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BOARDWALK RELEASES 2024 ESG REPORT

CALGARY, AB – May 22, 2025 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

Boardwalk REIT (“Boardwalk”, “the Trust”, “We”) announced today that it issued its sixth annual Environmental, Social and Governance (ESG) Report, outlining its 2024 initiatives and achievements.

Highlights of Boardwalk’s 2024 ESG Report include:

- Invested \$23 million in energy efficient upgrades.
- Achieved a 14.4% reduction in GHG emissions and 11.7% reduction in water use intensity since 2019.
- Expanded energy metering in our portfolio, with 91.2% of total suites directly metered or submetered for electricity and 19.5% for natural gas.
- Improved Resident Member engagement, achieving a Net Promoter Score of 83.
- Provided over \$300,000 in charitable donations and scholarships.
- Launched our supplier ESG survey and increased the adoption of environmentally friendly products in our supply chain.
- Recognized as one of Canada’s Most Responsible Companies by Newsweek, one of Alberta’s Top 80 Employers and by the Globe and Mail’s *Women Lead Here*.

“Our commitment to ESG is grounded in purpose, care, and responsibility”, says Sam Kolia, CEO and Chairman. “We are proud to integrate environmental, social, and governance practices into every part of our business, as we work to build stronger, more inclusive, and more sustainable communities for the future. We encourage you to read our ESG Report to learn more about our 2024 progress and 2025 priorities.”

Boardwalk’s 2024 ESG Report is available on its website at [bwalk.com/en-ca/investors/esg](https://www.bwalk.com/en-ca/investors/esg).

CORPORATE PROFILE

Boardwalk REIT strives to be Canada’s friendliest community provider and the first choice in multi-family communities to work, invest, and call home with our Boardwalk Family Forever. Providing homes in more than 200 communities, with approximately 34,000 residential suites totaling over 29 million net rentable square feet, Boardwalk has a proven long-term track record of building better communities, where love always lives™. Our three-tiered and distinct brands: Boardwalk Living, Boardwalk Communities, and Boardwalk Lifestyle, cater to a large diverse demographic and have evolved to capture the life cycle of all Resident Members. Boardwalk’s disciplined approach to capital allocation, acquisition, development, purposeful re-positioning, and management of apartment communities allows the Trust to provide its brand of community across Canada creating exceptional Resident Member experiences. Differentiated by its peak performance culture, Boardwalk is committed to delivering exceptional service, product quality and experience to our Resident Members who reward us with high retention and market leading operating results, which in turn, lead to higher free cash flow and investment returns, stable monthly distributions, and value creation for all our stakeholders.

Boardwalk REIT’s Trust Units are listed on the Toronto Stock Exchange, trading under the symbol BEI.UN. Additional information about Boardwalk REIT can be found on the Trust’s website at www.bwalk.com/investors.