients with the knowledge to understand climate impacts and advance effective energy management and clean infrastructure solutions.

Our Target

Achieve an

80%

or higher satisfaction rate with our training programs each year.

Our Progress

Off Target



Training & Education

Learning that scales with us

Disclosure

Training & Education

KPI

Employee satisfaction with training initiatives

Target

≥80%
Annually

Our Progress



Training was impacted by our significant growth during this period, with priority placed on effectively onboarding new team members as we scaled.

Building Capability Where It Matters Most

Training at Blackstone is designed to support the capabilities our business needs today while preparing our people for tomorrow. Rather than treating learning as a standalone academic exercise, we embed development into day-to-day operations, ensuring employees continuously strengthen the knowledge required to deliver complex projects, respond to changing client needs, and navigate an evolving regulatory and market landscape.

Following an internal assessment of organizational priorities, we have concentrated our learning and development efforts on three capability areas that best support long-term operational excellence.

Three Training Priorities

1



Health & Safety

As we grow, we will strengthen our Health & Safety management through enhanced governance, oversight, and proactive risk management.

2



Cybersecurity & Data Protection

We recognize that informed employees are one of our strongest defenses against cybersecurity threats, making recurring awareness training a key part of building a security-conscious culture alongside robust processes and technology.

3



Leadership & Cross-Functional Learning

Leadership development equips managers with practical skills to build aligned, accountable, and high-performing teams while reinforcing our collaborative, client-focused culture.



Learning extends our Education Policy and formal training to informal Lunch & Learns, webinars, weekly internal newsletters, and recurring operational touchpoints that connect policy, ESG, market developments, and project experience directly to our day-to-day client work. Leadership development was further reinforced during Blackstone's *Rising Leaders* Management Training, with future sessions led by lecturer and resident fellow from the Yale Center for Business and the Environment, Peter Boyd, providing additional perspectives on purpose and organizational growth.



"The strongest teams are built by investing energy in individuals, nurturing their unique strengths, giving them opportunities to shine, and inspiring them to become more than they imagined. When you develop a team of people like this, there's no stopping them."



Rob Cullen
VP of IoT Solutions

Looking Ahead

Building organizational capability is an ongoing process. Guided by employee feedback and evolving business needs, we will continue reviewing and refining its learning and development program by expanding role-specific learning opportunities, strengthening leadership and technical capabilities, and ensuring training remains closely aligned with operational excellence, emerging risks, and long-term business growth goals.

Community Presence

Rooted where we operate

Our Commitment

To create meaningful impact in our communities and environment through support for non-profit organizations, volunteerism, and community engagement.

Our Approach

We build strategic partnerships with non-profits, clients, and community organizations, while fostering employee participation in volunteer programs that advance sustainability and social impact.

Our Target

Establish a Corporate Social Responsibility (CSR) program

that ensures **100%** alignment of corporate philanthropy with Blackstone core values.

Our Progress

Achieved



Community Presence

Rooted where we operate

Disclosure

Community Presence

KPI

Community investments aligned with the Community Responsibility Framework

Target

Maintain
100%
value alignment

Our Progress

2025

100%

Has been achieved

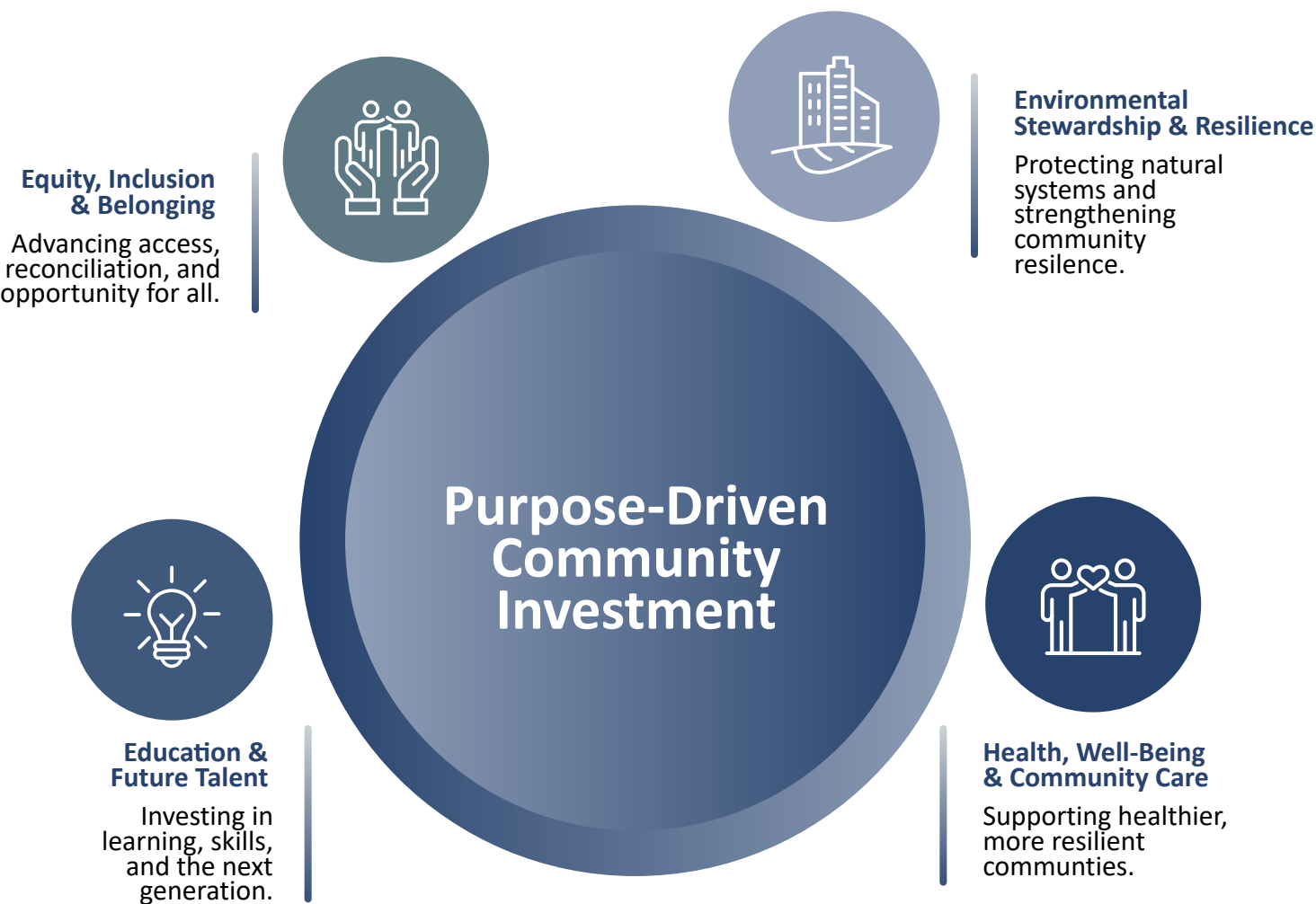
2024

CSR Program in development

Communities are an essential part of Blackstone's purpose to help our clients and the planet thrive. As the company continues to grow, so does its commitment to supporting the communities where our employees live, work, and serve.

During 2025, Blackstone formalized this commitment through the implementation of its Community Responsibility Framework and Community Manifesto, creating a consistent approach for evaluating community investments, partnerships, sponsorships, and employee-led initiatives. Rather than supporting causes individually, the framework ensures every contribution reflects our values and contributes to meaningful, long-term community outcomes.

The framework is built around four community investment pillars that reflect both Blackstone's purpose and the needs of the communities we serve.

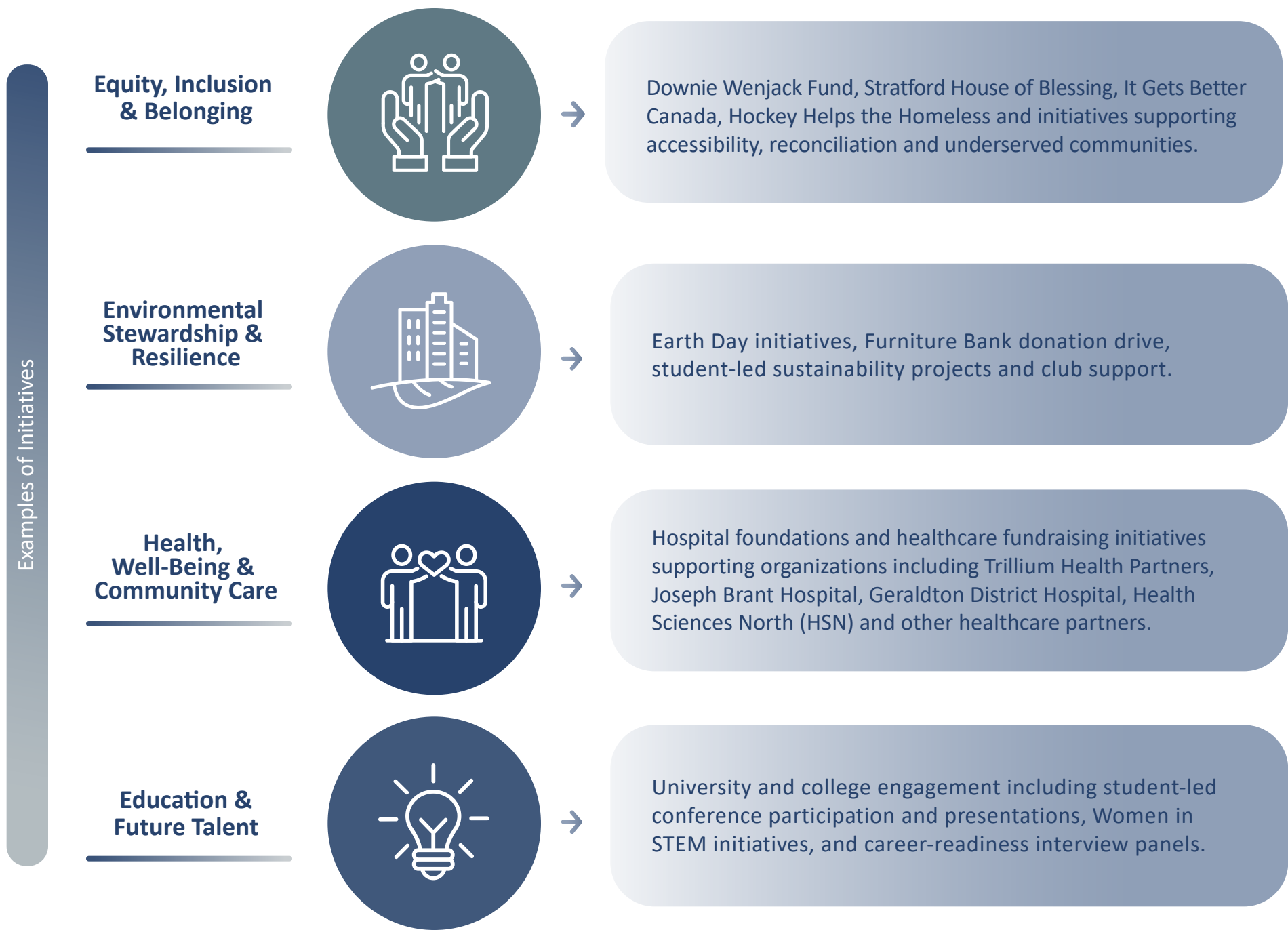


Community Presence

Rooted where we operate

Community Investments in Action

Community initiatives supported throughout the year reflected each of Blackstone's investment pillars.



Governance

All community investments are reviewed against our corporate Community Responsibility Framework and are aligned to one or more Community Investment Pillars. The framework is overseen by the EVP Managing Director with internal tracking and reporting supporting accountability and governance.

Looking Ahead

We will continue evolving our community presence by fostering greater employee involvement in initiatives and suggestions, expanding partnerships with community organizations, client partners, and educational institutions, in order to create meaningful opportunities for our team members to contribute to the communities where we live and work.



Community Presence

The Shoebox Project: Giving Back Together

Our community impact extends beyond financial contributions. We believe volunteering creates value in many ways: supporting the communities we serve, broadening perspectives and fostering empathy, and strengthening connections among our people through a shared sense of purpose. Since 2023, our DEI+B Committee has partnered with *The Shoebox Project for Women*, a Canadian charity supporting women experiencing or at risk of homelessness through volunteer-led gift drives

What began as a seasonal community initiative has evolved into one of Blackstone's signature employee engagement activities. Each year, employees come together to assemble shoeboxes filled with personal care items, everyday essentials, and handwritten messages, creating meaningful moments of support for displaced or houseless women during the holiday season while fostering collaboration and purpose across our own teams.

Rather than simply making a donation, the initiative unites co-workers together around a shared goal: demonstrating how community engagement can also strengthen workplace culture and reinforce our values of inclusion, belonging, and social responsibility into a lived experience.

[Learn more about The Shoebox Project for Woman](#) →



"Coming together as a team to support women in our community reminded us that even small acts of kindness can create meaningful impact. It was rewarding to contribute to something that reflected both our values and our culture."



Stephanie Vong
Senior, Climate & Sustainability Analyst

Growing Together

The initiative has continued to expand each year through strong employee participation.

Launched the Shoebox Project campaign, with employees assembling

54 shoeboxes
exceeding our first-year goal.

Building on our first-year success, we doubled our campaign goal

100 shoeboxes
thanks to increased employee participation, we once again exceeded our target.

Upped our goal for our local chapter donations

125 shoeboxes
delivering more than twice as many shoeboxes as our inaugural campaign.

2023

2024

2025

Governance

Our Governance pillar supports responsible and resilient business practices through strong leadership, risk management, cybersecurity, health and safety, and continuous innovation. We embed accountability and integrity into how we operate and make decisions, strengthening trust with our people, clients, and communities.

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

Risk Management

Governance that drives resilience

Our Commitment

To proactively identify, assess, monitor, and manage the strategic, operational, regulatory, and climate-related risks that support resilient decision-making and long-term business success.

Our Approach

Managing risk is embedded across our governance structure and business processes. Through cross-functional collaboration, continuous market intelligence, and regular reviews, we strengthen our ability to anticipate emerging risks, inform decisions, and build resilience across our operations and services.

Our Target

In FY2027, implement an enhanced Risk Mitigation Framework with a standardized approach to risk identification, assessment, monitoring, mitigation, and reporting across the organization.

Our Progress

On Track



Risk Management

Governance that drives resilience

Disclosure
Risk Management

KPI
Risk Management framework implementation and organizational risk screening initiated through the platform.

Target
Implement a Risk Management framework to strengthen enterprise-wide risk management.

Our Progress
On Track

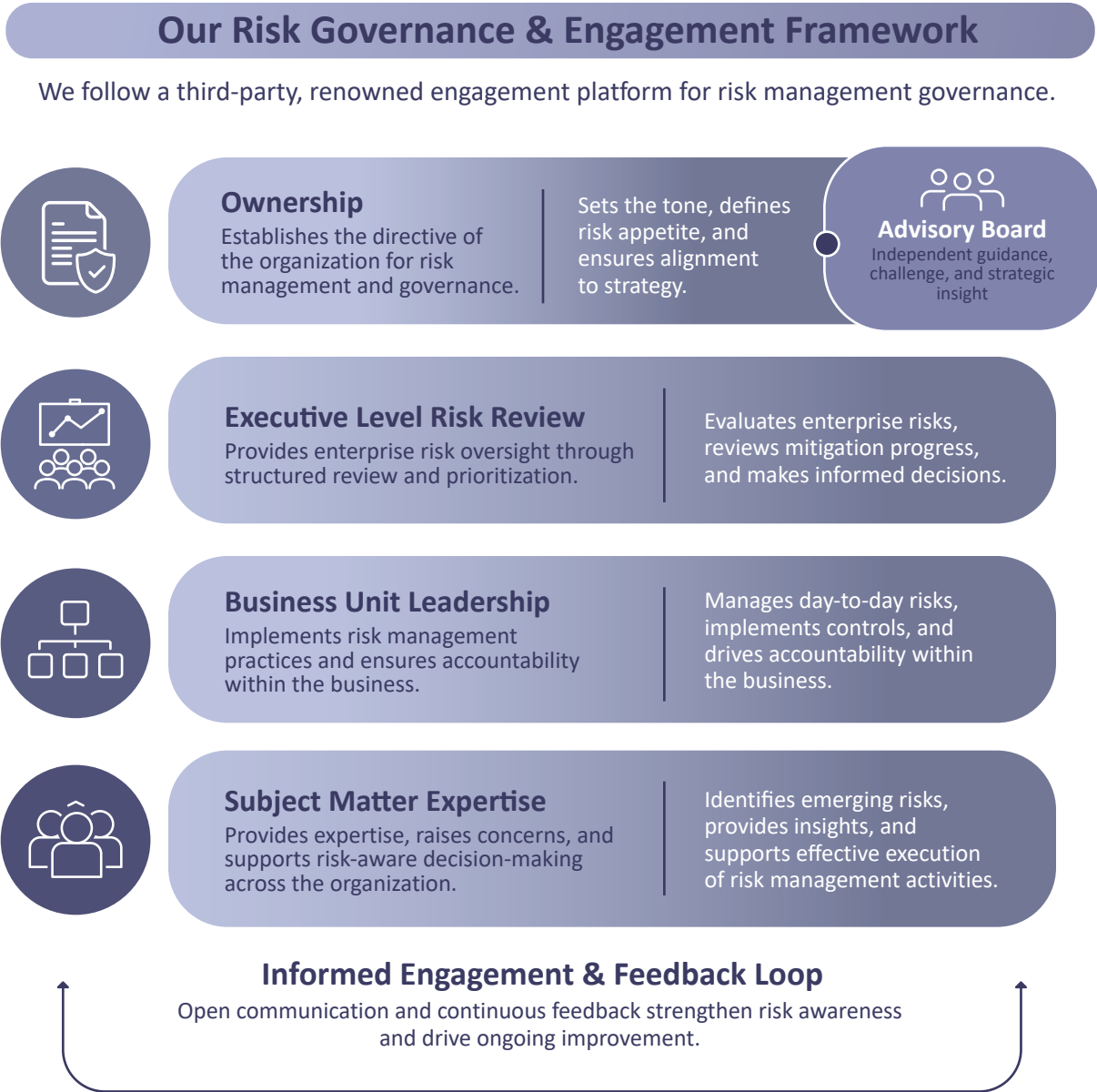
Risk management supports Blackstone's long-term resilience, business continuity, and responsible growth. As the energy landscape continues to evolve, we identify, assess, monitor, and respond to risks that may affect our people, clients, operations, and strategic objectives.

Our enterprise risk management activities consider a broad range of interconnected risks, including:

Regulatory & Compliance Risks	Business & Operational Risks	Transition Risks	Climate & Physical Risks
Regulatory & policy changes	Cybersecurity & data protection	Changes in client expectations	Extreme weather events
Incentive program changes	Financial & commercial risks	Energy market transformation	Infrastructure resilience
Market & political developments	Health & Safety	Emerging technologies	Supply chain disruptions
Compliance obligations	Project execution & delivery	Technology performance & adoption	Operational impacts resulting from climate change
	Talent attraction & retention		

Strengthening Risk Governance

During the reporting period, Blackstone revisited its enterprise risk governance through a more structured model that strengthens and clarifies accountability and supports consistent risk oversight across the organization. Regular executive and ownership engagement, supported by a recognized third-party governance platform, enables emerging risks to be identified, evaluated, and escalated to support timely, informed decision-making.



Risk Management

Governance that drives resilience

How We Manage Risk

Managing risk is fundamental to how we support our clients. Our approach is built on the belief that when our clients’ facilities are resilient and thriving, we are too. Rather than addressing risk as a standalone service, risk management is integrated throughout the entire client journey.

As such, our Enervolve Decarbonization Program provides clients with greater visibility into risks and opportunities to enable informed, data-driven decision-making, improved operational efficiency, reduced exposure to energy market volatility, improved capital planning, avoided critical equipment failures and climate-related risks, with the added benefit of confidence in regulatory compliance and reporting. Through continuous performance monitoring and optimization, we help clients build resilience, advance their decarbonization goals, and create long-term value beyond compliance.



Integrated Risk Management Services

Energy & Carbon Advisory

Commodity Procurement & Budget Risk Management

Decarbonization Planning & Roadmaps

EMIS Monitoring & Analytics

Utility Bill Management (UBM)

GHG Accounting

Energy Audits

Measure & Verification (M&V)

CIT: Connecting Intelligence, Strategy & Action

In 2025, Blackstone evolved its Policy & Regulatory Team into the Climate Integration Team (CIT), a cross-functional group established to help embed climate and sustainability considerations across the organization while strengthening alignment between strategy, operations, and client solutions.

The team's mandate extends beyond climate-related matters, serving as a centralized hub for monitoring regulatory developments, market trends, incentive programs, emerging technologies, and broader energy transition dynamics. By connecting market intelligence with business planning and client needs, CIT helps us anticipate change, identify emerging risks and opportunities, and respond proactively to a rapidly evolving energy landscape.

From a risk management perspective, the CIT strengthens enterprise resilience by translating evolving market conditions into actionable insights. Through regular market intelligence reports, internal working sessions, strategic evaluations, and client-facing communications, the team supports informed decision-making while helping both Blackstone and its clients anticipate and respond to emerging risks.



Corporate Stewardship

Leading with purpose, inspiring excellence

Our Commitment

Strong ethical leadership, governance, and culture of accountability that empowers our people, supports responsible decision-making, and advances Blackstone's long-term success.

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

Maintain a Leadership Satisfaction Score of **80%** or higher annually.

Our Progress

Achieved



Corporate Stewardship

Leading with purpose, inspiring excellence

Disclosure

Leadership & Governance

KPI

Employee satisfaction rating score on leadership effectiveness.

Target

≥80%
Annually

Supporting sustainable growth requires strong leadership, clear accountability, and a shared sense of purpose. At Blackstone, corporate stewardship extends beyond governance structures to include how leaders develop people, communicate priorities, and foster alignment across the organization. These efforts contributed to an increase in employee Leadership Satisfaction from 80% in 2024 to 83% in 2025, surpassing our annual target.

Leadership development remained a key focus throughout the year. During the reporting period, Blackstone managers participated in an executive leadership training led by advisory board member, Peter Boyd, reinforcing leadership practices that support collaboration, accountability, and purposeful growth. Moreover, during our annual symposium, employees attended *The Power of Purpose*, a keynote delivered by an internationally recognized author and expert on purpose-driven leadership.

Purpose in Motion

To strengthen organizational alignment, we continued embedding a quarterly goal-setting framework that translates strategic priorities into company, team, and individual objectives. Through regular manager-employee conversations and progress reviews, employees gain greater clarity on expectations, understand how their work contributes to organizational success, and remain connected to our purpose.

Blackstone also maintained its Code of Conduct and introduced annual employee Conflict of Interest attestations, reinforcing ethical conduct, transparency, and accountability.

Strategic Guidance

Blackstone's Advisory Board continues to provide strategic oversight of governance, business performance, risk management, and sustainability priorities. As Board composition remained unchanged, please to refer to the [2024 ESG Report](#) for Board biographies and expertise profiles.

Our Corporate Values

Client First

Climate Champions

Make it Right

Think like an Entrepreneur

Team Up

As part of our annual review, we revisit our corporate values to ensure they continue to reflect who we are and how we aspire to operate. Our values serve as a moral compass for Blackstone, connecting our strategy to our purpose while building trust with our employees, clients, and communities.



“Corporate stewardship is about creating clarity, building trust, and ensuring every employee understands how their work contributes to our shared purpose. When everyone is aligned, stronger leadership and better decisions naturally follow.”



Ryan Duffy
Founder & CEO

Corporate Stewardship in Action

83%

Leadership Satisfaction
(↑ from 80% in 2024)

Purpose-Driven Leadership

Connected Priorities & Goal Alignment

Code of Conduct supported by new Conflict of Interest Declarations

Cyber Security & Protection

Safeguarding data, securing trust

Our Commitment

Protect employee and client information through strong cybersecurity, data protection, and industry-aligned practices.

Our Approach

Cyber Security and data protection are embedded across our organization through a proactive, people-first approach. Mandatory training, strong policies, secure technology, and continuous monitoring help protect sensitive information, manage evolving threats, and maintain trust.

Our Target

In 2027, achieve SOC 2 certification for UBM and blackPAC services.

Our Progress

In Development



Cyber Security & Protection

Safeguarding data, securing trust

Disclosure

Cyber Security & Protection

KPI

Complete SOC 2 audits for UBM and blackPAC services by the end of 2027.

Target

Achieve SOC 2 certification for UBM and blackPAC services.

Our Progress

On Track

As a trusted energy and sustainability advisor, Blackstone manages sensitive business and client information that enables us to help organizations advance their energy, infrastructure, and decarbonization goals. Protecting that information is fundamental to maintaining trust and delivering value.

As cyber threats continue to evolve, so does our approach. We combine employee awareness, resilient data protection, strong access controls, secure infrastructure, and independent oversight to safeguard information and support business continuity. We maintain compliance through continuous monitoring, regular audits, and ongoing improvement of our information security controls.

Building a Security-Aware Culture

Employees play a critical role in protecting company and client information. Through recurring cybersecurity training and simulated threat exercises, we help our people recognize emerging risks and respond appropriately.

During the reporting period, we expanded required cybersecurity training and awareness activities to keep pace with evolving threats. Training addressed phishing, ransomware, social engineering, MFA attacks, mobile device security, CEO fraud, and the secure information handling. In 2025, 98% of employees completed required cybersecurity awareness training, compared with 97% in 2024.

Responsible AI Governance

Blackstone is developing an AI Governance Framework aligned with recognized standards, including the NIST AI Risk Management Framework and applicable ISO standards. The framework will establish clear policies and accountability to support responsible AI use, manage risks, protect data, promote transparency, and strengthen compliance.



Strengthening Protection & Resilience

Protecting information requires multiple layers of defense, supported by internal reviews of access controls and security processes.

In 2025, we achieved 100% compliance with quarterly Identity and Access Management (IAM) reviews, helping ensure access remains current and aligned with employees’ roles while reducing the risk of unauthorized access.

We also strengthened access to critical systems through Multi-Factor Authentication (MFA), Single Sign-On (SSO), secure password management, quarterly access reviews, secure remote connectivity, and enhanced endpoint security and monitoring.



100%
Organization-Wide
MFA Coverage

These controls are reinforced through ongoing oversight and independent assurance. Blackstone completes an annual independent Information Systems audit conducted by BDO, complemented by internal reviews of access controls and security processes. Together, these practices help identify opportunities for improvement and ensure our cybersecurity approach continues to evolve alongside changing risks, technologies, and business needs.

“We take the responsibility of protecting data very seriously. The threat landscape is constantly evolving, and our approach must evolve with it. We remain focused on keeping our people informed, our systems current, and our security practices strong.”



Ashish Patel
Chief Technology Officer

Health & Safety

Protecting people is at the core of our success

Our Commitment

Protect the health, safety, and well-being of our employees, clients, and partners by fostering a safe work environment.

Our Approach

Integrate a proactive approach to health and safety, supported by a dedicated in-house team responsible for strengthening our practices through ongoing training, workplace assessments, continuous monitoring, and a culture of accountability and prevention.

Our Target

Maintain a Total Recordable Injury Frequency (TRIF) below the industry benchmark annually.

Our Progress

Achieved



Health & Safety

Protecting people is at the core of our success

Disclosure

Health & Safety

KPI

Maintain TRIF below the applicable industry benchmark annually.

Target

Below industry benchmark annually.

Safety is a designed outcome and an embedded principle, fundamental to how we work. It is integrated into how we plan, manage, and execute projects. As our operations continue to grow, we continue to strengthen the maturity of our Health & Safety management system through enhanced governance, digital oversight, and performance monitoring. This approach supports a growing workforce and subcontractor network while maintaining a strong safety culture and focus on operational excellence.

Health & Safety is supported through project-specific plans, management and reporting through the digital platform, structured field oversight, contractor qualification requirements, Joint Health and Safety Committee (JHSC) participation, and ongoing training, monitoring, and compliance reviews.

Advancing Our Safety Program

During the reporting period, Blackstone further strengthened its Health & Safety program through a dedicated in-house team responsible for evaluating, enhancing, and continuously improved practices.

Key areas of focus included:

Enhancing visibility into health and safety performance through improved digital tracking and reporting.

Strengthening governance and accountability through improved formal compliance review processes and active committee oversight.

Expanding project-level safety planning across active worksites.

Advancing contractor accountability through standardized digital processes.

Strong Performance, Stronger Foundations

Blackstone maintained a strong safety record throughout the reporting period, achieving zero recordable injuries, serious injuries, and fatalities across employees and subcontractors.

As project activity and subcontractor participation increased substantially, the organization continued to strengthen the systems that support safe project delivery. Project-specific Health & Safety plans were implemented across all active worksites, while formal compliance review processes and an active Joint Health and Safety Committee enhanced governance, accountability, and employee participation.

Blackstone also maintained 100% subcontractor training and certification compliance across 99 active subcontractor workers. We further expanded our use of the Salus construction safety software - a mobile-first operational safety and crew intelligence solution designed for the construction and trade industries - to support digital onboarding, inspections, audits, corrective action management, and near-miss reporting. Together, these efforts provide greater visibility into safety performance and support continuous improvement across the organization.

The organization further strengthened emergency preparedness through additional fire warden training and an annual company-wide evacuation drill with 100% employee participation, reinforcing a proactive approach to workplace safety at our corporate head office.

Safety at a Glance

0

Recordable Injuries, Serious Injuries & Fatalities

Achieved across employees and subcontractors during the reporting period (2024-2025).

100%

Subcontractor Training & Certification Compliance

Maintained across 99 active subcontractor workers.

13

Joint Health & Safety Committee Members

Representing employees across multiple functions and work environments.



Our Progress

2025 Achieved

2024 Achieved

Health & Safety

Protecting people is at the core of our success

Benchmarking our Safety Performance

Blackstone's TRIF and Lost Time Frequency are benchmarked against ISNetworld Canada contractor safety statistics for WSIB Classification 541690 / Work Type 104.03. These benchmarks represent the most directly comparable industry reference available given Blackstone's workforce classification and operational profile.



Lower rates indicate stronger safety performance.

Blackstone recorded zero across all four safety indicators from 2023 to 2025, outperforming both external benchmarks.

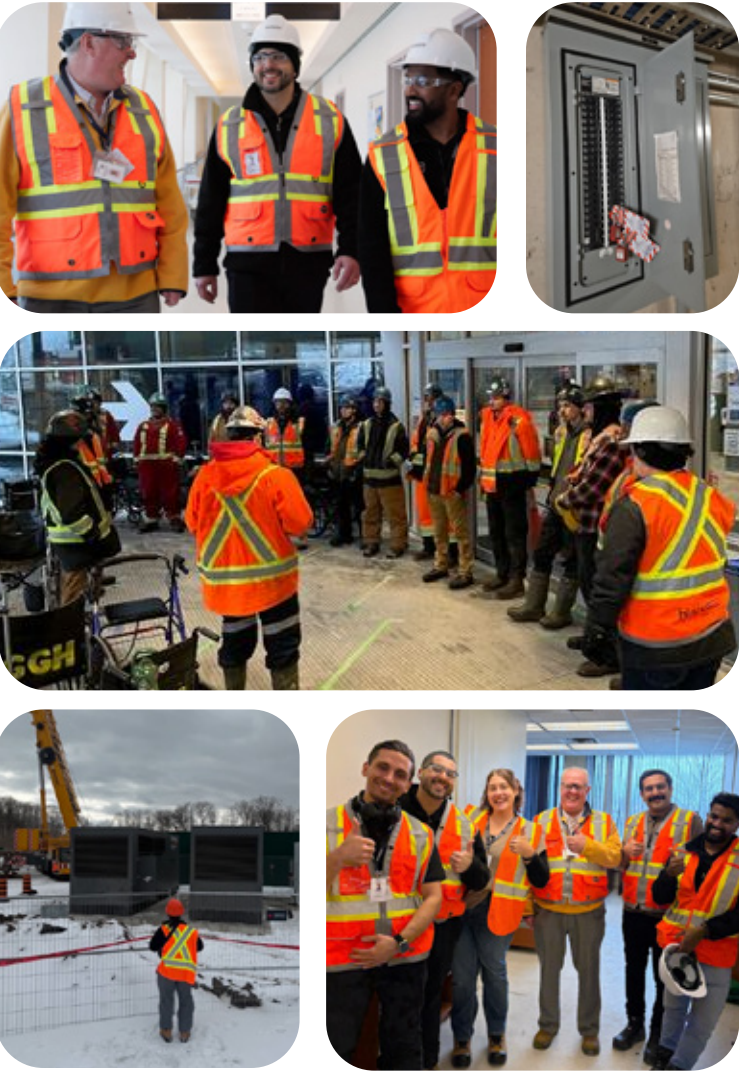
Metric	blackstone energy services			Industry Classification Benchmark ¹			Operational Work Type Benchmark ²		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
TRIF	0	0	0	0.54	4.19	3.91	1.19	1.20	1.12
Lost Time Frequency	0	0	0	0.11	1.02	0.67	0.24	0.17	0.18
Fatality Rate	0	0	0	0	0	0	0.74	0.72	0.84
Severity Rate	0	0	0	0.60	20.02	16.36	5.84	5.34	4.37

¹ WSIB Classification 541690 – Other Scientific and Technical Consulting Services.

² ISNetworld Work Type 104.03 – General Contractor / Project Management.

Looking Ahead

Strengthening and fortifying our health and safety governance, reporting, and performance monitoring while advancing proactive risk identification and incident prevention is of utmost importance to Blackstone. Our focus will remain on building workforce safety competency, strengthening corrective action management, and fostering a culture of accountability and continuous improvement.



Innovation and Performance

Driving innovation, delivering performance

Our Commitment

To deliver smarter energy transition solutions that reduce risk, enhance performance, and create long-term value.

Our Approach

Innovation at Blackstone goes beyond technology. We combine engineering expertise, digital tools, integrated delivery, financial innovation, and collaborative problem-solving to turn complex energy challenges into practical solutions across the energy value chain.

Our Target

Expand and enhance innovative solutions that improve client outcomes, reduce implementation risk, and accelerate the transition to a low-carbon economy.

Our Progress

Achieved



Innovation and Performance

Driving innovation, delivering performance

Disclosure

Innovation
& Performance

KPI

Annual number of new or enhanced solutions, digital capabilities, and delivery models launched.

Target

Expanding innovative energy solutions.

Our Progress

Achieved

At Blackstone, innovation starts with a practical question: how can we solve complex energy challenges more effectively? The answer is rarely a single technology or solution. It requires connecting deep energy commodity market understanding, technical expertise, digital and data collection capabilities, project delivery, financing, and long-term performance management around the needs of each client.

This integrated approach allows us to support clients from early-stage budgeting and project planning through implementation and ongoing optimization. By combining insights across disciplines and continuously learning from experience, client feedback, and evolving market needs, we are able to refine existing solutions and develop new approaches that improve operational, financial, and environmental performance.

Unlocking Energy Intelligence with blackPAC®

blackPAC® is a key example of how Blackstone translates innovation into day-to-day performance. Our proprietary Distributed Energy Resource Management System (DERMS) is a platform that brings building systems, utility data, grid connectivity and operational insights into a connected digital environment. It helps organizations monitor energy use, understand performance, verify results, identify opportunities for improvement, actively optimize controls and respond to grid capacity and arbitrage events.

Recent enhancements have focused on making complex information more useful and accessible. These include the **Office LiveLab**, which provides real-time visibility into workplace conditions and occupancy; expanded **carbon visualization capabilities**, supporting analysis of energy use intensity (EUI) and Scope 1 & 2 emissions; and more intuitive asset-based navigation that allows users to move from a portfolio view down to individual buildings, floors, and spaces.



blackPAC® Modules

Scalable modules for energy management

Optimize

Identify performance improvement opportunities and optimize building operations with data-driven insights.

activeICI

Active and automated building demand management & peak shifting for ICI savings.

liveICI

Peak tracking and forecasting with real-time grid demand and notification alerts.

activeDER

Automated management, coordination and control of renewable distributed energy resources.

Enterprise

Portfolio-wide dashboards for enterprise management, presentment and reporting of energy, carbon and overall facility performance.

Utility

Utility meter monitoring, targeting, measurement & verification tool.

Solar

Solar PV monitoring, targeting, measurement & verification tool.

ecoBoss®

App-based sustainability competition for stakeholder engagement.

Drive

Automated management and control of electric vehicles & peak shaving for ICI savings.

Carbon

Emissions tracking and reporting on live and historical data.

Kiosk

Bilingual & accessible dashboards to create awareness about Sustainability & Energy efficiency.

Space optimize

Understand how spaces are used and identify opportunities to improve utilization across portfolio.

[Read more about blackPAC® here →](#)

Innovation and Performance

Driving innovation, delivering performance

Innovation Beyond Technology

Innovation also means rethinking how energy projects are structured, financed, delivered, and optimized. Blackstone integrates strategy, engineering, implementation, performance verification, and ongoing optimization to help clients move complex energy initiatives from ambition to execution.

Innovative delivery models such as Energy-as-a-Service (EaaS) and Managed Energy Services Agreements (MESA), combined with Measurement and Verification (M&V) and our Enervolve Decarbonization Program, can reduce investment barriers and provide greater continuity throughout the energy transition.

Innovative Grid-Responsive Solution at Confederation College

Building on extensive energy planning work completed with Confederation College in Thunder Bay, ON, Blackstone partnered with the College, Synergy North (the municipally owned electricity distribution company), and Powerconsumer to secure IESO Grid Innovation Fund (GIF) support for a first-of-its-kind demonstration project in Northwestern Ontario.

The project integrates thermal energy storage, heat recovery technologies, advanced building controls, and the blackPAC® Distributed Energy Resource Management System (DERMS) to enable dynamic coordination between campus energy assets and the local electricity grid.

This initiative will generate valuable insights into demand response, distributed energy resource management, and grid flexibility, creating a scalable model to support grid modernization and energy resilience across Ontario while advancing innovation in Northern communities.



Energy Solution Innovation at Lakeridge Health

In 2025, Blackstone developed a multi-site energy infrastructure renewal solution for Lakeridge Health across five healthcare facilities. Building on Lakeridge's *Strategic Climate Action Plan*, Blackstone expanded an existing Low Carbon Economy Fund (LCEF) initiative, with funding from Enbridge Sustain and the Canada Infrastructure Bank.

The program combines central plant renewal, heat recovery, backup generation, demand management, blackPAC® monitoring, and other infrastructure improvements through an Energy-as-a-Service model. The approach secured funding and incentives covering more than 25% of capital costs while reducing upfront capital requirements and transferring long-term operational and performance risk. The solution is expected to reduce energy costs and GHG emissions, advance Lakeridge Health's 2030 climate targets, and strengthen infrastructure reliability and resilience.



[Read more about case studies here →](#)



"By innovating, not only in what we deliver, but also in how clean infrastructure solutions are developed, financed, and optimized, we help reduce complexity and create long-term outcomes for our clients often with generational impact."



Marc Couture
VP, Clean Infrastructure Solutions,
2025 Clean16 Recipient

2025 Client Symposium

Advancing Clean Infrastructure

Innovation through shared insight

Innovation does not happen in isolation. Blackstone’s long-standing client partnerships help us better understand evolving facility challenges, exchange ideas, and continuously improve the solutions we develop together. We have sustained a client retention rate of over 90%, providing a strong foundation for long-term collaboration and continuous innovation.

In 2025, this collaborative approach came to life through our Annual Client Symposium, which brought together clients, partners, and industry leaders to explore how organizations are responding to a rapidly evolving energy landscape.

The event created a forum for clients to share their own organizational energy and infrastructure innovation and to bring real-world experience into conversations about emerging technologies, changing energy needs, and implementation challenges. Case studies highlighted approaches ranging from campus-wide renewal and grid-edge innovation to healthcare modernization and integrated infrastructure planning, demonstrating how financing, digital integration, resilient infrastructure, phased delivery, and performance-based models can help turn complex challenges into practical, scalable solutions.

By creating space for peer learning and open discussion, the Symposium connected perspectives across industries and sectors, and generated and generated insights to inform new approaches and future collaboration.

>100
External
attendees

100%
found the
content
informative and
engaging

88%
rated their
overall impression
of the symposium
as excellent



Our Progress

2024-2025 Reporting Period

Progress Towards Our Targets

Materiality		Target		Progress	
Pillar	Topic	Description	Year	2024	2025
 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	55%	48%
	Carbon Reduction	Attain a 40% reduction in Blackstone’s Scope 1 and 2 GHG emissions compared to the 2020 baseline*	2028	27.1%	-7.1% *Baseline under reassessment
	Environmental Compliance	Ensure 100% of on-time compliance reports for clients’ BPS & EPS Reporting	Annually	100%	100%
	Procurement Practices	Screen 100% of suppliers for environmental and social criteria	2030		
	Waste Management	Achieve an organizational waste diversion rate of 50% by 2028	2028		45% First Waste Audit Completed
 People & Culture	Employee Well-being	Achieve 85% or higher in our employee satisfaction survey	Annually	90%	87%
	Employee Engagement	Achieve an Employee Engagement Index of 80% or higher	Annually	77%	81%
	Diversity, Equity & Inclusion	Achieve a score of 85% or higher on the Inclusion and Diversity Index	Annually	94%	95%
	Training & Education	Achieve a satisfaction rate of 80% or higher with our training programs	Annually	78%	70%
	Community Presence	Establish a Corporate Social Responsibility (CSR) that ensures 100% alignment of corporate philanthropy with Blackstone core values	Annually	100% CSR Established	100%
 Governance	Risk Management	Implement a Risk Management framework to strengthen enterprise-wide risk management	2027		
	Corporate Stewardship	Achieve a Leadership Satisfaction Score of 80% or higher	Annually	80%	83%
	Cyber Security & Client Protection	Achieve SOC 2 certification for UBM and blackPAC® services	2027		
	Health & Safety	Maintain a Total Recordable Injury Frequency (TRIF) below the industry benchmark	Annually	100%	100%
	Innovation & Performance	Expand innovative energy solutions that improve client outcomes, reduce risk, and accelerate the low-carbon economy	Ongoing	100%	100%

Appendix

2024-2025 Reporting Period



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 2024-2025 with reference to the GRI Standards.

GRI 2: General Disclosures 2021

Disclosure	Location
2-1 Organizational details	Blackstone Energy Service Inc. Toronto Headquarters, Kitchener Office, 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	2024-2025 reporting period Published biennially Refer to website for Contact Information
2-4 Restatements of information	About Blackstone
2-6 Activities, value chain and other business relationships	About Blackstone
2-7 Employees	93 Employees as of January 2025
2-8 Workers who are not employees	6 Contracted Workers
2-9 Governance structure and composition	Corporate Stewardship
2-10 Nomination and selection of the highest governance body	Corporate Stewardship
2-11 Chair of the highest governance body	Corporate Stewardship
2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Stewardship
2-13 Delegation of responsibility for managing impacts	Corporate Stewardship
2-14 Role of the highest governance body in sustainability reporting	ESG team with executive leadership oversight
2-17 Collective knowledge of the highest governance body	Corporate Stewardship

Disclosure	Location
2-18 Evaluation of the performance of the highest governance body	Corporate Stewardship
2-22 Statement on sustainable development strategy	About Blackstone
2-23 Policy commitments	Environmental Compliance
2-24 Embedding policy commitments	Environmental Compliance
2-25 Processes to remediate negative impacts	Risk Management
2-26 Mechanisms for seeking advice and raising concerns	Risk Management
2-27 Compliance with laws and regulations	Environmental Compliance
2-28 Membership associations	About Blackstone
2-29 Approach to stakeholder engagement	About Blackstone

GRI 3: Material Topics 2021

Disclosure	Locaation
3-1 Process to determine material topics	Our 2024 ESG Strategy
3-2 List of material topics	Progress Towards Our Targets
3-3 Management of material topics	Progress Towards Our Targets

GRI Topics Standards

GRI Standard	Disclosure	Location
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management
	201-3 Defined benefit plan obligations and other retirement plans	Employee Well-Being
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Energy Transition & Management
GRI 302: Energy 2016	302-1 Energy consumption within the organization 302-2 Energy consumption outside of the organization	Energy Transition & Management
	302-4 Reduction of energy consumption 302-5 Reductions in energy requirements of products and services	Carbon Reduction
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions	Carbon Reduction
	305-3 Other indirect (Scope 3) GHG emissions	Scope 3 emissions are not included in the current reporting period. Blackstone is actively assessing and mapping material Scope 3 categories to support future disclosure
	305-4 GHG emissions intensity 305-5 Reduction of GHG emissions	Carbon Reduction
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts 306-4 Waste diverted from disposal 306-5 Waste directed to disposal	Waste Management
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Procurement Practices
	308-2 Negative environmental impacts in the supply chain and actions taken	Zero negative environmental impacts have been identified to date
GRI 401: Employment 2016	401-1 New employee hires and employee turnover 401-2 Benefits provided to full-time employees	Employee Well-Being
	401-3 Parental leave	Blackstone adheres to <i>Ontario's Pregnancy and Parental Leave Regulations, as outlined in the Employment Standards Act, 2000</i>

GRI Standard	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation 403-3 Occupational health services 403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 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	Health & Safety
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Training & Education
	404-3 Percentage of employees receiving regular performance and career development reviews	+90% of permanent, full-time employees receive annual performance reviews
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity & Inclusion
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Zero incidents of discrimination reported
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Zero incidents of violations involving rights of indigenous peoples reported
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Presence
	413-2 Operations with significant actual and potential negative impacts on local communities	Our operations have not been identified as posing significant risks to local communities. We remain committed to fostering positive community relationships. See Community Presence for further information
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts in the supply chain and actions taken	Procurement Practices
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No breaches or losses have been reported. See Cyber Security & Protection for more information on our preventative measures and policies



SDG Alignment

The United Nations (UN) Agenda for Sustainable Development sets out 17 Sustainable Development Goals (SDGs) and 169 specified 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, products and services, focusing on minimizing our environmental footprint 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:** We encourage employee participation, fostering a culture of environmental awareness and social responsibility within the organization.

In response to this global call to action, we have expanded our alignment from 8 SDGs in 2024 to 11 SDGs in the current reporting period. This reflects our continued commitment to sustainable development through strengthened transparency and governance (SDG 16), sustainable urban development (SDG 11), and strategic public-private partnerships (SDG 17).

Definitions:

- Primary SDGs** are those that have direct interest in the organization (>50% of targets aligned)
- Secondary SDGs** have an indirect association or benefit (35-50% of targets aligned)
- Tertiary SDGs** have a limited direct relationship with the organisation’s operations but may indirectly influence business decisions (0-35% of targets aligned)





Our Adherence to ISSB Standards

Blackstone continues to strengthen its alignment with the International Sustainability Standards Board’s (ISSB) IFRS Sustainability Disclosure Standards, including IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), as these standards evolve. We are incorporating these standards not only into our ESG reporting but also as benchmarks for our internal and external sustainability practices. Designed to establish a comprehensive global baseline for sustainability and climate-related disclosures, the standards provide a consistent framework for identifying, assessing and reporting material climate-related risks and opportunities.

Through this framework, we showcase insights into our climate strategy, governance, risk management and performance metrics - all of which remain central to our purpose and values as an organization. This approach strengthens our accountability and supports our broader sustainability objectives, enabling us to deepen our alignment over time through targeted data collection, responsible corporate stewardship, and collective action.



Reporting Period Disclosure	The disclosures presented in this report are based on metrics, data, and strategies developed and collected from the 2024 - 2025 reporting period.
IFRS S1 & IFRS S2 Alignment	During the reporting period, Blackstone assessed our alignment with applicable IFRS S1 and IFRS S2 disclosure requirements, through which we identified alignment with 64.4% of applicable disclosures. The assessment reflects our current level of alignment based on internal review and establishes a baseline for continued progress toward enhanced ISSB-aligned reporting. For a detailed breakdown of our alignment, refer to our ISSB disclosures.
Materiality & Stakeholder Engagement	We’ve engaged with our stakeholders (i.e., employees, partners, clients, suppliers, etc.) throughout our materiality impact assessment and various reporting stages. Stakeholder engagement is crucial to ensure that our disclosures reflect the sustainability topics, impacts, risks and opportunities that are most relevant to Blackstone and our community. Refer to our ESG Strategy for further information.
Qualitative & Quantitative Metrics	Relevant quantitative and qualitative metrics are incorporated across our material topics, including KPIs, targets, and progress commentary. Where applicable, performance is benchmarked against past reporting periods to demonstrate progress and identify areas for continued improvement. See our Progress Towards our Targets section.
Climate-Related Disclosures	Blackstone discloses Scope 1 and Scope 2 emissions . Scope 3 emissions are not currently disclosed pursuant to applicable transition relief; however, material Scope 3 categories continue to be assessed in accordance with the GHG Protocol to inform future disclosures.
Financial Report Integration	As a privately held SME, Blackstone publishes a voluntary, biennial ESG Report rather than incorporating sustainability disclosures into an annual financial report.



Glossary

A

AI
Artificial Intelligence

APPro
Association of Power Producers on Ontario

B

BES
Blackstone Energy Services

blackPAC®
Blackstone Professional Analytics Controller

BPS
Broader Public Sector

C

CAGBC
Canada Green Building Council

CFR
Clean Fuel Regulations

CHES
Canadian Healthcare Engineering Society

CHP
Combined Heat and Power System

CIB
Canada Infrastructure Bank

CIT
Climate Integration Team

CME
Canadian Manufacturers and Exporters

CO₂
Carbon Dioxide

CSR
Corporate Social Responsibility

D

DEI+B
Diversity, Equity, and Inclusion + Belonging

DER
Distributed Energy Resources

DERMS
Distributed Energy Resource Management System

E

EaaS
Energy-as-a-Service

ECDM
Energy Conservation and Demand Management

EPS
Emissions Performance Standard

ESG
Environmental, Social, and Governance

EV
Electric Vehicle

EWRB
Energy and Water Reporting and Benchmarking

F

FY
Fiscal Year

G

GGPPA
Greenhouse Gas Pollution Pricing Act

GHG
Greenhouse Gas

GHGRP
Greenhouse Gas Reporting Program

GIF
Grid Innovation Fund

GRI
Global Reporting Initiative

GWh
Gigawatt-hour

H

H&S
Health and Safety



Glossary

I

IAM
Identify and Access Management

IESO
Independent Electricity System Operator

IoT
Internet of Things

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

J

JHSC
Joint Health and Safety Committee

K

KPI
Key Performance Indicator

L

LED
Light Emitting Diode

M

MFA
Multi-Factor Authentication

M&V
Measurement and Verification

MESA
Managed Energy Service Agreement

O

OAPPA
Ontario Association of Physical Plant Administration

OBPS
Output-Based Pricing System

OECM
Ontario Education Collaborative Marketplace

P

PEO
Professional Engineers Ontario

PMO
Project Management Office

PV
Photovoltaic

R

RNG
Renewable Natural Gas

S

2SLGBTQI+
Two-Spirit, Lesbian, Gay, Bisexual, Transgender, Queer, Intersex and Other Sexual & Gender Diverse Identities

SDGs
Sustainable Development Goals

SOC
Service Organization Control

SSO
Single Sign-On

STEM
Science, Technology, Engineering and Math

T

tCO₂e
Tonnes of Carbon Dioxide Equivalent

TRIF
Total Recordable Injury Frequency

U

UBM
Utility Bill Management

UN
United Nations

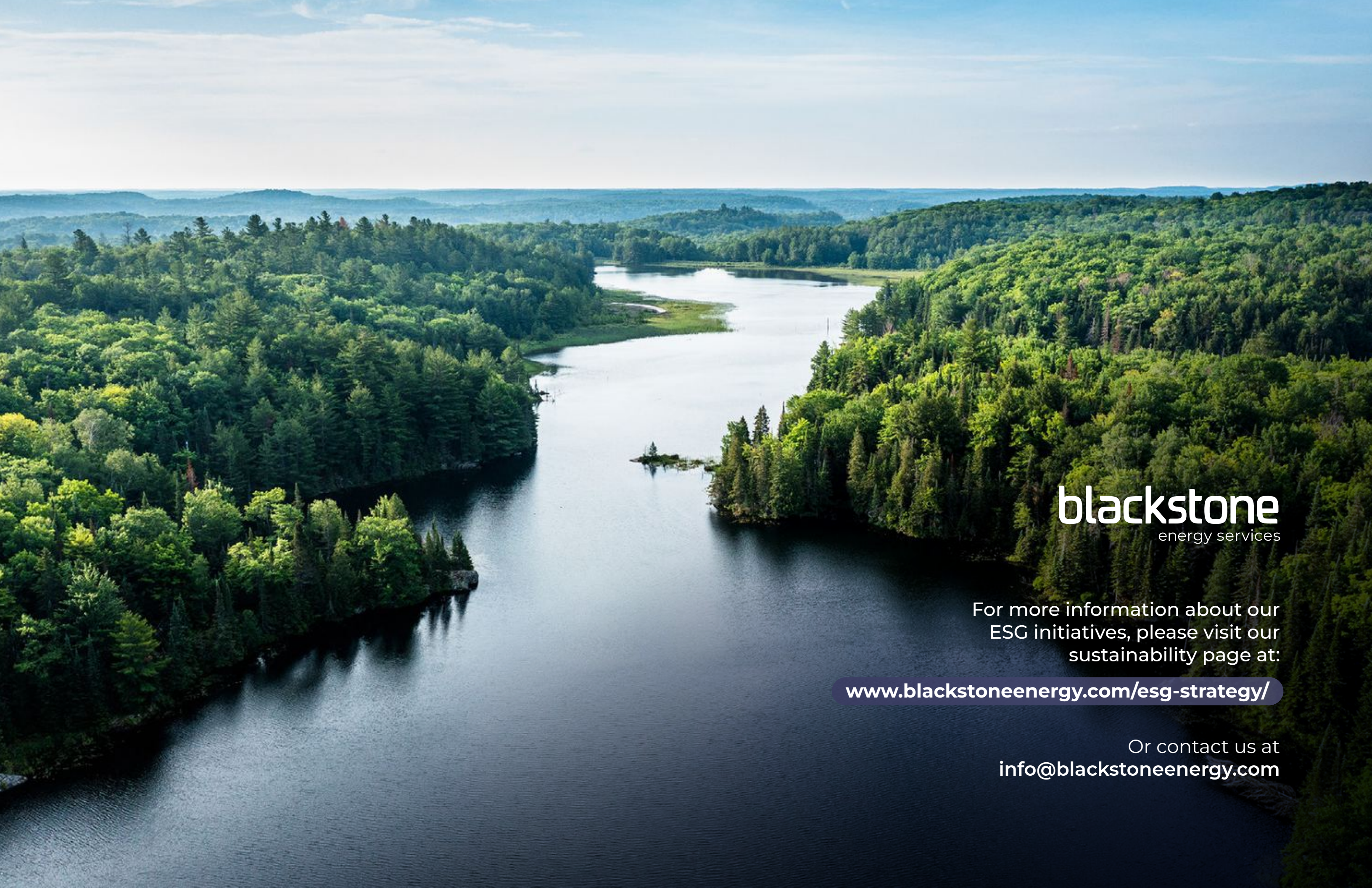
W

WSIB
Workplace Safety and Insurance Board

Y

YoY
Year Over Year





blackstone
energy services

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