

BORALEX - Assemblée générale annuelle, le mercredi 5 mai 2021

Allocution de :

Patrick Decostre, President and Chief Executive Officer

Introduction

Ladies and gentlemen, shareholders, partners, employees and friends of Boralex, good morning. Welcome to this annual meeting of Boralex shareholders, once again this year being held in this untraditional format due to the pandemic. Thank you for joining us virtually. It is always a great pleasure to have the opportunity to report to you on our achievements and future prospects at this meeting.

I would like to begin by thanking our Board of Directors for their support in all the activities undertaken by Boralex in 2020. Their sound guidance has once again helped us attain new heights this year.

We also owe special thanks to Patrick Lemaire, our outgoing President and CEO. After 14 years at the helm of the company, Patrick has completed his mandate in the best way possible, by crossing several growth milestones. His entrepreneurial spirit, empathy and pride in being connected with all those who built Boralex by his side, and whose potential he has always nurtured, are no secret. Such an invaluable and illuminating legacy is rarely equalled.

What's more, his continued presence on Boralex's Board of Directors will serve to further enrich this legacy. We are therefore very grateful for the work he has done, but also very happy that he will stay to continue the Boralex adventure.

As you know, 2020 was an exceptional year in many respects. In an unprecedented health context with its many human, social and economic impacts, our teams continued to work tirelessly. Having been confirmed as an essential service in all the regions where we operate, we maintained a high production rate throughout the year and continued to diligently execute our strategic plan.

When we introduced our crisis management plan in early March, all our employees adapted very quickly to the exceptional situation arising from COVID-19. I would like to pay tribute to them, and to thank them and their families for giving Boralex the means to excel. A strong strategy, a clear path and a successful transition. Well done, Boralex employees!!!

With an ambitious plan to grow our business and create value for all our stakeholders, we have continued to focus on our strategic objectives for 2023. The strengthening of our balance sheet through asset refinancing and equity financing has given us the financial flexibility to consider multiple opportunities and move forward with our growth and diversification plans. Our optimization initiatives, both financial and operational, have borne fruit and have been replicated in all the Company's divisions.

The development of energy services for power-consuming companies such as Auchan Retail France, Orange and more recently IBM, and the acquisition in January 2021 of interests in seven Centaurus Renewable Energy solar plants, notably in California, also bear witness to the successful execution of our plan.

The regions where we are focusing our growth also reflect our commitment to being a key driver of the ongoing energy transition in places where governments are stepping up their commitments to a more sustainable economic recovery.

Boralex had many achievements and forward-looking initiatives in 2020, including strategic acquisitions and commissionings, winning bids, signed contracts and business development in our target geographic markets.

We remain guided by a disciplined approach to risk management, and we are thrilled by all our current projects, which have lifespans and contract revenue percentages that provide us with predictable cash flow and ensure that our strategy is now clear to our employees, clients and investors alike.

While 2020 was a year during which Boralex expanded its financial and operational strength and positioned itself for sustained growth, 2021 is set to be a year of high hopes. On February 25 we marked the launch of our corporate social responsibility (CSR) approach – through which we intend to stand out even more – and unveiled the environmental, social and governance (ESG) criteria underlying our approach. We also expect to deliver major projects in 2021, and to capitalize on many opportunities in Canada, the United States and Europe by rolling out an aggressive business approach and identifying acquisition targets.

In 2021, we will also further our growth through a flagship project that the women and men of Boralex have been working for over five years. Apuiat, a major 200 MW project for which Hydro-Québec has signed a power purchase agreement, is more than just a wind-power project: it is a symbol of historical reconciliation. As the Innu's chosen partner, Boralex will play a key role in developing this renewable energy project with unique economic and social prospects. We continue to strive for a greener, more equitable future in a rapidly changing energy market.

Finally, 2021 will be marked by the update of our strategic plan at an extremely favourable moment in time. Today more than ever, environmental and social imperatives and economic forces are converging, and renewable energies clearly have a central role to play. As an agile, innovative, high-performing and

responsible partner, Boralex is committed to accelerating the energy transition by facilitating the widespread use of clean technologies so necessary for a sustainable green society. I therefore invite you to join us on June 17 for the unveiling of our updated strategic plan.

Ladies and gentlemen, as I wrap up, let me say one last thing: we are in exactly the right business at exactly the right time. We are an essential service, bringing clean energy to our communities, today and for generations to come. Let's go beyond renewable energy, together.

Thank you for your attention. I will now turn the floor over to our Vice President and Chief Financial Officer for the next part of the meeting.

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