



**TOGETHER,**  
COLLABORATE  
FOR THE ENERGY  
TRANSITION

# BORALEX



**2022** Corporate  
Social Responsibility  
Report



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# HIGHLIGHTS

The year was a particularly productive and achievement-filled one from a CSR perspective. We continued to refine our performance, and make tangible and meaningful progress toward our 10 priorities, taking into account the regulatory, cultural and operational realities of each jurisdiction where we are present. We are wholly committed to our purpose and will continue to make full use of the tools at our disposal to tackle the highly complex challenges of the energy transition, specifically by staying focused on our targets for 2023 to 2025.



Created the new role of Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility

Broadened the mandate of the Board of Directors to include CSR oversight

Launched our Sustainable Procurement Charter and the EcoVadis assessment process for our strategic suppliers

Continued to implement TCFD recommendations in keeping with our 2020 commitment by conducting an analysis of climate-related physical risks in 2022

Decreased Scope 1 GHG emissions by 95% with respect to 2021

Updated our Environmental Mission Statement as well as our occupational health and safety commitments

Committed to setting a target as part of the Science Based Targets initiative (SBTi)

Increased representation of women in management roles to 29.6%, surpassing our target of 26.5% for 2022

Avoided the emission of 354,442 tonnes of CO<sub>2</sub> in 2022 through renewable energy generation

Increased representation of women on the Board of Directors to 45%, surpassing our new target of 40%

Generated 100% of revenue from renewable energy sources, with an installed capacity of 3 GW

Updated our Code of Ethics, which will be deployed in 2023, to ensure a healthy workplace, safeguard and enhance the company's reputation, and comply with legal requirements



MESSAGE FROM

# THE CHAIR OF THE BOARD



**ALAIN RHÉAUME**  
Chairman of the Board

## A YEAR OF MEANINGFUL CSR ACTIVITIES AND ACHIEVEMENTS

Borex is a modern, versatile company that has long made corporate social responsibility (CSR) a key part of its values and culture. After charting our CSR strategy in 2020 and establishing the CSR governance structure in 2021, we were able to enjoy meaningful advancements and successes in 2022.

At Borex, CSR is an important factor in evaluating opportunities and creating value. It allows us to explore promising business prospects while proactively and transparently identifying the environmental, social and governance impacts of our activities. The CSR and Enterprise Risk Management teams were merged in the fall to ensure that this approach is implemented consistently and collaboratively throughout the entire organization.

The Board of Directors fully supports the organization's CSR-related efforts. Since responsibility for CSR was transferred to the Board from one of our subcommittees, we have been increasing our focus on and monitoring of CSR issues. Topics such as human capital, the environment, climate change, governance and ethics are prioritized in the Board's activities and discussions, and represent an increasing share of our responsibilities.

In 2022, the Board took steps to increase the diversity of corporate leadership and supported the organization in the review of its management model. We also approved mechanisms, such as the Sustainable Procurement Charter and the Environmental Mission Statement, that are essential to implementing the organization's CSR priorities. Lastly, we increased — and surpassed — our target for gender diversity on the Board.

Finally, the Board of Directors is immensely gratified that Borex's efforts and advancements in CSR are being recognized, not only by our investors and partners, but also by third-party firms specializing in this field. We look forward to continuing to support these initiatives as this CSR strategy grows and evolves, so that Borex can continue to lead by example in this area.



## MEANINGFUL PROGRESS ACROSS THE BOARD IN MEETING OUR CSR GOALS

Our operations, by their very nature, contribute to decarbonizing the economy, and we could have simply continued along in that direction. But we didn't: we decided to go further and adopt a CSR strategy with 10 priorities that allow us to measure our performance using specific indicators — and to use this information to keep pushing ourselves to improve. We are determined to do even better and set an example for our partners to follow.

To achieve this goal, we will have to be rigorous in executing our CSR strategy. During the past year, with signs of climate change constantly reminding us that the time to act is now, our teams pulled together to make meaningful progress toward fulfilling these 10 priorities and, in so doing, showed how committed they are to incorporating CSR principles into everything we do. This dedication has been acknowledged by several external and independent organizations. Our S&P Global Corporate Sustainability Assessment score rose from 38/100 in 2021 to 51/100 in 2022, compared to the industry average that held steady around the 34/100 mark. Not only that, but we were awarded with the EcoVadis gold medal in France, a step up from the silver we took home in 2021.

### Integrating CSR and risk management

We revised our management model in 2022 to be more closely aligned with the needs of our markets and to give ourselves the increased agility we need to support rapid growth. Since we firmly believe that our CSR efforts are crucial to optimizing our risk management, we decided to merge these two functions and create a new position of Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility. A few months afterward, the World Economic Forum issued its Global Risks Report 2023, confirming that we are on the right track. According to the findings of this report, environmental and societal risks are the ones that are of particular concern to today's corporate executives. One of the reasons for this is that up-and-coming generations are much more globally aware, which means they balk, with reason, at the idea of working for or doing business with companies that do not share these values.

CSR issues must therefore be taken into consideration like any other type of business risk, and that is what we have decided to do at Boralex. We are confident that this new sustainability-minded approach will allow us to create value for our stakeholders, namely our customers, our shareholders, our employees and our host communities.

### A demanding and rewarding approach

Incorporating CSR into every aspect of our business operations may, on the surface, seem like an onerous task. Sustainable procurement practices, for example, are more exacting to implement and require suppliers to meet stringent selection criteria, as outlined in our Sustainable Procurement Charter. While these processes are indeed more formal and more labour-intensive, they also pave the way to additional opportunities. They reduce our cost of capital and make us more appealing to customers, financial partners and lenders. Plus, they will be giving us a head start when it comes to adapting to regulatory changes. The lower our cost of capital, the better poised we are to seize business opportunities and create long-term value.

We know that all of this hard work and dedication to CSR will pay off, especially because it is rooted in the deeply held convictions of our leadership and the people who make our organization what it is. The reason our employees choose to work here is because we have a purpose: to produce sustainable energy for future generations and thus play a critical role in the fight against climate change. I thank all the team members across our organization for their tireless efforts in bringing this purpose to life and in driving the global energy transition forward.

A professional headshot of Patrick Decostre, a man with short grey hair, wearing a dark suit jacket over a white shirt. He is looking directly at the camera with a slight smile. The background is a blurred office setting.

**PATRICK DECOSTRE**  
President and  
Chief executive officer

MESSAGE FROM  
THE PRESIDENT AND  
CHIEF EXECUTIVE OFFICER



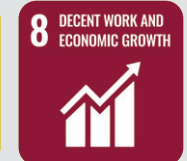
# ABOUT THE 2022 REPORT

This report focuses on Boralex's corporate social responsibility achievements in 2022, in line with the CSR strategy adopted by the company in 2020.

Structured around our environmental, social and governance (ESG) priorities, this report applies best practices for the presentation of information as defined by internationally recognized, widely used CSR reporting frameworks. Specifically, the report follows the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as well as the Sustainability Accounting Standards Board (SASB) framework<sup>1</sup>, which was adopted by the IFRS Foundation in August 2022.

By the very nature of our business, our mission and our CSR approach, we contribute to the advancement of 13 of the 17 United Nations Sustainable Development Goals (SDGs). Throughout the report, we specify which SDGs are directly related to our various achievements and commitments.

## UN SUSTAINABLE DEVELOPMENT GOALS TO WHICH BORALEX CONTRIBUTES



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



## SCOPE OF THE CSR REPORT

This report covers the period from January 1 to December 31, 2022. The scope of the extra-financial disclosure is the same as that of our financial reporting and thus encompasses the activities of Boralex Inc. and its subsidiaries in Canada, France, the United States and the United Kingdom. Note that the five wind farms located in Texas and New Mexico in which we acquired a 50% stake on December 29, 2022, are not included in the CSR indicators.

## CALCULATION OF TONNES OF CO<sub>2</sub> EMISSIONS AVOIDED (IN t CO<sub>2</sub>e)

The number of tonnes of CO<sub>2</sub> emissions avoided (in t CO<sub>2</sub>e) through renewable energy production is calculated using internally developed criteria designed by a third party. It is calculated by aggregating the combined annual production<sup>2</sup> of each of our facilities translated this into t CO<sub>2</sub>e using regional emission factors based on location. This allows for a more accurate estimate of the number of tonnes of CO<sub>2</sub> equivalent emissions avoided, based on the exact production of each site and the corresponding energy context of the region (regional emission factor) for each 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 data published by the International Energy Agency.

## INTERNAL CONTROL

Data collection for this CSR report was carried out within the network of internal staff across the company's locations. Quality control was performed by the internal control team and the Executive Committee. We obtained limited assurance from external auditors for two indicators: CO<sub>2</sub> emissions avoided through our renewable energy production and the representation of women in management positions. These indicators are identified by the ✓ symbol.

## CURRENCY

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

## OTHER DISCLOSURES

In 2022, Boralex participated in several third-party disclosures:

- **EcoVadis**, a sustainability and CSR rating organization, which awarded a gold medal to Boralex S.A.S. in France for its CSR performance, putting it in the 95<sup>th</sup> percentile worldwide for its industry. In 2021, Boralex S.A.S. received a silver medal and was ranked in the 92<sup>nd</sup> percentile.
- **The ESG Corporate Rating of the Institutional Shareholder Services group of companies (ISS)**, which assigned Boralex a B- rating and "Prime" status, granted if a company meets or exceeds ISS ESG sustainability performance expectations for a specific industry.

- **The S&P Global Corporate Sustainability Assessment (CSA)**, an annual evaluation of sustainability practices that covers over 10,000 companies from around the world and focuses on industry-specific, financially material criteria. In 2022, we were given an overall score of 51/100, compared to the average score for our sector of 33/100, putting us in the 77<sup>th</sup> percentile in our sector. This year's score is higher than our 2021 score of 38/100.
- **CDP**, formerly known as the Carbon Disclosure Project, the gold-standard global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. In 2022, we received a "C" grade, up from the "D" we were awarded in 2021.
- **Board Games**, The Globe and Mail's ranking of Canada's corporate boards using a set of governance criteria that are designed to go beyond basic regulatory requirements. In 2022, the boards of 226 S&P/TSX Composite Index companies and trusts were evaluated. Boralex ranked 114<sup>th</sup> with a score of 76/100, compared to 105<sup>th</sup> in 2021.
- **Corporate Knights**, the sustainable business magazine, which publishes an annual ranking of outstanding companies in sustainable development. In 2022, 332 large Canadian organizations were evaluated based on a set of 24 indicators and compared to their national and international counterparts. Boralex came in 23<sup>rd</sup> place, thereby qualifying as one of Canada's 50 best corporate citizens.

Every year, we analyze the results of each external assessment in order to identify avenues for continuous improvement and drive our CSR strategy forward.

2 - 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.



# BORALEX

## BEYOND RENEWABLE ENERGY



**“Working closely with leading industry partners like Boralex is part of our long-term strategy to drive the energy transition and to create value for our portfolio companies and investors.”**

**Tim Marahrens**

Partner and co-head of investments  
Energy Infrastructure Partners

At Boralex, we have been providing affordable renewable energy accessible to everyone for over 30 years. A leader in the Canadian market and France’s largest independent producer of onshore wind power, we also have facilities in the United States and development projects in the United Kingdom. Over the past five years, our installed capacity has more than doubled to 3 GW. We are developing a portfolio of over 4 GW in wind and solar projects and over 800 MW in storage projects, guided by our values and our corporate social responsibility (CSR) approach. Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. Thanks to our fearlessness, our discipline, our expertise and our diversity, we continue to be an industry leader. Boralex’s shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

In our strategic plan, CSR is as important as our financial targets. Being the benchmark in CSR, even beyond our core business of renewable energy, is one of our key objectives. As we embark on each phase of our strategic plan, we consider not only why but

also how we produce renewable energy, taking into account the extra-financial impacts of our activities and those along our entire value chain. This approach allows us to be proactive in managing the risks and repercussions of our activities, and equips us to identify opportunities to improve our practices and access new markets. This commitment is particularly apparent in our collaborations with carefully selected partners who share our vision for responsible management and social impact. In keeping with this vision, we have signed an agreement with Energy Infrastructure Partners (EIP), a global long-term asset manager specializing in the energy sector, which will allow us to accelerate our investments in France. In 2022, we also acquired Infinergy, which brings with it two decades of energy project development expertise that will support our expansion in the United Kingdom.

For more information on our growth strategy, visit <https://www.boralex.com/investors/growth-strategy/>

**“Having worked with Boralex in the UK over the last five years, we are excited to now become full members of the Boralex team. Joining forces will further strengthen our combined capabilities to develop, build and operate renewable energy projects in the UK, and we are looking forward to bringing our growing portfolio of projects to fruition. Next to onshore wind, we will further develop our project portfolio with solar and battery storage developments.”**

**Esbjörn Wilmar**

Country Director United Kingdom  
of Infinergy Ltd.

## OUR COMMITMENTS FOR 2022

At the beginning of 2022, we set ambitious CSR goals for each of the 10 priorities of our strategy. Over the course of the year, we introduced and implemented activities that advanced our commitments in this regard.

- In progress
- Completed
- Ongoing

## OUR 2025 TARGETS

**40%**  
women on the Board of Directors

**27.5%**  
women in management roles

**35%**  
women hired

**781,773**  
tonnes of CO<sub>2</sub> avoided through our renewable energy production

PRIORITIES	2022 GOALS	2022 OUTCOMES	
<b>PRIORITIZE RESPONSIBLE CORPORATE GOVERNANCE</b>	Incorporate CSR oversight into the mandate of the Board of Directors	<span style="color: green;">●</span>	p. 11
	Monitor CSR risks continually in our corporate risk map	<span style="color: blue;">●</span>	p. 13
	Provide CSR training	<span style="color: green;">●</span>	p. 14
<b>OPTIMIZE ETHICS IN BUSINESS AND BEHAVIOUR</b>	Revise our Code of Ethics	<span style="color: green;">●</span>	p. 16
<b>PROMOTE SUSTAINABILITY IN OUR PROCUREMENT DECISIONS</b>	Implement our Sustainable Procurement Charter	<span style="color: green;">●</span>	p. 17
	Work with a third-party consultant to evaluate our main suppliers	<span style="color: green;">●</span>	p. 18
<b>FOSTER INCLUSION, DIVERSITY AND EQUAL OPPORTUNITY</b>	Continue to diversify our workforce	<span style="color: green;">●</span>	p. 20
	Increase representation of women on the Board of Directors	<span style="color: green;">●</span>	p. 22
	Increase representation of women on the Executive Committee	<span style="color: green;">●</span>	p. 22
<b>TAKE ACTION ON OCCUPATIONAL HEALTH AND SAFETY</b>	Further strengthen our OHS governance	<span style="color: green;">●</span>	p. 23
	Raise our OHS performance standards	<span style="color: green;">●</span>	p. 24
<b>CONSULT AND ENGAGE COMMUNITIES</b>	Remain responsive to communities as we expand, particularly where accelerated growth is anticipated in the United State	<span style="color: blue;">●</span>	p. 25
<b>USE RESOURCES RESPONSIBLY</b>	Continue putting initiatives in place to optimize reduction, reuse, recycling and energy recovery	<span style="color: blue;">●</span>	p. 31
<b>RESPECT AND PROTECT BIODIVERSITY</b>	Continue to evaluate new, innovative technologies	<span style="color: green;">●</span>	p. 33
	Assess opportunities to deploy technologies at additional sites	<span style="color: green;">●</span>	p. 33
<b>ADAPT TO CLIMATE CHANGE</b>	Continue adoption of TCFD recommendations	<span style="color: green;">●</span>	p. 36
	Collaborate with a third-party specialist to evaluate physical risks from climate change	<span style="color: green;">●</span>	p. 42
<b>LIMIT GREENHOUSE GAS EMISSIONS</b>	Quantify Scope 1 and 2 emissions	<span style="color: green;">●</span>	p. 43
	Report Scope 1 and 2 emissions in our response to the CDP questionnaire	<span style="color: green;">●</span>	p. 44
	Establish targets for reduction	<span style="color: yellow;">●</span>	p. 44
	Optimize internal data calculation processes for Scope 3 emissions	<span style="color: green;">●</span>	p. 44



# OVERVIEW OF OUR CSR APPROACH

## E ENVIRONMENT

### Producing renewable energy in a sustainable and resilient manner



## S SOCIETY

### Respecting our people, our planet and our community



## G GOVERNANCE

### Leading by example

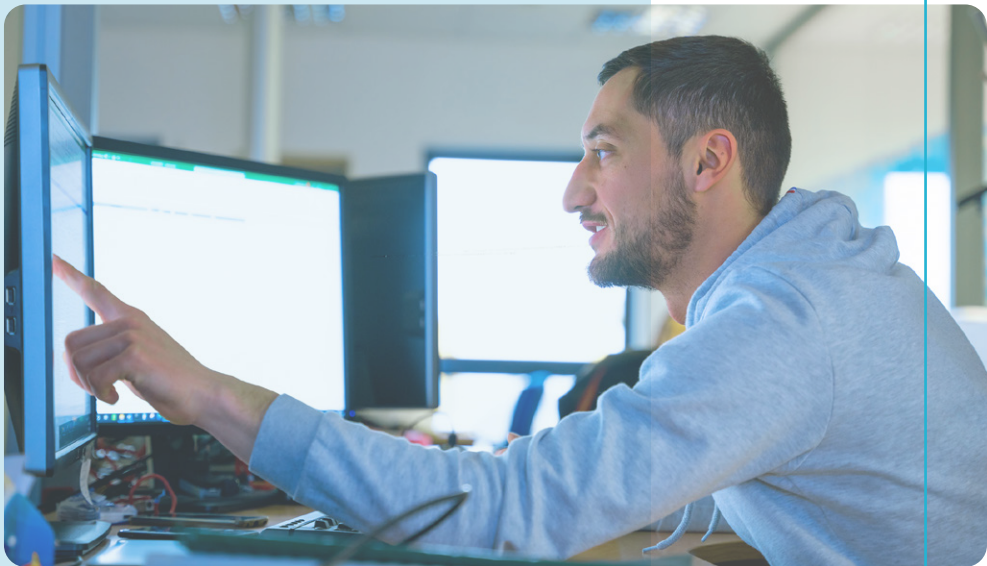


The Boralex materiality matrix, in conjunction with an assessment of the company's specific extra-financial risks, has led us to identify 10 priorities. These priorities are categorized into the three ESG commitments that guide our actions.

Materiality assessment is an essential element of our CSR approach. It allows us to identify the foremost environmental, social and governance (ESG) risks for our principal stakeholders and to prioritize these risks in accordance with stakeholder expectations and objectives. Our materiality matrix can be found on the Boralex website at <https://www.boralex.com/investors/esg/>

These priorities reflect the company's most important ESG contributions, but they can also contribute to or detract from Boralex's value. In this report, we clearly identify the connections between these priorities and our achievements and commitments.

In our interactions with stakeholders, we continuously assess and confirm the relevance of these 10 priorities. We are also responsive to stakeholders' emerging concerns. For a detailed description of our methods for stakeholder collaboration, please go to <https://www.boralex.com/our-commitments/>



## OUR APPROACH TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISK MANAGEMENT

Borex's activities are sustainable by definition — but they are not without impact. We use a range of means and measures to mitigate the repercussions of our activities, leveraging technological and business innovations and engaging in ongoing dialogue with local communities. This report provides concrete examples of our methods for minimizing negative impacts while maximizing our renewable energy production and our contribution to the energy transition.

The risks we deal with fall into one of four main categories: strategic, operational, financial and corporate. Our enterprise risk management (ERM) policy, created in 2019, enables us to follow a preventive, reactive and systematic approach to identifying, managing and monitoring risks that may affect our capacity to achieve strategic goals. This policy also promotes informed decision-making with respect to our objectives and mission, defines roles and responsibilities for all stakeholders, and describes accountability processes that correspond to the degree and severity of risk. For additional information about risks related to Borex's activities, please refer to <https://www.borex.com/investors/why-invest/>.

In 2022, we updated our business model to support Borex's growth by strengthening the corporate management team and geographic business units. To enhance our capacity to monitor risk exposure in the changing, increasingly complex energy sector, we also created the new role of Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility. For additional information on the evolution of our CSR governance, see section <https://www.borex.com/investors/esg/>.





# OUR GOVERNANCE PRIORITIES

## LEADING BY EXAMPLE



Our approach to governance is guided by three main priorities centred on the implementation of best practices, ethical behaviours and responsible procurement processes. In 2022, we continued to strengthen corporate governance and CSR, updated our Code of Ethics which will be deployed in 2023, and adopted new measures to continue to promote accountability throughout our supply chain.



Climate Week Bloomberg, 2022  
Photo: Josh Wong Photography LLC



## PRIORITY 1 PRIORITIZE RESPONSIBLE CORPORATE GOVERNANCE

Corporate governance is the first pillar of our CSR strategy. It allows us to increase consistency between the strategic directions set by management and the Board of Directors; and the decisions and actions taken on the ground, while also ensuring that we take social and environmental impacts into account in our day-to-day activities. Corporate governance therefore makes it possible for us to reach our financial and strategic targets while benefiting society as a whole.

The market recognizes Boralex's excellence in governance. In Quebec, the Collège des administrateurs de sociétés at Université Laval uses Boralex as an example with respect to best practices for disclosure and compensation.

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**“In executing our CSR strategy, we are taking a responsible and forward-looking approach to managing environmental, societal and governance risk. This corresponds perfectly to our new enterprise risk management focus and will allow us to grow in alignment with Boralex’s values. This strategy is the concrete embodiment of our commitment to our vision of going beyond renewable energy.”**

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### Julie Cusson

Senior Vice President,  
Enterprise Risk Management and  
Corporate Social Responsibility

## INTEGRATING CSR AND RISK MANAGEMENT INTO OUR BUSINESS MODEL

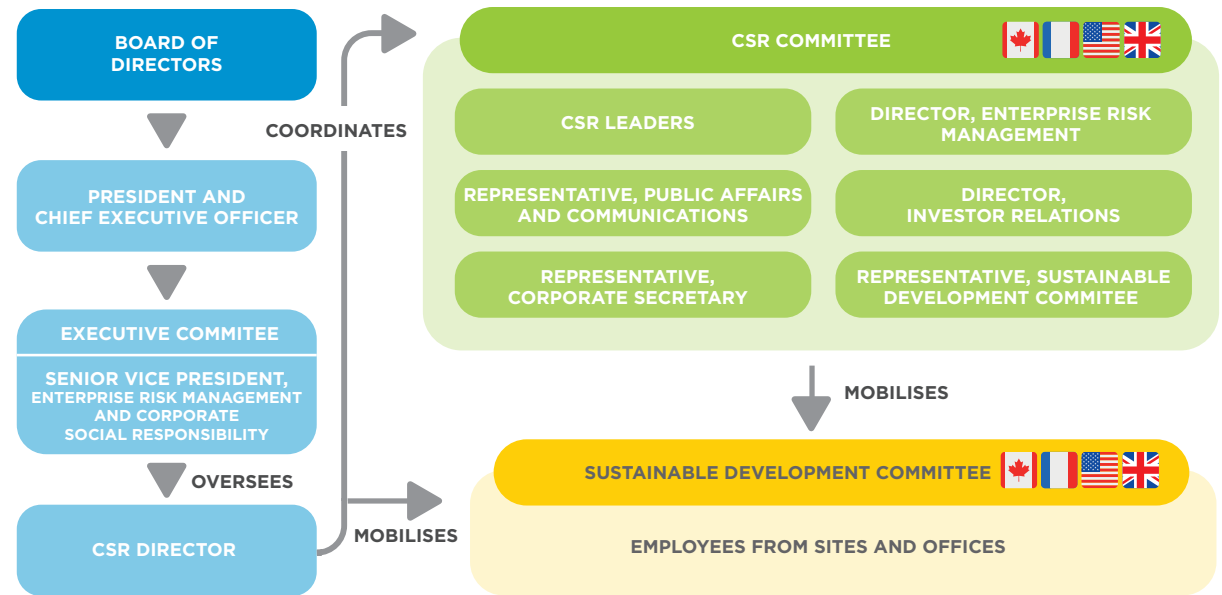
In 2022, we reflected on what type of business model would most enhance our agility in our main markets in the context of our projected significant growth. At the end of October, we announced a change that would strengthen the corporate management team and geographic business units. In addition to the existing European unit, a North American unit was established to oversee activities in Canada and the United States.

This development led to the creation of the position of Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility. With this change in CSR governance, we aim to consider more environmental and social factors in our enterprise risk management, which will in turn allow us to pursue

business opportunities with greater confidence and a sharper focus on risk resilience. This development is also a natural next step for the governance of our CSR strategy. By putting CSR under the leadership of the President and CEO, we sent a strong message to stakeholders about its importance; we then went on to integrate risk management in accordance with upcoming disclosure frameworks. As in the previous year, CSR indicators are included in short-term compensation for upper-level management, specifically in terms of occupational health and safety, representation of women in management positions and external rankings of our CSR performance.



## ORGANIZATIONAL STRUCTURE OF CSR GOVERNANCE



## EXPANDING THE MANDATE AND INCREASING DIVERSITY OF THE BOARD OF DIRECTORS

As outlined in last year’s report, we continued to align our activities with best practices for CSR governance in 2022. CSR oversight, previously the responsibility of a subcommittee, was incorporated into the mandate of the Board of Directors. The Board is now responsible for:

- Evaluating CSR-related strategy, performance and risks
- Examining and approving Boralex’s CSR strategy, as well as our positioning with regard to ESG factors
- Monitoring Boralex’s policies and practices in terms of performance, communication and engagement relating to ESG and other factors to ensure that CSR targets are achieved.

The Board also set a higher target for representation of women in its membership, raising the minimum from 30% to 40%. This new target was reached in 2022 with the addition of a fifth female director to the Board,

bringing the proportion of board members who are women to 45%. The composition of the Board has also been diversified in terms of nationality, with the arrival of two independent members, in 2021 and 2022, with American, Algerian, German and British nationalities.

In order to help members of the Board and the Executive Committee fulfil their CSR mandate, two training sessions on disclosure were held in 2022. The first presented the framework of the Task Force on Climate-Related Financial Disclosures (TCFD) and Boralex advancements in this area (see page 36 for details about these advancements), while the second dealt with the development of CSR disclosure frameworks.

For the full Boralex governance structure, please see our company <https://www.boralex.com>.

In 2022, Boralex participated in a study conducted by EY that explored the relationship between the members of companies’ boards of directors and their CSR managers ([The Board Imperative: Partner with CSOs to drive value-led sustainability](#)). The study showed that synergy between a board and a CSR manager is required in order for a CSR approach to generate competitive advantages for a company. This synergy must entail recognizing the value of the role of the CSR manager, prioritizing CSR-related discussions and joint learning, and developing robust processes for disclosure to the board.

**THE BOARD  
OF DIRECTORS  
IN 2022**

**11**

**BOARD MEMBERS**  
including 9 independent members

**61**

**AVERAGE OF AGE**  
5 members between 50 and  
59 years of age  
6 members 60 years of age or older

**5**

**WOMEN**  
making up 45% of the Board

**4**

**SUBCOMMITTEES**  
of which 3 are led  
by women

**99%**

**ATTENDANCE RATE**  
at board and committee  
meetings in 2022



**Alain  
Rhéaume**  
Chairman of the  
Board Boralex Inc.  
Corporate Director



**André  
Courville**  
Corporate Director



**Ghyslain  
Deschamps**  
Chief Operating Officer  
and Executive  
Vice President, EBC Inc.



**Lise  
Croteau**  
Corporate Director



**Patrick  
Decostre**  
President and Chief  
Executive Officer  
Boralex inc.



**Patrick  
Lemaire**  
Corporate Director



**Zin  
Smati**  
Corporate Director



**Marie  
Giguère**  
Corporate Director



**Dany  
St-Pierre**  
President  
Cleantech  
Expension LLC



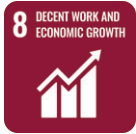
**Inès  
Kolmsee**  
Corporate Director



**Marie-Claude  
Dumas**  
President and CEO,  
WSP Canada

See the Boralex website for bios of our board members.



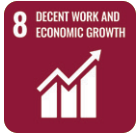


## PRIORITY 2 OPTIMIZE ETHICS IN BUSINESS AND BEHAVIOUR

Business ethics are essential to Boralex. We apply a Code of Ethics in which our full- and part-time employees (whether regular, temporary or contractual), directors and officers are all trained. The Code of Ethics is also included in the Sustainable Procurement Charter, with which our major suppliers must comply. The Code outlines general principles designed to ensure that all employees conduct themselves in an exemplary manner in the fulfilment of their roles. In addition to ensuring a healthy work environment, the Code of Ethics helps to strengthen and maintain the company's reputation and comply with legislative requirements.

In line with objectives laid out in 2021, we updated our Code of Ethics in 2022, which was approved by our Board of Directors in early 2023. With this first major revision of the Code since 2018, we adopted guidelines that reflect Boralex's new reality: our constantly changing business environment, our steady growth and our regional diversification in recent years, as well as our significant ambitions for further development. The new Code of Ethics, applicable to the entire organization and every jurisdiction where we operate, reflects our values and outlines the behaviours that our employees, officers and directors must adopt when performing their duties. The revision is part of the continued implementation of a culture that centres on ethics, and its message is guided and supported by our President and CEO. The revised Code incorporates a number of new elements including guidelines for use of social media, policies regarding inclusion and diversity, and stronger cybersecurity practices. Any team member can anonymously flag an ethics concern or report questionable conduct through an independently managed ethics website and hotline, available 24/7.

Our Code of Ethics is available in the Investors section of the Boralex website.



## PRIORITY 3 PROMOTE SUSTAINABILITY IN OUR PROCUREMENT DECISIONS

Like all companies, Boralex is part of an ecosystem made up of numerous stakeholders, including suppliers who make essential contributions to achieving business objectives. In addition to playing a key role in the success of our projects, third-party suppliers contribute significantly to our CSR objectives. For this reason, we have adopted a collaborative approach with our suppliers that aims to emphasize our shared commitments in terms of ethics, health, safety and the environment.

### OUR EFFORTS DURING THE YEAR WERE ONGOING IN THREE KEY AREAS

- 1 Adoption and implementation of our Sustainable Procurement Charter, which sets forth our expectations for our suppliers
- 2 EcoVadis assessment for our strategic suppliers, with the objective of integrating ESG performance into our supplier selection process
- 3 Engagement and awareness efforts in order to drive ongoing improvement in business practices in our industry.

These initiatives are advancing against the backdrop of a rapidly changing regulatory environment, particularly with regard to forced labour, and in a global economy characterized by high inflation.

### SUSTAINABLE PROCUREMENT CHARTER

Our expectations for suppliers are defined in our Sustainable Procurement Charter, which is based on the ISO 26000 standard. Since its updated publication in December 2021, the Charter has been an integral part of our calls for bids and purchase orders for contracts with a value exceeding 150,000 CAD/USD/EUR. In 2022, 98% of suppliers involved in contracts above this amount signed the Charter.

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

1. **Respecting fundamental rights** – specifically as they pertain to child labour, slavery and forced labour – through action in accordance with applicable laws and regulations in countries where they operate, as well as the conventions of the International Labor Organization (ILO), the Universal Declaration of Human Rights (UDHR) and the guidelines of the Organization for Economic Co-operation and Development (OECD).
2. **Respecting and protecting the environment and biodiversity**, including by considering the impact of their activities and their carbon footprint.
3. **Maintaining ethical behaviour and integrity**, particularly by adopting behaviours in accordance with our Code of Ethics.
4. **Protecting the health and safety** of their employees, their subcontractors and the general population where they conduct their activities.
5. **Promoting local development**, including by using locally established businesses.

Boralex has a zero-tolerance policy for human rights violations. We adhere to the Equator Principles and the UDHR, and we are committed to working with stakeholders who do the same. We also have a zero-tolerance policy with regard to forced labour. We are signatories of the Solar Industry Forced Labor Prevention Pledge, a formal collective commitment against the use of forced labour in the solar industry.

## ECOVADIS ASSESSMENT

Since the beginning of 2022, Boralex has encouraged its main suppliers to participate in the EcoVadis assessment. This assessment is one of the key factors in our sustainable procurement process, and it allows us to uphold our ethics and values. Additionally, the process prepares us for emerging regulatory changes, which are gaining momentum in the jurisdictions where we operate.

To date, approximately 90 strategic suppliers have been asked to undertake this assessment, which grants us insight into their business practices in comparison to those in their respective regions and sectors of activity. These suppliers were selected according to four criteria: purchase volume, ability to provide alternatives in the event of supply problems, complexity of their supply chain and potential critical impacts on our growth. Companies that complete the EcoVadis assessment are awarded additional points in the evaluation of bids for purchase of products exceeding a value of 150,000 CAD/USD/EUR. In 2022, 83% of these purchases were made from suppliers who have completed EcoVadis evaluation.

To ensure that this essential element of our sustainable procurement process is understood by our staff, we held three training sessions for employees involved in procurement decisions during the year.

## WHAT IS THE ECOVADIS ASSESSMENT?

### FACILITATING DIALOGUE WITH STAKEHOLDERS IN OUR INDUSTRY

As leaders in our industry, we are committed to encouraging other organizations to actively address CSR issues, with a particular emphasis on sustainable procurement. Over the course of the year, Boralex representatives took part in key CSR forums, including the Grand Forum of Canada's Infrastructure Council, which focused on sustainability of infrastructure megaprojects in a time of transition, and the Grande consultation sur l'approvisionnement de l'industrie électrique du Québec, the aim of which was to develop concrete solutions that make the supply chain stronger and more sustainable. We also participated in a procurement working group with Plateforme Verte, an association in France that works to bring a broad range of participants together to promote the acceleration of the energy transition.

An internationally recognized provider of CSR performance evaluation, EcoVadis assesses corporate management systems using 21 indicators in four areas: environmental, labour and human rights, ethics, and sustainable procurement. This evaluation also comprises 360-degree monitoring, including external factors. It facilitates accountability in managing partners who are upstream and downstream in the value chain. The methodology is rooted in international CSR standards, including the Global Reporting Initiative, the United Nations Global Compact and ISO 26000, and it covers approximately 200 purchasing categories and more than 175 countries. For additional information, see <https://ecovadis.com/>.



# OUR SOCIETAL PRIORITIES

## RESPECTING OUR PEOPLE, OUR PLANET AND OUR COMMUNITIES



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. Likewise, it is what fuels our dedication as an employer to treat all the members of our team with courtesy and consideration.

Our annual employee engagement survey measures overall satisfaction with working conditions and work environment. In 2022, the results of this survey, for which the response rate topped 95%, allowed us to evaluate how engaged our people are in their roles and how connected they feel to our organization. These findings also provided valuable food for thought, guiding us toward certain improvements and helping us move forward with an action plan. Among the changes made during the year were adjustments to base-level salaries to strengthen our competitiveness in the job market, broader parental leave benefits that exceed local legislative requirements and ongoing workplace flexibility measures to meet a wide range of individual needs.

During the year, as our organization expanded into new markets, we introduced in-depth onboarding sessions for new hires in North America. These sessions have been inspired to a large extent by the process that has yielded such compelling results by our French team in the past few years. We also hire interns in a variety of fields twice a year. The partnerships we have established with universities in North America and France have been particularly helpful in this regard.

Last but certainly not least, we introduced a new years of service recognition program to honour the commitment and contributions of employees who reach key loyalty milestones within our organization.



## PRIORITY 4 FOSTER INCLUSION, DIVERSITY AND EQUAL OPPORTUNITY

Given the current labour shortage in most of the areas where we operate, it is more important than ever for us to be proactive in embracing the principles of inclusion, diversity and equal opportunity. As we continue to grow, we need to act on opportunities to strengthen our employer brand and raise our visibility in our markets so we can attract the best talent and keep them with us for as long as possible, by making stimulating career paths available for them to pursue their professional ambitions. We also strive to incorporate these principles in every aspect of our management. Accordingly, we have added an inclusion, diversity and equality element to each of the nine behaviours expected of our managers, and we provide training throughout the year to help our people develop inclusive management skills, including the Leadership Path program and the Boralex Leadership Forum.

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### THE LEADERSHIP PATH PROGRAM AND LEADERSHIP FORUM: CULTIVATING INCLUSIVE MANAGEMENT CAPABILITIES

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The **Leadership Path program** was launched in 2020, featuring some 20 hours of professional development over a period of 20 weeks. It combines microlearning with workplace activities to improve knowledge retention, measure learning effectiveness and boost performance. The journey starts with a 360° assessment, the results of which are used to build a personalized path forward. Participants then proceed with a series of activities via an online platform so they can turn lessons learned into action as quickly as possible and apply Boralex’s sustainable performance culture and values in tangible ways. The goal of the program is to create leaders who inspire their employees, who are sensitive to their team’s needs and who are consistent and measured in their approach — leaders who actively seek out opportunities to promote collaboration and individual growth, so that every employee can play a meaningful role in the organization and is amply rewarded for their efforts.

The annual **Leadership Forum** is a three-day event that brings together managers to reflect on and clarify their respective contributions, responsibilities and impacts, with the ultimate goal of streamlining the execution of Boralex’s strategic plan. The program includes a series of interactive, discussion-based workshops on a range of thought-provoking topics related to leadership and strategic insight. Participants are encouraged to embrace diversity in all its forms and are actively supported in fine-tuning their capabilities to be able to build a more inclusive workplace. During the 2022 edition of the Leaders Forum, emphasis was placed on the skill sets that go hand in hand with inclusive leadership, such as the ability to instil trust, to adapt to and integrate different points of view, and to identify and avoid unconscious bias. Takeaways from the event included an assortment of tools participants could use to support their teams as the organization grows and the workplace continues to evolve.





In Canada, given that we are developing a project in collaboration with the Innu Nation and operate a number of sites in partnership with Indigenous communities, we have also implemented a set of initiatives to help increase our employees' understanding and awareness of First Nations peoples and cultures. In October 2021, we rolled out a compulsory training program on Indigenous cultures in Canada for all our current and future staff members, as well as our senior executives and administrators. In 2022, we honoured the National Day for Truth and Reconciliation by inviting Innu novelist Michel Jean to take part in a virtual chat session with our employees. We also gifted books written by Indigenous authors to those who took part in our Leadership Forum.





Myriam Savage

**“The A Effect experience was powerful and inspiring. It made us step outside our comfort zone and gave us an opportunity to stop, think and come to some very important realizations. Being alert to opportunities, staying open-minded and curious, and trusting my instincts are now things I do as a matter of course.”**

**Myriam Savage**  
Operations Planner



Linda Allard



Chloé Oddone

## INCREASED REPRESENTATION OF WOMEN IN OUR WORKFORCE

Various measures have been undertaken to increase the number of women in management and leadership positions at Boralex. A diversity policy was adopted by the Board of Directors in 2018, and the target for female representation was increased from 30% to 40% in 2022. As our organization grows at an accelerated pace, we have also adopted recruitment targets to fill more new positions with female candidates, as well as a minimum goal of 27.5% women in management roles by 2025. This latter goal is now one of the short-term incentive compensation metrics applicable to senior executives. In 2022, women’s representation on a company-wide basis reached 33%, handily outstripping the objective set for the year. Boralex is also a participant in one of the highly sought-after programs offered through The A Effect in order to make career advancement and

empowerment opportunities available to the women on our teams (see box for more information).

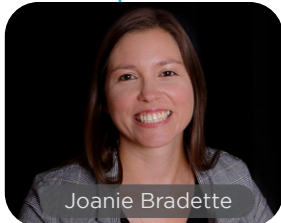
Considering that most of the STEM-related jobs in the renewable energy field tend to be held by men, we actively support educational opportunities for women in these disciplines. In 2022, we set up a \$5,000 merit scholarship at Polytechnique Montréal for the next three years to be awarded to a female student. In so doing, we hope to help pave the way to greater gender diversity in our industry. This is consistent with the principles of the Equal by 30 campaign to which we subscribe.



Marylène Gargour



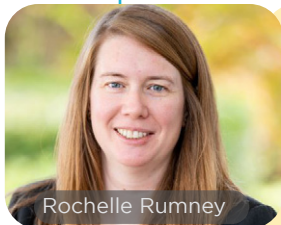
Fanny Choplet



Joanie Bradette



Joanie Villeneuve



Rochelle Rumney



Sophie Ballardur

In 2022, 13 of our female employees from Canada, France and the U.S. took part in [The A Effect’s Ambition Challenge](#). This unique and internationally respected training program is designed specifically for women to build their self-confidence, learn risk-taking, strengthen their network and develop their influence. Through it, companies can put the right conditions in place to help women thrive in the workplace and to create a world where diversity and equality are the rule, not the exception. This is an opportunity for us at Boralex to provide tangible support to help the women on our team achieve their career and leadership potential.

**THE AMBITION CHALLENGE: ENCOURAGING THE WOMEN ON OUR TEAM TO AIM HIGHER**

**27.5%**

**MINIMUM GOAL OF WOMEN IN MANAGEMENT ROLES BY 2025**

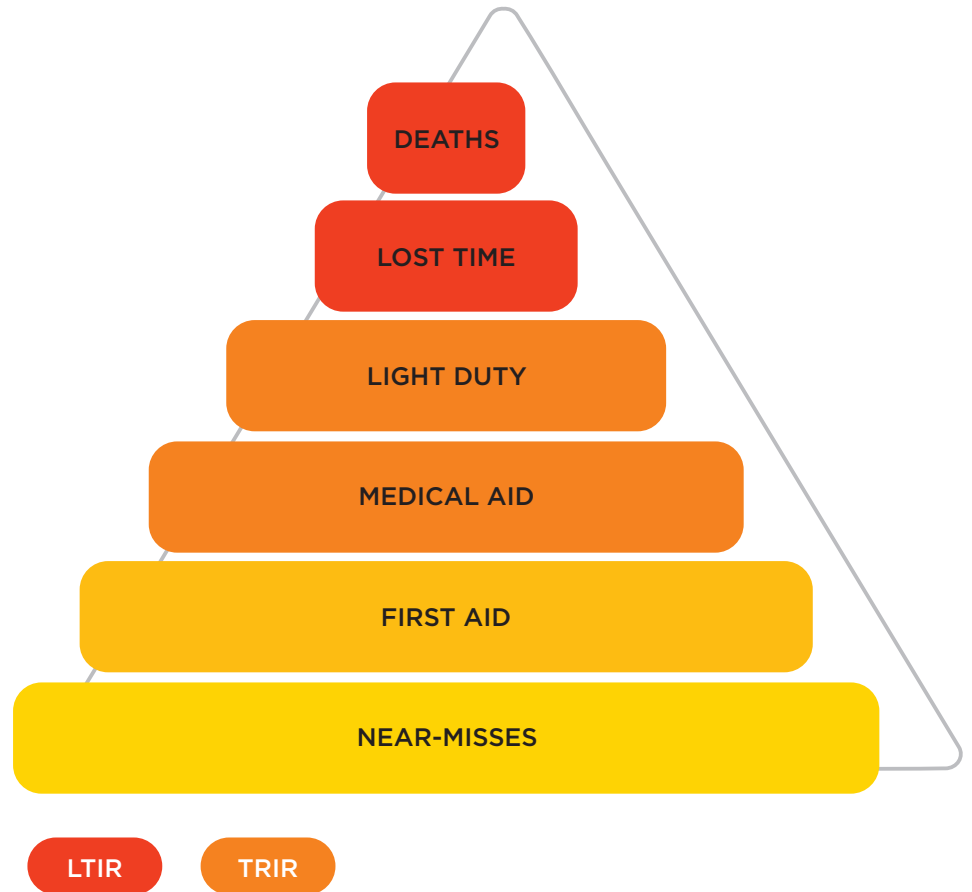


## PRIORITY 5 TAKE ACTION ON OCCUPATIONAL HEALTH AND SAFETY

Safeguarding the physical and mental health and well-being of our employees is a top priority for Boralex. We achieve this through an array of prevention-oriented awareness and training measures, management processes and corrective actions in our offices, our energy production and storage facilities, and our construction sites.

We also make sure we comply with all applicable occupational health and safety (OHS) requirements. In 2022, we updated our OHS commitments to ensure consistency in our objectives from one site and one jurisdiction to the next. The current version can be found on our website at <https://www.boralex.com>. We also hired a new OHS advisor to round out our team.

In terms of our OHS performance, we improved our total recordable incident rate (TRIR) in 2022 compared to last year, scoring 0.94 on a company-wide basis. Our teams in France delivered a noteworthy performance in this regard, with a perfect 0 for the second year running, due in no small part to the world-class practices they have put into place. This metric, developed by the U.S.-based Occupational Safety and Health Administration and employed worldwide, is one of the elements used to calculate short-term incentive compensation at the management level. In addition, our company-wide lost time incident rate (LTIR) remained low in 2022 at 0.19. And we are very pleased to report that there were no deaths due to workplace accidents or incidents during the year.



**With mental health also being one of our top priorities, we decided during our operational planning process for 2023 to invest in developing a strategy to better leverage the programs already available to employees.**

These programs include the employee assistance program (EAP), the goal of which is to make a selection of health and wellness services available to all employees, including managers and executives, to help in dealing with personal, family and work-related issues. In addition, we provide employees and their families with access to telehealth services (via phone call, video call or text message) for their physical and mental healthcare needs. In 2022, to allow our teams to take a break after this busy year, we have also decided to integrate a break in North America between Christmas and New Year's Day, for our off site employees.

Other perks designed to help employees enjoy a balanced and rewarding work life include:

- Health- and wellness-related classes and workshops (yoga, self-management, healthy eating, etc.)
- Fitness reimbursement program covering 50% of membership or registration fees, up to a maximum of \$500 per year
- Option of taking an unpaid sabbatical leave of six to twelve months for personal reasons
- Possibility of working remotely from anywhere in the world for up to four weeks every two years
- Option of a reduced work week under our flexible working policy
- Optional progressive retirement program
- For our employees in North America: reimbursement of up to \$1,500 per year to help achieve a healthy work-life balance (meal delivery, house cleaning, childcare, etc.).

## TRAINING AND AWARENESS

In 2021, in conjunction with a consulting firm specializing in OHS management systems, our in-house OHS teams worked with employees at sites throughout North America to put together 22 seminars, 12 of which were held in 2022. These seminars focused on a variety of specific OHS topics, including work in confined spaces and work at heights, to ensure adherence to best practices and continuous improvement in our methods and procedures.

Once again this year, our hydroelectric power station teams organized special weeks to highlight key OHS issues. The lineup of activities during these weeks included presentations, refresher courses and practical exercises. We also took advantage of the World Day for Safety and Health at Work in April to talk to our employees about the importance of ongoing efforts to make our work environments safer. Breakfast meetings led by senior executives were arranged in North America and France to discuss how reporting hazardous work situations can help optimize prevention and continuous improvement in this regard.

These awareness-building efforts are essential to remain attuned to workplace hazards and embrace a more preventive approach to risk management. As employees become more aware of addressing hazards in a transparent and proactive manner, reporting of near-misses (i.e., incidents in which no personal injury was sustained and no property was damaged) also increases.

Lastly, a presentation on the stigma of mental health problems in the workplace was delivered to employees in May as part of Mental Health Week 2022, the theme of which was empathy.

**“Cutting corners at the expense of anyone’s safety is never an option.”**

**Patrick Decostre**

President and Chief Executive Officer

### IRON BORALEX CHALLENGE 2022



Physical and mental fitness are a big part of a healthy workplace, which is why we organize the Iron Boralex Challenge every year to encourage employees to get outside and move. Throughout the month-long Challenge, they can bike, run, walk, swim or engage in any other outdoor activity and earn points based on the distances they log. These points are converted to a corporate donation at the end of the month, to which are added the “pay what you can” registration fees collected from employees. In 2022, the 165 participants racked up a total of 42,161 km, which worked out to \$10,575 in donations directed by Boralex to participant-selected charities in France and North America.

**42,161 km**

**WHICH WORKED OUT TO**

**\$10,575**

**DOLLARS**

**DONATIONS DIRECTED BY BORALEX TO PARTICIPANT-SELECTED CHARITIES IN FRANCE AND NORTH AMERICA SELECTED BY 165 PARTICIPANTS**

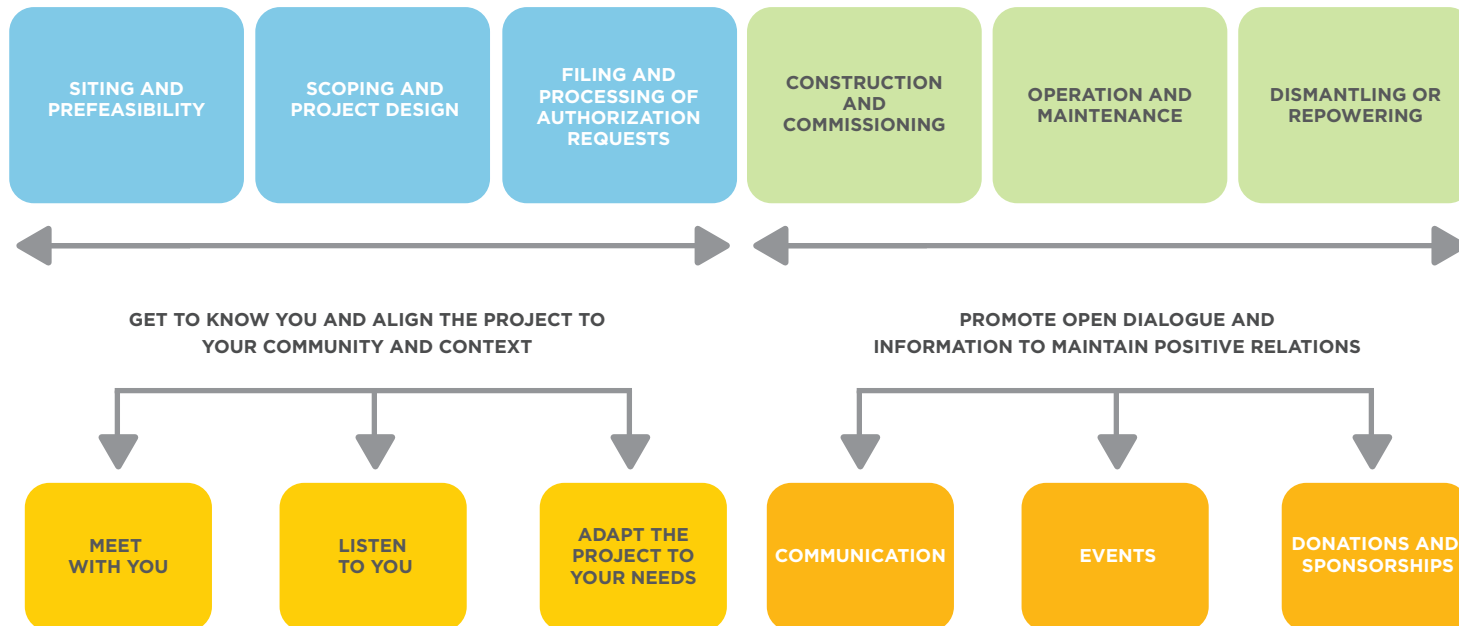




## PRIORITY 6 CONSULT AND ENGAGE COMMUNITIES

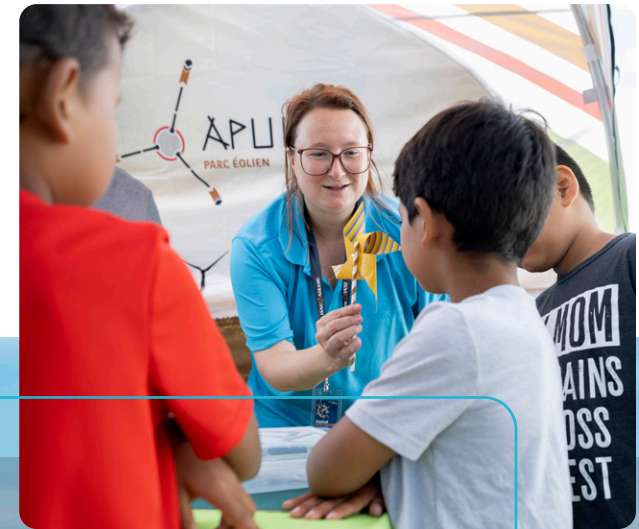
Our relationships with our host communities are vital to the success and growth of our business. Respect is the watchword in all our production site development and operations. We accept and acknowledge that we are guests and act accordingly. We consult with the relevant authorities, the people who are using the land and nearby residents well before project development begins.

We readily listen to comments and suggestions, and we are open to making adjustments to address issues and needs as best we can. Monitoring and advisory committees are regularly set up to establish a dialogue with stakeholders in order to be responsive to concerns, work together to reach a consensus and find solutions. Conversation and collaboration with local stakeholders at every stage of a project life cycle are crucial in establishing neighbourly relations over the long term. We also make it a point to contribute to the vibrancy of the communities where we do business, specifically through donations and sponsorships to support local charities that share our values and principles.



## THE POWER OF PARTNERSHIP

Partnership plays a major role in our dealings with our host communities. This can take shape in various ways, depending on where the partnership is located. In Canada, for example, we focus on developing joint ventures, specifically with Indigenous communities. This approach allows us to work toward our growth objectives, as outlined in our strategic plan, while still honouring our commitment to respecting our people, our planet and our communities. Initiatives in this vein in 2022 included our involvement in the Innu Nikamu Festival in the Uashat Mak Mani-Utenam community in Quebec, home to the Apuiat wind farm, and our partnership with the Woodland Cultural Centre, in Ontario, to build a new venue to showcase the heritage of the Six Nations First Nation.





In communities in both North America and Europe, we work closely with local authorities, without whose support the construction and development of our renewable energy production sites would be impossible. Obtaining their approval before any development work begins is key to the social acceptance of our projects and to our commitment to being a respectful and respected neighbour. The Des Neiges wind farm project, on Seigneurie de Beaupré lands in Quebec, is a prime example of this. Public information sessions were held before any concrete development plans were drawn up. We took the same approach in 2022 in the regional county municipality of Arthabaska, in the Centre-du-Québec region of the province, where we were studying the possibility of developing a wind farm, and in Illinois, in the U.S., where we met with several local government representatives

about exploring development opportunities in the area. In these and other cases, we have systematically consulted with municipal officials and residents to determine whether they were open to a wind project being developed in their area. This type of approach can go a long way in securing social acceptance. For example, our Apuiat project, a joint venture with the Innu Nation in the Côte-Nord region of Quebec, where we have conducted numerous information sessions in recent years, made it through the environmental review stage in 2022 without a public hearing being requested by residents, associations or groups. The project subsequently received environmental authorization and was adopted by an order in council issued by the provincial cabinet.

In some jurisdictions, we use other solutions to facilitate project acceptance, including various types of partnerships with host communities and municipalities, which can involve co-investment and co-ownership in certain cases. Our first crowdinvesting project, La Clé des Champs solar farm in the Haute-Loire region of France, was commissioned in 2022. The campaign struck a chord with local residents, raising €844,000 in less than three weeks. Similarly, the Garenne de la Mouthière wind farm project in the Auvergne-Rhône-Alpes region succeeded in reaching its €150,000 crowdfunding target in 2022.

Over the years, we have also partnered with a number of environmental and landscape preservation associations. Our collaboration with France Nature Environnement, for instance, was instrumental in developing two tools known as the Eoloscope terrestre and Photoscope to inform and facilitate social dialogue concerning wind and solar projects in France. We also support the Fonds pour la conservation des Rivières Sauvages, a fund created to protect the last remaining wild rivers in France and elsewhere in Europe.





## DONATIONS AND SPONSORSHIPS

We see ourselves as full-fledged members of the communities where we operate. As such, we are committed to doing our part to help each of these communities thrive, specifically by contributing to local activities and events, partnering with local organizations and institutions, and, in France, giving neighbouring residents of wind and solar farms access to the resulting green energy produced. The four focuses of our philanthropic endeavours, as outlined in our donation and sponsorship policy, are:

- The vibrancy and vitality of our host communities
- Education
- Environmental protection
- Employee engagement in the community.

Our Beyond Renewables Fund in the U.S. was launched in 2021 to create opportunities and generate long-term benefits for underserved areas, underrepresented groups and our host communities. In 2022, the Fund supported 4-H Conservation Education Days, an event attended by 786 6th-grade students from across Oneida County, in the State of New York. A series of interactive stations were set up to help students gain a better understanding of the ecological balance of humans, wildlife, forest, soil and water in New York State.

Throughout the year, the war in Ukraine was an ongoing source of distress for many of our employees, despite the fact that Boralex has no facilities in this part of the world. We introduced a voluntary donation program to encourage employees to collect money for organizations serving those who have been hardest hit by the situation. A corporate donation of \$25,000 was added to the proceeds. We also encouraged people to donate basic necessities to charities that provide aid to Ukrainian refugees and to volunteer their time in various capacities.

Kari Clouston, Matt Russell and Ben Leather, Project Managers for Infinergy, doing a wind energy lesson at Bodringallt Primary School, near Cardiff in Wales. The team had been invited to teach pupils more about wind energy.



## A NEW PARTNERSHIP IN NEW YORK STATE

In 2022, Boralex became the first legacy partner of the Common Roots Foundation, a non-profit focused on improving quality of life throughout northeastern New York. Based in South Glens Falls, where our U.S. operations are headquartered and near four of our hydroelectric sites along the Hudson River, the Common Roots Foundation is dedicated to supporting local efforts to promote community wellness and environmental stewardship, and to assist those in need. As a result of this partnership, the foundation has been able to double the grants awarded to creative undertakings in the local community. Two members of the local Boralex team also serve on the Common Roots Foundation's Board of Directors.



Common Roots Foundation



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**"We established the Common Roots Foundation to give back to the community that supported us through difficult times and continues to step up for their neighbors. Welcoming Boralex as our first Legacy Partner, the Foundation has been able to support more efforts focused on truly making a difference and improving the quality of life throughout our region."**

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**Bert Weber**

President of the Board of Directors, Common Roots Foundation



# OUR ENVIRONMENTAL PRIORITIES

PRODUCING RENEWABLE ENERGY IN A SUSTAINABLE AND RESILIENT MANNER



**By their very nature, our core activities contribute to the decarbonization of the global economy – but our commitment to protecting the environment goes beyond the production of renewable energy.** This commitment is reflected in our Environmental Mission Statement, which was adopted in 2004 and updated in 2022. The full statement is available on our website at <https://www.boralex.com/investors/about/>.

We ensure that we hold all the necessary authorizations and permits and that we comply with all applicable environmental regulations and, wherever possible, we go one step further by voluntarily implementing best practices in an effort to be a leader in environmental innovation. We strive to respect and protect biodiversity while implementing the cutting-edge solutions and initiatives that accelerate renewable energy development. We also ensure that our suppliers and business partners subscribe to these values, as outlined in the Sustainable Procurement Charter introduced in 2022 (see page 17 for more details).

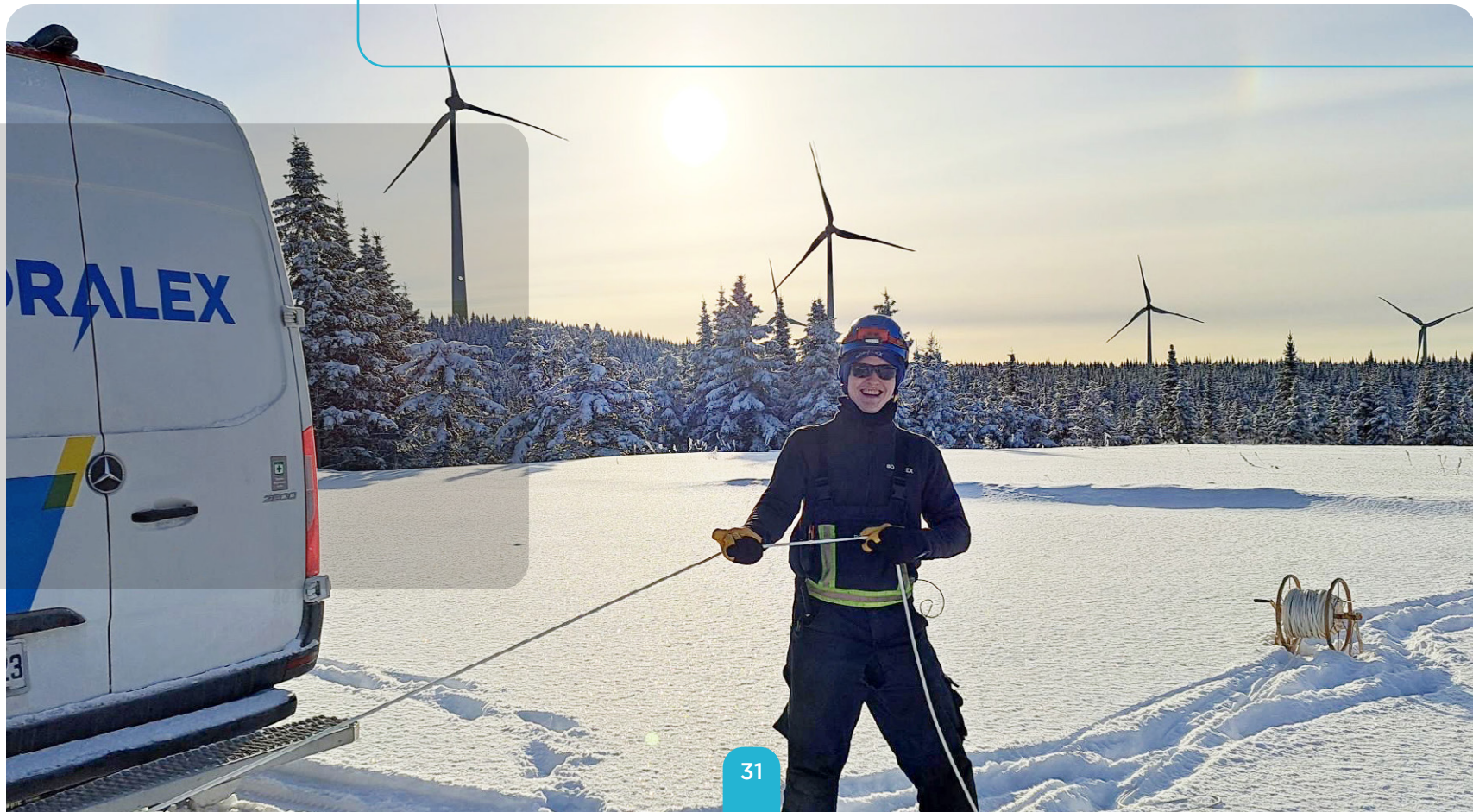
In 2022, there were no environmental incidents reported involving facility safety or integrity. That said, incidents of this nature can happen regardless of the precautions we take. Emergency plans and measures are therefore in place at all our sites, and emergency simulations are carried out on a regular basis.





## PRIORITY 7 RESPONSIBLE USE OF RESOURCES

At Boralex, we manage our assets over their entire life cycle, which is essential to optimizing the use of resources. The bulk of these resources are used when purchasing and building our assets, and during decommissioning at the end of their service life. We put substantial effort into identifying the best options to reduce waste production, both in our large-scale projects and our day-to-day activities.



## NOUR ACHIEVEMENTS IN 2022

**As anticipated in our 2021 CSR report, we decommissioned 18 wind turbines in France in 2022.** These wind turbines were resold, and we are able to track their subsequent use. We continuously evaluate and analyze decommissioning options and have already identified additional opportunities for these turbines. Our decommissioning results in sale on the secondary market (our preferred option) or refurbishment. We also actively explore solutions for recycling turbine blades. New initiatives are currently in development in the industry to improve blade recyclability, with the ultimate goal of reaching zero waste in the coming years. Our systematic approach to the decommissioning of wind turbines further ensures that all materials at a site are reused or recycled. Concrete, for instance, can be recovered by a specialized contractor, who will then crush and reuse it either on site or at another nearby construction project.

**Over the lifespan of our assets, we also strive to repair damaged or defective components on site whenever possible.** These repairs, which are carried out by our dedicated maintenance crews or by local suppliers, allow us to optimize our procurement processes while reducing the environmental impact associated with the purchase of new components.

We harness technological innovation to minimize our use of resources while harmonizing the production of renewable energy with other sectors of the economy. In France, we are testing agrivoltaics in certain facilities that meet specific criteria. This technology allows solar panels to be controlled in real time at a solar farm, thus generating electricity while protecting crops. In 2022, we also commissioned an innovative floating solar farm in a former gravel pit in Peyrolles-en-Provence.

**In North America, we received regulatory approval for the first multi-use site in New York State. This site integrates agricultural production into our Green Corners Solar energy project.** In its operational phase, this site will house a commercial beekeeping operation, as well as two pilot projects that involve manure injection testing for greater sequestration of carbon in soil. This multi-use plan, which comprises successive five-year plans over a span of 35 years, aims to ensure the most effective use of the 430-hectare (1,060-acre) site.

**Our in-house sustainable development committee conducted a study of our company's waste and water management practices in 2022.** This study, which follows up on a similar project undertaken in 2019, has allowed us to analyze our progress in these areas. For example, the findings reported on several new initiatives that have been introduced since the previous study, including the use of old lifting bags to create flower and vegetable planters, the purchase of rechargeable batteries and chargers for smaller office equipment at some facilities, the acquisition of reusable food containers for use by office staff and the provision of recycling bins for face masks. In addition, since January 1, 2022, our teams in France have been using Trackdéchets, a new government-run online platform that improves the traceability, real-time monitoring and management of hazardous waste.







## PRIORITY 8 RESPECT AND PROTECT BIODIVERSITY

Boralex has dedicated considerable efforts to the protection of biodiversity over the years. We actively embrace innovation in response to specific biodiversity threats at our facilities. In 2022, we deployed more technological innovations for this purpose in France than any other corporation in the country. Our goal is to prove the worth of new solutions using established assessment protocols and to improve our understanding of the behaviour of wildlife at our wind farm sites. These ongoing efforts have given us a head start in the Kunming-Montreal Global Biodiversity Framework, which was adopted in late 2022 at COP15. The objectives of this framework are to preserve nature, to halt and reverse the loss of biodiversity and to put natural environments on the road to recovery by 2050.

### PROTECTING BIRDS, BATS AND OTHER WILDLIFE

We take special care to protect biodiversity at all our wind farm sites, while still optimizing energy production. In France, this approach has led us to test and propose a range of solutions that meet strict regulatory requirements. Through these innovations, we aim to maximize energy production and thus respond to the country's energy needs as well as make the national energy supply more secure. In 2022, we implemented a new strategy to protect birds in agricultural areas (which are prone to attracting at-risk species) within a 300-metre (330-yard) radius at four wind farm sites in eastern France. This strategy has effectively reduced risk while optimizing production — at a lower cost than traditional detection and monitoring technologies.

This year, we also moved forward with launching technologies that allow us to better understand the behaviour of certain animal species. In France, multiple technologies were tested at our wind farms, and testing will continue in 2023. Our goal is to measure the performance of these technologies (some of which are powered by artificial intelligence) that are designed to detect and protect birds and bats. Results to date are promising, demonstrating that it is possible to simultaneously optimize energy production and protect wildlife.

We are confident that these solutions will, in time, be recognized by the relevant government authorities. Given the demonstrated performances of these solutions, we have developed a model contract for purchasing bird detection and regulation systems from relevant suppliers. This approach is consistent with our commitment to operating in line with regulatory requirements.

Measures are also in place to protect fish at our hydroelectric power sites. We carry out inspections during specified periods in order to protect certain species, and we put mitigation measures in place while dams are under construction.





In 2022, Boralex continued development of the Moulins de Lohan wind power site in Brittany. A total of 13 biodiversity protection measures were implemented during the construction phase of the site, including replanting to prevent loss of woodlands, creation of amphibian spawning sites and adaptation of construction methods to protect wildlife and natural habitats. The key objective has been to preserve the life cycles of flora and fauna in the Lanouée forest. In order to ensure these measures are effective, environmental audits have been carried out once a week since the beginning of construction. Detailed monthly reports are provided to the regional environment, planning and housing directorate. No non-compliance has been noted during inspections for these reports. In 2023, an ecological supervision committee will be established to monitor the environmental measures and to validate detailed monitoring protocols for the operational phase. This committee will comprise representatives from Boralex, local environmental groups and government agencies.



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## THE MOULINS DE LOHAN WIND FARM: PUTTING THE ENVIRONMENT FRONT AND CENTRE

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## DEVELOPMENT THAT RESPECTS NATURE

**Biodiversity threats are taken into consideration in project design from day one. Our objective is to minimize any environmental impacts and transform threats into opportunities whenever possible.**

For example, in 2022, Boralex Domaine de Mazagran, the entity responsible for managing the development of a solar power plant in Var, France, was recognized as a “Company Committed to Nature” by the French National Office of Biodiversity. Our inclusion in this program demonstrates that our biodiversity action plan goes beyond meeting regulatory requirements and includes extensive measures during construction and after commissioning.

More broadly, we institute mitigation methods to reduce the impact of our construction activities. At all phases of construction, project management is supported in protecting biodiversity by an independent environmental consultant. This consultant raises awareness on work sites and helps to ensure that mitigation measures — both those required for regulatory permits and those included in our environmental action plan — are implemented at the site.

Response kits are available on construction sites in the event of a spill. Training for our employees and subcontractors ensures that they are familiar with environmental risks associated with our work and that they are prepared to act in the event of an incident.

In Scotland, where several of our projects are based, our partner Infinergy had entered, prior to our acquisition, into an agreement with the government and replanted a 64-hectares (158-acres) forest enclosed by a deer fence. This forest, located in the Highlands, comprises Sitka spruce and native hardwood trees that are conducive to increasing biodiversity. Now two years old, this forest is registered with the Global Carbon Council and is projected to generate 20,000 carbon offset units over the lifespan of the trees.

## MONITORING OUR IMPACT

**We not only implement mitigation measures starting from the design phase for our sites, but we also monitor the effectiveness of these measures continuously throughout the construction and operation phases, right up to the decommissioning or repowering of a facility.** Over time, additional issues may be identified through environmental monitoring. Climate change can also produce changes — such as shifts in migration corridors and nesting areas — that impact biodiversity. In all cases where an environmental issue arises, we work to develop appropriate, relevant adaptations that allow us to adjust our practices and apply the most effective solutions possible.

In 2022, we also took steps to implement a tool that centralizes information about our site-specific commitments, along with data about environmental incidents. This tool provides us with a broader perspective of our performance at the corporate level so we can then use this information to optimize our efforts. We have also incorporated the principal environmental elements that need to be considered upstream of construction. This step, which allows us to identify risks and implement mitigation measures in advance, is included in the work plans originally developed for occupational health and safety purposes.



## PRIORITIES 9 and 10

### ADAPT TO CLIMATE CHANGE AND LIMIT GREENHOUSE GAS EMISSIONS

Climate change is at the centre of our environmental priorities because of its potential impacts on our resources — wind, solar and water — and on the condition of our facilities. With each passing year, the effects of climate change are being felt more strongly in all areas of the world. The energy transition is more critical than ever to limiting global warming. As producers of electricity from renewable resources, we contribute to the reduction of greenhouse gas (GHG) emissions in the regions where we operate. That is why we have established annual targets for tonnes of CO<sub>2</sub> avoided from now through 2025.

Our operations are not, however, entirely emissions-free. We are therefore committed to identifying the sources of our own GHG emissions and to taking concrete actions that reduce our carbon footprint. Among other things, Boralex is a signatory of the Action Declaration on Climate Policy Engagement, launched at the 2022 United Nations Climate Change Conference (COP27). In signing this declaration, industry leaders in the movement to decarbonize the economy committed to supporting ambitious initiatives that bridge the gap between words and actions in reducing national emissions.

### IMPLEMENTING THE TCFD RECOMMENDATIONS FOR DISCLOSURE

In 2017, the Task Force on Climate-Related Financial Disclosures (TCFD) published 11 climate reporting recommendations. Once again this year, in keeping with our 2020 commitment, we are presenting our continuing progress in this area.

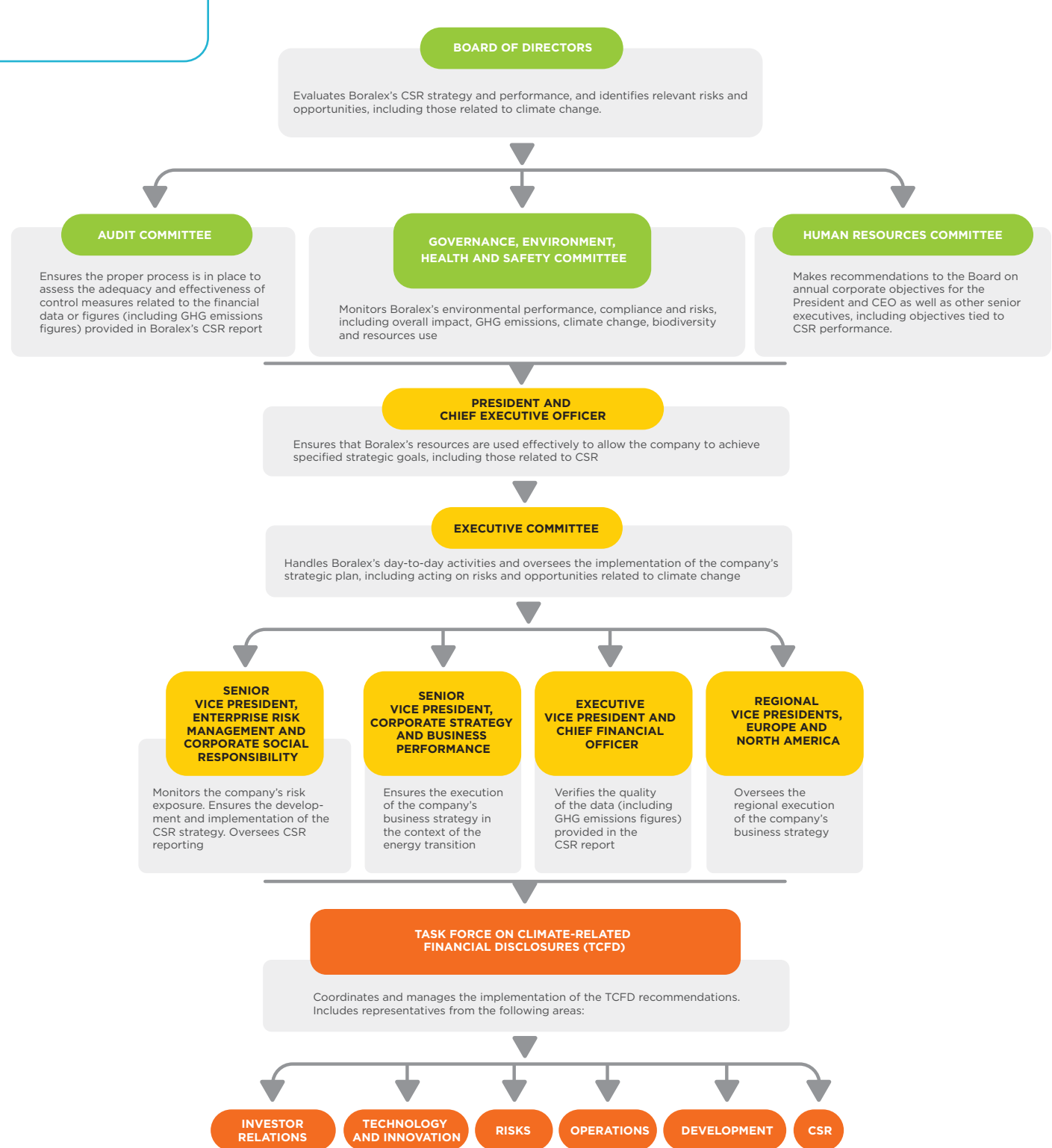




## GOVERNANCE

In the spring of 2022, monitoring of our CSR strategy — which includes the adaptation to climate change (Priority 9) — became part of the mandate of our Board of Directors. This change highlights the importance of CSR to the company. Further details about the Board's expanded mandate can be found in the Governance section of this report (see page 12).

The Board relies on the work of multiple committees, benefitting from their expertise, insight and diligence with regard to specific elements of the CSR strategy. Risks and opportunities associated with climate change and our carbon footprint, in particular, fall under the purview of the Governance, Environment, Health and Safety Committee, whose mandate includes evaluation and monitoring of Boralex's policies and practices, as well as tracking of performance, risks and corporate compliance.





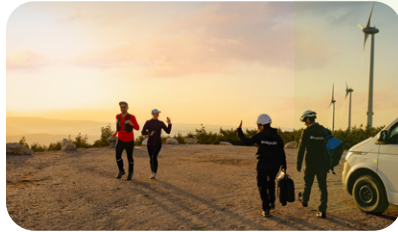
Because Boralex operates in the renewable energy sector, the Board has regular discussions about the consequences of climate change and the organization's role in the energy transition. This transition presents tangible opportunities for our growth. Keeping a close eye on changes in regulations, technology and markets is therefore an integral part of each meeting of the Board. Every quarter, the President and CEO together with the Vice President and CFO present the Board with a summary of changes in target markets and the company's risk map, specifically highlighting climate-related risks.

The President and CEO is directly accountable for implementing the CSR strategy, including adaptation to climate change and reduction of GHG emissions. In October 2022, we created the role of Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility, thereby facilitating improved integration of climate-associated risks and opportunities into our enterprise risk management (see page 41 for more details). Two CSR training sessions were also held for members of the Board of Directors and the Executive Committee, one of which covered the TCFD framework.

Since 2021, evaluation of climate-related risks and opportunities has been carried out by our TCFD working group, which oversees implementation of the TCFD recommendations. This group reports to the Board of Directors and the Executive Committee. For further information about the composition and mandate of this working group, please see page 36.



## STRATEGY



### OUR PURPOSE

On our planet where electricity is central to fighting climate change, we have a responsibility to produce it sustainably for future generations.

This focus on climate change is an integral part of the Boralex mission: “On our planet where electricity is central to fighting climate change, we have a responsibility to produce it sustainably for future generations.” To that end, we took bold steps in 2021 and 2022, selling our last remaining cogeneration facility in France (2021) and our last biomass facility in Canada (2022). Now that our portfolio is made up entirely of renewable energy solutions, we are proud to be contributing directly to the energy transition. We also support companies that seek to reduce their GHG emissions by establishing corporate power purchase agreements (PPAs). To date, we have entered into PPAs with five corporations in France.

To date, we have entered into PPAs with five corporations in France:



L'ORÉAL



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FRANCE



### THE GROWING PPA MARKET

Since the 2015 Paris Accord, more and more businesses have committed to reducing, if not eliminating, GHG emissions related to their operations (Scope 1) or consumption of energy (Scope 2). As a result, the PPA market has been booming. As producers of renewable energy, we are well positioned to support reduction of Scope 2 emissions. With solar and wind now the least expensive sources of power, we can provide stable, renewable energy at a competitive price that is fixed over a period of time to companies who want to buy green electricity and reduce emissions.



The energy transition holds opportunities for the expansion of companies like ours, and we believe that a bright future lies ahead. The current business environment bodes well for our continued growth.

## POLITICAL LEADERSHIP AND THE ENERGY TRANSITION

Government green recovery plans, more ambitious goals and national action plans are driving increased demand for renewable energy.

**In Canada**, the Quebec government has adopted the 2030 Plan for a Green Economy, which aims to reduce GHG emissions by 37.5% below 1990 levels. The British Columbia government has adopted energy targets including the reduction of GHG emissions by 40% below 2007 levels by 2030. Ontario has committed to reducing its GHG emissions by 37% from 1990 levels by 2030. And Albertans hope to generate 30% of their electricity from renewable sources by 2030.

**In the United States**, the Biden administration enacted legislation in the summer of 2022 that allocates an investment of US\$369 billion over 10 years for energy security and the fight against climate change. The State of New York aims to generate 70% of its electrical supply from renewable sources by 2030, while the Governor of California has signed a bill to have 90% of retail electricity sales come from renewable resources by 2035, with 100% of the state's electricity supply being generated from renewable, zero-carbon sources by 2045.

**In Europe**, legislation regarding the acceleration of renewable energy production was passed by French lawmakers in January 2023. The government of the United Kingdom is building toward an energy plan that includes increased wind power, and the Scottish government aims for a supply of at least 20 GW by 2030, of installed onshore wind power, which would be an increase of 12 GW over existing capacity.

## STRONG POTENTIAL FOR GROWTH

The current energy crisis makes the need for accelerated development of renewable energy clear — not only because of the climate, but also because of the need to ensure energy independence and the security of the energy supply. In line with its low-carbon policy, the French government has launched a plan to accelerate renewable energy with emergency measures that fast-track project commissioning and support the supply chain in the face of rising costs. With nuclear production at a historic low due to problems with some reactors and delays in maintenance work — and knowing that new nuclear reactors will not be operational for another 10 years or more — renewable energy is essential to ensuring the security of the energy supply in coming years. A company like Boralex, with more than 30 years of experience in the renewable energy market, is in an optimal position to respond to this need. Further, our standing in the renewable energy sector and our excellent reputation as a developer and operator allows us to attract key talent — notably from younger generations, looking for employers who share their values. Our experience, our purpose and our mission also make us stand out in the labour market.

## AFFORDABLE TECHNOLOGICAL INNOVATION

Solar and wind power have become the least expensive sources of energy, and energy storage makes it possible to increase deployment of renewable energy while managing challenges associated with intermittent supply. Despite the higher costs associated with the energy crisis and disruptions in global supply chains, these technologies are still competitive in comparison to other energy solutions.

## AN EXPANDING MARKET

Growing consumer interest in socially responsible businesses has produced strong demand for power purchase agreements (PPAs) and more sustainable investments. This growth is bolstered by the price of energy in France, which is driving more and more business to sign PPAs in order to secure competitive prices for sustainable electricity. The decarbonization rationale for shifting energy sources is now matched by the financial incentive to secure stable energy prices.

These factors all support the growth areas identified in the 2021 revision of our strategic plan, namely:

- Significantly increasing the share of solar energy in our asset and project portfolio and making inroads into the energy storage market
- Positioning the United States as a prime market for development, and diversifying our geographic presence in Europe
- Accelerating development of wind power in Canada
- Expanding our current customer base by becoming a direct supplier to industrial energy consumers looking to improve their social and climate footprints.

On this basis, we estimate that we can achieve a combined EBIDTA of between \$800 million and \$850 million by 2025, which would be an increase of 9% to 11% compared to 2020. For more details of our strategic plan, please consult the [Boralex growth strategy](#).

# RISK MANAGEMENT

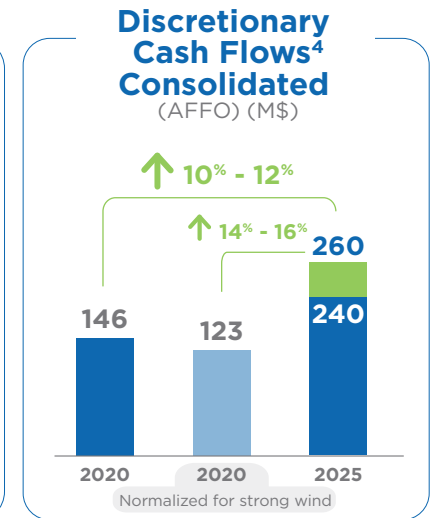
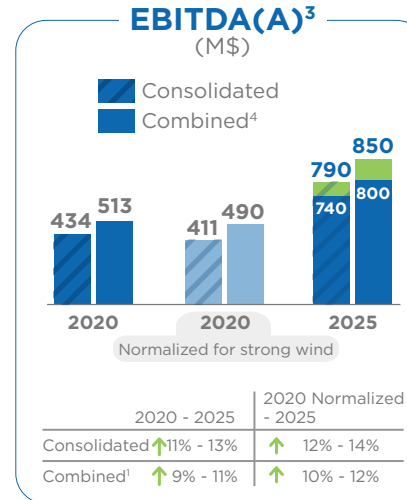
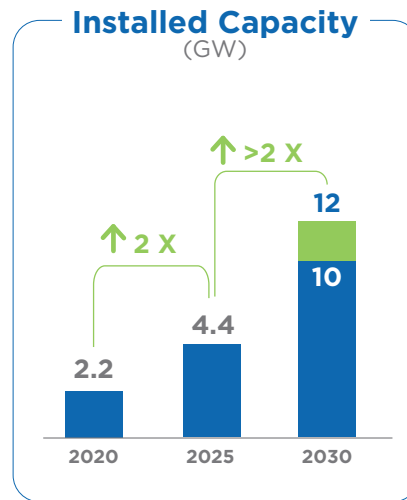
Our risk management program includes a CSR risk identification process that follows the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. Climate risks are taken into account in the “natural disasters and force majeure events” and “power station and site performance” rubrics, specifically as factors that can lead to breakdowns, accelerated deterioration of our equipment, or malfunction of our assets or operations.

We identify short-term risks and opportunities in our annual planning process. Risks and opportunities are reviewed each quarter, and adjustments are made if necessary. Medium-term and emerging risks and opportunities are included in our strategic planning and review of our integrated risk management framework. We define emerging risks 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 project that our assets will have a service life of 20 to 40 years, and therefore 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 TCFD-aligned approach.

We define impacts as material when they stand to have a lasting effect on the profitability of the company or its operations, including the achievement of objectives in our growth strategy. These objectives are:

## 2025 TARGETS



<sup>3</sup> EBITDA(A) represents a total of segmentes measure. For more details, see the Non-IFRS financial measures and other financial measures section in this report.

<sup>4</sup> The terms combined information and cash flows from operations represent are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the Non-IFRS financial measures and other financial measures section in this report.


<sup>5</sup> Minimum corporate credit of BBB-.



**Reinvest 50 to 70%**  
of discretionary cash flows<sup>4</sup>  
towards our growth



**To be a CSR reference**  
for our partners  
by going beyond renewable energy



Increase the proportion of corporate financing, including sustainable financing and obtain an **Investment Grade<sup>5</sup>** credit rating

Global warming alone generates its own set of risks for the company. In July 2022, we worked with a prominent consulting firm to conduct a qualitative analysis of the physical impacts under a high-emissions climate change scenario (SSP5-8.5). We began by identifying climate parameters specific to each energy source (solar, wind, hydro, storage) and ranking the severity of potential global warming impacts. We then assessed all of our assets — a total of 233 sites in operation and under development — for 15 climate-related risks. These risks are represented by 25 indicators projected in the SSP5-8.5 scenario:

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

The results of this analysis have been presented to the Board of Directors and to members of the Executive Committee, and mitigation measures in place to deal with potential extreme events have been validated with them.

In 2022, our evolving management model equipped us to continue to integrate social and environmental risks into our enterprise risk management (see details on page 11). In this context, we have already begun to quantify climate-associated risks and opportunities, and we will continue to do so in 2023.

## WHAT IS THE SSP5-8.5 SCENARIO?

The SSP5-8.5 scenario, recommended by the Intergovernmental Panel on Climate Change (IPCC), is considered the most conservative projection for GHG concentrations and rising global temperatures. It represents a “business-as-usual” trajectory, which 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. Under this scenario, an increase in global temperature of about 2°C over 1850–1900 levels is very likely to occur by 2050.

### ACUTE PHYSICAL RISKS

Climate change can produce extreme meteorological conditions and cause natural disasters — such as wildfires, extreme heat, floods and storms — that may affect our employees, damage our assets or cause equipment failures. Disasters of this nature may also impede access to our facilities. We therefore have emergency plans in place for all our facilities, and we revise these plans annually in order to boost our capacity to act quickly when required.

When we plan new facilities or make major modifications to existing sites, we take into account the reality that events that once would have been considered “extreme” are becoming more frequent.

### CHRONIC PHYSICAL RISKS

The performance of hydroelectric, wind and solar resources used by our facilities can vary considerably in relation to historical and predicted patterns. For this reason, we examine the availability of these resources on a quarterly basis in all jurisdictions where we operate.



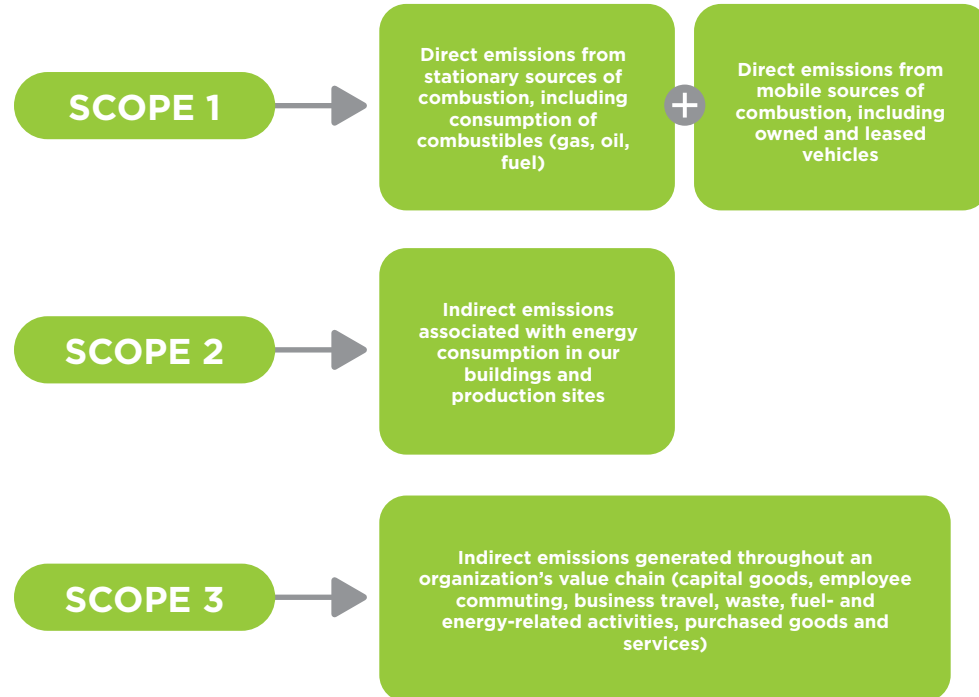
## AN EXAMPLE OF AN INITIATIVE TO OFFSET CO<sub>2</sub> EMISSIONS

During 2022, our UK team members decided to offset their business travel-related CO<sub>2</sub> emissions by making a joint financial contribution to Trees for Life. Based in Scotland, where most of our UK wind farms are located, this organization is working to restore the Caledonian Forest in the Highlands to its natural state.

## GHG EMISSION INDICATORS AND TARGETS



We calculate Scope 1, 2 and 3 GHG emissions in accordance with the GHG Protocol and the ISO 14064-1 standard, using the following parameters:



We include all our production sites and Boralex offices in this calculation, applying a combined production approach.<sup>6</sup>

Following the sale of the Blendecques facility in 2021 and of the Senneterre facility in 2022, we saw a reduction of 95% in our direct GHG emissions (Scope 1), and we expect this reduction to continue in 2023. As we expand, our annual production of 100% renewable energy allows us to avoid a growing number of tonnes of CO<sub>2</sub>. As this trend continues in the coming years, however, there is a risk of generating increased indirect emissions along our value chain (Scope 3). We must therefore continue to promote sustainable procurement practices, in order to incentivize our suppliers and partners to commit to reducing their own emissions. For more details, including those pertaining to our Sustainable Procurement Charter, please see page 17.

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

In 2022, we committed to setting a long-term science-based target for carbon neutrality by 2050, in accordance with the Net-Zero Standard developed by the Science Based Targets initiative (SBTi). We have also committed to submitting this target to SBTi for validation and to publish it within a maximum period of 24 months. By making these commitments, we have joined SBTi's Business Ambition for 1.5C and Race to Zero campaigns. We would emphasize that our Scope 1 and 2 emissions are currently below the SBTi-established threshold for our sector, which is 100 gCO<sub>2</sub>/kWh by 2030<sup>7</sup>. The table below provides data on our Scope 1, 2 and 3 emissions.

### Results of our emissions calculations since 2020

YEAR	SCOPE 1 tCO <sub>2</sub> e	SCOPE 2 tCO <sub>2</sub> e	SCOPE 1 + 2 tCO <sub>2</sub> e	SCOPE 3 tCO <sub>2</sub> e	Total installed capacity (MW)	Renewable energy production (GWh) <sup>8</sup>	Emissions avoided tCO <sub>2</sub> e
2020	56,523	1,246	57,769	ND	2,246	5,834	283,831
2021	24,759	2,351	27,110	ND	2,492	6,215	352,666
2022	1,215	2,811	4,026	115,409	3,020	6,300	354,442 ✓

Since 2021, we have set targets for CO<sub>2</sub> emissions avoided through our renewable energy generation. These targets are aligned with the generation capacity targets outlined in our strategic plan. By the end of 2022, we had avoided 354 442 tonnes of CO<sub>2</sub> emissions ✓. Our 2025 target is to avoid 781,773 tonnes of CO<sub>2</sub> emissions.

## THE SCIENCE-BASED TARGETS INITIATIVE (SBTi)

The Science-Based Targets initiative (SBTi) allows companies to set ambitious targets for reduction of their GHG emissions, using the latest scientific climate data. Targets are considered to be science-based if they align with what the latest climate science indicates is required to meet the Paris Accord objective of limiting the planet's temperature increase to 1.5°C above pre-industrial levels. A collaboration between CDP (formerly known as the Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), SBTi aims to give confidence to companies around the world that their climate targets are helping the global economy cut emissions in half by 2030 and achieve carbon neutrality by 2050. Moving toward becoming a global standard, SBTi enables companies to set realistic climate targets. By the end of 2021, more than 2,200 companies, representing more than one-third of the world's market capitalization, were using SBTi data to set their emissions reduction targets.

<sup>7</sup> - Source: *Setting 1.5°C-Aligned Science-Based Targets: Quick Start Guide for Electric Utilities*, June 2020, SBTi.

<sup>8</sup> - Electricity production includes output for which Boralex receives financial compensation following electricity production limitations imposed by its clients, since management considers this output in assessing the Corporation's performance. This adjustment makes it possible to correlate energy production, revenue from energy sales and feed-in premium.

## OUR COMMITMENTS FOR 2023



### GOVERNANCE

#### **PRIORITY 1 - PRIORITIZE RESPONSIBLE CORPORATE GOVERNANCE**

Continue to align our operations with CSR governance best practices, in particular by integrating CSR-related risks with our corporate risk map.

#### **PRIORITY 2 - OPTIMIZE ETHICS IN BUSINESS AND BEHAVIOUR**

Ensure all employees and Board members are trained in and adhere to the contents of the revised Code of Ethics.

#### **PRIORITY 3 - PROMOTE SUSTAINABILITY IN OUR PROCUREMENT DECISIONS**

Continue to implement our Sustainable Procurement Charter and work with a third-party consultant to evaluate the ESG performance of our main suppliers for contracts exceeding 150,000 CAD/USD/EUR in value.



### SOCIETAL

#### **PRIORITY 4 - FOSTER INCLUSION, DIVERSITY AND EQUAL OPPORTUNITY**

Pursue efforts to diversify our workforce and meet our diversity targets, especially as regards the proportion of women in management (26.5%), on the Board of Directors (40%) and among new hires (35%).

#### **PRIORITY 5 - TAKE ACTION ON OCCUPATIONAL HEALTH AND SAFETY**

Continue to strengthen OHS governance by raising the standards to be applied at all existing and future Boralex sites.

#### **PRIORITY 6 - CONSULT AND ENGAGE COMMUNITIES**

Remain attentive to our communities as our business expands, especially in the United States, where we anticipate accelerated growth.



### ENVIRONMENT

#### **PRIORITY 7 - USE RESOURCES RESPONSIBLY**

Continue to implement reduction, reuse, recycling and energy recovery initiatives, including an analysis of how non-hazardous waste is managed at our operating sites.

#### **PRIORITY 8 - RESPECT AND PROTECT BIODIVERSITY**

Continue to assess the performance of new technologies and innovative processes used to protect biodiversity.

#### **PRIORITY 9 - ADAPT TO CLIMATE CHANGE**

Continue to align with evolving reporting frameworks, specifically by implementing the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), which is a long-term undertaking. Continue factoring physical risks related to climate change into our business decisions and contribute to the energy transition by leveraging renewable energy production to reach our target of 781,773 tonnes of CO<sub>2</sub> emissions avoided by 2025.

#### **PRIORITY 10 - LIMIT GREENHOUSE GAS EMISSIONS**

Quantify our Scope 1, 2 and 3 emissions annually and report them in our CDP disclosure questionnaire. Make progress toward our Science Based Targets initiative (SBTi) commitments.





### Independent practitioner's assurance report

To the Management of Boralex Inc.

#### Scope

We have been engaged by Boralex Inc. ("Boralex") to perform a limited assurance engagement, as defined by Canadian Standard on Assurance Engagements, hereafter referred to as the engagement, to report on Boralex's emissions avoided (in t CO<sub>2</sub> e) and percentage of women in management (collectively, the "Subject Matter") for the year ended and as at December 31, 2022, respectively, contained in Boralex's 2022 Corporate Social Responsibility Report (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of the engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion or opinion on this information.

#### Criteria applied by Boralex

In preparing the Subject Matter, Boralex applied internally and externally developed criteria, as detailed in the accompanying Schedule (collectively, the "Criteria"). The internally developed Criteria was specifically designed for the preparation of the Report. As a result, the Subject Matter may not be suitable for another purpose.

#### Boralex's responsibilities

Boralex's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

## EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *Canadian Standard on Assurance Engagements 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information* ("CSAE 3000"). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

## Our independence and quality control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY applies *Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

For purposes of providing limited assurance over the Subject Matter, our procedures included:

- Conducting interviews with relevant personnel to obtain an understanding of the reporting processes and internal controls;
- Inquiries of relevant personnel who are responsible for the Subject Matter including, where relevant, observing and inspecting systems and processes for data aggregation and reporting in accordance with the Criteria;
- Assessing the accuracy of data, through analytical procedures and limited reperformance of calculations, where applicable; and
- Reviewing presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

#### Inherent limitations

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.





## Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended or as at December 31, 2022 is not prepared, in all material respects, in accordance with the Criteria.

*Ernst + Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
February 23, 2023

## Schedule

Our limited assurance engagement was performed on the following Subject Matter:

Performance Indicator	Criteria	Reported Value <i>(for the year ended December 31, 2022)</i>
Emissions avoided (in t CO2 e)	Internally developed criteria  Significant contextual information necessary to understand how the data has been compiled have been disclosed in the Report on page 7.	354,442
Performance Indicator	Criteria	Reported Value <i>(as at December 31, 2022)</i>
Percentage of women in management	Percentage of women in management as defined by GRI Disclosure 405-1b. Contextual information necessary to understand how the data has been compiled have been disclosed in the Report on page 53 <sup>1</sup> .	29.6%

<sup>1</sup> Other criteria included in GRI Disclosure 405-1b (e.g., percentage of employees by function by gender and other indicators of diversity; percentage of employees by employee category by age) and GRI Disclosure 405-1 (e.g., percentage of individuals within the organization's governance bodies by gender, age, and other indicators of diversity) are excluded from the scope of our limited assurance engagement.

## APPENDIX 2

# 2021 AND 2022 QUANTITATIVE INDICATORS TABLE

The following table outlines our corporate social responsibility (CSR) key performance indicators for 2022, selected based on our 10 CSR priorities. These correspond to SASB indicators for the Electric Utilities & Power Generators, Wind Technology & Project Developers and Solar Technology & Project Developers industries, as well as Global Reporting Initiative indicators, where relevant. The table also lists the applicable UN Sustainable Development Goals to which Boralex contributes for each of these indicators.

It is important to mention that we are no longer reporting data on emissions of NO<sub>x</sub>, SO<sub>x</sub> and PM<sub>10</sub>, as we sold the Senneterre biomass power plant, the only asset in our portfolio to emit these compounds, in 2022. Given that the sale closed on April 1, data for the first quarter will be disclosed by the buyer, Resolute Forest Products. Additionally, please note

that the CSR indicators do not account for the 50% stake that we acquired in five wind farms in Texas and New Mexico on December 29, 2022.

It should also be noted that the following SASB indicators do not apply to Boralex's activities: IF-EU-110a.2, IF-EU-110a.4, IF-EU-120a.1, IF-EU-150a.1, IF-EU-150a.2, IF-EU-240a.1, IF-EU-240a.2, IF-EU-240a.3, IF-EU-240a.4, IF-EU-420a.1, IF-EU-420a.2, IF-EU-420a.3, IF-EU-540a.1, IF-EU-540a.2, IF-EU-550a.2, IF-EU-000.A.B.C, RR-ST-410b.1, RR-ST-410b.3, RR-ST-410b.4, RR-ST-440a.1, RR-ST-000.A.B.C, RR-WT-410a.1, RR-WT-410a.2, RR-WT-410a.3, RR-WT-440a.1, RR-WT-440a.1, RR-WT-440b.1, RR-WT-440b.2 and RR-WT-440b.3, RR-WT-000A.B.C.D. In addition, Boralex does not currently report on the following indicators: IF-EU-550a.1, RR-ST-410b.2 and RR-ST-150a.1.





## ENVIRONMENT

CSR priority	Indicator	2021	2022	Explanatory Notes	Applicable frameworks	Page
Greenhouse gas emissions	Scope 1 Greenhouse gas emissions (in tons of CO <sub>2</sub> e)	24,759	1,215	Scope 1 emissions were calculated by a third party based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol) (2004) and in accordance with ISO 14064-1. The calculations were prepared on a voluntary basis as Boralex is not subject to any regulations limiting GHG emissions. The calculations were performed using combined data and includes 100% of the subsidiaries controlled by Boralex.	IF-EU-110a.1. GRI 305-1 	Page 36
	Scope 2 Greenhouse gas emissions (in tons of CO <sub>2</sub> e)	2,351	2,811	Scope 2 emissions were calculated by a third party based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol) (2004) and in accordance with ISO 14064-1. The calculations were prepared on a voluntary basis as Boralex is not subject to any regulations limiting GHG emissions. The calculations were performed using combined data and includes 100% of the subsidiaries controlled by Boralex.	GRI 305-2 	Page 36
	Scope 3 Greenhouse gas emissions (in tons of CO <sub>2</sub> e)	ND	115,409	Scope 3 emissions were calculated by a third party based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol) (2004) and in accordance with ISO 14064-1. The calculations were prepared on a voluntary basis as Boralex is not subject to any regulations limiting GHG emissions. The calculations were performed using combined data and includes 100% of the subsidiaries controlled by Boralex.	GRI 305-3 	Page 36
	CO <sub>2</sub> emission avoided by our renewable energy production (in tons of CO <sub>2</sub> e)	352,666	354,442 ✓	For additional details on the calculation methodology of this indicator, please refer to the "Calculation of tons of CO <sub>2</sub> emissions avoided" section of this report.	GRI305-5 	Boralex Beyond Renewable Energy
	Proportion of fleet electric, hybrid or low consumption (<5L/100KM) vehicles (in %)	North America: 12% France: 49%	North America: 11% France: 44%		GRI 305-5 	Page 36
	Incentive measures to promote responsible employee transportation	NA	NA	Bonus pay for using sustainable transport: bicycle, public transport and walking (North America). Compensation for purchasing a plug-in hybrid or electric vehicle and installing a home charging station in North America. Electric vehicle charging stations available to employees on site.	GRI 305-5 	Page 36

NA: Not applicable  
SASB indicators that do not apply to us












ND: Not disclosed  
SASB indicators that apply to us but for which data is not available








CSR priority	Indicator	2021	2022	Explanatory Notes	Applicable frameworks	Page
Climate change adaptation	Total Energy Consumed (in GJ)	ND	68 757		GRI 305-1 	Page 36
	Quantity of electricity purchased from the grid (in MWh)	14,629	14,467		RR-ST-130a.1. GRI 302-1 	Page 36
	Renewable energy generated (in GWh)	6,215	6,300	The information presented corresponds to the combined figures presented in our annual report.	GRI 305-5 	Borex Beyond Renewable Energy
	Total installed capacity by energy source and by country (in MW and in %)	<p><b>By energy source:</b>  <b>Wind:</b> 2,032 MW (82%)  <b>Solar:</b> 244 MW (10%)  <b>Hydro:</b> 181 MW (7%)  <b>Thermal:</b> 35 MW (1%)</p> <p><b>By country:</b>  <b>Canada:</b> 1,121 MW (45%)  <b>France:</b> 1,081 MW (43%)  <b>United States:</b> 290 MW (12%)</p>	<p><b>By energy source:</b>  <b>Wind:</b> 2,584 MW (86%)  <b>Solar:</b> 255 MW (8%)  <b>Hydro:</b> 1,181 MW (6%)  <b>Thermal:</b> 0 MW (0%)</p> <p><b>By country:</b>  <b>Canada:</b> 1,085 MW (36%)  <b>France:</b> 1,198 MW (40%)  <b>United States:</b> 737 MW (24%)</p>	This indicator includes the acquisition of a 50% interest in five wind farms in the United States on December 29, 2022.	GRI 305-5 	Borex Beyond Renewable Energy
	Percentage renewable energy consumed	France: 99.7%	France: 100%	The information presented covers our offices, sites and storage units in France, and represents the amount of electricity covered by Guarantees of Origin.	RR-ST-130a.1. GRI 302-1 	Page 36
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	NA	NA	In this CSR report, we present our approach to quantifying and reducing our GHG emissions, and implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).	IF-EU-110a.3. GRI 305-1 	Page 36
	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	NA	NA	As Borex does not produce photovoltaic system components, it contributes to integration of solar energy into existing energy infrastructure through its partnerships with its host communities and territories, and its ongoing dialogue with its stakeholders.	RR-ST-410a.1. 	Page 25
	Description of risks and opportunities associated with energy policy and its impact on the integration of solar energy into existing energy infrastructure	NA	NA	Borex plays a leading role in the energy transition by supporting global efforts to decarbonize the energy sector.	RR-ST-410a.2. 	Page 36





CSR priority	Indicator	2021	2022	Explanatory Notes	Applicable frameworks	Page
Biodiversity	Number of spills or releases with an associated fine (regulatory non-compliance)	0	0		RR-ST-150a.2 GRI 306-1 	Page 33
	Quantity of reportable spills recovered (regulatory non-compliance)	0	0		RRR-ST-150a.2 GRI 306-1 	Page 33
	Number of project delays related to ecological impacts	0	0	This indicator includes only projects in operations.	RR-ST-160a.1. 	Page 33
	Duration of project delays related to ecological impacts	0	0	This indicator includes only projects in operations.	RR-ST-160a.1. 	Page 33
Responsible use of resources	Total water withdrawn, including % in regions with High or Extremely High Baseline Water Stress	NA	NA	We do not disclose data for total water withdrawn. The impacts related to the use of water are present only at our hydroelectric facilities. However, none of Boralex's hydroelectric facilities are located in areas where the water stress is "high" or "extremely high". For additional information on this topic, please refer to the analysis included in our 2021 CSR Report.	RR-ST-140a.1 IF-EU-140a.1 GRI 303-3 	Page 35
	Total water consumed, including % in regions with High or Extremely High Baseline Water Stress	NA	NA	We do not disclose data for total water consumed. The impacts related to the use of water are present only at our hydroelectric facilities. However, none of Boralex's hydroelectric facilities are located in areas where the water stress is "high" or "extremely high". For additional information on this topic, please refer to the analysis included in our 2021 CSR Report.	RR-ST-140a.1 IF-EU-140a.1 GRI 303-5 	Page 35
	Description of water management risks and discussion of strategies and practices to mitigate those risks	NA	NA	The impacts related to the use of water are present only at our hydroelectric facilities. However, none of Boralex's hydroelectric facilities are located in areas where the water stress is "high" or "extremely high". For additional information on this topic, please refer to the analysis included in our 2021 CSR Report.	RR-ST-140a.2. IF-EU-140a.3. GRI 303-1 	Page 35
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	0	0		IF-EU-140a.2 GRI303-2 	Page 35
	Building certifications	NA	NA	The Montreal office is certified BOMA Best - Platinum and LEED® CS Gold. The Lyon office certified HQE (Haute Qualité Environnementale, or high environmental performance), BREEAM and WELL Silver 100% of electricity needs in France are covered by Guarantees of Origin	GRI305-5 	Page 36

# SOCIETY











CSR priority	Indicator	2021	2022	Explanatory Notes	Applicable frameworks	Page
Health and safety	Total recordable incident rate (TRIR) for direct employees	1.2	0.94		RR-WT-320a.1 IF-EU-320a.1 GRI 403-9 	Page 23
	Total fatality rate for direct employees	0	0		RR-WT-320a.1 IF-EU-320a.1 GRI 403-9 	Page 23
	Lost Time Injury Rate (LTIR) for direct employees	ND	0,19		IF-EU-320a.1 GRI 403-9 	Page 23
	Total near miss frequency rate (NMFR) for direct employees	6.09%	11.30%	A near miss is defined as an unplanned event that did not result in environmental or property damage or injury but that, under slightly different circumstances, could easily have resulted in property damage or injury. The increase in this indicator over the last year is explained by the awareness campaign carried out in 2022 with our employees to report such events.	IF-EU-320a.1 GRI 403-9 	Page 23
Inclusion, diversity and equal opportunity	Employee engagement score (in %)	71%	65%			Page 19
	Employee turnover rate (in %)	16.80%	21.20%	This indicator includes voluntary departures and involuntary departures. The sale of our Senneterre asset is included in this indicator.	GRI 401-1 	Page 19
	Employment type: number of permanent employees	539	605		GRI 102-8 	Page 19
	Employment type: number of contract employees	23	21		GRI 102-8 	Page 19
	Employees who have received at least one training (in %)	88%	95%		GRI 404-2 	Page 19
	Women in the workplace (in %)	Total: 31.3% Permanents: 30.8%	Total: 33% Permanents: 32%		GRI 102-8 	Page 22
	Women in a management position (in %)	25.20%	29.60% ✓	This indicator includes full time employees. A management position is defined as being hierarchically responsible for at least one full-time and/or contractual employee.	GRI 405-1 	Page 22



CSR priority	Indicator	2021	2022	Explanatory Notes	Applicable frameworks	Page
Inclusion, diversity and equal opportunity	Women in the Executive Committee (in %)	25%	30%		GRI 405-1 	Page 22
	Average age of workforce (in years)	39.2	39.1		GRI 102-8 	Page 22
	Workforce breakdown by country	Canada: 305 U.S.: 31 France: 225 United Kingdom: 1	Canada: 322 U.S.: 43 France: 250 Europe (outside of France): 11		GRI 102-8 	Page 20
	New employees breakdown by: - Country - Gender - By type of work	<b>Canada</b> <b>Men</b> Permanent: 52 Contract: 3 <b>Women</b> Permanent: 20 Contract: 6  <b>U.S.</b> <b>Men</b> Permanent: 4 Contract: 0 <b>Women</b> Permanent: 4 Contract: 0  <b>France</b> <b>Men</b> Permanent: 19 Contract: 4 <b>Women</b> Permanent: 8 Contract: 4	<b>Canada</b> <b>Men</b> Permanent: 71 Contract: 3 <b>Women</b> Permanent: 29 Contract: 4  <b>U.S.</b> <b>Men</b> Permanent: 10 Contract: 0 <b>Women</b> Permanent: 3 Contract: 0  <b>France</b> <b>Men</b> Permanent: 24 Contract: 5 <b>Women</b> Permanent: 23 Contract: 8  <b>Europe (outside of France)</b> <b>Men</b> Permanent: 0 Contract: 0 <b>Women</b> Permanent: 1 Contract: 0		GRI 401-1 	Page 20
	Retention rate (in %)	80.2%	73.40%		GRI 401-3 	Page 20

CSR priority	Indicator	2021	2022	Explanatory Notes	Applicable frameworks	Page
Community and territory consultation and involvement	Direct economic value created and distributed through our community donations and sponsorship programs (in Canadian dollars)	\$616,510	\$615,502		GRI 201-1 	Page 28
	Description of efforts in solar energy system project development to address community and ecological impacts	NA	NA	As each project is unique, we put various specific mechanisms and tools in place to identify and manage community and ecological impacts jointly with our host communities and territories.	RR-ST-160a.2 	Page 25
	Number of formal complaints lodged with administrative (governmental) bodies during the year	2	4		GRI 413-2 	Page 25
	Number of formal complaints lodged with administrative (governmental) bodies that have been resolved during the year	2	0		GRI 413-2 	Page 25

# GOVERNANCE

CSR priority	Indicator	2021	2022	Explanatory Notes	Applicable frameworks	Page
Ethics in business and behaviour	Total number and nature of incidents of corruption or fraud confirmed during the current year	0	0		GRI 205-3 	Page 16
	Permanent and contract employees hired during the reference year and still employed as of December 31 having received training on the Code of Ethics (in %)	95%	92%	Some employees were hired right at the end of 2022 and therefore had not yet had the opportunity to complete the training as of the date of the data collected for this report.	GRI 205-2 	Page 16
Governance	Total number of members of the Board of Directors as of December 31	11	11			Page 15
	Number of independent board directors	9	9			Page 15
	Overall board meetings attendance (in %)	99%	99%			Page 15
	Average age of Board members (in years)	60	61		GRI 405-1 	Page 15
	Number of women on the Board (independent members)	4	5		GRI 405-1 	Page 15
	Board Breakdown by gender (in %)	<b>Men:</b> All: 64% Independent: 56% <b>Women:</b> All: 36% Independent: 44%	<b>Men:</b> All: 55% Independent: 44% <b>Women:</b> All: 45% Independent: 56%		GRI 405-1 	Page 15
	Board Breakdown by age group	<b>40-49 years:</b> 1 director <b>50-59 years:</b> 4 directors <b>60+ years:</b> 6 directors	<b>40-49 years:</b> 0 director <b>50-59 years:</b> 5 directors <b>60+ years:</b> 6 directors		GRI 405-1 	Page 15
Sustainable procurement	Description of the management of environmental risks associated with the polysilicon supply chain	NA	NA	Even though Boralex does not manufacture any solar or wind power equipment, we are dedicated to promoting responsible ESG practices, including those pertaining to human rights, across our supply chain. This commitment extends to providers of solar panels and other products.	RR-ST-440a.2 	Page 17

## 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 with respect to women’s representation in management and Board positions, geographic distribution and installed capacity focused technology, CO<sub>2</sub> emissions avoided, reduction of greenhouse gas emissions (GHG), 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.

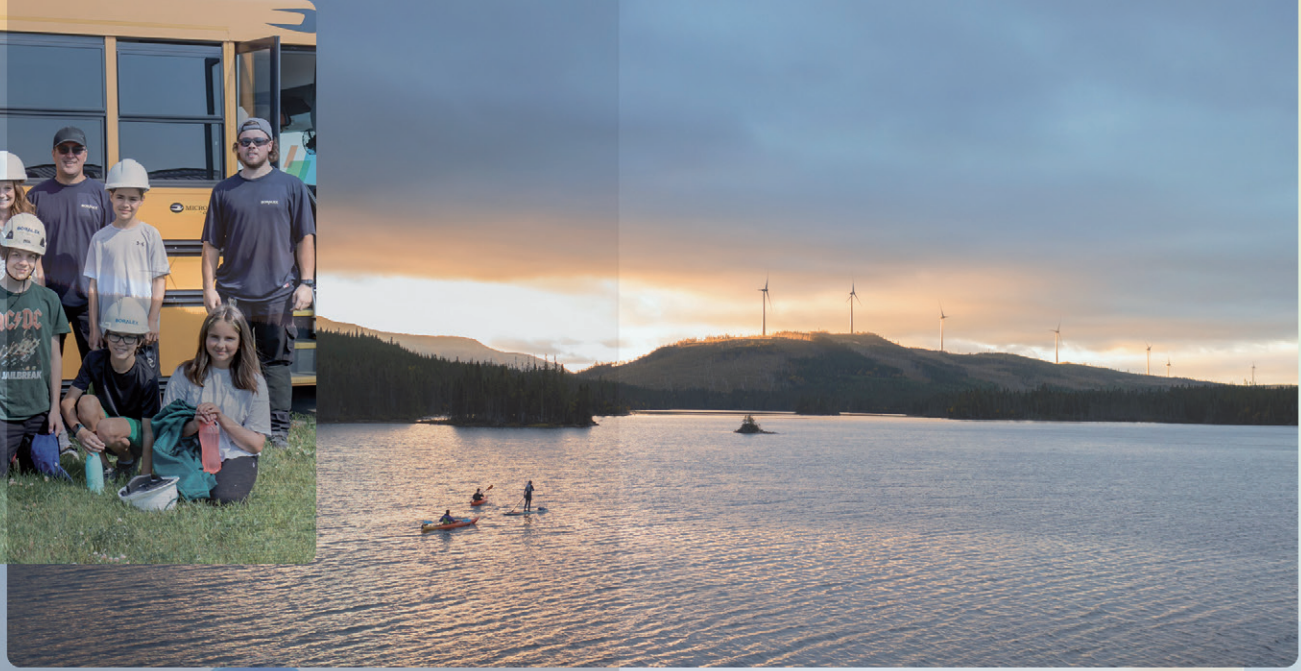
Moreover, CSR targets are established according to certain assumptions, including the following main assumptions: the implementation of corporate and business initiatives aimed at reducing direct and indirect GHG emissions; the availability of technology allowing the achievement of targets; the lack 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 stations 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, 2022.

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, management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.





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