

# Aligned on a Positive Path

**2024**  
Corporate Social  
Responsibility Report



# BORALEX





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# About this Report

We have been publishing an annual corporate social responsibility (CSR) report every year since 2020 to highlight our achievements in line with our CSR strategy, adopted by Boralex in 2020. The sustainability-related information in this report is structured around key environmental, social and governance factors, in accordance with widely used, internationally recognized CSR reporting frameworks and generally accepted practices. We adhere to the IFRS S2 Climate-Related Disclosures standard published by the International Sustainability Standards Board (ISSB). We also follow the framework of the Sustainability Accounting Standards Board (SASB)<sup>1</sup>, a body operating under the IFRS Foundation, and show where and how it aligns with the Global Reporting Initiative (GRI) in the table of key CSR performance indicators in Appendix 1.

### Scope and Timeframe of the Report

This report covers the same scope and timeframe as the financial report (January 1 to December 31, 2024) for the operations of Boralex Inc., including all subsidiaries in Canada, France, the United States and the United Kingdom, unless otherwise indicated.

### Limitations and Uncertainty of Calculations

The calculations in this report are subject to uncertainty, due to the limitations inherent in the methods used, the often qualitative nature of the underlying factors and, in some cases, potentially incomplete scientific knowledge.

### Data Collection and Controls

CSR data was collected from staff at all of Boralex’s sites. Quality control was performed by the internal control team and the Executive Committee. The content of the report was submitted to the Board of Directors for approval prior to publication.

We obtained limited assurance from external auditors for two indicators (identified with a ✓): Tonnes of CO<sub>2</sub>e avoided by our renewable energy production and the percentage of women in management positions (see appendix 2). The remainder of the report is not subject to third-party assurance.

### Currency

The financial information in this report is in Canadian dollars unless otherwise indicated.

### Policies and Guidelines

The policies and guidelines listed for each CSR priority apply to the entire organization unless otherwise indicated. Documents to which the public is entitled access are posted on our website.

## United Nations Sustainable Development Goals (SDGs) to Which Boralex Contributes

By the very nature of our business, our mission and our CSR approach, we contribute to 13 of the 17 SDGs:



We have also identified three SDGs to which we contribute indirectly or to a lesser degree: SDG 1 (No Poverty), SDG 2 (Zero Hunger) and SDG 6 (Clean Water and Sanitation). And we have taken a thoughtful approach to SDG 10 (Reduced Inequalities) by having our in-house risk management experts monitor our actions to ensure that they do not cause harm and by maintaining an open dialogue with all our priority stakeholders.

That said, and despite the fact that renewable energy generation contributes positively to the energy transition, and SDG 13 (Climate Action) and SDG 7 (Affordable and Clean Energy) in particular, we are aware that our activities have the potential to generate negative impacts and risks, but also opportunities.

<sup>1</sup> For the Electric Utilities & Power Generators, Wind Technology & Project Developers and Solar Technology & Project Developers industries.

## — Our CSR Approach



CSR is an important part  
of our business strategy  
in all our operations  
and reporting activities.

Our CSR approach is largely based on the results of a materiality assessment, which allowed us to identify our top 10 priorities in terms of environmental, social and governance performance, aligned with our key stakeholders' own priorities and expectations.

This approach is overseen by the Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility, who submits it to the President and CEO for final approval.

Please see the [CSR at Boralex](#) section of our website to learn more.





## — 2024 Disclosures and Rankings



Board Games

We ranked **94th** out of 215 S&P/TSX Composite Index companies and trusts, with a **score of 80/100**. In 2023, we ranked 102nd with a score of 76.



We received a **score of B** for climate, an improvement over our C in 2023.



We ranked **15th** on a list of Canada's 50 best corporate citizens. A total of 340 companies were evaluated.



We earned a score of **74/100** (Gold level) in our most recent rating in 2023.



We were assigned a **B+** rating and **Prime status**.



Our global ESG **score was 50/100**, with a data availability ranking of "**very high**." This is slightly **higher than the industry average of 44/100**.



Our GHG emissions (Scope 1, 2 and 3) **reduction targets across our value chain** were validated for 2030 and 2050 **by a third-party expert**.



**"Low ESG Risk"** with a rating of 18.3 (0 being the ultimate goal), which puts us in **73th place out of 650 organizations** in our industry (12th percentile). This means that Boralex is at low risk of experiencing material financial impacts from ESG factors.





# Promoting Sustainable and Responsible Finance

In 2024, we held over **100 meetings** with investors and took part in **four panel discussions** at financial events that explored sustainability-related matters.

We also met one-on-one with 10 investors about CSR issues during the year. Additionally, a survey was sent to 33 investors to determine the greatest impacts, risks and opportunities from their perspective, taking the entire value chain into consideration.



In 2024, we participated in a panel discussion at a roundtable on impact investing as part of the **4th annual Sustainable Finance Summit organized by Finance Montréal**.

## Integrating CSR into Our Financial Tools

In 2024, we continued to integrate CSR into our financing and other financial tools.

In Canada, we closed \$95 million in financing for the Témiscouata II wind farm during the year. The deal included an ESG swap with cash back to cover the debt's interest rate risk and to reward the achievement of measurable results in terms of CO<sub>2</sub> emissions avoided by renewable production worldwide and female representation in management positions. We also obtained \$538 million in financing for our battery energy storage project in Hagersville, Ontario. The financing qualifies as a green loan under the Green Loan Principles (GLP). It also complies with the Equator Principles risk management framework used by financial institutions, as does the financing for the \$172 million Tilbury battery storage project, which is in Ontario as well.

In the United Kingdom, we closed our first project financing in the Highlands of Scotland for the Limekiln wind farm, which has an installed capacity of 106 MW. The long-term financing, which meets lenders' requirements with regard to compliance with the Equator Principles, was secured for \$224 million (£130 million). This represents a major milestone for the project, which is Boralex's largest project in Europe in terms of capacity.

Our approach to CSR helps us diversify our shareholder base, reduce risk and attract a larger pool of investors, including impact investors.



**Green Loan Principles**  
for our battery energy storage project in Hagersville, Ontario

**Sustainability-linked loan for a letter of credit facility**

First project financing in the Highlands of Scotland for the Limekiln wind farm





# Managing Risks and Seizing Opportunities

Our enterprise risk management policy enables us to systematically identify, manage and monitor risks that could impact our ability to achieve our strategic objectives and do so both proactively and responsively.

## Risk Management Governance

The Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility, has been in charge of managing risk, including CSR-related risk, since 2022. Reporting directly to the President and CEO, the Senior Vice President is also responsible for determining whether members of the Executive Committee and Board of Directors need to brush up on their risk management skills.

Accountability for the top 10 risks faced by Boralex is included in the mandates of the Board of Directors and its committees. The same applies to the Executive Committee, which is tasked with studying the company's 15 most significant risks. We approach CSR-related considerations from a cross-cutting perspective, as an integral part of the definition of each risk category. These considerations are monitored at the project, business unit and corporate level, in the same way and at the same time as other corporate risks.

A complete list of the potentially most material risks monitored can be found in the annual report. Likewise, we have instituted internal disclosure meetings to formalize regular discussions between business units, the Executive Committee and the Board of Directors on risk-related subjects. Risk managers have also been appointed within the various business units.

The risk appetite statement, which defines acceptable risk limits for the various categories of strategic risk, is revised on a regular basis and approved annually by the Board of Directors. It stipulates the independence of the risk management function, thus ensuring that the team's work can be performed with rigour and integrity.

## Planning and Risk Identification

We identify short-term risks and opportunities in our annual planning process. They are reviewed each quarter, and adjustments are made if necessary. Risks and opportunities over the medium term (two to four years) and long term (five or more years) are included in our strategic planning and in our review of our enterprise risk management framework. Emerging risks are defined as those that may arise due to new internal or external factors (e.g., markets, technologies, strategies, regulations, shifting resources) and that have the potential to increase in the coming years.

We have developed an impact matrix, which allows us to classify risks based on their probability and their potential repercussions on various aspects of the organization, such as the strategic plan, profitability, operations, human resources, regulatory compliance and corporate reputation. This allows us to focus our efforts on the risks that pose the greatest threat to Boralex's success and to identify emerging risks that need to be discussed with the Executive Committee and/or Board of Directors. Additionally, the matrix helps us perform extra-financial analyses when making major business decisions.

## Measuring and Controlling Risks

For each category of strategic risk, we have set the quantitative and qualitative limits used to make our decisions to ensure we maintain a consistent and controlled approach to risk management. Every risk category has a risk tolerance threshold. The Board is notified any time exposure to a given risk exceeds this threshold.

The primary risks to the success of our corporate strategy were updated during the year. They received Board approval in December 2024. During the updating process, all the members of the corporate management team and business unit leaders were consulted to pinpoint the areas of greatest risk that would be monitored throughout the year.

Our risk management efforts are reinforced by a number of in-house training sessions and awareness-raising workshops for business unit executive committees and specific teams. In 2024, an information session was held for all Boralex employees, and we rolled out a training program on quantitative risk assessment techniques. This was in addition to the various tools and documents about risk made available to employees on the Boralex intranet.

For more details, see the *Other elements* section in the 2024 annual report.



We approach CSR-related considerations from a cross-cutting perspective in each risk category.

# 2024: A Year of Progress in Our 10 CSR Priorities

The following table shows the status of our commitments for 2024 and 2025.

## Overview of Past and Future Actions

Legend

In progress

Completed

Ongoing



### Governance

#### Voluntary Targets for 2025

1 diverse board member from a designated group<sup>2</sup>

40% female representation on the Board of Directors

Annual ethics training provided to all employees and board members

PRIORITIES	COMMITMENTS FOR 2024	STATUS	COMMITMENTS FOR 2025
<div><div>1 Prioritize responsible corporate governance</div><div>2 Optimize ethics in business and behaviour</div><div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div></div>	<ul style="list-style-type: none"><li>Continue deepening our board members' knowledge of climate issues, primarily through training sessions.</li><li>Begin the preparatory work for implementing CSR disclosure mechanisms that will soon be mandatory for Boralex, specifically the International Sustainability Standards Board's (global) and the Corporate Sustainability Reporting Directive (CSRD) standards (Europe).</li><li>Prepare our first <i>Fighting Against Forced Labour and Child Labour in Supply Chains Act</i> report.</li></ul>	<div><div></div><div></div><div></div></div>	<ul style="list-style-type: none"><li>Draft an anti-corruption policy.</li><li>Lay the foundations for meeting CSR disclosure requirements as of 2026.</li><li>Reaffirm our CSR goals as we draft our next strategic plan.</li></ul>
<div><div>3 Promote sustainability in our procurement decisions</div><div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div></div>	<ul style="list-style-type: none"><li>Review the procedures and scope of our Responsible Procurement Charter and expand its application.</li><li>Develop internal procurement guidelines.</li></ul>	<div><div></div><div></div></div>	<ul style="list-style-type: none"><li>Complete the review of our Responsible Procurement Charter.</li><li>Implement the new internal procurement guidelines.</li><li>Put increased emphasis on involving our partners in achieving our CSR objectives.</li></ul>

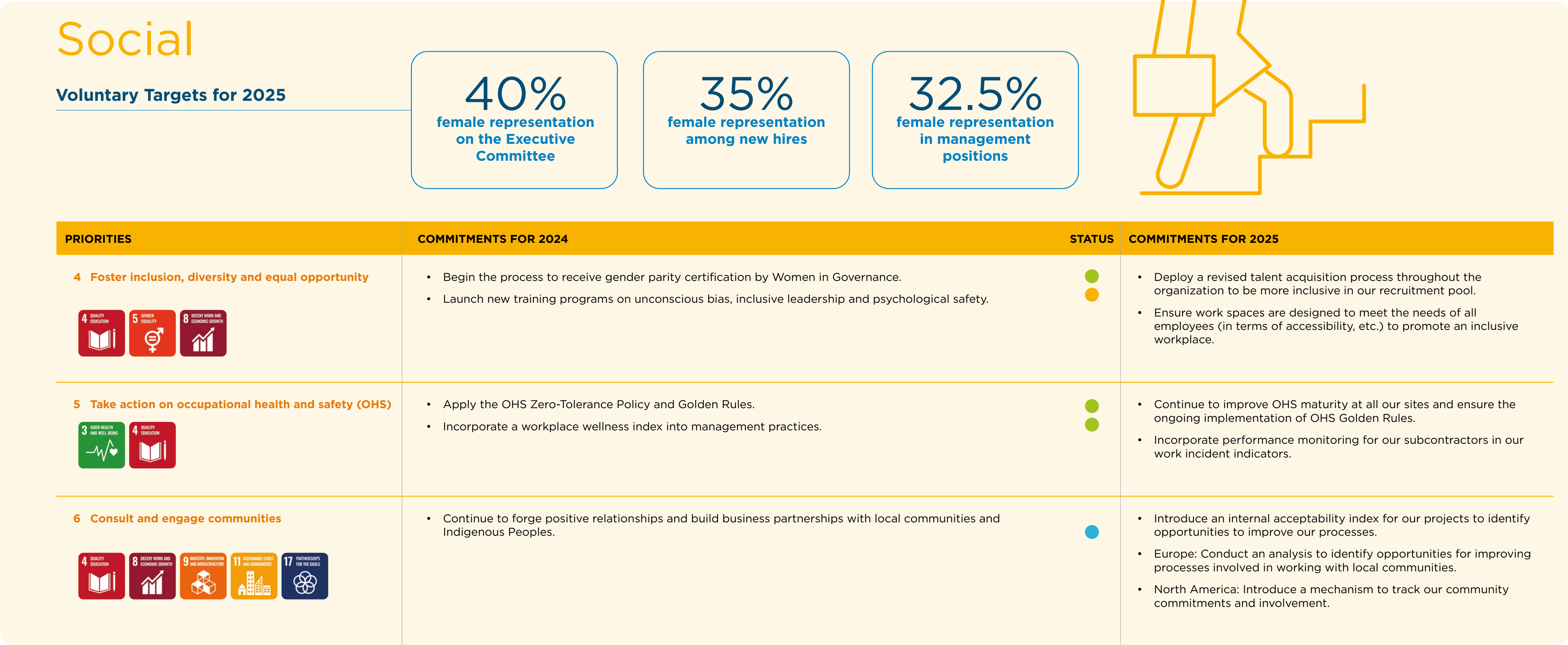
<sup>2</sup> These groups include Indigenous Peoples, people with disabilities, members of visible or ethnic minorities and members of the 2SLGBTQ+ community.



# 2024: A Year of Progress in Our 10 CSR Priorities

The following table shows the status of our commitments for 2024 and 2025.

## Overview of Past and Future Actions





# 2024: A Year of Progress in Our 10 CSR Priorities

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## Overview of Past and Future Actions

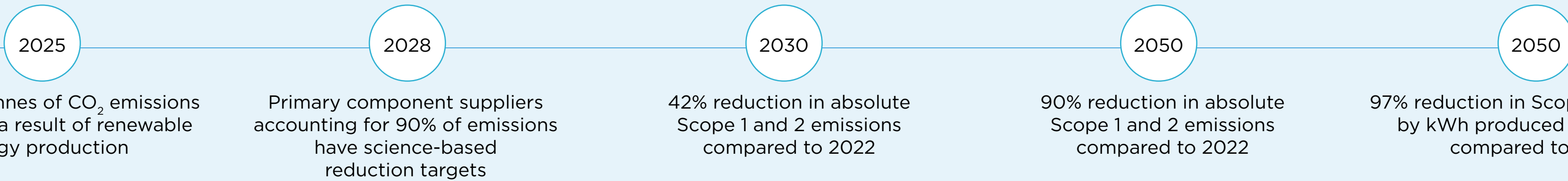
Legend







● In progress ● Completed ● Ongoing



# Environmental

## Voluntary Targets



PRIORITIES	COMMITMENTS FOR 2024	STATUS	COMMITMENTS FOR 2025
<b>7 Use resources responsibly</b>  	<ul style="list-style-type: none"><li>Study the possibility of standardizing our maintenance and upkeep service models across all our jurisdictions.</li><li>Pursue waste management initiatives.</li><li>Analyze how non-hazardous waste is managed at our operating sites</li></ul>	<div>●</div> <div>●</div> <div>●</div>	<ul style="list-style-type: none"><li>Complete the analysis of how non-hazardous waste is managed at our operating sites.</li><li>Develop a circular economy action plan to optimize the management of our resources.</li></ul>
<b>8 Respect and protect biodiversity</b>  	<ul style="list-style-type: none"><li>Examine the possibility of installing automatic detection systems at our other wind farms in France for the protection of birds of prey (and other birds over 120 cm) and bats.</li></ul>	<div>●</div>	<ul style="list-style-type: none"><li>Establish an internal company-wide strategy on biodiversity, in compliance with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, and implement capacity-building measures.</li><li>Deploy a new dynamic curtailment solution in France to better protect bats from the impacts of climate change.</li></ul>
<b>9 Adapt to climate change</b> 	<ul style="list-style-type: none"><li>Revise our North American operating framework to account for the physical risks of climate change.</li><li>Continue to factor the physical risks of climate change into our business decisions across all business units.</li></ul>	<div>●</div> <div>●</div>	<ul style="list-style-type: none"><li>Finalize the review of our North American operating framework to account for the physical risks of climate change.</li><li>Continue to factor the physical risks of climate change into our business decisions across all business units, and within the new iteration of the strategic plan.</li></ul>
<b>10 Limit greenhouse gas emissions</b> 	<ul style="list-style-type: none"><li>Establish Science Based Targets initiative (SBTi)-approved reduction targets and develop corresponding action plans covering all of Boralex's jurisdictions.</li></ul>	<div>●</div>	<ul style="list-style-type: none"><li>Implement internal reduction and awareness efforts that are consistent with our GHG reduction goals.</li></ul>

<sup>3</sup> Kilowatt-hours produced: kilowatt-hours generated from 100% renewable power facilities (wind, solar and hydro) and fed into the electrical grid. Kilowatt-hours resold: kilowatt-hours held in storage units and fed back into the grid to meet demand from the grid and/or industrial clients.



# Our Governance Priorities

Good governance is not only key to the success of our business strategy, but also an opportunity to stand out as a reliable and respectful developer, operator and partner, as well as an employer of choice.



On December 31, 2024,  
36%  
of board members  
were women,  
one member was  
from an ethnically  
diverse background  
and one member was  
Indigenous.





Priorities 1 and 2

# Prioritize Responsible Corporate Governance and Optimize Ethics in Business and Behaviour

Corporate governance helps us align the decisions and actions taken on the ground with the strategic directions set by management and the Board of Directors, and integrate sustainability into our operations and our day-to-day activities.

Ethics in business and behaviour allow us to be consistent in how we work internally and how we interact with external stakeholders. We believe that good governance and strong ethics go hand in hand and foster exemplary conduct across the organization.

Policies and Guidelines

- Governance Manual
- Cybersecurity and Data Protection Policy
- Code of Ethics
- Anti-Bribery and Anti-Corruption Policy

Integrated Governance

Our CSR strategy is managed and implemented through a governance structure integrated into our business units, as shown in the organizational chart opposite.

Incorporation of CSR and Climate Considerations into Management Compensation

In line with our practices in previous years, **CSR indicators relating to occupational health and safety, female representation in management positions and GHG emissions reduction were once again included in short-term compensation schemes for senior executives in 2024.**

Board of Directors Mandate and Diversity

The mandate of the Board of Directors includes responsibility for monitoring specific risks, such as those related to climate, biodiversity, ethics, and health and safety, as well as the enterprise risk management framework.

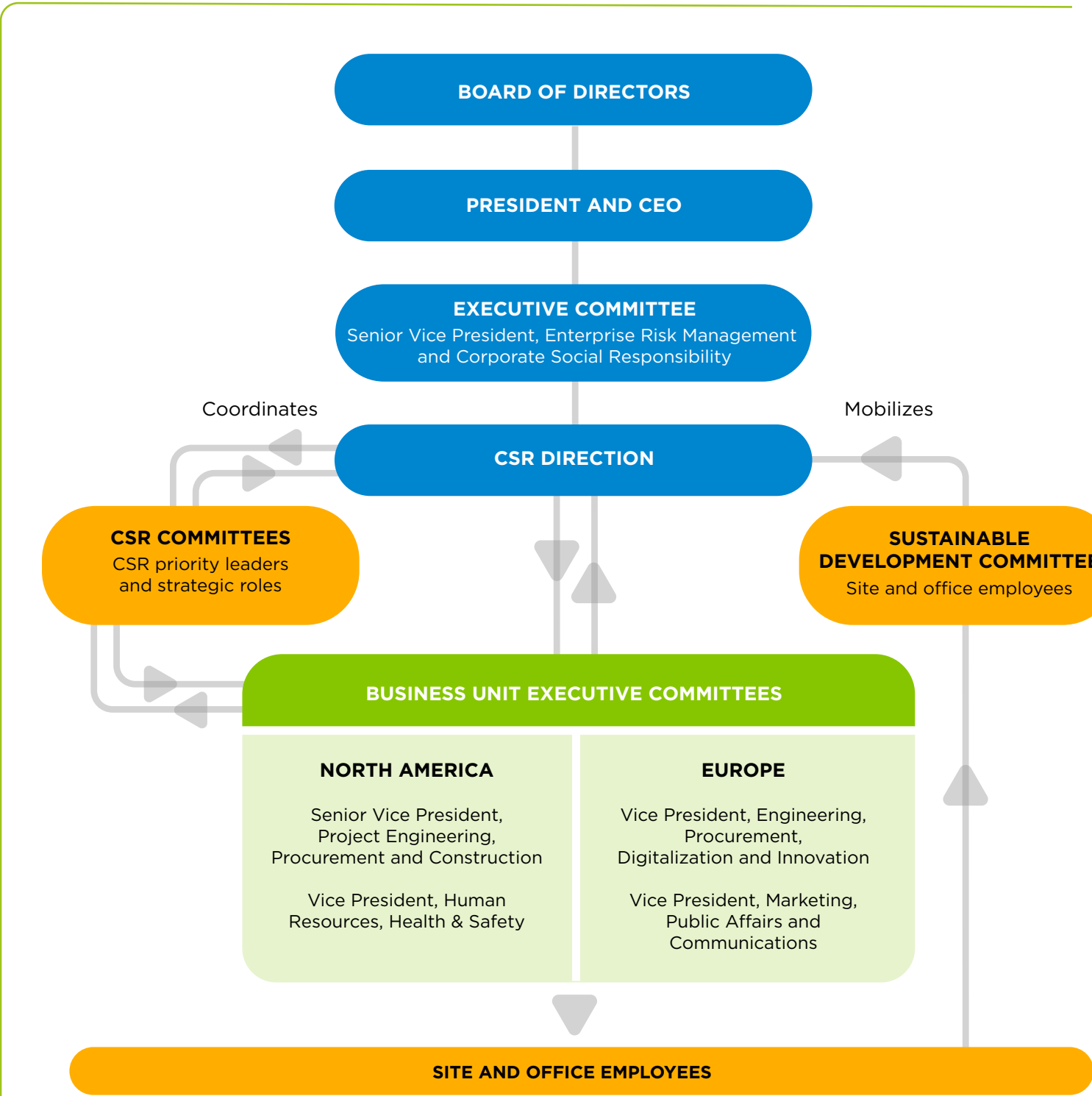
Accordingly, the Board is responsible for the following:

- Assessing CSR strategy, performance and risks using tools such as biodiversity-related financial reporting
- Examining and approving the corporate CSR strategy, as well as our positioning with regard to ESG factors
- Monitoring environmental performance, compliance and risks, including but not limited to overall impact, GHG emissions, climate change, biodiversity and resource use.

On December 31, 2024, 36% of board members were women, one member was from an ethnically diverse background and one member was Indigenous. Board resignations and nominations during the year meant that female representation fell under the target 40%. Efforts will be made to address the situation when a seat becomes available.

Board and Executive Committee members regularly attend training sessions to ensure they are properly equipped to fulfil the CSR and climate aspects of their mandate.

CSR Governance





### Code of Ethics

Like all publicly traded companies that routinely deal with internal and external stakeholders, we are bound to establish and heed rules of ethics governing our behaviours and decisions. We will not tolerate any actions, deliberate or otherwise, that run counter to these rules or that are intended to cause harm, obtain undue benefit or misappropriate assets belonging to our organization or to our clients. Although we consider this risk to be highly unlikely, we are aware of the impacts that a breach of this nature could have on the company, which is why we have measures in place to actively prevent and mitigate any such eventuality. An ethics report must be submitted to the Board of Directors quarterly or more often if required.

The Code of Ethics underwent a substantial review in 2022. This has been followed by yearly updates. Its contents emphasize the vital role of ethics in our corporate culture, reflecting our values and stipulating the behaviours that our employees, officers and directors are expected to adopt when performing their duties. In addition to outlining our corporate pledge to integrity, the Code of Ethics serves as a practical tool, encouraging employees to reflect on what constitutes appropriate behaviour in a number of areas, including social media use, human rights, the environment, diversity and inclusion, and cybersecurity.

All employees and board members are required to take an annual ethics training course. Every quarter, senior executives and business unit managers must sign a statement reaffirming their compliance with all applicable laws and regulations in their particular jurisdiction and their commitment to abiding by the policies in place at Boralex, which include the Code of Ethics. This helps us protect the organization against potential acts of corruption, collusion and bribery.

**Any employee or other individual is welcome to report an ethics concern or questionable conduct anonymously through a dedicated protected disclosure system, available online or by phone 24/7. The system is administered by an external service provider.** Boralex is committed to protecting all those who report a situation that puts the company or any individual or individuals at risk. Anyone who raises a concern in good faith will not face retaliation of any kind. This includes any form of threat, harassment, reduction in hours worked, dismissal or other negative consequences. In 2024, we kicked off an awareness initiative to ensure employees were familiar with the ethics reporting platform. We also broadened the scope of this tool by opening it up to external stakeholders. The platform has been available for widespread use since the revamped company website went live in November 2024.

The full [Code of Ethics](#) can be found in the Investors section of the Boralex website, in the Corporate Documents section.

### Our Resilience Against Cybersecurity Risks

As a major contributor to the power grids of several countries, we face several unique operational challenges. We are therefore keenly aware of the importance of cybersecurity and compliance with critical infrastructure and data protection standards. We consider that we have a responsibility to protect the continuity of our core services and to safeguard our clients', partners' and employees' data.

Our cybersecurity strategy, which aims to ensure the resilience and stability of our assets and infrastructure, is built on concrete measures tailored to the complex environment in which we operate. This strategy includes regular exercises, such as simulated attacks and penetration tests, as well as risk and maturity assessments carried out by third-party specialists. At Boralex, we emphasize that cybersecurity is a collective responsibility by promoting awareness and engagement at all levels of the company.

In 2024, we once again observed Cybersecurity Awareness Month with a series of special messages, simulation exercises and training activities.

Our dedicated cybersecurity team enjoys a high level of independence and uses a structure for monitoring our maturity and risks in this area to ensure an adapted and evolving approach in the face of ever-changing threats. We also continued to strengthen our digital landscape, reduce attack surfaces and become more effective in detecting cyber intrusions and taking swift action to address them. These measures underscore our determination to safeguard our infrastructure, protect our data and ensure a proactive and robust cybersecurity approach is in place. In terms of data protection, any complaints shared with us by clients and other stakeholders would be recorded and diligently followed up on internally.

When new emerging risks arise, we analyze them and evaluate whether mitigation measures are required. For example, we determined that artificial intelligence could potentially impact the resilience of information systems and cybersecurity, which meant it represented a risk to data integrity and availability. We therefore incorporated this into the measures taken to protect against cyberthreats and information systems failure, i.e., continuously monitoring for vulnerabilities to enable a swift response when needed.



**CYBERSECURITY**  
**BORALEX**

**ZERO**

Total number of confirmed incidents  
of corruption or fraud







Priority 3

# Promote Sustainability in Our Supply Chain

**Procurement plays a core business function for Boralex. Our close relationships with strategic suppliers enable us to deliver our projects with optimal efficiency.** These third-party suppliers contribute significantly, both directly and indirectly, to our CSR objectives, particularly those relating to human rights, GHG emissions, the environment and society.

**Policies and Guidelines**

- Responsible Procurement Charter
- Code of Ethics
- *Fighting Against Forced Labour and Child Labour in Supply Chains Act Report.*

**Procurement Management**

We have formalized the management of our strategic procurement operations by incorporating this task into the mandate of the Senior Vice President, Corporate Strategy and Business Performance. The fact that there is a strategic procurement team in place helps us to strengthen our ties with major suppliers and define purchasing strategies using leading-edge tools such as sustainability analysis. To support these changes and streamline procurement processes across the organization, we developed new procurement guidelines during the year aimed at all Boralex employees and our subsidiaries, as well as a series of revised purchasing practices. These will ensure that CSR is systematically integrated into the supplier selection process, in accordance with our Code of Ethics, and include measures to ensure suppliers’ compliance with our Responsible Procurement Charter for the entire length of their business relationship with us. As we ramp up to full-scale implementation in 2025, we will revise the corresponding processes, and continue to improve our practices and training of our internal teams, all with a CSR focus.

**Our Responsible Procurement Approach**

A multidisciplinary responsible procurement working group, led by the CSR team, monitors the progress of actions in this area. The group is made up of representatives of the procurement teams working with each of Boralex’s business units, with experts called in to contribute as needed. The Board of Directors also plays an oversight role with regard to responsible procurement.

Our expectations of our suppliers are defined in our Responsible Procurement Charter, which is based on the ISO 26000 standard. The charter is an integral part of our calls for tenders and contracts for strategic components.

Under the charter, we require our major suppliers to commit to five key principles:

- 1 Respect fundamental rights, specifically as they pertain to child labour, slavery and forced labour.
- 2 Respect and protect the environment and biodiversity.
- 3 Behave ethically and with integrity, in accordance with our Code of Ethics.
- 4 Protect the health and safety of their employees, their subcontractors and the general population where they conduct their activities.
- 5 Promote local development, which includes working with locally established businesses.

In 2024, **99%** of strategic component purchases were made through key suppliers that have signed the charter.

**We also encourage strategic equipment suppliers to embrace science-based GHG reduction targets.** As most of our own GHG emissions are generated by operations across our value chain, the impact of our procurement activities has been taken into consideration in our SBTi-validated plans for reaching net-zero by 2050.

In addition, some suppliers of goods considered to be strategic are required to undergo a sustainability assessment. Major components such as solar panels, for which there are specific prequalification criteria in place in our purchasing process, are one example of these goods.



Lastly, in our calls for tenders, we favour suppliers that have earned EcoVadis certification.

Boralex strives to do business with local suppliers whenever possible. An example of this in 2024 was a series of networking activities held by Boralex and Développement Côte-de-Beaupré in 2024 in connection with the Des Neiges – Secteur sud wind farm to help put businesses from the Côte-de-Beaupré area and Huron-Wendat Nation in contact with the project’s general contractor in order to maximize local economic benefits.

**Human Rights and Modern Slavery**

Human rights issues and risks are discussed at the highest levels of our company and are taken into account when making strategic decisions, including those related to internal policy updates, strategic supplier selection, new project development and working conditions for our employees, suppliers and subcontractors.



We are unequivocal in our support for human rights and take a zero-tolerance stance toward forced labour.

**We subscribe to the Equator Principles and the Universal Declaration of Human Rights**, and we are committed to teaming up with stakeholders that do the same.



**We use the following tools to ensure human rights are respected for our:**

- **Employees and workers across our value chain** — At Boralex, we are committed to supporting a fair transition through the creation of decent jobs in every aspect of renewable energy — secure jobs that pay well, offer safe working conditions and provide an environment where employees can express their concerns and where their freedom of association is respected and upheld. These commitments are reflected in our Code of Ethics, which is updated annually, and in our commitment to abiding by the European Union's Charter of Fundamental Rights and other such instruments.
- **Suppliers** — We ensure that we comply with all legislation on labour standards and modern-day slavery in the jurisdictions where we operate. This is achieved through our Responsible Procurement Charter and an analysis of the risks of supply chain-related violations per country, per segment and per type of good, specifically as it relates to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* in Canada and the Solar Industry Forced Labor Prevention Pledge.
- **Communities where we operate** — We conduct assessments of potential negative impacts on human rights and climate change risks, in accordance with the second Equator Principle. In 2024, three projects underwent an assessment of this nature.

Our procurement and CSR teams are required to undergo training in human rights and forced and child labour prevention across the supply chain. In 2024, 100% of those required to complete this training did so. Suppliers that participate in the EcoVadis rating program are also encouraged to enrol in human rights or sustainability training on a voluntary basis. In all, 78% of the suppliers evaluated through the platform had started or completed a course during the year.

To learn more about the links between supply chain management and human rights, please see the [Report Pursuant to the Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains](#) in the "Documents" section of our website.

### Engaging with Industry Stakeholders

We hold regular discussions with suppliers and other companies operating in the energy industry to share ideas and best practices with regard to responsible procurement, and we are actively involved in several industry and business associations where issues like these are explored.

In 2024, we used the PASQÉ strategic electricity procurement platform, an initiative of the Association de l'industrie électrique du Québec (AIEQ). The goal of the platform is to support Quebec's electricity industry in promoting a responsible supply chain with a focus on productivity and innovation. Six Quebec providers were awarded contracts with Boralex through this initiative for activities related to our hydroelectric, wind and energy storage assets.

We also supported the AIEQ's integrated Levier ESG and environmental performance initiative, the objective of which is to train cohorts from Quebec's electricity industry in how to incorporate environmentally responsible practices into their business strategies.

In France, Boralex is a member of La Plateforme Verte (LPV), a non-profit association with a hundred or so members dedicated to delivering energy transition projects in an accelerated timeframe. Through LPV, we participate in working groups focusing on supply chains, energy storage and CSR, sharing our expertise on such topics as carbon footprints, emissions reduction and climate strategy.

100% of the employees required to undergo training in human rights and forced and child labour prevention across the supply chain did so in 2024.







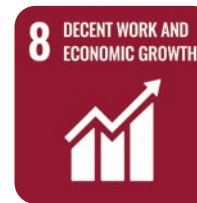
## Our Societal Priorities

**Respecting our people, our planet and our communities is critical to the successful execution of our strategic plan and the attainment of our business objectives.**

This is a pledge that is reflected in our **collaborative approach to our suppliers and our partners, and in our commitment to those who live and work near our facilities.**

While these relationships give rise to many opportunities, they also bring risks, particularly relating to social acceptability.

As an employer, we are committed to treating the members of our team with courtesy and consideration. Every year, our employees have the opportunity to answer a survey about their overall satisfaction with their job conditions and work environment. The findings help us make ongoing improvements to our organization. In 2024, this survey, for which the response rate topped 95%, **revealed a satisfaction rating that was one percentage point higher than the year before.**



We provide our employees with a range of benefits based on type of employment and regions.

**These can include the following:**

Training and professional development

Annual and mid-year assessments to monitor objectives and provide meaningful feedback on individual performance, with appraisals that are benchmarked annually

Parental leave beyond what is required by law

Flexible hours and remote work arrangements

Paid time off between Christmas and New Year's Day

Fitness allowance

Pension plan with employer contributions

Customizable group insurance plan

Bonus pay for using sustainable transport (bicycle, public transport and walking), and compensation for purchasing an electric vehicle and/or installing a home charging station (North America)

Access to telemedicine services, an employee and family assistance program and virtual mental health services

Wellness and lifestyle allowance to facilitate life outside work







Priority 4

# Support Human Capital and Promote Inclusion

As we grow, **we recognize that it is essential to ensure equity, diversity and inclusion (EDI) in all areas of our business.** In addition to having a positive impact on our performance, this approach helps us attract the best candidates, engage effectively with our employees and retain talent by creating a meaningful employee experience as well as a rewarding career path where every individual can achieve their full potential.

Policies and Guidelines

- Code of Ethics
- Workplace Bullying, Harassment and Violence Policy (North America)<sup>4</sup>

Cultivate an Inclusive, Diverse Environment

We strongly believe in diversity and equal opportunity, both within our organization and in society at large, and support freedom of association. Our employees in France, with some exceptions, are covered by the Syntec collective bargaining agreement, and we have a social and economic committee made up of employee representatives and alternates.

We do not tolerate racism, harassment or discrimination in any form. In France, we have signed the Charte de la diversité to openly demonstrate our commitment to cultural, ethnic and social diversity within our company.

In 2024, our equity, diversity and inclusion priorities focused on four areas:

- ① Advancing female representation within the organization and working to achieve Women in Governance Parity Certification.
- ② Updating training and professional development programs.
- ③ Setting up support networks and communities of practice.
- ④ Optimizing talent acquisition processes.

Female Representation at Boralex

By the end of 2024, we had completed the steps necessary to achieve the prestigious Women in Governance Parity Certification and were waiting to hear which level we would earn. This is yet another testament to Boralex’s commitment to gender equality. **In France, we scored 92/100 on the French government’s gender equality index.** This was up 11 points from the previous year, which is a clear indicator of the progress that has been made in this regard. This annual rating takes into account gender gaps in compensation, raises and promotions, as well as the gender split for the 10 highest salaries among Boralex employees in France.

As we are always looking to recruit the best talent, we seek to broaden the pool of candidates and have revised the recruitment process to minimize unconscious bias. As our organization has grown at an accelerated pace, we have adopted targets to ensure women are well represented among new hires. We have also set a goal of having women hold at least 32.5% of management positions by 2025. This latter goal is now one of the short-term incentive compensation metrics applicable to senior executives. **By the end of 2024, female representation across the entire company was 34%, the result of specific talent management measures implemented in recent years.**

We are also a signatory of the [Equal by 30](#) Campaign, which works to increase gender equality and diversity in clean energy transitions and close the gender gap. And during the year, a group of women from Boralex attended Les Elles dans le vent, organized by Nergica. At the event, our Vice President, Talent Management and Development, spoke about the challenges and opportunities for advancing the representation of women in the renewable energy industry.

EDI Training

During the year, we updated our EDI training portfolio to ensure our employees and managers could refresh their knowledge of the subject. As of December 31, 2024, **91% of our staff had completed the program on unconscious bias.** We also sent out a discussion guide, which is available on our intranet, to encourage employees to continue discussing the topic within their teams. Additionally, training helped our managers better recognize systemic, unconscious bias during performance reviews.

Support Networks and Communities of Practice

In order to raise awareness about the issues of EDI and help women broaden their networks, we have taken part in The A Effect’s [Ambition Challenge](#) since 2022. The overall purpose of the Ambition Challenge is to support businesses that are working to develop a professional environment where women can thrive. **Fourteen of our female employees based in Canada, France and the United States made up the 2024 Ambition Challenge cohort, while three took part in the Leadership Challenge.** To date, **40 Boralex employees have graduated from this unique program.**

We also launched a **podcast on women in leadership for our internal terms.** Each conversation shines the spotlight on inspiring women and the challenges they have overcome in their respective trajectories, and identifies ways to provide women the space and the opportunity to lead. Three guests were interviewed in 2024: Anne-Marie Hubert, EY Canada Managing Partner, East; Laurence Paquette, Vice President, Head of Marketing, Vestas; and former Quebec premier Pauline Marois.

During the European Employment Week for People with Disabilities (SEEPH), several teams from Boralex competed in an athletic event against other companies in support of the Fédération Française de Handisport. Videos and talks by paralympic athletes were also presented to shed light on the importance of integrating people with disabilities into the workplace. A set of procedures was developed to eventually provide Boralex employees in France with access to a platform designed to help people with disabilities or health issues, and allow managers to read up on tips and pointers they can use to support their teams. These procedures will be implemented in 2025.

Optimization of Talent Acquisition Processes

In 2024, we reviewed all our talent acquisition processes and tools in order to integrate equity, diversity and inclusion, reduce systematic selection bias, support our CSR commitments, increase efficiency, and promote talent retention and development. We introduced equitable job posting practices, structured our organizational commitments with respect to talent acquisition, implemented a standardized and documented recruitment process, harmonized our interview guides and competency profile evaluation guides, and added a high-level meeting with a diverse candidate selection panel. , all with the aim of further broadening our pool of candidates so we can find the best individuals for each job. This new process was tested out as part of a pilot phase in 2024 and will be deployed across the organization in 2025.

These optimization efforts are a result of the overhaul of the employee onboarding process that was carried out in 2023. Also taken into consideration were the results of a survey conducted last year to gauge the quality of employees’ onboarding experience, which allowed us to measure their satisfaction three months after hire. During the year, **91% of new employees answered this survey, yielding an onboarding satisfaction rating of 86%.**

Inclusive Performance Reviews

Individual performance is appraised twice a year by comparing results against objectives, and by reviewing each employee’s on-the-job conduct and skills. Both meetings are documented by employees and managers, and complementary topics, such as professional and development aspirations, are addressed. Benchmarking sessions are also held once a year, with managers grouped together by function to discuss team performance.

<sup>4</sup> Due to the nature of our business, we are legally required to take action to prevent harassment and violence. In France, this takes the form of an internal by-law (*Règlement intérieur*). In the United Kingdom, it is done through a corporate policy (Workplace Bullying Harassment and Violence Policy).





Priority 5

# Take Action on Occupational Health and Safety

Safeguarding the physical and mental health and well-being of our employees is a top priority for Boralex. We recognize that the nature of our business means that employees are exposed to health and safety risks on a regular basis that, in a worst-case scenario, could have critical consequences. We are not willing to accept any level of risk when it comes to the physical and mental health of our employees and have adopted a “zero-tolerance” stance in this regard, as well as an active approach to mitigating these situations. We go beyond regulatory requirements and develop targeted strategies, prevention measures, tailored management processes and corrective actions to apply at our offices, our facilities and our construction sites alike. The Executive Vice President and Chief People and Culture Officer is responsible for reporting on occupational health and safety quarterly to the Board of Directors.

Policies and Guidelines

- Our Commitment to Health and Safety
- OHS Golden Rules
- Road Safety Policy
- Responsible Procurement Charter
- Workplace Harassment and Violence Policy



Our OHS Outcomes and Performance

Two initiatives were implemented in 2024:

- 1 OHS Golden Rules, which cover the 10 most critical risks for our employees and our facilities:
  1. Inform a co-worker if you do not feel up to performing a given task.
  2. Obey all traffic laws.
  3. Wear the proper personal protective equipment (PPE).
  4. Never work alone near water.
  5. Follow all safety rules when working at heights.
  6. Follow all lockout/tagout and energy-isolating procedures.
  7. Check all equipment, secure loads properly and define exclusion zones during lifting operations.
  8. Follow all safety rules when working in confined spaces.
  9. Remain in communication with a back-up person at all times when working alone or in isolation.
  10. Move around safely to avoid the risks of impact or collision.
- 2 An OHS maturity assessment matrix, based on best practices and industry-leading standards, enabling our OHS teams to audit all our sites in a uniform manner.



These OHS Golden Rules are meticulously observed in all of our operations. This is achieved through our internal OHS governance, which extends to our business units and our construction and operation sites. We also provide regulatory and other training activities to ensure that every employee has the knowledge and skills required to perform their tasks safely.

We monitor the KPIs at each site very closely to evaluate and continuously improve our safety practices. Reporting all near misses is mandatory to prevent future incidents. We analyze each report in detail and use this information to implement corrective action and thereby strengthen our safety culture.

Health and safety information is regularly submitted to business unit executive committees, the Executive Committee and the Board of Directors, thereby ensuring a transparent and proactive approach to OHS matters.

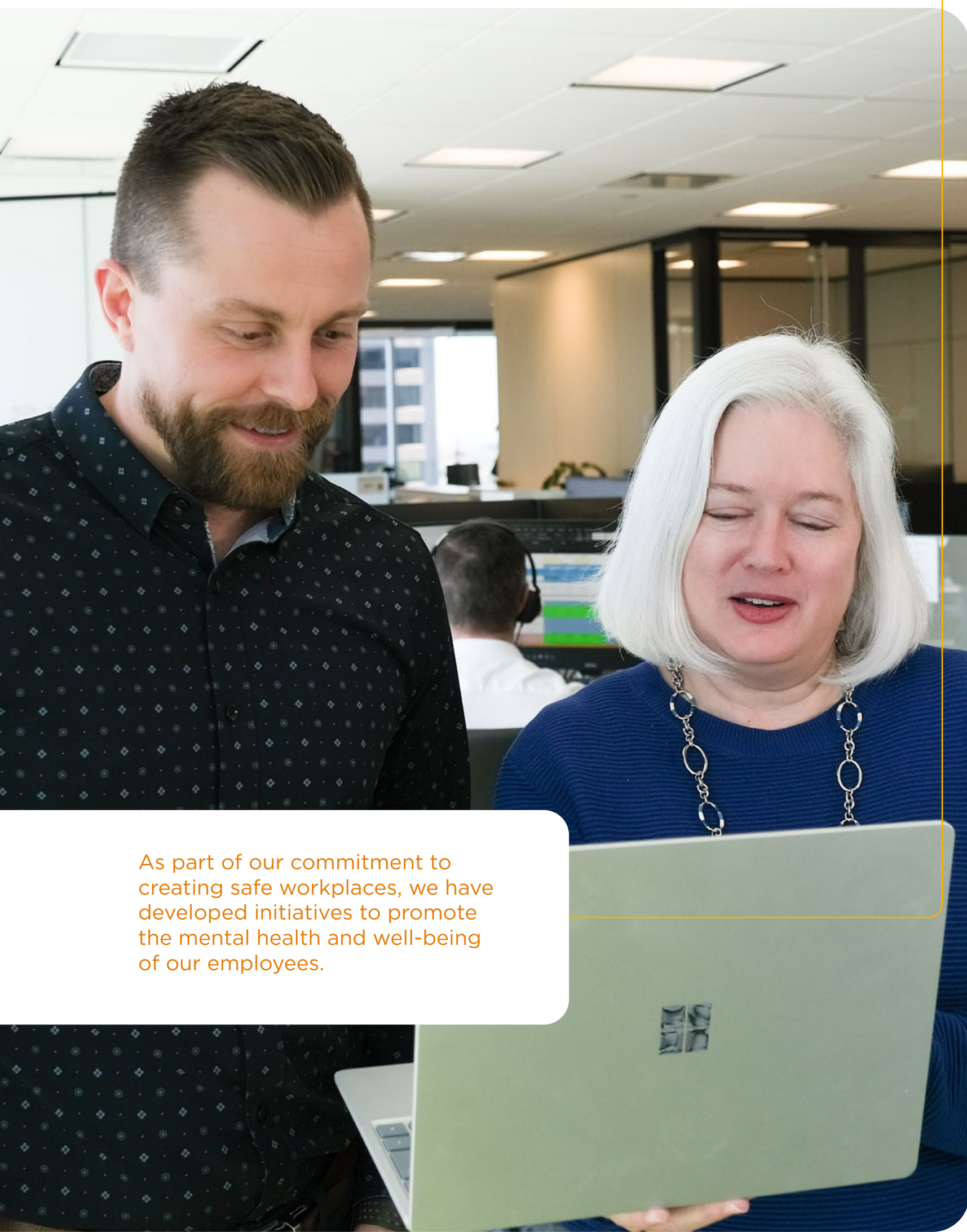
We also organized various activities in 2024 to raise awareness about health and safety issues, including a quiz on the World Day for Safety and Health at Work, an OHS Golden Rules in-house photography contest, site visits with EDF Renouvelables in France focusing on risk prevention for facility management and new technology, and reminders to employees to be extra careful when returning to work after a vacation or holiday break.

Additionally during the year, **we fleshed out the process for managing subcontractors and working together with them on construction sites.** All subcontractors must undergo systematic and mandatory training before work begins to ensure they understand our OHS requirements. Our agreements contain specific OHS clauses addressing issues such as compliance with applicable standards, use of personal protective equipment (PPE) and incident reporting. We also track KPIs to monitor and assess our subcontractors’ OHS performance (number of incident reports filed, event management, validation of qualifications) through a continuous improvement lens. Before subcontractors are selected, they are subjected to a comprehensive OHS prequalification process to ensure they meet our stringent requirements, with the ultimate goal of protecting the health and safety of all workers in our sites and laying the groundwork for a stronger relationship with our partners.

As a result of these actions, **our OHS performance improved in 2024, with a total recordable incident rate (TRIR) of 0.42 for the company as a whole.** We place great importance on this indicator and include it in the calculation of short-term compensation for our senior executives.

**Our lost time incident rate (LTIR) remained low, at 0.28** for the company as a whole.





As part of our commitment to creating safe workplaces, we have developed initiatives to promote the mental health and well-being of our employees.

**Mental Health and Well-Being in the Workplace**

**As part of our commitment to creating safe workplaces, we have developed initiatives to promote the mental health and well-being of our employees.** In 2023, we introduced a company-wide strategy addressing this issue.

In 2024, we continued to deliver on this strategy, and our efforts were rewarded with a Prix Distinction from Groupe entreprises en santé in the Coup de coeur du jury category for large businesses.

The year also saw us roll out our workplace wellness index, which we use to poll employees twice a year and ask them about any specific concerns in terms of mental health and well-being at work. The first survey sent out enjoyed a response rate of 92%. This new metric, which gauges eight psychosocial risk factors relevant to each of our markets — including clarity and purpose of work, workload and recognition — is a tangible way of fostering dialogue between employees and their managers, and it allows us to put measures and initiatives in place that meet our employees’ needs. Although we have not set specific performance objectives in terms of mental health, our approach is rooted in transparency. Mental health remains a key performance indicator that our Executive Committee keeps a close eye on.

Lastly, we made our new partnership with [Global-Watch](#) official during the year. Global-Watch is a centre of expertise specializing in workplace mental health and well-being. We will be working together to integrate best practices into our organization that promote mental health, quality of life and wellness at work. This partnership will give us access to advanced expertise, hands-on tools and an international community of practice.

**Mental Health Training and Awareness Activities**

In 2024, we made a training session on workload management available to all managers. In an effort to promote shared responsibility for this aspect, we also sent a workload management toolbox to employees, so that both groups could speak the same language and work together to find solutions to creating a healthy work-life balance for everyone.

We also continued to hold our “Courageous Conversations” talks on mental health and wellness at work. After exploring the themes of stress and mental health at work in 2023, we decided to focus one conversation on work-life balance (which was attended by over 200 people) and another on psychological safety (attended by close to 130 people).

We also kicked off a new training program on psychological health, a topic that touches on occupational health and safety as well as equity, diversity and inclusion. The aim of the program, which was open to all employees, is to educate participants on the conditions required to achieve psychological safety in the workplace.

**Work Flexibility to Optimize Employee Wellness**

We continue to provide flexible work arrangements to employees, including the possibility of working in hybrid mode in roles where this is feasible. We encourage our employees to disconnect and respect their colleagues’ right to disconnect by scheduling emails to send later, setting an out-of-office message when away and establishing work and quiet hours.



**Mental health and well-being in the workplace**

Coup de coeur du jury award  
in the large business category





Priority 6

# Improve Relations with the Local Communities and Indigenous Peoples

Since we are both a developer and an operator of renewable energy facilities, our business model requires that we maintain a decades-long presence in the communities where our sites are located. As a result, we are committed to, and play an active role in, these communities, establishing harmonious, long-term relationships that take into account the specific circumstances of each area.

Policies and Guidelines

- Code of Ethics
- Environmental Mission Statement
- Responsible Procurement Charter
- Donation and Sponsorship Policies



A Proactive Approach

Boralex is firmly committed to the communities where we operate. We adhere strictly to all local laws and conduct social impact assessments for our projects. We strive to solicit community involvement in advance, while remaining open to local concerns and suggestions. To do so, our teams work directly with the people and groups concerned, including property owners, political leaders, and local and regional economic stakeholders. We regularly hold open house events and provide information on our company website, as well as certain project-specific sites.

In terms of governance, our development teams are in the field right from the planning and construction phase, coordinating continuously with local stakeholders. Our asset management teams subsequently step in to operate the sites throughout their often decades-long lifespan.

These operational teams report to the vice presidents of our business units. Meetings are held with business unit executive committees to discuss our relationships and initiatives with stakeholders, and any issues may be reported to the Executive Committee.

Finally, we put extensive effort into managing local requests. As early as the development phase, we try to make adjustments to our projects wherever possible in order to address any concerns. We also have an ethics platform available at all times to collect and process complaints transparently and efficiently.

Strategic Partnerships

Teaming up with the communities that are home to our assets is essential to the success of our projects. This can entail forming partnerships with municipalities to develop and operate projects, supporting large-scale local initiatives, enabling collaborative or participatory grantmaking, and working closely with leaders and communities to maximize project benefits for our partners.

In France, these partnerships and the potential benefits arising from them are part of a regional offering that includes the various opportunities that a Boralex project can represent for a given area. This helps clarify and enhance what we bring to the table, the ultimate goal of which is to share the social and economic benefits of renewable energy projects with the people and communities that surround them. We are committed to adapting and improving this offering to meet the ever-changing expectations of these regions with each passing year.

Our Partnerships with Indigenous Peoples

We have entered into partnerships with a number of Indigenous communities in Canada. In Quebec, for example, we have joined forces with the Innu Nation on the Apuiat wind farm project. **In order to promote community involvement at all stages of the project and ensure effective communication with locals and land users, we set up a liaison committee comprising members of Indigenous communities, municipal employees, representatives of economic and environmental organizations, land users, residents and project leaders.** The committee met throughout construction to apprise members of progress on the project and discuss community-related issues, such as the arrival of seasonal visitors, and the social and financial repercussions of the project. We also accounted for some of the pitfalls of construction in this region, including by suspending work during the big game hunting season.



Additionally, we launched a customized program to train members of the Innu community in wind turbine maintenance, which produced four graduates in November 2024. It is the first entry-level technician program for wind turbine maintenance in the Côte-Nord region, and the first program of its kind to be tailored to the needs of Indigenous community members. It is free to participants and seeks to fill the permanent positions needed for the operations phase of the wind farm. In 2024, the program was awarded the Workforce Development Award at the Nergica Renewable Energy Gala.

In Ontario, we entered into partnerships with Six Nations of the Grand River and Walpole Island First Nation to develop battery energy storage system projects in Hagersville (300 MW) and Tilbury (80 MW). Additionally, our teams have developed community engagement plans and met regularly with local stakeholders to present the projects and receive feedback. Meetings will continue to be held until the operations phase.

In 2024, Boralex also entered into a 50% partnership with Six Nations of the Grand River to develop the Oxford battery energy storage system project in South-West Oxford, Ontario. Prior to this proposal, we took part in multiple community engagement activities, including local council meetings. We also set up an open house event and held discussions with local municipalities, residents and conservation authorities.

**Finally, our employees, senior executives and board members are given mandatory onboarding training on diversity and Indigenous cultures in Canada.**

Public Consultation

At Boralex, we systematically consult the public and local residents impacted by our projects. In 2024, we held an open house event at 12 wind farms in France, providing an opportunity to chat with our neighbours and learn about their concerns, answer their questions and make feasible adjustments to our projects as needed.



Providing Affordable Energy to All

Boralex’s mission is to provide affordable, renewable energy to all. Whenever possible, we provide affordable energy to the communities where we operate, for example, through community projects that allow residents to choose locally produced clean electricity.

In France, **we use crowdfunding to achieve a fair transition by offering nearby residents the chance to invest whatever they can afford in our wind farms, allowing them to economically benefit from these projects.** In 2024, we launched one such crowdfunding campaign for our farm in Helfaut, Pas-de-Calais.

Contributing to Communities where we operate

We also seek to contribute to the vitality of the areas where we operate, by providing volunteers, sponsoring events and partnering with local organizations and businesses. These philanthropic activities are governed by our Donation and Sponsorship Policy.

For example, we took part in the Innu Nikamu festival in Quebec, in the Mani-Utenam community, where eight of our employees volunteered for a day. In the United Kingdom, Boralex is sponsoring a solar-powered boat to raise funds for the Royal National Lifeboat Institution and Charity Air Ambulance in Scotland. We also continued to sponsor the Tylorstown Junior Tigers, a rugby football club north of Cardiff, Wales, during the year. We are working with the club to decarbonize their energy supply and stabilize their annual electricity costs by contributing to the installation of a solar panel array to power the clubhouse and field floodlights. Finally, we participated in the National Conservation Foundation’s International Environmental Education Competition (NCF-Envirothon) in Geneva, New York. The mission of this competition is to educate students about the environment and the conservation of natural resources through hands-on outdoor experiences, academic study and collaborative competition.

We’re also reaching out to young people and the local community to promote jobs related to the energy transition. In France, we’ve partnered with the École de la Transition Énergétique de Paris, which offers custom training to young dropouts, and worked with adolescents to promote jobs in the energy industry, inviting nearly 600 students to a dozen of our wind farms. We have also received Les Entreprises s’engagent certification, in recognition of our support for vocational training. In 2024, Boralex attended the Annual Aboriginal Career Awareness Fair, organized by Walpole Island First Nation. Alongside our partner, we discussed the jobs available in construction and on our storage projects, including the one in Tilbury, Ontario.

For more about our contributions to the local community, please visit our website.



 **Crowdfunding campaign for the wind farm in Helfaut**  
Pas-de-Calais




 **Tylorstown rugby football club**  
north of Cardiff, Wales



 **NCF-Envirothon**  
Geneva, New-York



 **Innu Nikamu festival**  
Mani-Utenam, Quebec





## Our Environmental Priorities

Our environmental commitments are guided primarily by our Environmental Mission Statement. We comply with all applicable environmental regulations and, whenever possible, strive to go beyond them by applying a voluntary best-practice approach to risk management.

Since such events can occur despite the best precautions, emergency plans are in place at all our facilities, and incident simulations are conducted regularly (at the region, site and business unit level). Training on emergency measures is also included in all of our employees' training profiles.







Priority 7

# Use Resources Responsibly

Boralex is committed to using resources responsibly and efficiently. Our aim is to safeguard the well-being of future generations by ensuring that economic development does not occur at the expense of the planet. The fact that we manage our assets over their entire life cycle means that we can optimize our resource use, which tends to peak during the purchasing and building phases, as well as when assets are at the end of their service life.

Policies and Guidelines

- Environmental Mission Statement
- Code of Ethics
- Responsible Procurement Charter

Repair and Reuse, Refurbish and Repower

Throughout the lifespan of our assets, we strive to repair defective components instead of replacing them, allowing us to make better maintenance decisions, decrease costs and timeframes, and reduce our production of GHG emissions and waste.

To this end, we have created two repair workshops in Canada: one in Thames River, Ontario, and the other in Thetford Mines, Quebec. Our crews currently repair wind turbine components at these workshops and will soon be able to do the same with solar farm equipment. **In 2024, over 550 components of varying size and scale were repaired and installed in Canada, accounting for 30% of the total components installed in the region that year.**

In Europe, we continue to increase the number of different types of electronic parts repaired each year. Our centre in Chaspuzac, France, is currently serving as a repair workshop for our French operations, and we continued to scale up repairs of large components in 2024.

When such repairs are impossible, we focus instead on repowering our assets to extend their lifespan by replacing the equipment with new components. Uninstalled components are then refurbished or resold on the second-hand market. We are also exploring ways to recycle blades through reputable channels.

Repowering the Mont de Bézard II Wind Farm

For this project, we reconfigured the site and replaced the existing equipment to double production capacity. Two of the old turbines were then fully reinstalled at a farm in Italy, while the components from three other turbines were recycled or sold individually for reuse. The last one is now being used by a high school in Nîmes to train people in turbine maintenance. The foundations of the old site were then excavated, with the concrete recycled as aggregate and the surrounding area replanted.



Managing End-of-Life Components

In 2024, Boralex partnered with the Wind Energy Circular Innovation Challenge, an initiative by RECYC-QUÉBEC and Cycle Momentum that enlists major players from the Quebec wind industry to identify and facilitate the adoption of innovative technologies for the sustainable management of wind power materials. The initiative has issued a call for projects worldwide to facilitate the eco-design, reuse and recycling of various components used on wind farms.



Along the same lines, Boralex has also partnered with FORESi (Fostering a Recycled European Silicon Supply), as part of a consortium with 10 other European partners. FORESi is a European project that aims to demonstrate a supply chain for recycled European silicon made from end-of-life photovoltaic panels.

**In California, 14,000 kilograms (31,000 pounds) of damaged solar panels have been 100% recycled through a specialized contractor,** in compliance with federal, state and local regulations. **Similarly, 1,700 defective solar panels are currently being recycled in Alabama, at a rate of 95%.**

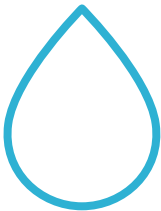
Finally, our teams in France are now using Trackdéchets, a digital hazardous waste tracking tool that enables traceability and real-time monitoring, thus improving our waste management performance. In North America, a hazardous waste management system is in place, in compliance with federal and regional regulations.

Water Management

Wind turbines and solar panels require little if any water. Our water use is therefore limited to consumption in our offices, cleaning and washing, as well as the operation of our hydroelectric power stations, which are run-of-river facilities. These stations have a minimal impact on natural waterways, as they are fed directly by the river, with practically no storage. Additionally, as water is not held in basins, we do not contribute to water stress.

Access roads to wind and solar farms and certain hydroelectric sites in North America are often unpaved, potentially leading to erosion. In order to prevent sediment from reaching waterways and having a negative impact on aquatic habitats, we follow best practices for road construction and carry out preventive maintenance. We perform continuous environmental monitoring on our construction sites in order to prevent and potentially correct any situation that may affect the ecosystems and water quality.

In 2024, we continued recovering drainage water that was collecting in the pits at the foot of wind turbines at one of our large wind farms in Quebec. This water is analyzed to see whether it has been contaminated by any components during its passage through the wind turbine. If required, the water is pumped into a cistern and treated before being released into the environment. To date, we have not detected any water contamination.



Boralex’s wind turbines and solar panels require little if any water.





Priority 8

# Respect and Protect Biodiversity

We are making considerable efforts to protect biodiversity, as we are aware that the facilities we build and operate can have an impact on the surrounding ecosystems and environment.

Policies and Guidelines

- Code of Ethics
- Environmental Mission Statement
- Responsible Procurement Charter



Biodiversity Commitments

Borex is working to incorporate the guidelines of the Taskforce on Nature-related Financial Disclosures (TNFD), pursuant to **Target 15 of the Global Biodiversity Framework**, which was adopted by more than 190 governments at COP15 in Montreal (2022). The goal of this target is to ensure that business and financial institutions integrate nature into their governance, strategies, risk management and decision-making on capital allocations; report their effects on biodiversity; and reduce their impact on nature.

In 2024, the Université de Sherbrooke Clinique en environnement asked us to analyze the gaps between our current practices and the TNFD, in order to know where to begin aligning ourselves with the task force’s guidance on managing and disclosing nature-related risks and opportunities.

Biodiversity Governance

Part of the Board of the Directors’ environmental mandate is to monitor our environmental performance and compliance, including biodiversity.

The President and CEO is directly accountable for implementing the CSR strategy. The Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility, supports the President and CEO with the integration of nature-related risks and opportunities into our overall risk management framework.

Our CSR strategy is managed and implemented by a governance structure integrated into our business units, as shown in the diagram on page 12. CSR leaders from each of our sectors (biologists, engineers, etc.) are brought in as experts to consult upper management on various aspects related to the environment.

Biodiversity Strategy

We take care to protect biodiversity on all our current and future sites, while still maintaining a focus on optimal production. In 2024, we worked on developing a Biodiversity and Environmental Impact Roadmap for North America and Europe, in line with the “Avoid-Reduce-Offset” principle. We also hired a European company to assess our biodiversity measures in France, in order to align ourselves with best practices.

Co-existing with Nature

Depending on the type of electricity generated, various innovations are available to help us preserve nature on our current and future sites, which all operate in strict regulatory environments.

On our wind farms, we are investing in ground-breaking technologies to provide optimal protection to bird and bat species. For example:

- IdentiFlight, a technology that combines artificial intelligence and high-performance optical systems to stop a turbine blade from turning when a nearby red kite is detected, giving the bird enough time to fly past.
- Bioseco, a technology that uses 3D cameras, was approved by French authorities on two sites in 2023. The system detects birds approaching the turbines and processes this data in real time to monitor their movements and prevent collisions. Based on our positive experience with this solution, we installed it on a third farm in 2024.

In addition, we are using bat deterrent systems on some of our wind farms, with 2024 marking the third year of use for one such system in Port Ryerse, Ontario.

Elsewhere, we have also standardized and made permanent a red kite protection technique on some of our French farms. Implemented five years ago, the technique entails working closely with farmers to shut down wind turbines when agricultural activities are taking place in the vicinity, as these activities tend to attract birds of prey.

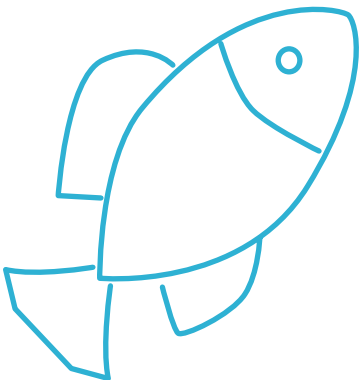
On our solar farms, we’re using ecopastoralism — that is, livestock grazing — to maintain the sites’ vegetation naturally, while boosting local economic activity. Additionally, we’re also developing agrivoltaic projects to protect farmland while developing renewable energy. The technology, which generates solar power while protecting crops and livestock from extreme weather conditions, will help maintain agricultural production and livestock farming. In California, one such site is used to graze sheep, thus helping to control vegetation without the need for mowers and tractors.

At our hydroelectric power stations, various measures are in place to protect fish. For example, we conduct inspections outside the spawning season, and we implement mitigation measures as soon as we begin dam construction. Since variations in water flow can alter riverbeds by displacing sediment, and lower levels of water can temporarily dry out the shoreline, we systematically relocate at-risk species and measure the impact of our activities.

Selecting Locations for Our Facilities

**When selecting a site, we regularly conduct impact studies to minimize our environmental impact.** We also routinely conduct ecological characterizations of natural ecosystems to identify sensitive environments, in order to avoid them if we can or work to minimize our impact. Whenever possible, we favour sites that do not contain any components of concern whose preservation, protection or integrity may be endangered, including decommissioned industrial sites. For example:

- In France, we have converted a former gravel pit into a floating solar farm — in service since 2021 — to reduce the potential for land use conflicts.
- In Ontario, we have selected a decommissioned gravel pit in the township of South-West Oxford to develop a battery storage project, eliminating the need for any tree cutting or additional disruption of the natural habitat. Additionally, since quarries are generally deep open pits set far from any populated areas, the location will naturally reduce audible and visual impacts on the neighbouring community.
- As part of the Arthabaska wind project in Quebec, Borex has agreed to implement an environmental offset program called Équisol, the purpose of which is to restore the total amount of farmland and forest land impacted by the project, from development to operation. This program will be used to halt the loss of farmland and reduce our impact on biodiversity.





**Awareness Building and Strategic Partnerships with the Industry**

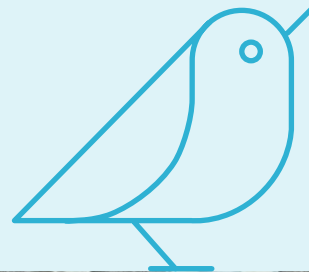
To keep up with the latest knowledge, Boralex regularly participates in events to discuss biodiversity protection, conservation and restoration. We are also involved in various working groups and committees related to biodiversity, including two working groups at the Canadian Renewable Energy Association (CanREA), the Committee on Biodiversity, Protected Areas, Natural Settings and Wetlands and the Community of Practice on Climate and Biodiversity Disclosure, both belonging to the Quebec Business Council on the Environment (CPEQ).

Additionally, we are actively pursuing a partnership with the association Picardie Nature to identify harrier broods and breeding pairs on one of our wind farms. This initiative also includes a campaign to educate the local population on how harvesting affects bird broods and bat species. The program encourages residents to install bat shelters on their property, earning them “Bat Refuge” status.

For our Fort Edward and Greens Corners solar projects in the United States, a three-year program has been set up to monitor bird species in the surrounding grassland, in collaboration with the local bird-watching community and Cornell University.

In 2024, we also offered our employees an interactive, live quiz to teach them about biodiversity issues, including the global biodiversity crisis and the steps we’re taking to address it.

**As part of an agreement with the Eurokite project and the Ligue pour la protection des oiseaux Champagne-Ardenne, global positioning systems (GPS) and global system for mobile communications (GSM) tags have been attached to three red kites. The goal of this project is to collect more data in order to more effectively protect the red kite population in Europe.**



**Biodiversity Risk Management**

Sustainability risks are monitored at the project, business unit and company level using a special risk management process, along with quarterly reports that are regularly submitted to the Board of Directors.

**Right from the design phase, biodiversity risks are taken into account in impact studies, on every project we develop, in order to minimize any adverse effects on the environment (including the flora and fauna) and, ideally, leave things better than when we found them.**

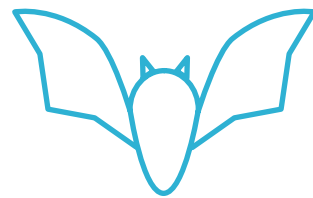
During construction, we also implement mitigation measures to reduce the impact of our operations. In general, mitigation measures are monitored by the worksite’s environmental coordinator, who ensures they are fully applied throughout construction, particularly during sensitive phases, when the coordinator is regularly present.

In the Scottish Highlands, for instance, a peat management strategy was proposed at the start of our Limekiln project in order to avoid, or at least minimize, the impact of the construction site. Based on the best practices recommended by Scottish Renewables and the Scottish Environmental Protection Agency, construction and site operations were carried out while accounting for the unique habitats of peatlands, which are known to be essential carbon sinks.

Intervention kits are also made available on all sites in the event of accidental contaminant spills, and our teams and subcontractors receive training to ensure they are aware of the environmental issues involved in our activities and can take action in the event of an environmental incident.

In some regions, annual audits are performed by our teams, with each site being inspected by the environment team every year. In France, regular inspections are conducted by the government, and operations are continuously monitored.

We also perform self-monitoring and report any instances of bird or bat deaths identified by personnel and subcontractors during their work. In France, these deaths are reported using a special system set up through our maintenance application, which makes it easier to analyze incidental findings. In North America, a systematic reporting tool is used on all our sites in order to better manage environmental events (spills, wildlife incidents, etc.).



**Biodiversity Indicators**

We are working on setting up a dashboard for the whole company in order to compile monitoring results from our sites.

In addition to our quarterly internal indicators, the following can currently be found in the **Table of Key CSR Performance Indicators**:

- Number of accidental spills of contaminants into the environment that have been sanctioned by an authority
- Number of litres spilled (if applicable)
- Number of unplanned shutdowns of power plants to mitigate or remedy unforeseen impacts on biodiversity
- Duration of unplanned plant shutdowns (if applicable)

In addition, studies that we conduct or participate in will have their results recorded in a special database provided by the government in the regions where we operate.

Lastly, we are continuing to review best practices and use exhaustive research from recognized organizations to select the most relevant indicators for Boralex.





Priorities 9 and 10

# Adapt to Climate Change and Limit Greenhouse Gas Emissions

## IFRS S2 Recommendations for Climate-Related Disclosures

The financial risks associated with climate change are presented in this report based on the International Sustainability Standards Board's (ISSB) IFRS S2 standard, which largely follows the recommendations of the TCFD (dissolved in July 2024).

As producers of electricity from 100% renewable resources, we are contributing actively to the global energy transition. Our activities are not, however, entirely emissions-free. **We take care to ensure that our growth does not harm the environment and that we generate the lowest possible amount of GHG emissions per megawatt hour.**

### Policies and Guidelines

- Code of Ethics
- Environmental Mission Statement
- Responsible Procurement Charter
- Business Travel Policy (internal)

## Climate Governance

Monitoring our CSR strategy — which includes a section on adaptation to climate change — is part of the Board of Directors' mandate. The Board relies on the work of its multiple committees, benefiting from their expertise, insight and diligence with regard to specific aspects of the CSR strategy. The risks and opportunities associated with climate change and our carbon footprint fall under the purview of the Governance, Environment, Health and Safety Committee.

This transition presents tangible opportunities for our growth. Updates on changes in regulations, technology and markets are therefore standing items on the Board's meeting agendas. Every quarter, the President and CEO, together with the Executive Vice President and CFO, present the Board with a summary of changes in target markets and demand for renewable energy, as well as progress made toward implementing our strategic plan centred on production of 100% renewable energy.

The President and CEO is directly accountable for implementing the CSR strategy, including adaptation to climate change and reduction of GHG emissions. The Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility, supports the President and CEO with the integration of climate-associated risks and opportunities into our overall risk management framework.

### Tying Compensation to CSR and Climate

Some CSR indicators are taken into account when determining short-term compensation for senior executives. One of these indicators is tied to our GHG emission targets. Company growth, which plays a role in compensation for senior executives, could be seen as a climate-related indicator as well, since more growth means more renewable energy produced.

## Climate Strategy

**Interest in renewables is clear as efforts to decarbonize increase, which bodes well for the future of Boralex.** At COP28, world leaders committed (and re-committed at COP29) to tripling renewable energy capacity by 2030, which corroborates our optimism for the future. As a renewable energy producer, we are directly involved in the energy transition, and our prospects for growth are supported by a confluence of factors.

### An Expanding Market

Demand for corporate power purchase agreements (corporate PPAs) is primarily driven by companies publicly committing to stringent carbon reductions by 2030.

Electrification is on the minds of many companies, who see corporate PPAs as a way to secure long-term, low-carbon electricity in an economic and regulatory context that remains uncertain in the short to medium term. As such, the financial incentives associated with price stability are now among the many good reasons to transition to renewable energy.

In 2024, we signed a 15-year agreement with Nestlé France to provide 20% of the company's annual renewable energy using wind and solar farms, as well as a 20-year agreement with Saint-Gobain to supply renewable energy from three power stations developed, built and operated by Boralex. These two corporate PPAs come in addition to our other agreements with companies in France, i.e., Orange, IBM, Auchan and Metro France.

These factors all work in favour of the growth areas identified in our strategic plan. Updates on this plan can be found in the Boralex Management's Discussion & Analysis.

### Our Commitments

Boralex is a signatory to the **Action Declaration on climate policy engagement** published as part of COP27, held in 2022. By signing this declaration, industrial leaders in decarbonizing the economy committed to ambitious efforts to bridge the gap between words and actions related to countries' emissions reductions.

To view details of our activities in 2024 in relation to this commitment, please see our [action declaration](#) available on our website.

## Climate Risk Management

We have created a climate risk category to monitor the impact of natural disasters on our operations. As we project that our assets will have a service life of 20 to 40 years, we use the year 2050 as a reference point in our analysis of long-term risks and opportunities associated with climate change, in accordance with our IFRS S2-aligned approach. We define impacts as material when they are likely to have a lasting effect on the profitability of the company or its operations, including the achievement of objectives outlined in our growth strategy. Climate risks are taken into account in the "Natural Disasters and Force Majeure Events" and "Production Volume Risk" categories in our enterprise risk management system, specifically as factors that can lead to breakdowns, hinder access to our facilities, necessitate damage repair, create challenging health and safety conditions, and leave us exposed financially. Climate change could increase the frequency and severity of natural disasters, thus increasing our financial exposure.

Based on a qualitative analysis by a consulting firm of the physical impacts under a high-emissions climate change scenario (SSP5-8.5)<sup>5</sup>, we identified climate parameters specific to each energy source (solar, wind, hydro and storage) and ranked the severity of potential global warming impacts. We then assessed all our assets — both in operation and under development — for climate-related risks represented by indicators projected in the SSP5-8.5 scenario:

- |                                         |                              |
|-----------------------------------------|------------------------------|
| • Changes in temperature                | • Drought events             |
| • Extreme heat                          | • Changes in snow cover      |
| • Changes in freeze-thaw cycles         | • Changes in solar radiation |
| • Extreme rainfall and pluvial flooding | • Changes in cloud cover     |
| • Changes in wind speed                 | • Wind gusts                 |
| • Wildfires                             | • Changes in evaporation.    |
| • Convective storms                     |                              |

<sup>5</sup> The SSP5-8.5 scenario, recommended by the Intergovernmental Panel on Climate Change (IPCC), is a trajectory that assumes that no mitigation measures are implemented globally and that GHG emissions continue to increase at a constant rate until fossil fuel stocks are depleted. In this conservative scenario, an increase in global temperature of about 2°C over 1850-1900 levels is very likely to occur by 2050.



The results of this analysis, as well as the mitigation measures in place to deal with potential extreme events, have been discussed with the Executive Committee, and have been approved for implementation. We take these impacts into account in our internal planning, particularly in the establishment of occupational health and safety measures and in the planning and development process for new production sites.

Acute Physical Risks Related to Climate Change

Climate change can produce extreme meteorological conditions and cause natural disasters that may affect our employees, damage our assets, cause equipment failures or hinder access to our facilities. For this reason, we have emergency plans in place for all our facilities, and we revise them annually in order to ensure that we are able to act quickly when required. Furthermore, when we plan new facilities or make major modifications to existing sites, we take into account the reality that events that were once considered extreme are becoming more frequent. We are therefore studying the issue even further, particularly for our projects in construction, to determine whether events such as droughts and forest fires carry a safety risk to our facilities, and will take appropriate mitigation measures where necessary.

Additionally, in May 2024, we held a variety of climate-related activities and discussions in order to educate our employees on the importance of occupational health and safety, prompting greater awareness of how climate-related risks affect their workplace (excessive heat, UV radiation, extreme whether events, air pollution, vector-borne diseases).

Chronic Physical Risks Related to Climate Change

Because of climate change, the availability of water, wind and sunlight can vary considerably in relation to historical and predicted patterns. That’s why we study the availability of these resources every quarter in all regions where we operate and continuously monitor (in real time) the status of our facilities in the face of meteorological risks. Preventive maintenance programs are meticulously planned on a daily basis, and power availability is monitored using a system that was upgraded last year. This system was able to detect a change in wind availability in 2024.

Financial Risk Analysis

We appreciate that significant changes in monetary and fiscal policy in the countries where we operate can have a considerable influence, be it positive or negative, on the growth in demand for renewable energies and on the status of our strategic objectives. We are keeping a close eye on these changes so we can be ready for any repercussions, and we are working actively with the various levels of government to adapt to new legislative provisions as they come into force.

In 2023, we performed a financial risk analysis to identify the specific factors in our financial statements that could be affected by climate change, and determined how to estimate their potential impact. In 2024, we modified our quarterly financial reporting to include energy losses from unusual weather events, which are more likely to be caused or exacerbated by the effects of climate change.

GHG Emission Indicators and Targets

Although renewable energy production contributes to the energy transition, it is not entirely impact-free. Indeed, Boralex’s projected growth may increase our indirect emissions, primarily along our value chain (Scope 3), which accounts for 96% of our total GHG emissions. We must therefore continue to promote sustainable procurement practices and other measures in order to incentivize our suppliers and partners to commit to reducing their own emissions.

We calculate Scope 1, 2 and 3 GHG emissions in accordance with the GHG Protocol, the ISO 14064-1 standard and the SBTi. We also make improvements to our methods annually and ensure we are compliant with any updates to these standards. We include all Boralex production sites, storage facilities and offices in our calculation, applying a combined production approach.<sup>6</sup>

The table below provides data on our Scope 1, 2 and 3 emissions.

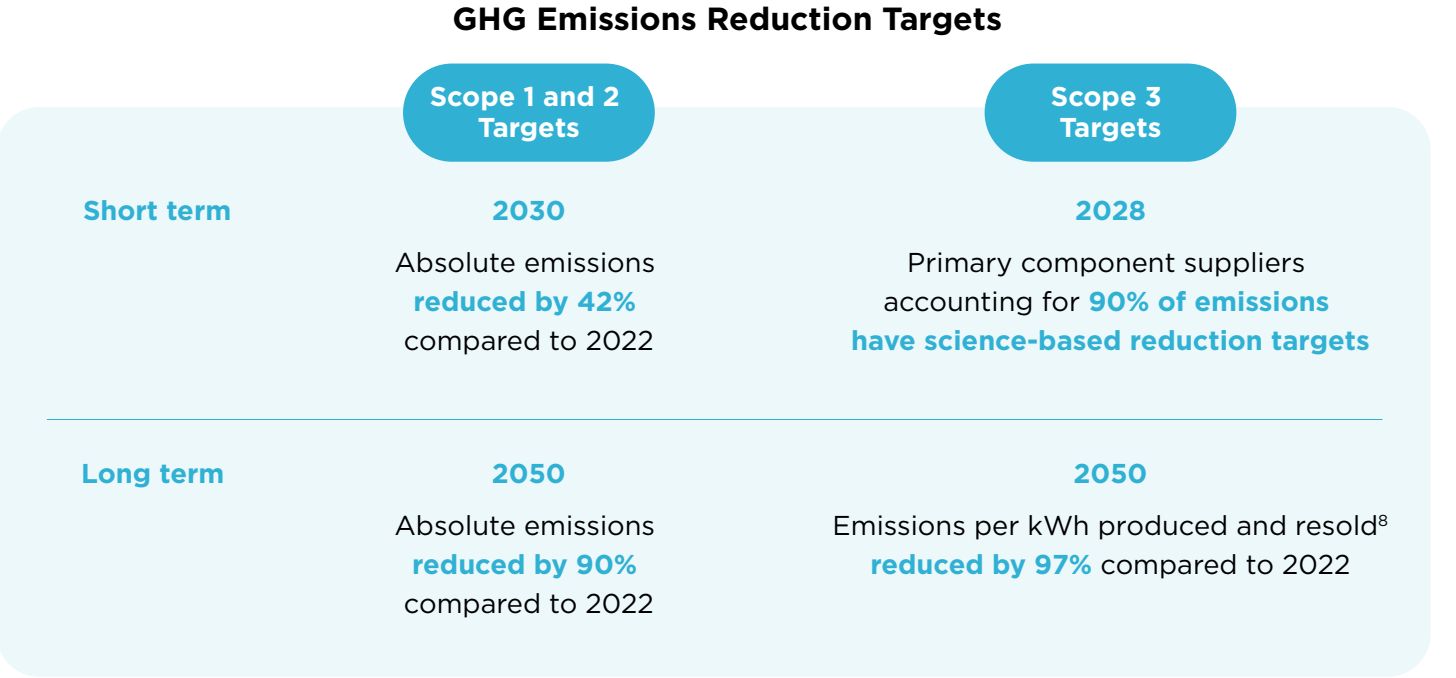
Boralex's GHG Emissions				
Year	Scope 1 tCO <sub>2</sub> e	Scope 2 tCO <sub>2</sub> e	Scope 3 tCO <sub>2</sub> e	Scope 1, 2 and 3 tCO <sub>2</sub> e
2022	1,215	2,811	115,409	119,435
2022 revised <sup>7</sup>	1,214	2,276	98,602	102,092
2023	1,227	1,710	66,354	69,291
2024	1,330	1,789	85,842	88,961

Reduction Targets for Direct and Indirect GHG emissions

Over the last few years, we have worked with an outside company and our in-house teams to model GHG reduction scenarios, while factoring in the company’s growth objectives. **In 2024, our GHG reduction targets were officially approved and published by the SBTi. Boralex is one of the few companies in the renewable energy sector to receive this approval**, demonstrating a science-based commitment to achieving net-zero emissions across its entire value chain by 2050.



To achieve net-zero (the most ambitious designation the SBTi recognizes) within this timeframe, we’ve set short-term and long-term targets that cover 100% of the emissions along our value chain (Scope 1, 2 and 3):



To ensure that each kilowatt-hour is produced and resold with the fewest emissions possible, Boralex plans to gradually electrify part of its vehicle fleet, use renewable energy sources for its operational assets and buildings, and forge partnerships with strategic low-carbon suppliers. Our goals are therefore intertwined with the energy transition in the regions where we operate, and with our suppliers’ efforts to develop low-carbon products.

In addition to the above, we’re also relying on energy efficiency to limit GHG emissions, particularly in our buildings. In Montreal, for example, we’ve set up offices at Maison Manuvie, a building known for its sustainability features, including its use of renewable natural gas. The building is certified LEED Platinum, the highest distinction for sustainable buildings, and has also been recognized by the Canada Green Building Council as a Zero Carbon Building™ (ZCB).

Employee training and awareness are also crucial for achieving our objectives. In 2024, employees were invited to attend a workshop on climate risks, led by a climate and earth science consulting company. Additionally, a GHG emissions quiz (focusing on Boralex’s emissions) was held in 2024 to mark International Zero Emissions Day. A video training program has also been set up and made available to employees to familiarize them with GHG emissions.

Updates on our targets are published annually in our CSR reports, and submitted to the Science Based Targets initiative (SBTi). For now, these indicators are approved by our internal control team, but are not checked by an outside firm. According to SBTi criteria, we must review our targets within five years based on the most recent criteria and guidance, and if necessary recalculate and reapprove them to continue receiving recognition from the SBTi. For example, any changes in methodology or substantial modifications to the company’s structure and operations may require us to recalculate our targets or reference year.

<sup>6</sup> Combined production includes 100% of the production of Boralex-controlled subsidiaries, as well as Boralex’s share in companies over which it does not exercise control, which is accounted for using the equity method.

<sup>7</sup> The following changes have been made to the 2022 and 2023 calculation methodology in order to comply with SBTi requirements: electricity consumption is now calculated based on the market (market based) rather than location (location based), emissions factors based on the life cycle of wind turbines and solar panels have been specified, and emissions linked to biomass assets and accommodations for employees on business trips (Scope 3) have been removed. The “2022 revised” data is now our reference year for monitoring our reduction targets, while “2023 revised” has become our first baseline calculation.

<sup>8</sup> Kilowatt-hours produced: kilowatt-hours generated from 100% renewable power facilities (wind, solar and hydro) and fed into the electrical grid. Kilowatt-hours resold: kilowatt-hours held in storage units and fed back into the grid to meet demand from the grid and/or industrial clients.



Reduction Targets for Emissions Avoided Through Renewable Energy Production

By producing renewable energy, Boralex helps to reduce greenhouse gas emissions whenever the electricity generated replaces more carbon-intensive sources. Since 2021, we have been defining targets for CO<sub>2</sub> emissions avoided through renewable energy production. These are based on our targets for production capacity as presented in our strategic plan. We increased our target for 2025 from 781,773 to 1,080,561 tonnes of CO<sub>2</sub> emissions avoided to reflect our growth forecast. This metric aggregates the annual production of each of our facilities and converts this total into tCO<sub>2</sub>e using a location-based regional emission factor. It does not account for any emissions that Boralex has avoided through its own operations and processes (including operations predating the development of projects such as fabrication, transportation, construction management, operation and site optimization), but rather reflects its relative contribution to reducing the grid’s carbon intensity. Avoided emissions are calculated using internal parameters, based on criteria developed by the HEC Montréal Chair in Energy Sector Management. This metric aggregates the combined<sup>9</sup> annual production of each of our facilities and converts this total into tCO<sub>2</sub>e using a location-based regional emission factor. By using the exact production at each site and taking into account the energy context of each region (regional emission factor), this approach produces a more accurate estimate of the number of tonnes of tCO<sub>2</sub> equivalent avoided in a given reporting year. Regional emission factors are updated annually based on the most recent data provided by government agencies in Canada and the United States, as well as the International Energy Agency (IEA).

The table below shows emissions avoided through electricity production:

Tonnes of CO <sub>2</sub> Emissions Avoided Through Renewable Energy Production		
Year	Renewable energy produced (GWh)	Emissions avoided tCO <sub>2</sub> e
2022	6,300	354,442
2023	8,020	1,021,496
2024	7,845	950,210

<sup>9</sup> The calculations were performed using combined data and includes 100% of the subsidiaries controlled by Boralex.



We are pleased to continue  
our commitment to CSR.

Although 2025 marks the end of our five-year strategic plan, we remain fully devoted to maintaining our position as a CSR leader.

We are determined to continue delivering energy sustainably for future generations, while creating a better world for our stakeholders and society as a whole.



**Contact:**  
If you have any questions or feedback about corporate social responsibility at Boralex, please reach out to our CSR team via e-mail to [communications@boralex.com](mailto:communications@boralex.com).



## — Appendices

### Appendix 2 [Independent Practitioner’s Assurance Report](#)

### Appendix 3 Notice Concerning Forward-Looking Statements

This Report herein contains forward-looking statements based on current expectations, within the meaning of securities legislation. Positive or negative verbs such as “will,” “would,” “forecast,” “anticipate,” “expect,” “plan,” “project,” “continue,” “intend,” “assess,” “estimate” or “believe,” or expressions such as “toward,” “about,” “approximately,” “to be of the opinion,” “potential,” “target,” “objective,” “initiative” or similar words or the negative thereof, or other comparable terminology are used to identify such statements. In particular, this Report contains forward-looking statements on the Corporation’s strategic directions, priorities and objectives (including becoming the leading CSR reference for its partners), strategic plan, business model, growth outlook, CSR targets and initiatives (including responsible governance, business ethics, promoting sustainability in procurement decisions, corporate objectives in terms of diversity, equal opportunity and occupational health and safety, community involvement, biodiversity, climate change, and representation of women and other designated groups in management and board positions), targeted geographic and technological distribution of installed capacity, CO<sub>2</sub> emissions avoided, reduction of greenhouse gas (GHG) emissions, hiring of women to fill new positions, and the Corporation’s pipeline of renewable energy projects. Actual events or results may differ materially from those expressed in such forward-looking statements.

Forward-looking information is based on significant assumptions, including assumptions about the performance of Boralex’s projects based on management estimates and expectations with respect to wind and other factors, the opportunities that could arise in the various segments targeted for growth or diversification, and assumptions about the industry and general economic conditions, competition and availability of financing and partners. Moreover, CSR targets are established according to certain assumptions, including the following main assumptions: the implementation of corporate and business initiatives aimed at reducing direct and indirect GHG emissions; the availability of technology allowing the achievement of targets; the lack of new corporate initiatives, business acquisitions or technologies which would significantly increase the expected level of performance; the absence of negative impacts stemming from clarifications or changes made to international standards or methods used to measure our performance and disclosure relating to CSR; the necessary level of participation and collaboration from our suppliers for the implementation of their own targets with respect to Boralex’s CSR initiatives; the ability to find diverse competent talent; organizational training and mobilization in order to reach our CSR targets. While Boralex considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. The main factors that could lead to a material difference between the Corporation’s actual results and the forward-looking information or expectations set forth in this Report include, but are not limited to, power station and site performance, performance by Boralex partners of their contractual commitments, workplace accidents and health and safety, disasters and force majeure events, hiring and retention of personnel, industry regulations and amendments thereto, CSR regulations and amendments thereto, damage to reputation, pandemics, as well as other factors described in the sections on risk factors and uncertainties which are contained in the Management’s Discussion & Analysis of Boralex for the year ended December 31, 2024.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities of transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements. Unless required to do so under applicable securities legislation, the management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.