BORALEX

GREEN FINANCING FRAMEWORK

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1. OVERVIEW

Boralex Inc. (together with its subsidiaries and controlled affiliates, "Boralex" or the "Company") is a Canadian corporation operating in the renewable energy segment whose core business is dedicated to the development, build and operation of renewable energy power stations and battery energy storage systems ("**BESS**") in Canada, France, the United States and the United Kingdom. As at June 30, 2026, Boralex operates **108** wind power sites, **13** solar energy facilities, **15** hydroelectric power stations and **4** battery energy storage systems representing an asset base with a net installed capacity of **3,801** MW, namely **2,299** MW in North America and **1,502** MW in Europe.

Since August 2026, Boralex has been jointly owned by Brookfield Renewable Partners L.P. (BEP), together with its institutional partners, and Caisse de dépôt et placement du Québec (La Caisse), and continues to operate independently.

Boralex is committed to reaching net-zero greenhouse gas (GHG) emissions across its value chain by 2050. This commitment has been validated by the Science Based Targets initiative (SBTi) in 2025, with near-term Scope 1 and 2 targets aligned with a 1.5°C trajectory.

Boralex's growth is guided by its values and its corporate social responsibility (CSR) approach. This includes the health, safety and well-being of employees, managing the environmental impacts of operations, strong governance practices, and long-term relationships with host communities, Indigenous Peoples and other stakeholders.

As a business dedicated to renewable energy, Boralex seeks to direct capital toward green investments through sustainable financing, both at the corporate level and at the project level. This Green Financing Framework (the "Framework") sets out the guidelines for Boralex's Green Financing issuances in accordance with the Green Bond Principles[1],the Green Loan Principles[2] and, where applicable, the EU Taxonomy Regulation. A "Green Financing" includes, among others, debentures, bonds, loans (corporate and project-level) and other financing or refinancing instruments and/or contingent facilities (such as guarantee lines or letters of credit)[3].

This Framework describes:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

2. USE OF PROCEEDS

The net proceeds obtained from Boralex's green financing will be used to finance or refinance investments, including assets, business and/or projects, that meet the Eligibility Criteria outlined in the table below ("Eligible Investments"). The look-back period for Eligible Investments will be up to 36 months prior to the date of issuance. For the refinancing of prior issuances, the date of issuance that is considered when applying the look-back period is determined by the original issuance raised to finance Eligible Investments.

ELIGIBLE CATEGORIES	ELIGIBILITY CRITERIA

Renewable Energy	Investments that help supply energy from renewable and low carbon sources including the design, development, acquisition, construction, operation, transmission, distribution, maintenance, repowering, refurbishment, and modernization of:
	• **Hydropower (Hydroelectricity)**
	  • Run-of-river hydroelectricity facilities
	• **Solar Energy**
	  • Electricity generated from solar power
	• **Onshore Wind Energy**
	  • Electricity generated from wind power

Energy Efficiency	Investments that help reduce energy consumption or help manage and store energy including: • **Energy Storage** • Construction and operation of large-scale electricity storage (e.g., batteries, pumped hydro storage) that store electricity and return it at a later time in the form of electricity

3. PROCESS FOR PROJECT EVALUATION AND SELECTION

Boralex's Treasury team will be responsible for determining if an investment is an Eligible Investment. The Treasury team will verify the suitability and eligibility of such investments in collaboration with internal experts and stakeholders, including Boralex's CSR team.

The Treasury team will be responsible for:

- Review and approval of the pool of Eligible Investments and any additions to the pool to ensure they meet the Eligibility Criteria as outlined in the Framework
- Verify that Eligible Investments allocation have not duplicated from Boralex and/or its affiliate's green financing program
- Review and approval of the Framework and any changes to the Framework
- Review and approval of the Green Financing Report for Investors
- Review any second-party opinion that relates to the Framework (see section 4.3.1 below)
- Coordinate third-party assurance (see section 4.3.2 below)
- Monitor any ongoing evolution related to green financing market practices

The eligibility of investments will also consider factors such as financial, technical/operating, market, legal and environmental, social and governance ("ESG") risks. In addition, Boralex's Code of Ethics, set forth principles to guide behavior and standards that will inform the evaluation.

4. MANAGEMENT OF PROCEEDS

Boralex will manage the net proceeds of each Green Financing on a portfolio basis. An amount equal to the net proceeds will be allocated to finance or refinance, in whole or in part, Eligible Green Investments in accordance with this Green Financing Framework. The Treasury team will maintain an internal register to monitor the allocation of proceeds, including the amount allocated to Eligible Green Investments and any balance of unallocated proceeds. Pending full allocation, unallocated proceeds will be managed in accordance with Boralex's liquidity management practices and may be temporarily invested in cash, cash equivalents, or other short-term liquid instruments that do not conflict with the environmental objectives of this Framework. The allocation of proceeds will be reviewed periodically and updated as necessary to reflect any changes to the portfolio of Eligible Green Investments.

5. REPORTING

5.1 Allocation Reporting

Boralex's treasury team will provide an annual update to investors in a dedicated annual Green Financing Report available on the Company's website. The report will include the following information:

- The net proceeds from the green financing issuances
- Aggregate amounts of proceeds allocated to each Eligible Investment
- The balance of unallocated proceeds at the time of reporting

5.2 Impact Reporting

Where feasible, the annual Green Financing Report will include qualitative and quantitative impact indicators. Examples of impact indicators that may be included are:

ELIGIBLE CATEGORIES	EXAMPLE IMPACT REPORTING METRICS OPTIONS
Renewable Energy	• Installed capacity (MW) • Annual GHG emissions reduced or avoided (mt-CO_2e)
Energy Efficiency	• Storage capacity (MW) • Annual GHG emissions reduced or avoided (mt-CO_2e)

5.3 External Review

5.3.1 Second-Party Opinion

Boralex has obtained a Second-Party Opinion on the Framework to confirm alignment with the Green Bond Principles (2026) and Green Loan Principles (2026). The Second-Party Opinion is available by clicking here. Boralex will review the Framework on a regular basis to align with updated versions of the Green Bond Principles and Green Loan Principles. Such review may result in an update or amendment of the Framework. Boralex will obtain an updated Second-Party Opinion if the Framework is substantially amended.

5.3.2 Third-Party Assurance

On an annual basis, Boralex intends to appoint a qualified independent third party to provide assurance over the allocation of the net green financing proceeds to Eligible Investments in accordance with the Eligibility Criteria outlined in the Use of Proceeds section of the Framework. The assurance statement will be published alongside Boralex's annual Green Financing Report.

6. ENDNOTES

1. The Green Bond Principles (“GBP”) were created by the International Capital Markets Association (“ICMA”) and updated in June 2025 . According to ICMA’s website, the GBP are “voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond”.

2. The Green Loan Principles ("GLP") are published jointly by the Loan Market Association ("LMA"), the Asia Pacific Loan Market Association ("APLMA") and the Loan Syndications and Trading Association ("LSTA"), and were most recently updated in March 2025. They are available at: https://www.lsta.org/content/green-loan-principles/.

3. The scope of this updated Framework does not include preferred securities, as such instruments are not defined within the GBP or GLP. However, it is our intention to continue to issue green preferred securities in accordance with the Framework and would have the same objective of mobilizing capital towards Eligible Investments and will follow the same four core components of the GBP.