

Press release

– FOR IMMEDIATE RELEASE –

Corporate social responsibility

Borex's ambitious greenhouse gas emissions reduction targets validated by the Science Based Targets initiative (SBTi)

Montreal (Canada), October 17th, 2024 – Boralex inc. (“Borex” or the “Company”) (TSX: BLX) is proud to announce that it is one of the few companies in the renewable energy sector to have its greenhouse gas (GHG) emissions reduction targets validated by the Science Based Targets initiative (SBTi). This recognition confirms that Borex's commitment to reach net-zero GHG emissions by 2050 across its entire value chain is science-based and aligned with a trajectory to achieve the goals set by the Paris Agreement of limiting global temperature increases to less than 1.5°C.

“The validation of our targets by the SBTi is perfectly in line with our strategic objective of becoming the reference in corporate social responsibility (CSR) for our partners. Today's announcement consolidates our leadership role in our industry, reinforces our commitment to produce renewable energy in the best possible way, and resonates with our organizational purpose, which aims to benefit future generations”, said Patrick Decostre, President and CEO of Borex.

“I'm extremely proud of the monumental work carried out by many Borex employees in recent years, which today enables us to be among the first companies in our industry to have our targets validated by the SBTi initiative. In addition to representing concrete, ambitious and realistic actions to fight climate change, this commitment shows that we are anticipating market needs, including compliance with upcoming CSR regulatory frameworks”, said Mihaela Stefanov, Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility.

To reach net-zero by 2050, the most ambitious designation available through the SBTi process, Borex has set near- and long-term targets covering 100% of emissions from its entire value chain (Scope 1, 2 and 3):

- *Near-term* : By 2030, Borex is committed to reducing its absolute Scope 1 and 2 emissions by 42% from a base year of 2022, and by 2028, to having 90% of its major component suppliers have science-based reduction targets.
- *Long-term* : By 2050, Borex is committed to reducing its absolute Scope 1 and 2 emissions by 90% and its Scope 3 emissions per kWh produced and sold by 97%, from a base year of 2022.

To ensure that every kWh generated and produced is as low-carbon as possible, Borex relies, among other factors, on the gradual electrification of its vehicle fleet, the consumption of electricity from renewable sources at its sites and buildings, and partnerships with strategic low-carbon suppliers.

The validation of our targets by the SBTi, a reputable global organization supported by 130 specialists based in North America and Europe, is a central element in our overall CSR and risk management strategy. Indeed, it was essential for Borex to go beyond a GHG emissions reduction objective by adopting an action plan to achieve this objective that is concrete, realistic and backed by a recognized authority. For more details on our CSR commitments and actions, visit [the Borex website](#).

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 over 3 GW. We are developing a portfolio of more than 6.8 GW in wind, solar projects and 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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