

PRESS RELEASE

For immediate release

Beyond renewable energy: Boralex issues report on corporate social responsibility, outlines ambitions, celebrates recent achievements

Montreal, Canada, February 23, 2022 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) issued its 2021 corporate social responsibility (CSR) report describing its performance on environmental, societal and governance (ESG) issues over the past year.

Going beyond renewable energy

When the Company published its first CSR report in 2020, Boralex adopted a strategy built around 10 ESG priorities. Boralex then immediately integrated that strategy and its inherent ESG criteria into [the overall Strategic Plan](#), signaling the importance of CSR in achieving its objectives.

“Our corporate social responsibility and our strategic directions are what guide our business decisions,” said Patrick Decostre, President and Chief Executive Officer of Boralex. “To truly deal with the climate crisis, it is no longer enough to simply produce electricity from renewable sources. Producing that energy sustainably, while limiting our impact and creating value for all our stakeholders is just as important.”

2021 highlights

- Reported a decline in Scope 1 and 2 emissions since 2019 in first carbon footprint assessment;
- Prevented release of 352,666 tons of CO₂ in 2021 through renewable energy generation, up 24% from 2020;
- Hired a CSR Director as a CEO direct report and created a CSR committee;
- Updated our sustainable procurement charter to clarify CSR expectations for suppliers and signed Solar Industry Forced Labor Prevention Pledge, a formal, collective commitment to help keep the solar supply chain free of forced labour;
- Updated senior executives’ variable compensation to add occupational health and safety performance target on top of employee engagement target introduced in 2018;
- Maintained 36% representation of women on the Board of Directors;
- Renewed and extended \$525 million corporate credit facility and letter of credit facility for remaining term of five years, with sustainable financing features (ESG criteria) and \$150 million under an accordion clause.

Engagement, a key factor in our ambitions

Boralex has committed to ambitious CSR objectives. As strong corporate governance is fundamental to a successful CSR strategy, the Company put an internal framework in place in 2021, hiring a director reporting to the President and Chief Executive Officer and establishing a CSR Committee.

“Management at Boralex is fully committed to our CSR approach,” said Mihaela Stefanov, Director, Corporate Social Responsibility. “That commitment can be seen every day in our business decisions, our culture and how we go about doing our work. It is why we know that we have the means to achieve our ambition, which is to be the leading CSR reference in our industry.”

In 2021, Boralex set itself ambitious targets, including:

- Achieve a level of 27.5% for women in management positions by 2025;
- Maintain a level of at least 30% women on the Board of Directors;
- Place women in 35% of open positions in 2022;
- Reach 781,773 tons of CO₂ avoided through its renewable energy production in 2025.

The Company plans to set additional targets for its CSR priorities in 2022. Earlier this year, Boralex also began an analysis of the physical risks related to climate change, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The [2021 corporate social responsibility report](#) is available on Boralex's website.

Boralex's 2021 CSR report is aligned with the TCFD recommendations and the Sustainability Accounting Standards Board (SASB) framework. As Boralex has a strong presence in France, the report also takes into account the extra-financial performance framework in that country (*Déclaration de performance extra-financière*, or DPEF). Finally, it indicates the links to the Sustainable Development Goals (SDGs) and indicators of the Global Reporting Initiative.

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), CDP and the S&P Global Corporate Sustainability Assessment.

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 2.5 GW. We are developing a portfolio of more than 3 GW in wind and solar projects and nearly 200 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.

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