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## GREEN INFRASTRUCTURE

Oct 24, 2023

# Enbridge Sustain and Blackstone Energy Services team up with CIB on building retrofits



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[\\$300 million aggregator program supports large-scale](#)

## green infrastructure upgrades

- CIB to provide a loan of up to **\$200 million for sustainable retrofits in Ontario**, while Enbridge Sustain will contribute up to \$100 million.
- The program will enable customers such as hospitals, universities and colleges to pursue their **energy transition goals** and will target a minimum 30% reduction in greenhouse gas emissions (GHG).

TORONTO – The Canada Infrastructure Bank (CIB) is helping to accelerate the reduction of greenhouse gas emissions in Ontario by making a \$200-million loan available through a partnership with Enbridge Sustain to enable deep retrofits of large buildings.

Enbridge Sustain intends to leverage this capital to execute deep energy retrofit projects with existing buildings. CIB and Enbridge Sustain expect the total retrofit program value to be up to approximately \$300 million.

Projects will be developed and executed through a partnership between Enbridge Sustain and Blackstone Energy Services (Blackstone).

The partnership will provide Enbridge Sustain and Blackstone customers, including but not limited to colleges, universities, multi-residential buildings and hospitals, with a suite of decarbonization solutions from design through construction, operation, and maintenance.

Blackstone and Enbridge Sustain will offer retrofit solutions such as the conversion of heating/cooling systems to geothermal, solar generation, electric vehicle infrastructure, heat recovery, smart building controls and backup power generation.

The retrofits will replace existing lower-efficiency equipment with new technologies aimed at driving long-term energy savings which are used to repay the initial capital costs.

The Enbridge Sustain investment has received the CIB's \$200 million

The Enbridge Sustain agreement has pushed the CIB above \$1 billion in financing towards sustainable building retrofits. Buildings are one of the largest sources of GHGs in Canada, accounting for around 18 per cent of total emissions.

The proposed transactions described in this announcement are subject to the completion of definitive agreements among CIB, Enbridge Sustain, and Blackstone.



CIB's loan towards Enbridge Sustain's projects with Blackstone to retrofit large buildings will have a major impact on reducing greenhouse gas emissions. Deep retrofits, particularly in post-secondary education and hospital buildings are key to reducing energy use, lowering heating and cooling costs and supporting the environmental goals of building owners.

- Ehren Cory, CEO, Canada Infrastructure Bank



This investment by the Canada Infrastructure Bank to retrofit large buildings in Ontario will help cut emissions and reduce pollution. The work that comes with these deep retrofits will create good jobs in the skilled trades and help reduce energy use – proving that building a clean economy is both good for workers and the environment.

- The Honourable Sean Fraser, Minister of Housing, Infrastructure and Communities



We are excited to announce our collaboration with the Canada Infrastructure Bank (CIB) and Blackstone Energy Services to launch an initiative that offers a practical and affordable solution to large energy users such as universities, hospitals, municipalities, and multi-unit residential properties. This initiative aims to implement deep energy building retrofits that are expected to result in a minimum of 30% emissions reduction. Our collective efforts towards decarbonization are designed to contribute to a greener future for generations to come.

- Mark Irvine Vice President Unregulated Business Enbridge Gas Inc.

mark Irvine, Vice President, Integrated Business, Enbridge Sustain.



The Blackstone team is thankful for our new partnership, as it will aid in providing necessary capital to support our clients in their energy transition. With over 75 million square feet of decarbonization studies and action plans completed, many of our clients are poised to move forward implementing their green infrastructure projects. The CIB and Enbridge Sustain capital structure is truly unique, and their commitment to long-term energy-as-a-service agreements offer one of the best client solutions in the market.

- Ryan Duffy, CEO, Blackstone Energy Services

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## Associated links

[Enbridge Sustain](#)

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