



Powering Progress

Environmental, Social & Governance Report | 2026

Executive summary

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Powering Progress Through Action

The energy transition demands more than ambition. At Blackstone, we help clients turn sustainability commitments into practical, financially viable solutions. By integrating energy and carbon advisory, innovative financing, clean infrastructure, and performance optimization, we help organizations reduce emissions, manage costs and risks, and build long-term resilience.

Our 2026 ESG Report reflects this commitment in action. From advancing client net-zero pathways and delivering measurable environmental and financial value to strengthening employee engagement and responsible governance, our progress demonstrates how sustainability drives meaningful results. As we look ahead, our focus remains clear: turning ambition into action and creating lasting value for our clients, our people, 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 Energy Services has helped organizations across Canada improve energy 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 risks, modernize infrastructure, and advance their decarbonization goals.

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

At the heart of our work are trusted partnerships, technical excellence, and solutions tailored to 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)



Delivering Real-World Value

Blackstone's third voluntary ESG Report reflects our continued commitment to transparency, accountability, and measurable progress.

Sustainability is embedded in how we operate and evolve as an organization. Guided by our materiality assessment, our ESG strategy focuses on advancing a low-carbon future, fostering an inclusive and community-focused culture, and strengthening ethical governance. By proactively addressing emerging ESG risks and opportunities, we build resilience, drive innovation, and create lasting value for our people, clients, and communities.

These commitments are reflected in three interconnected pillars:

Net-Zero Future

Advancing decarbonization through integrated energy solutions and clean infrastructure.

People & Culture

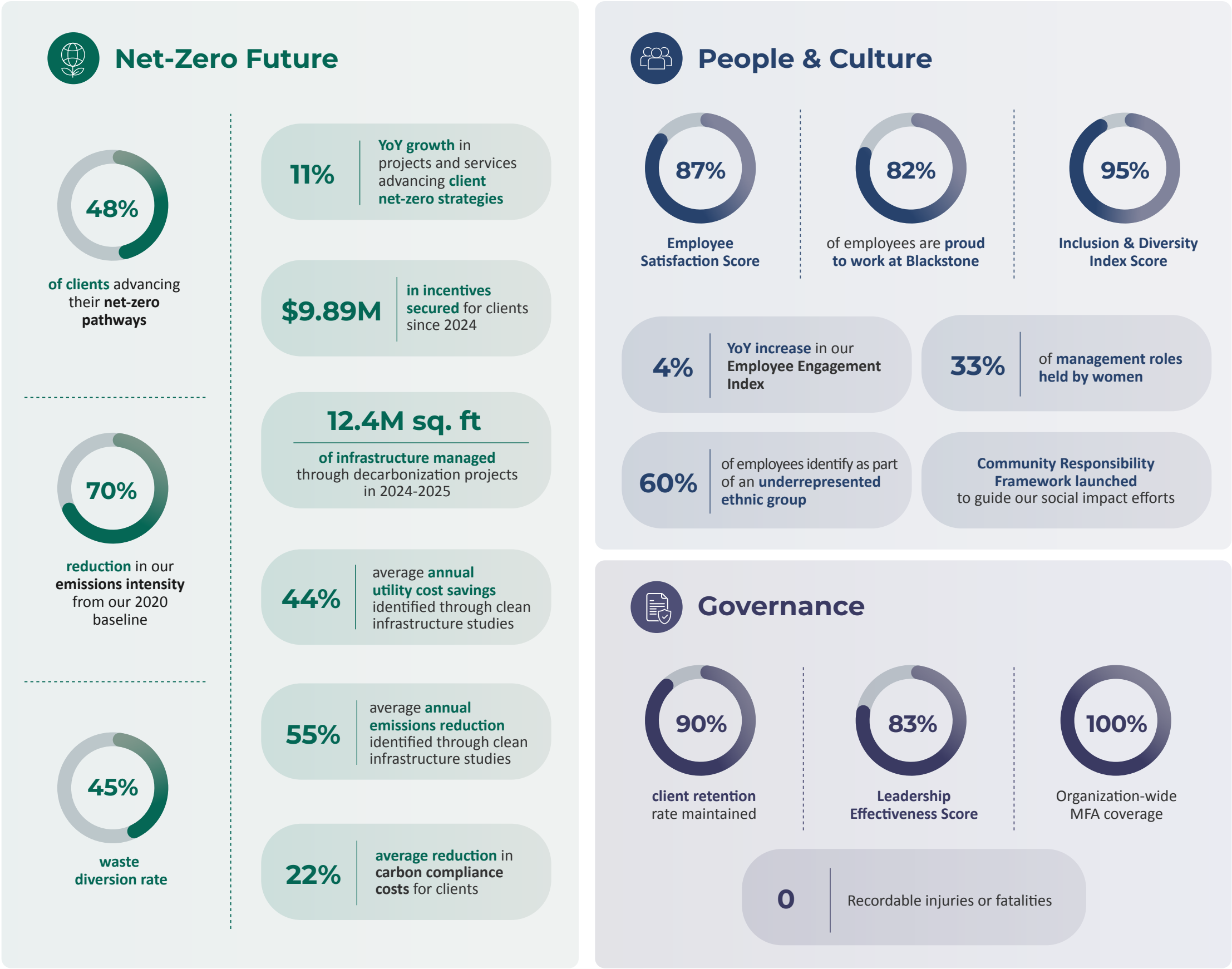
Supporting employee well-being, engagement, inclusion, and community impact.

Governance

Strengthening accountability, ethical leadership, risk management, and resilience.

Our Impact in Numbers

Selected highlights from our 2024–2025 reporting period demonstrate progress across our ESG priorities.



Sustainability in Action

Our integrated approach brings responsible energy and carbon management to life through projects that modernize infrastructure, improve energy performance, and deliver environmental and financial benefits.

Infrastructure Renewal at Guelph General Hospital

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.

Delivered through a Managed Energy Services Agreement (MESA) and Design-Build-Finance model.

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

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



Navigating the Evolving Price of Carbon

Following the 2025 federal decision to set the consumer fuel charge to zero, Blackstone helped clients and internal teams understand changing policy risks and opportunities.

Through webinars, a policy playbook, and advisory sessions, **we supported clients** in assessing their emissions profiles, energy use, compliance exposure, and infrastructure priorities.



Innovative Grid-Response Solution at Confederation College

Building on energy planning completed with Confederation College, Blackstone partnered with the College, Synergy North, and Powerconsumer

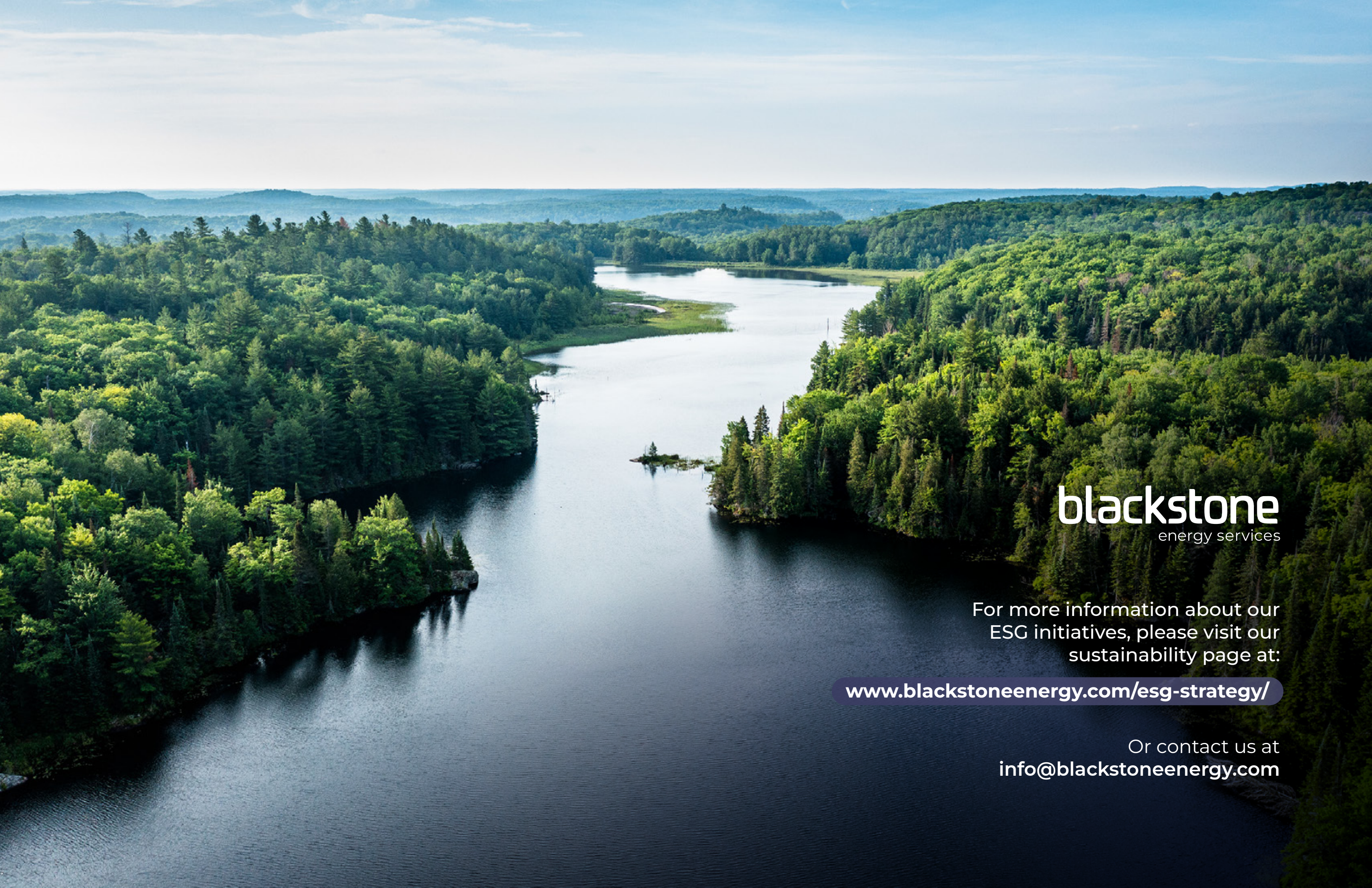
to secure IESO Grid Innovation Fund support for a first-of-its-kind **demonstration project** in Northwestern Ontario.



Progress Towards Our Targets

Our sustainability commitments are guided by measurable targets across three ESG pillars. This tracker highlights progress during the 2024–2025 Reporting Period, comparing performance against established goals and identifying areas of achievement and opportunities for continued improvement.

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*	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%

An aerial photograph of a wide river flowing through a dense, green forest. The river is calm, reflecting the sky and the surrounding trees. The forest is composed of various types of trees, including tall evergreens and deciduous trees with vibrant green foliage. In the distance, rolling hills and mountains are visible under a clear blue sky with some light clouds. The overall scene is peaceful and natural.

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energy services

For more information about our
ESG initiatives, please visit our
sustainability page at:

www.blackstoneenergy.com/esg-strategy/

Or contact us at
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