

## Press release

– FOR IMMEDIATE RELEASE–

Corporate Social Responsibility Report

### Boralex surpasses its 2022 CSR objectives

**Montreal (Canada), February 24, 2023** – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) issued its [2022 corporate social responsibility \(CSR\) report](#) describing its performance on environmental, societal and governance (ESG) issues over the past year.

"For Boralex, 2022 was a year of action and achievements in CSR. Three years after the launch of our CSR strategy, we see how our environmental, societal and governance efforts significantly contribute to long-term value for all our stakeholders. At the same time, as the climate is emerging as one of the main business risks globally, prioritizing CSR allows for the optimization of our risk management," stated Patrick Decostre, President and Chief Executive Officer of Boralex.

#### 2022 Highlights

##### Environment

- Decreased Scope 1 GHG emissions by 95% from 2021, as a result of the sale of Boralex's last biomass power generation asset;
- Avoided the emission of 354,442 tons of CO<sub>2</sub> in 2022 through renewable energy generation, 100% of our project portfolio;
- Continued to implement TCFD recommendations, in keeping with our 2020 commitment by conducting an analysis of climate-related physical risks in 2022.

##### Social

- Increased representation of women in management roles to 29.6%, surpassing our 2022 target of 26.5%;
- Good performance regarding occupational health and safety: the total recordable incident rate (TRIR) improved from 2021 to 2022, scoring 0.94 (1.2 in 2021), and company-wide lost time incident rate (LTIR) remained low at 0.19.

##### Governance

- Creation of the new role of Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility;
- Mandate of the Board of Directors broadened to include CSR oversight;
- Increased representation of women on the Board of Directors to 45%, surpassing our new target of 40%;
- Launched the Sustainable Procurement Charter and the EcoVadis assessment process for our strategic suppliers for product purchases of 150,000 CAD/USD/EUR and more;
- Updated 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.

## Integration of CSR and risk management to position us for accelerated and responsible growth

Boralex revised its management model in 2022 to align more closely with the market needs and allow for the increased agility needed to support rapid growth. The Company's CSR efforts being crucial in the optimization of risk management, these two functions were merged to create a new position of Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility.

"The Company's CSR strategy is critical in our integrated risk management strategy, like any other type of business risk. Our recent change in governance will allow us to pursue business opportunities with greater confidence and a sharper focus on environmental, societal and governance (ESG) risk resilience. It also positions Boralex at the forefront of the market with the imminent arrival of global financial disclosure standards for ESG criteria", said Julie Cusson, Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility.

Read the full report on [Boralex's website](#).

## About the CSR Report

The 2022 CSR 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. Also, 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).

Boralex participates directly and voluntarily in several external disclosure platforms, including EcoVadis, the ESG Corporate Rating of the Institutional Shareholder Services group of companies (ISS ESG), the S&P Global Corporate Sustainability Assessment (CSA), the CDP, the ISS, Corporate Knights and the Board Games.

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## About Boralex

At Boralex, we have been providing affordable renewable energy accessible to everyone for over 30 years. As 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 close to 4 GW in wind and solar projects and nearly 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.

For more information, visit [boralex.com](http://boralex.com) or [sedar.com](http://sedar.com). Follow us on [Facebook](#), [Twitter](#), and [LinkedIn](#).

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

## For more information

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