



Listening, Understanding and Taking Action: Building a Sustainable Energy Future Together

Stakeholder Consultation



Seigneurie de Beauré, Québec

Message for our Stakeholders

At Boralex, we made the decision to deepen our understanding of the issues shaping our operating environment and those where we can take concrete action. This was done on a voluntary basis, reflecting our conviction that sustainability is not just about long-term performance — it is about anticipating what lies ahead, listening to the people around us and constantly evolving as a company.

By sharing this document with you, we are reaffirming our commitment to building an organization that is ever more resilient, inclusive and focused on a net-zero future, and doing so with transparency and rigour.

Patrick Decostre

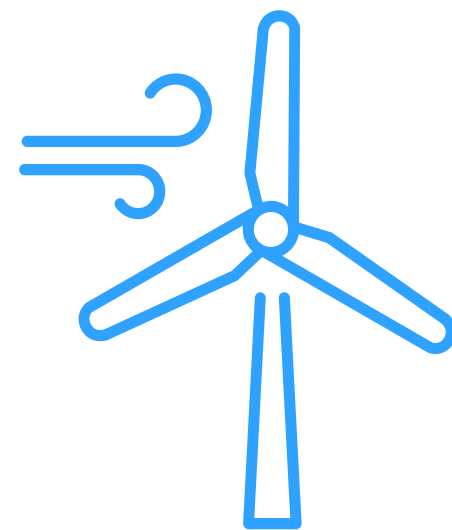
PRESIDENT AND
CHIEF EXECUTIVE OFFICER



Key Facts and Figures



Consultation
with
200+
stakeholders

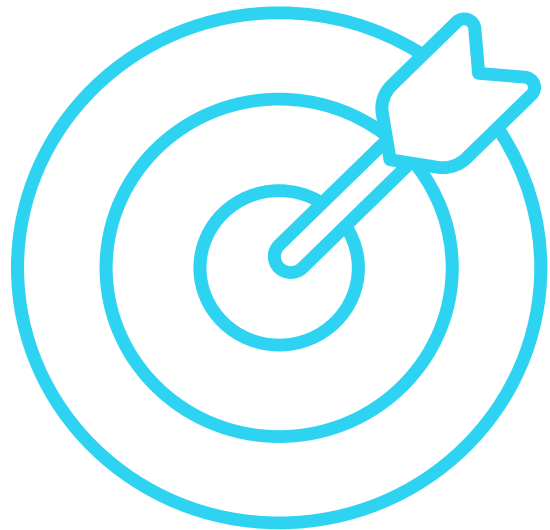


4
jurisdictions

4
technologies



25
Impacts,
risks and
opportunities
identified



10
CSR priorities
established



Understanding the issues that influence our operating environment and areas where we can have an impact.

A voluntary initiative that will help us better assess the **risks, opportunities** and **impacts** at every stage of our value chain.

Background

Since 2020, we have worked to structure Boralex's corporate social responsibility (CSR) strategy around the issues that matter most to our stakeholders and to our own development as an organization. As part of this process, we have defined 10 environmental, social and governance priorities based on the expectations and concerns of our key stakeholders.



This approach is grounded in a shared understanding of how our activities influence the environment around us and how, in turn, that environment shapes our development.

In keeping with our pledge to contribute actively to global decarbonization, this approach has helped us gain clearer insight into how our activities create sustainable value and contribute in a tangible way to the energy transition. In 2024, we enhanced this approach by incorporating leading international practices in assessment and transparency, thereby strengthening alignment between our business strategy, our sustainability commitments and long-term value creation.

This document presents the main results of this consultation. It drives home how a clearer understanding of the impacts, risks and opportunities at play will support us in our ambition to build a more sustainable, inclusive and resilient energy model for the benefit of all our stakeholders.

The Consultation Process

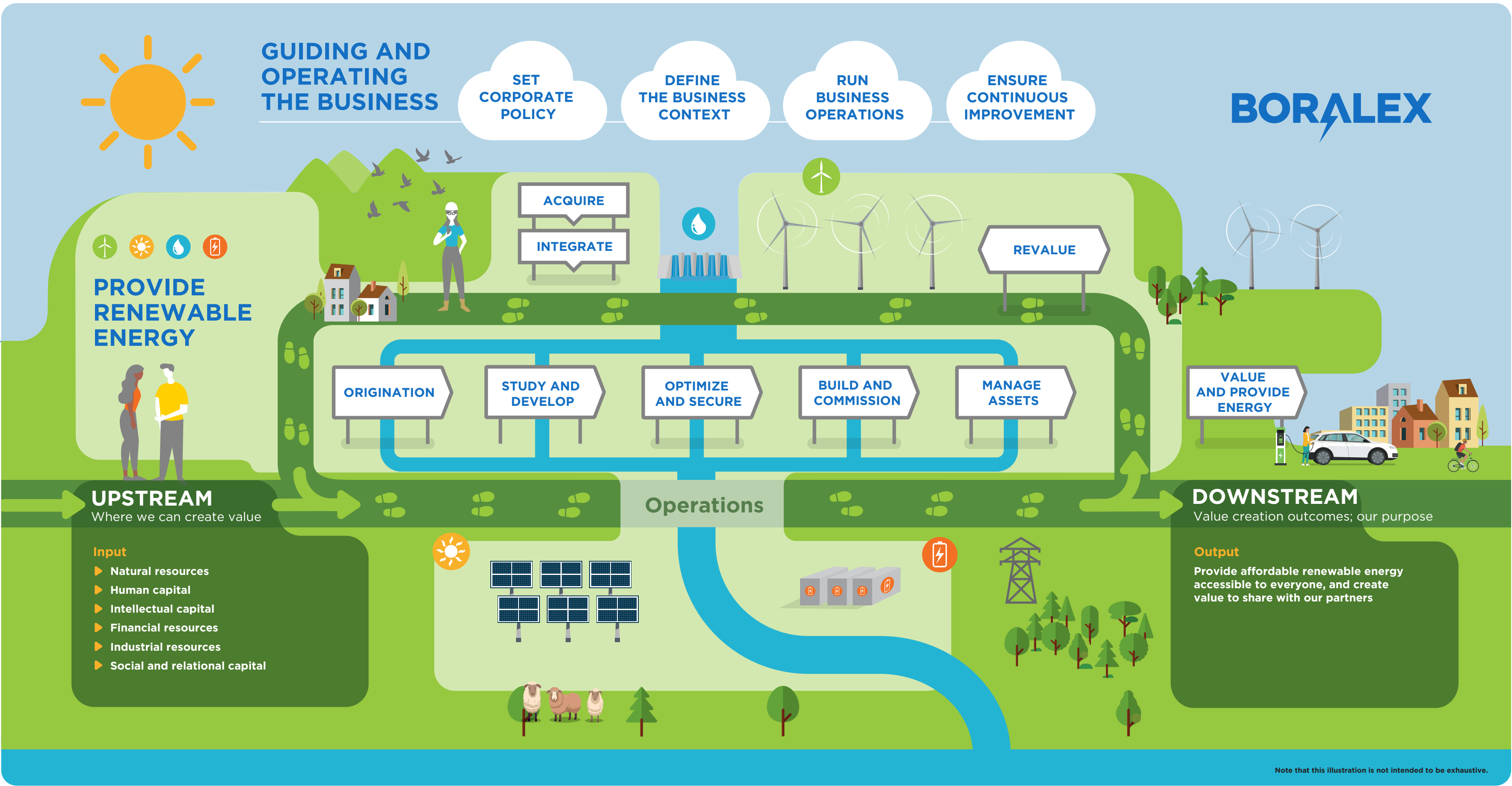
We conducted a thorough consultation to ensure our approach aligned with our operational realities. These efforts were supported by external experts and enriched by the input of our teams and partners across all the jurisdictions where we operate.

Phase 1: Identification of impacts, risks and opportunities (IROs) for Boralex

We began by clearly defining our business landscape. This involved a detailed analysis of a wide range of documentation from internal and external sources, including annual and CSR reports, risk management frameworks, peer assessments, analyst studies and media reviews, to identify the issues specific to Boralex and our business ecosystem.

Value chain mapping

The visual below shows how value creation flow through our organization, from prospecting through to decommissioning or repowering, as well as the contributions of human, natural and financial resources at each point of the chain.



We met with nearly **50 internal and external stakeholders**, including shareholders, executive committee members, subject-matter experts and managers. During our discussions, we heard a wide range of viewpoints that enabled us to identify key issues, **impacts, risks and opportunities specific to Boralex.**

Phase 2 : Categorization

We then sent a survey to 167 stakeholders in Canada, the United States, France and the United Kingdom, asking them to rank the identified issues by perceived importance.

The 65% response rate reflects the interest and commitment of our network and confirms the relevance of the points raised during the consultation process.

Types of stakeholders surveyed

- Government and regulatory organizations
- Local stakeholders
- Associations, NGOs and community groups
- Investors and financial partners
- Suppliers
- Human capital
- Academic experts
- Land owners

Total
167
—
Response rate
65%

Phase 3 : Prioritization

Two strategic workshops were then held with key internal stakeholders. The first focused on the impacts of our activities and the second on issues influencing corporate performance and resilience. These conversations helped assess the importance and scope of each of the issues identified by our stakeholders and determine which should guide our priorities moving forward.





From Words to Actions

During the consultation process, 25 priority issues were identified, in line with the key risks facing Boralex and the expectations voiced by our stakeholders. These results, which were incorporated into our 2025–2030 strategic plan, confirm the decisive role played by corporate social responsibility in our growth. As part of our commitment to advancing the energy transition, we will strive to accelerate decarbonization and show that a sustainable business model can also be an effective one. We are resolute in our determination to build an organization that is **safe, inclusive, responsible** and focused on a net-zero future.¹ We firmly believe that performance and sustainability go hand in hand.

The **growth in global energy demand** represents our **foremost** strategic opportunity. This growth underscores the robustness of our business model and the **relevance of our energy mix in supporting the energy transition**. Our stakeholders strongly believe in the purpose driving our organization and recognize the vital role we are poised to play in accelerating the energy transition.

Priority IROs for Boralex

 IMPACTS				 OPPORTUNITIES AND RISKS	
Positive		Negative			
Existing ⁽²⁾	Potential ⁽³⁾	Existing	Potential		
<ul style="list-style-type: none">• Contribution to reducing GHGs• Economic contribution to local communities• Business partnerships with Indigenous communities• Support for energy security and independence in the countries where we operate	<ul style="list-style-type: none">• Environmental restoration during site decommissioning• Revitalization of selected abandoned sites to positively transform land use	<ul style="list-style-type: none">• Changes in land use• Impacts on noise levels• Visual impacts• Waste generation	<ul style="list-style-type: none">• Potential human rights violations by certain suppliers	<ul style="list-style-type: none">• Ability to leverage Boralex’s market position and reputation to attract talent• Growing energy needs around the world• Increasing government demand and support with regard to renewable energy policies• Financial market interest in energy transition and renewable energy investments• Business model and energy mix well suited to energy transition needs• Possibility of capitalizing on Boralex’s relationships with local and Indigenous communities to boost reputation	<ul style="list-style-type: none">• Lack of broad stakeholder support for Boralex’s projects• Difficulty in obtaining critical materials and components• Supply chain disruptions due to global geopolitical tensions• Unfavourable energy prices• IT and cybersecurity system failure risks• Biodiversity impact risks• Risks to the physical and mental health of employees and across the value chain• Acute and chronic climate-related physical risks

Our 10 CSR Priorities: The Foundations of Our Sustainability Strategy



Safety and Security

1. Ensure workplace health and safety
2. Foster mental health and well-being



Inclusion

3. Promote inclusive and fair employment practices
4. Work with and for local and Indigenous communities



Accountability

5. Prioritize responsible and ethical corporate governance
6. Promote accountability at all points of the supply chain
7. Use resources responsibly
8. Respect and protect biodiversity



Net zéro 2050⁽¹⁾

9. Adapt to climate change
10. Reduce GHG emissions

(1) Boralex's GHG reduction targets are validated by the Science Based Targets initiative (SBTi), confirming a net-zero commitment of limiting warming to 1.5°C by 2050.
(2) Existing impact: an impact that is currently observable or measurable.
(3) Potential impact: an impact that may occur in the future, with some degree of certainty.

Notice Concerning Forward-Looking Statements

The results of the consultation presented in this document stem from a voluntary exercise conducted by Boralex Inc. This analysis is based on the recommendations issued by the European Financial Reporting Advisory Group (EFRAG) and European Sustainability Reporting Standards (ESRS) available as of December 22, 2023, taking into consideration the final recommendations published by EFRAG on May 31, 2024. The analysis is founded on working assumptions and information obtained from various stakeholders, all of which was considered accurate and complete at the time of collection. However, Boralex cannot guarantee that the issues identified in this document or the conclusions drawn from this exercise are exhaustive or that they will fully materialize. The findings may evolve depending on various factors, including new data, ongoing work and changes in the regulatory, economic and operational landscape.

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