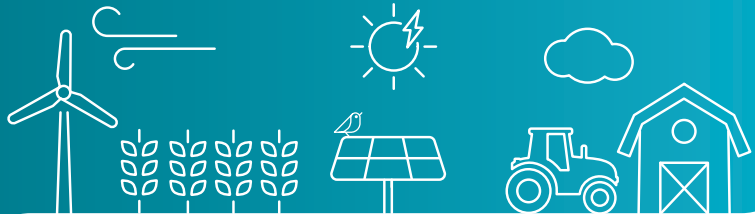


Annual Information Form

For the year ended
December 31, 2024

February 27, 2025



General Information

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1. Information incorporated by reference

The audited consolidated financial statements of Boralex Inc. (“Boralex”, the “Corporation” or “we”) for the year ended December 31, 2024 and the notes thereto as well as the related Management’s Discussion and Analysis of the operating results, cash flow and financial position are specifically incorporated herein by reference. Copies of these documents and other information about the Corporation may be obtained at www.sedarplus.com or www.boralex.com.

2. Notice concerning forward-looking statements

This Annual Information Form and the documents incorporated by reference herein contain 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 Annual Information Form and the documents incorporated by reference herein contain forward-looking statements about the Corporation’s strategic directions, priorities and objectives (including its ambition to be the Corporate Social Responsibility (CSR) reference for our partners), the strategic plan, business model, growth prospects, CSR targets and initiatives, results and performance for future periods, targets for installed capacity and growth in the number of Megawatts, EBITDA(A)¹, EBITDA(A) margins and discretionary cash flows², organic growth and growth through mergers and acquisitions, obtaining an “investment grade” credit rating, targets for discretionary cash flow reinvestment in growth, the Corporation’s forecasted financial results, future financial position, the partnership with Énergir and Hydro-Québec for the elaboration of three 400 MW projects for which the development will depend on Hydro-Québec’s changing needs, the renewable energy production projects in the pipeline or on the Corporation’s growth path and their expected performance, the expected timing of project commissioning, anticipated production³, capital expenditure and investment programs, access to credit facilities and financing, capital tax, income tax, risk profile, cash flows and earnings and their components, the amount of distributions and dividends to be paid to securityholders, as well as the anticipated distribution ratio⁴, the dividend policy and the timing of such distributions and dividends. 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 the Corporation’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, assumptions about EBITDA(A) margins, assumptions about the industry and general economic conditions, competition and availability of financing and partners. While the Corporation 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 may result in any significant discrepancy between the Corporation’s actual results and the forward-looking information or expectations expressed in this Annual Information Form and the documents incorporated by reference include, but are not limited to, the risks of strategic positioning and mergers and acquisitions, the risk of not renewing power purchase agreements (PPAs) or being unable to sign new corporate PPAs, the risk of not being able to capture the US or Canadian investment tax credit, counterparty risk, the performance of power stations and sites, compliance by Boralex’s partners with their

¹ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section in the MD&A for the year ended December 31, 2024.

² The term discretionary cash flows is a non-GAAP measure and does not have a standardized meaning under IFRS. Accordingly, it 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 the MD&A for the year ended December 31, 2024.

³ Planned production is a supplementary financial measure. For more details, refer to the *Non-IFRS financial measures and other financial measures* section of the MD&A for the year ended December 31, 2024.

⁴ The term distribution ratio is a non-GAAP ratio and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named ratios used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the MD&A for the year ended December 31, 2024.

contractual commitments, personnel accidents and health and safety, disasters and force majeure, personnel recruitment and retention, regulations governing Boralex's industry and amendments thereto, particularly legislation, regulations and emergency measures that could be implemented from time to time to address high energy prices in Europe, CSR regulations and amendments thereto, loss of reputation, pandemics, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, changes in applicable regulations, including legislation, regulations and emergency measures that could be implemented from time to time to address high energy prices in Europe, raw material price increases and availability, litigation and other regulatory issues related to projects in operation or under development, as well as other factors described in the sections dealing with risk factors and uncertainties appearing in Boralex's Management's Discussion and Analysis for the year ended December 31, 2024.

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 is no guarantee that the results, performance or accomplishments, as expressed or implied in the forward-looking statements, will materialize. Readers are therefore urged not to rely unduly on these forward-looking statements.

Unless required to do so under applicable securities legislation, Boralex's management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

3. General

This Annual Information Form is dated February 27, 2025. All information contained in this Annual Information Form is as of December 31, 2024 unless otherwise specified. All financial information presented in this Annual Information Form, as well as tabular information, is in Canadian dollars.

The publications and information appearing on our website do not form part of this annual information form and are not incorporated herein by reference.

Corporate structure

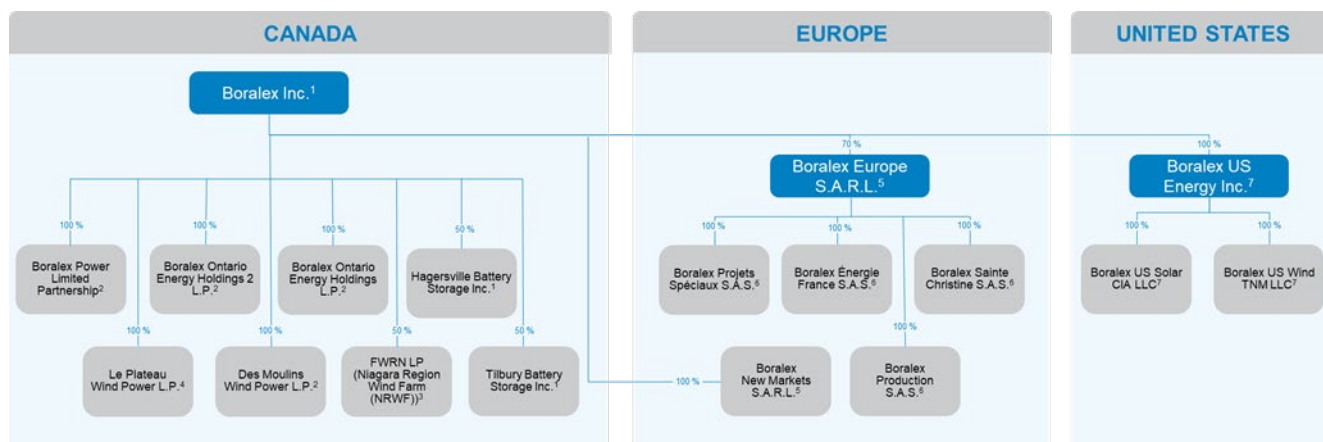
Name and incorporation of the Corporation

Boralex was incorporated on November 9, 1982 under the *Canada Business Corporations Act*. Certificates of Amendment were subsequently issued to the Corporation primarily in order to amend its authorized capital, its corporate name and the place of its registered office. A Certificate of Amalgamation was issued to the Corporation on January 1, 2011 in connection with the amalgamation of the Corporation with two of its wholly-owned subsidiaries, Boralex Power Inc. and BPIF Holdings Inc.

The registered office of the Corporation is located at 36 Lajeunesse Street, Kingsey Falls, Québec, J0A 1B0. Boralex also has administrative offices located at 900 de Maisonneuve Boulevard West, 24th Floor, Montréal, Québec, H3A 0A8.

Inter-corporate relationships

The following diagram sets out the direct and indirect principal subsidiaries of the Corporation. A significant proportion of the business of the Corporation is conducted through its subsidiary entities holding project assets.



(1) Jurisdiction of incorporation: Canada.

(2) Jurisdiction of incorporation: Québec.

(3) Jurisdiction of incorporation: Manitoba. FWRN LP is the entity operating the NRWF Project and which owns the intangible assets of the Project, including the FIT contract.

(4) Jurisdiction of incorporation: Manitoba.

(5) Jurisdiction of incorporation: Luxembourg.

(6) Jurisdiction of incorporation: France.

(7) Jurisdiction of incorporation: Delaware.

4. General development of the business

Boralex is a power producer whose core business is dedicated to the development and operation of renewable energy power stations in Canada, France, the United States and the United Kingdom. As of the date of this Annual Information Form, the Corporation operates 103 wind power sites, 13 solar energy facilities, 15 hydroelectric power stations and 2 storage units representing an asset base with a net installed capacity of 3,162 MW, namely 1,819 MW in North America and 1,343 MW in Europe. The Corporation is also developing a portfolio of projects under development and a growth path of more than 8 GW in wind and solar projects as well as storage projects, guided by its values and CRS approach. Boralex's projects under construction or ready-to-build represent an additional 748 MW and will be commissioned in 2025 or 2026 while the pipeline of secured projects amounts to 243 MW. 90% of Boralex's operating assets are subject to indexed, fixed-price energy sales contracts or activated feed-in premium contracts setting floor prices¹. With 822 employees, Boralex is known for its diversified expertise and in-depth experience in three power generation types — wind, solar and hydroelectric. Boralex's Class A common shares are listed on the Toronto Stock Exchange (the "TSX") under the ticker symbol "BLX".

Three-year history

2022

On February 14, 2022, the Corporation announced the signature of an agreement for the sale of the 35 MW Senneterre power plant to Resolute Forest Products Canada Inc. The transaction closed on April 1, 2022. The Senneterre power plant was the Corporation's last remaining biomass power generation asset.

On February 24, 2022, the Corporation announced the signature of an agreement for the investment by Energy Infrastructure Partners in a 30% stake in the Corporation's assets in operation and development pipeline in France. Pursuant to this transaction, Boralex received \$720 million (€532 million). On April 29, 2022, Boralex announced the closing of the agreement with Energy Infrastructure Partners.

¹ The percentage of installed capacity covered by energy sales contracts or feed-in premium contracts is a supplementary financial measure. For more details, see the "Non-IFRS and other financial measures" section of the Management's Discussion and Analysis for the fiscal year ended on December 31, 2024.

On February 28, 2022, the Corporation announced that three of its wind projects totaling 62 MW had been selected in the CRE 09 onshore wind call for tenders conducted by the Ministry for the Ecological Transition (now the Ministry of Ecological Transition and Territorial Cohesion) in France. The installed capacity of the projects increased to 65 MW following the authorization to increase capacity of one of the projects.

On April 19, 2022, the Corporation announced a partnership with Énergir and Hydro-Québec to develop three wind projects of 400 MW each on the Seigneurie de Beaupré territory. The decision to move forward with one of the three projects will depend on the evolution of Hydro-Québec's needs. If the projects are commissioned, the energy produced will be purchased by Hydro-Québec under three power purchase agreements.

On June 2, 2022, the Corporation announced that five solar farms totaling 540 MW of generation and 77 MW of storage had been selected by the New York State Energy Research and Development Authority (NYSERDA) as part of its 2021 solicitation for utility-scale renewable energy certificates. The selected photovoltaic solar electricity generation projects will be located across upstate New York.

On June 30, 2022, the Corporation announced the commissioning of three wind power sites located in the commune of Louville-la-Chenard, in the Eure-et-Loir department of the Centre-Val de Loire region of France, for a total capacity of 53 MW.

On July 4, 2022, the Corporation announced that it had closed the acquisition of Infinergy's interests in the United Kingdom. The transaction includes Infinergy's portfolio of projects in development and its 50% interest in a joint venture formed with Boralex in 2017, as well as the integration of the Infinergy team into Boralex.

On December 22, 2022, the Corporation announced the commissioning of the Grange du Causse solar power site and the Mont de Bézard II wind power site, for additional capacity of 25 MW.

On December 29, 2022, the Corporation announced it had completed the acquisition of EDF Renewables North America's 50% interest in five operating wind power sites with a total installed capacity of 894 MW, located in Texas and New Mexico. The interest acquired by Boralex represents 447 MW of installed capacity for a purchase price of \$370 million (US\$273 million).

2023

On February 20, 2023, the Corporation announced the commissioning of the Moulins du Lohan wind power site (65 MW) located in Brittany.

On March 31, 2023, Hydro-Québec issued a call for tenders to which the Corporation responded. Its proposals for two wind power projects were accepted: the 265 MW Arthabaska project in a 50% partnership with the RCM of Arthabaska and the 100 MW Monnoir wind power project in a 50% partnership with the Coopérative régionale d'électricité de Saint-Jean-Baptiste de Rouville.

On May 17, 2023, the Corporation announced that two of its storage projects, totaling 380 MW of nameplate capacity with 4-hour duration batteries, were selected by the Ontario Independent Electricity System Operator (the "IESO") as part of its Expedited Request for Proposals. The Corporation has partnered with Six Nations of the Grand River Development Corporation (SNGRDC) for the Hagersville project and with the Walpole Island First Nation for the Tilbury project.

On July 3, 2023, the Corporation announced the commissioning of the 12 MW Préveranges wind power site, located in the communes of Saint-Saturin and Préveranges, in the Cher department, in the Centre-Val-de-Loire region.

On July 10, 2023, the Corporation announced that two of its wind projects, totaling 40 MW, were selected in the latest onshore wind call for tenders conducted by the Ministry of Ecological and Solidarity Transition of France (now the Ministry of Ecological Transition and Territorial Cohesion).

On September 8, 2023, the Corporation announced the closing of \$608 M in financing, including short-term facilities, for the Apuiat wind power site on Québec's North Shore.

On September 8, 2023, the Corporation announced that it had secured a contract for differences for its Limekiln wind power site in the United Kingdom.

On November 13, 2023, the Corporation and Auchan Retail France announced the 3-year extension of the Corporate PPA (renewable electricity purchase contract for commercial and industrial companies) signed

in 2020 and the signing of a second 20-year Corporate PPA for the construction of a wind power site in Hauts-de-France.

In December 2023, the Corporation obtained a \$100M increase of its revolving credit facility and the extension of its term to 2028 and a \$150M increase of its credit facility guaranteed by Export Development Canada.

2024

On January 26, 2024, the Corporation announced the selection of its 265 MW Arthabaska wind power project in a 50% partnership with the Arthabaska RCM and its 100 MW Monnoir wind power project in a 50% joint venture in partnership with the Coopérative régionale d'électricité de Saint-Jean-Baptiste de Rouville in Hydro-Québec's call for tenders issued on March 31, 2023.

On May 10, 2024, the Corporation announced the selection of its 125 MW Oxford, Ontario battery storage project in a 50% partnership with Six Nations of the Grand River Development Corporation (SNGRDC) by the IESO further to its Long-Term Request for Proposals (LT1 RFP).

On May 16, 2024, the Corporation announced the £130M long-term financing of its largest project in Europe, the 106 MW Limekiln wind power site in the United Kingdom located in the Caithness region of Scotland.

On June 14, 2024, the Corporation announced the inauguration of the Préveranges wind power site (12 MW), in the department of Cher, France.

On August 20, 2024, the Corporation announced the closing of a \$95M financing for its 52 MW Témiscouata II wind power site, which has been in operation since 2015.

On September 27, 2024, the Corporation announced the inauguration of its 21 MW Helfaut wind power site (Pas-de-Calais) in France.

On October 8, 2024, Nestlé France and the Corporation announced the signing of a 15-year Renewable Power Purchase Agreement under which the Corporation will supply 20% of Nestlé's annual renewable electricity needs through a mix of wind and solar power sites.

On October 10, 2024, the Corporation announced the acquisition of the Sallachy wind farm project in the Scottish Highlands in the United Kingdom from German wind developer WKN, a subsidiary of the PNE group. This yet-to-be-constructed project should have a combined installed generating capacity of 50 MW based on the installation and operation of nine wind turbines.

On November 7, 2024, Saint-Gobain and the Corporation announced the signing of a 20-year Renewable Power Purchase Agreement under which the Corporation will supply Saint-Gobain with 10% of its annual renewable electricity needs in France through the combination of wind and solar energy sites.

On December 11, 2024, Six Nations of the Grand River Development Corporation (SNGRDC) and the Corporation announced the closing of a \$538 M financing for the development of the battery energy storage site in Hagersville, Ontario, with an expected capacity of 300 MW / 1,200 MWh.

On December 23, 2024, the Corporation announced the closing of a joint venture for the development, construction and operation of the proposed 145 MW Extension Clashindarroch wind power site in Scotland and the adjacent 50MW Battery Energy Storage System in the Moray region of Scotland.

5. Description of the business

Principal Financial Information

	Consolidated		Combined ⁽¹⁾	
	2024	2023	2024	2023
In millions of dollars, unless otherwise specified				
NET INSTALLED CAPACITY (MW)⁽²⁾	3,162	3,078	3,162	3,078
POWER PRODUCTION (GWh)⁽³⁾	5,691	5,973	7,845	8,020
North America	3,073	3,065	5,227	5,112
Europe	2,618	2,908	2,618	2,908
FINANCIAL HIGHLIGHTS				
Revenues from energy sales	817	994	933	1,104
North America	368	355	484	465
Europe	449	639	449	639
EBITDA (A)⁽⁴⁾	581	578	670	675
North America	316	302	403	397
Europe	299	310	299	310
Corporate	(34)	(34)	(32)	(32)
Earnings from operations	226	226	267	306
Net earnings	74	115	74	115
Net earnings attributable to shareholders of Boralex	80	78	80	78
Net earnings per share (basic and diluted) attributable to shareholders of Boralex (in dollars)	0.35	0.76	0.35	0.76
Net cash flows related to operating activities	215	498	-	-
Cash flows from operations⁽¹⁾	415	445	-	-
FINANCIAL POSITION				
Total assets	7,604	6,574	8,476	7,304
Debt – Principal balance	4,032	3,327	4,588	3,764

⁽¹⁾ The terms Combined and Cash flows from operations 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 the MD&A for the year ended December 31, 2024.

⁽²⁾ During fiscal 2023, installed capacity was increased to include the installed capacity of 2 MW of the energy storage unit commissioned on March 1, 2020, on a wind farm in France.

⁽³⁾ Power production includes the production for which Boralex received financial compensation following power generation limitations imposed by its clients since management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premium.

⁽⁴⁾ EBITDA(A) is a total of segments measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the MD&A for the year ended December 31, 2024.

Independent power generation

Canadian power industry

Regulatory and political framework

Under the Canadian Constitution, the generation of electricity through the exploitation of natural resources falls mainly under the jurisdiction of the provinces and territories. Consequently, the power industry in Canada is structured according to provincial models. In most provinces, the industry is very integrated, with the production, transportation and distribution being provided in large part by a few large and dominant public service providers. Although some public service providers are private, for the most part they are Crown Corporations or government agencies.

In December 2020, the federal government launched Canada's Strengthened Climate Plan to protect Canada's environment, create jobs and support communities. Several more ambitious commitments regarding the climate have been announced and should lead to a lower carbon economy. Under the plan, a carbon tax was set up at an initial price of \$65 per tonne as of April 1, 2023 with a \$15 per year increase to achieve a target of \$170 per tonne by 2030. The plan also provides for additional investments to increase the modernization and decarbonization of the electrical grid. This includes support to increase production capacities from renewable energies such as wind and solar power, as well as storage of energy. Through this climate plan and the launch in March 2022 of Canada's 2030 Emissions Reduction Plan, which provides a road map in order for the Canadian economy to reduce its emissions by 40% from 2005 levels by 2030, the Government of Canada has renewed its commitment to work with the provinces, public services and other partners to achieve its target to reduce greenhouse gas ("GHG"), transition to a carbon-neutral electricity grid by 2035, and achieve carbon neutrality by 2050.

On August 10, 2023, the Canadian government released the draft of the *Clean Electricity Regulations* (the "Regulations"), which are based around the creation of a near-zero emissions standard for fossil fuel generating facilities. On December 17, 2024, the final version of the Regulations was made public and came into force on January 1, 2025.

In June 2024, the federal government adopted the 30% investment tax credit ("ITC") for clean technology manufacturing and the construction of clean technology production sites, equal to 30% of the capital cost of eligible property, subject to labour requirements. The ITC incentivizes capital investments in clean technologies, renewable energy, and energy storage through 2034.

Québec power industry

Regulatory and political framework

Hydro-Québec is one of the largest electric utilities in North America. Its sole shareholder is the Québec government. Under its incorporating statute, Hydro-Québec is given broad powers to generate, supply and deliver electric power throughout Québec. Hydro-Québec was mandated to purchase all the electric power produced by independent power producers in Québec.

Since December 1996, the *Régie de l'Énergie* of Québec (the "Régie") has provided a regulatory framework for energy distribution. As a result, electricity rates in Québec are subject to its approval. Hydro-Québec's transmission and distribution activities are subject to the conventional form of regulation based on the cost of service for those activities. As for power generation, the *Act respecting the Régie de l'énergie* states that the Québec government shall dictate the initial conditions for establishing supply rates, which represent the energy portion of the customer's bill.

An *Act to amend the Act respecting the Régie de l'énergie and other legislative provisions* was adopted in June 2000. This Act modifies the Régie's jurisdiction in regards to electric power rates, introduces more competition into the electricity market, makes the Régie's mode of operation more flexible, and broadens its sources of funding. It establishes the procedure for setting the rates and conditions applicable to the transmission and distribution of electric power.

Pursuant to the *Quebec Watercourses Act*, hydroelectric power plants are subject to a royalty payable to the *Ministère des Ressources naturelles du Québec*. This royalty is indexed annually according to the Consumer Price Index ("CPI").

After consulting stakeholders, the Québec government decided to adopt an energy policy applicable until 2030, the 2030 Energy Policy (the “Policy”). Through the Policy, the Québec government has adopted as a target increasing total renewable energy production by 25% by 2030. In November 2020, the Minister of the Environment and the Fight Against Climate Change unveiled the 2030 Plan for a Green Economy, which provides, among other things, that Québec will reduce its GHG emissions by 37.5% below their 1990 levels by 2030 and will reach carbon neutrality by 2050. Hydro-Québec has announced that it needs between 150 and 200 TWh of new energy supplies by 2050 to meet projected demand and thus contribute to reaching Québec’s decarbonization targets. With respect to renewable energy, the Québec government and Hydro-Québec have recognized that wind power has recently become a competitive segment. In its recent 2035 Action Plan, Hydro-Québec anticipates a 60 TWh increase in global energy demand in the province and states that it intends to integrate more than 10,000 MW of new wind power capacity by 2035 and add 3,800 to 4,200 MW of hydropower generation capacity.

In May 2024, Hydro-Québec presented its Wind Power Development Strategy stating that Hydro-Québec will become maître d’oeuvre and shareholder of large-scale wind power projects which could reach over 1,000 MW in order to reach the objectives set out in the 2035 Action Plan.

In Québec, Bill 69, *An Act to ensure the responsible governance of energy resources and to amend various legislative provisions*, is under review by the Committee on Agriculture, Fisheries, Energy and Natural Resources. Christine Fréchette, Minister of Economy, Innovation and Energy is a member of this committee for the duration of the detailed review. It aims to modernize the energy sector, including by introducing open planning for the electric power transmission system and development of an integrated energy resource management plan, which would establish the directions, objectives and targets to be achieved regarding energy and energy efficiency over a 25-year horizon. The Québec government has also tasked Hydro-Québec with running two solar tenders totaling 300 MW by 2026.

British Columbia power industry

Regulatory and political framework

The principal supplier of power in British Columbia is the provincial Crown Corporation, BC Hydro. BC Hydro is regulated by the British Columbia Utilities Commission (“BCUC”), an independent regulatory agency which operates under the *Utilities Commission Act* and the *Clean Energy Act*. The primary purpose of the BCUC is the regulation of the province’s natural gas and electricity utilities.

Since the 1980s, BC Hydro has been acquiring power from independent power producers (“IPPs”) in order to satisfy British Columbia’s electricity needs. In order to acquire electricity from the private sector, primarily IPPs, BC Hydro employs either competitive calls, standard or open offers, or bilateral arrangements.

In 2007 and 2010, the Legislative Assembly of British Columbia passed the *Climate Change Accountability Act* and the *Clean Energy Act*. These acts set out the province’s energy objectives, notably to reduce GHG emissions by 40% by the year 2030 based on 2007 levels, to achieve electricity self-sufficiency, and to generate at least 93% of the electricity in British Columbia from clean or renewable resources.

Through its long-term climate action plan, called the *CleanBC Roadmap to 2030* (the “Plan”), published in 2018 and updated in 2021, the BC government commits to a 100% clean electricity delivery standard. The Plan also accelerates the GHG reduction targets to reach net-zero by 2050.

In December 2021, BC Hydro submitted its Integrated Resource Plan (the “IRP”) for review by the BCUC. The IRP did not anticipate new energy needs until 2029 or new capacity needs until 2032. In June 2023, BC Hydro updated the IRP to provide for, among other things, a call for new sources of renewable energy to obtain additional energy resources as early as 2028. A new IRP will inform the size and timing of future supply and influence the pace and extent of clean energy project deployments. Consultations on the proposed IRP will begin in early 2025 and the final IRP will be submitted in October 2025.

BC Hydro also recently updated its 10-year capital plan, increasing investments by up to 50%, including in electrification and emissions-reduction infrastructure projects.

Ontario power industry

Regulatory and political framework

The structure of the energy market in Ontario is referred to as a “hybrid” model, comprising a competitive wholesale energy market, and government procured and regulated supply components. The wholesale energy

market is operated by the IESO, which is also responsible for the operation and the reliability of the power system. The energy trades in the wholesale market are settled at market price, determined for five-minute dispatch intervals on the basis of offers by the generators and bids from dispatchable load facilities. The market price is uniform across Ontario and it determines what the generators are paid for wholesale electricity. An adjustment mechanism compensates generators under contract with the IESO for the difference between the revenue they receive from the sale of electricity in the wholesale market and the price set out in their contract. The IESO is currently working on its Market Renewal Program, which will significantly reform wholesale market operations. The Market Renewal Program is currently scheduled to be implemented by the end of 2025.

The Ontario Energy Board (“OEB”) is the administrative tribunal responsible for the regulation and supervision of the electricity and natural gas industries in Ontario. It determines the rates charged by the regulated transporters and distributors and those charged by the Ontario Power Generation (“OPG”) for most of its production. The IESO is responsible for electricity system planning and is the counterparty to a portfolio of long-term power purchase with independent power producers.

The IESO projects a 75% increase in energy and capacity demand by 2050, in large part driven by decarbonization and electrification goals. New capacity requirements are forecast by the middle of the decade and additional energy requirements towards the end of the decade. The IESO will be called upon to implement procurement mechanisms to meet these new needs from 2025 onwards and plans to meet them through short-term capacity tenders. The IESO is continuing its consultation and engagement activities to identify supply and market mechanisms to meet these needs. In May 2023, the IESO announced that it had awarded 739 MW of battery storage contracts, including two awards for Boralex storage projects totaling 380 MW. In July 2023, Ontario’s Ministry of Energy released a report on acquiring and maintaining the electricity resources needed to satisfy increasing demand for electricity in the province. The report states that economic growth, electrification and population growth could require Ontario to more than double its generating capacity from 42,000 to 88,000 MW by 2050.

In August 2024, the Ontario government launched the Second Long-Term Procurement (LT2) to secure 5,000 MW of energy. In response to IESO’s report, which anticipates a 75% increase in energy and capacity demand by 2050, the Ontario government increased its target for the Second Long-Term Procurement from 5,000 MW to 7,500 MW. The 7,500 MW target will be divided over four separate tender windows from 2025 to 2029, the first one aimed at obtaining 3 TWh from new technologically neutral power production resources. In addition, the LT2 will include a separate stream and a new tender window for new capacity projects, with a target increased to 1,600 MW.

European power industry

New European regulations adopted in the first half of 2024 have had a favourable impact on the regulatory framework for renewable energies. They include the *Net Zero Industry Act* (NZIA), that aims to strengthen the EU’s manufacturing capacity for carbon-neutral technologies, rare metals and critical materials upstream in the renewable energy chain as well as the Electricity Market Reform, that aims to protect consumers against price increases during periods of high energy demand and encourage Power Purchase Agreements (PPAs), flexibility mechanisms and contracts for difference as tools to support carbon-free electricity generation capacity such as nuclear and renewable energies.

In Europe, the geopolitical context reinforces the need to ensure security of energy supply and sovereignty. This trend has resulted in the REPowerEU plan, among other things, which aims to make Europe independent from Russian fossil fuels well before 2030, starting with gas. It has three pillars: diversification of oil and gas procurement sources, energy efficiency and accelerated development of renewable energy. In October 2023, the European Union’s amended Renewable Energy Directive (RED III) was published to achieve the reduction of CO₂ emissions by 55% by 2030 (Fit for 55). Among other things, the Directive raises targets from 32% to 42.5% by 2030.

Regulatory and political framework in France

In France, electric power generation was nationalized in 1946 with the creation of a public corporation, Électricité de France (“EDF”), which held a virtually nationwide monopoly for the generation, transmission, distribution and supply of electricity throughout the country, with a few exceptions.

Since the beginning of the 2000s, the electricity markets have been opened up and the EDF group’s activities have been separated and other electricity producers and suppliers have emerged. Two EDF subsidiaries manage the electricity network, namely the *Réseau de transport d’électricité*, for high voltage lines, and Enedis,

for low and medium voltage lines. Renewable energy projects are connected to either one of the power grids according to their capacity.

New wind and solar power projects may under certain conditions be subject to a 20-year agreement following an additional compensation mechanism. In May 2020, the French government set new goals for 2024 and 2028 as part of the *Programmation pluriannuelle de l'énergie* (PPE) (Multi-annual Energy Program). For on-shore wind power, goals are 35 GW of installed capacity in 2028. For solar energy, goals are an installed capacity of 44 GW in 2028.

Discussions also took place to update the framework for the energy policy described in the PPE and the *Stratégie Nationale Bas-Carbone* ("SNBC") (National Low Carbon Strategy), instituted in 2015 through the *Loi de transition énergétique pour la croissance verte* (Law on energy transition for green growth). The PPE helps define France's energy policy and plan the move away from fossil fuels. It aims to give greater visibility to renewable energy targets by 2035, with a significant boost expected for solar energy and stable development of onshore wind power. The SNBC defines a trajectory for reducing GHG emissions by 2050 and sets short-to-medium term targets. Final adoption is expected sometime during 2025.

Discussions are ongoing about the 2025 budget, which will be included in the *Finance Act* (which includes an investment tax credit), and finalization of the transposition into French law of the NZIA, which aims to develop the carbon-neutral technology industry within the European Union.

Lastly, in 2024 the publication of the regulations implementing the *Loi relative à l'accélération de la production renouvelable* (Law on accelerating renewables production) led to structural advances for the renewable energy sector. Calls for tenders open to solar and wind power installations also took place throughout the year and new calls for tenders are expected in 2025 to support the development of additional renewable capacities.

Regulatory and political framework in the United Kingdom

In the United Kingdom, the energy policy is generally focused on decarbonizing the energy mix (Net Zero) by strengthening the industry and carbon-neutral technologies.

The newly elected British government has confirmed its intention to reach its 100% clean power objective by 2030 and lifted the ban on onshore wind power in England. The British government also announced the creation of the Crown corporation Great British Energy intended to drive the deployment of clean energy and boost energy independence. This initiative includes the establishment of a "2030 Mission Control" within the government to support and monitor progress towards these energy targets. Regarding grid issues, the creation of the National Energy System Operator (NESO) following the UK government's acquisition of the Electricity System Operator (ESO) in October 2024 will provide a more integrated and coordinated approach to managing the energy system, improving energy security and supporting the transition to clean energy.

In December 2024, the British government unveiled its plan to achieve its grid decarbonization targets by 2030, the Clean Power 2030 Action Plan: A New Era of Clean Electricity. The Plan provides for the following targets by 2030: 43-50 GW of offshore wind power, 27-29 GW of onshore wind power and 45-47 GW of solar power.

United States power industry

Regulatory and political framework

The Federal Energy Regulatory Commission ("FERC") regulates the transmission of electricity, and the wholesale sale of electricity, in interstate commerce. The FERC also licenses and inspects hydroelectric projects, including projects on navigable waters or that affect downstream navigation, which are regulated under Part I of the *Federal Power Act*.

The FERC is also responsible for the implementation of the *Public Utility Regulatory Policies Act of 1978* ("PURPA"). The PURPA provides for the supply of electricity to utilities by qualifying facilities ("QFs"), notably facilities that produce electric energy by using renewable resources as a primary energy source. QFs benefit from rules adopted by the FERC that require electric utilities to offer to sell electric energy to (including emergency backup power), and to purchase electric energy from, QFs at rates that are fair and reasonable to consumers and do not discriminate against QFs. The FERC can require electric utilities to provide open access transmission or "wheeling" services to all qualified power generators and wholesale power marketers. The procedures for interconnecting with, and utilizing transmission capacity on, electric transmission systems have been largely standardized, with transmission-owning utilities performing a type of regulated, common carrier service.

Between 1996 and 2002, many states required their vertically integrated electric utilities to divest some or all their generation assets, leaving such utilities to purchase power in competitive wholesale markets, while allowing retail customers to transact directly with power suppliers in certain states.

In 2023, the *Inflation Reduction Act* (“IRA”) ignited an expansion of United States domestic renewable energy manufacturing by providing tax credits at every stage of the clean energy supply chain. Simultaneously, numerous Federal Agencies and Commissions have advanced policies to increase the deployment of renewable energy or regulate traditional forms of energy.

Since taking office, President Trump has issued several executive orders aimed at promoting traditional forms of energy, which can create barriers for the development of offshore and onshore wind power projects.

New York State power industry

Regulatory and political framework

The implementation of PURPA in 1978 also initiated the transformation of electricity generation in New York State from vertically integrated electric utilities to predominantly non-utility power generators. The New York State Public Service Commission also regulates the retail sales and distribution of electricity and has jurisdiction over retail electric tariffs.

In 2019, New York passed the Climate Leadership and Community Protection Act (“CLCPA”), which commits New York to an 85% reduction in GHG Emission by 2050. To achieve this mandate, the legislation increases New York’s existing Clean Energy Standard mandate to 70% renewable electricity by 2030, and zero-emissions by 2040 and increases New York’s targets for the development of offshore wind (9,000 MW by 2035), distributed solar (6,000 MW by 2025), and energy storage resources (3,000 MW by 2030).

On November 30, 2023, the New York State Energy Research and Development Authority (“NYSERDA”) announced the launch of expedited renewable energy solicitations as part of Governor Hochul’s 10-Point Action Plan. Final proposals for wind projects were due in January 2024. These expedited solicitations support progress toward achieving the CLCPA goals mentioned above.

In New York State, NYSERDA launched RESRFP24-1 in late June and the results should be announced soon. Meanwhile, Governor Kathy Hochul, anticipating significant investment as a result of the 2022 CHIPS Act and rising power demand, is exploring the possibility of supplementing renewables with nuclear energy.

California power industry

Regulatory and political framework

In response to PURPA and adoption of the federal Energy Policy Act of 1992 (removing barriers to competition in wholesale electricity markets), the California Public Utility Commission (“CUP”) adopted its Preferred Policy Decision in 1995 to facilitate market competition in the provision of electric services and create a state-wide independent system operator to manage the state’s electric transmission system. On September 23, 1996, the Governor of California signed into law Assembly Bill 1890, which was instrumental in restructuring the state’s electric utility industry as contemplated by the Cup’s Preferred Policy Decision.

In 1998, the California Legislature established the California Independent System Operator (CASIO) as part of the state’s ongoing efforts to restructure electricity markets. While the state’s progress toward deregulation of electric markets stalled during the 2000s in part due to escalating wholesale and retail pricing and recurrent outages, the adoption in 2009 of California Senate Bill 695, the California Direct Access Program, established a minimum amount of energy supply that must be made available through deregulated markets.

The California Renewables Portfolio Standard (PRS) was established by California Senate Bill 1078 adopted in 2002. In its current form, the PRS requires that 60% of the state’s electric retail sales be served by renewable resources as of 2030, and that 100% of the state’s electric supply be sourced from carbon-free, renewable resources by 2045.

In California, the state has adopted a slate of laws to establish a new centralized procurement system for clean energy resources, put the state on a path towards achieving its 25 GW offshore wind power goal, and reform the interconnection process and grid planning.

Texas power industry

Regulatory and political framework

In Texas, the main electricity grid is operated by the Electricity Reliability Council of Texas (“ERCOT”) and is largely isolated from the interconnected power systems serving the rest of the U.S. The isolation means that the ERCOT grid is not subject to FERC oversight and is, for the most part, dependent on its own resources to meet electricity needs.

Arco’s market rules were subject to significant overhaul pursuant to the events of February 2021, where unusually cold temperatures caused unprecedented power outages in Texas. The new rules in effect so far aim to increase the availability of power generation assets during cold weather and improve readiness and communication between market actors, particularly during exceptional weather conditions. Arco’s governance also underwent a review.

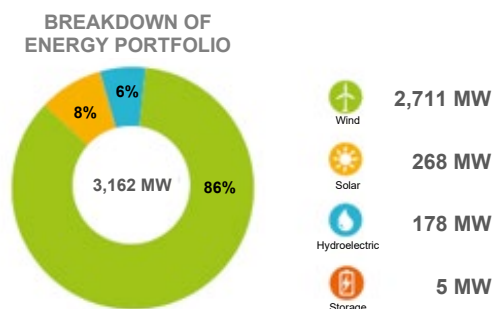
In April 2024, ERCOT launched a new planning process to respond to anticipated unprecedented load growth in the State. According to ERCOT, “with an estimated additional 40,000 MW of load growth by 2030 as compared to last year’s forecast, the focus will ensure efficient and innovative approaches in planning are leveraged to prepare the ERCOT market for this accelerated growth.” ERCOT is also working with stakeholders to develop additional tools to support improved reliability and market efficiency, including Real Time Co-Optimization, a Performance Credit Mechanism (PCM), Dispatchable Reliability Reserve Service (DRRS), and the establishment of a new Reliability Standard for ERCOT.

After concerns were raised over the adoption of a PCM, laws were passed to address the energy market: a US\$7.2 billion low-interest loan and grant program for “dispatchable” generation was set up and restrictions were placed on the PCM. Most notably, the net cost of the PCM to the market cannot exceed US\$1 billion annually.

The Texas legislature is to resume its regular session for the first time since 2023. Renewable energies in particular could be a focus of this legislative session.

Technology

Boralex operates in the renewable energy segment and develops, builds and operates power and storage facilities in Canada, France, the United States and the United Kingdom. Boralex is active in three complementary industry sectors: wind, solar and hydroelectric. As of December 31, 2024, Boralex has an installed capacity of 3,162 MW. The following diagram illustrates the makeup of the Corporation’s energy portfolio in operation.



Wind power

Energy is produced from the wind power exerted on the blades of the propeller of a wind turbine, which then activates a generator which produces electricity. Boralex holds interests in 103 wind power sites whose wind turbines are equipped with a central control system which optimizes electrical production and maintains it during unfavourable climatic conditions.

Solar power

Solar power consists of producing energy from sunlight. In Boralex’s case, photovoltaic technology is used in which photovoltaic cells composing the panels produce electricity. Boralex operates 13 solar power stations, 7 of which are located in the United States and 6 in France.

Hydroelectric power

Hydroelectric power is produced using water to propel the turbines which in turn drive the alternators. The Corporation owns 15 hydroelectric power stations which are flexible and environmentally friendly power generation tools, since they are run-of-river facilities with almost no greenhouse gas emissions. These hydroelectric stations are located in the Provinces of Québec, Ontario and British Columbia, and in the United States.

Boralex operates and manages these stations from a control centre located in Kingsey Falls, Québec, allowing remote management of most planning, operating, monitoring and preventive maintenance activities relating to stations held or managed by the Corporation.

Storage units

Storage units allow a quantity of generated electricity to be stored and kept for later use. Boralex operates two storage units in France.

Description of the Corporation's facilities

The following tables describe the renewable power generation and storage facilities operated by Boralex as of the date of this Annual Information Form.

Wind power stations

Power Station	Location	PPA Maturity	Installed Capacity (MW)
Ally-Mercoeur	France	2025	39
Artois	France	2032	24
Avignonet-Lauragais Phase I	France	n.a.	8
Avignonet-Lauragais Phase II	France	n.a.	4
Basse Thiérache Nord	France	2034	20
Bassigny	France	n.a.	12
Bazougeais	France	2041	12
Blanches Fosses	France	2040	11
Bois des Fontaines	France	2044	25
Bois Ricart	France	2044	14
Bois St-Aubert	France	2046	21
Bougainville (Repowering)	France	2045	18
Calmont	France	2030	14
Catéris	France	2039	10
Caumont-Chériennes	France	2045	17
Cham Longe (Repowering)	France	2040	35
Cham Longe II	France	2025	5
Chasse-Marée	France	2026	9
Chemin de Grès	France	2032	30
Chépy	France	2026	4
Clérimois	France	2026	8
Coat Conval	France	n.a.	8
Comes de l'Arce	France	2030	10
Côteaux du Blaiseron	France	2033	26
Coulonges	France	2026	36
Evits et Josaphats (Repowering)	France	2044	15
Extension Plaine d'Escrebieux	France	2041	14
Fond de la Plaine	France	n.a.	4
Fortel-Bonnières	France	2029	24
Haut de Conge	France	2026	28
Hauts de Comble	France	2033	20
Helfaut	France	2039	21
Inter Deux Bos	France	2032	33
La Citadelle	France	2025	14
La Grande Borne	France	2041	9
La Vallée	France	2028	32
Le Grand Camp	France	2026	10
Le Pelon	France	2033	10
Leign ar Gasprenn	France	n.a.	8
Les Éparmons	France	n.a.	12
Les Moulins de Boulay	France	2025	10
Les Moulins du Lohan	France	2045	65
Marcillé ⁽²⁾	France	2044	13
Mont de Bézard 2 (Repowering)	France	2045	25
Monts de Bagny	France	2032	26
Morlange	France	2031	10
Moulin à vent	France	2026	10
Moulin Blanc	France	2044	29
Nibas	France	2026	12
Noyers Bucamps	France	2033	10
Pannecé	France	2026	18
Pays d'Othe	France	2029	8
Plaine de Beaunay	France	2032	12
Plateau de Langres	France	2026	12
Plateau de Savernat (Quinssaines)	France	2031-2032	16
Plouguin	France	2026	8
Prévéranges	France	2043	12
Remise de Reclainville (Repowering)	France	2045	15
Ronchois	France	2026	30
Saint-André	France	2025	12
Saint-François	France	2030	23
Saint-Patrick	France	2026	34

Power Station	Location	PPA Maturity	Installed Capacity (MW)
Santerre	France	2040	15
Seuil de Bapaume	France	2040	17
Seuil du Cambrésis	France	2034	24
Sources de l'Ancre	France	2033	23
Sources de la Loire	France	2026	18
Touvent	France	2031	14
Val aux Moines	France	2032	15
Vallée de L'Arce	France	2025	30
Vaux des Roques	France	2026	8
Voie des Monts	France	2032	10
Vron	France	2028	9
Zondrange	France	2031	12
Côte-de-Beaupré	Québec, Canada	2035	24
Des Moulins I	Québec, Canada	2033	136
Des Moulins II	Québec, Canada	2033	21
Frampton	Québec, Canada	2035	24
Le Plateau I	Québec, Canada	2032	139
Le Plateau II ⁽¹⁾	Québec, Canada	2034	13
Moose Lake	British Columbia, Canada	2059	15
Niagara Region (NRWF)	Ontario, Canada	2036	230
Port Ryerse	Ontario, Canada	2036	10
Roncevaux ⁽¹⁾	Québec, Canada	2041	37
Seigneurie de Beaupré – phases I and II ⁽¹⁾	Québec, Canada	2033-2034	170
Témiscouata I	Québec, Canada	2034	24
Témiscouata II	Québec, Canada	2035	52
Thames River	Ontario, Canada	2029-2031	90
Hereford ⁽¹⁾	Texas, United States	n.a.	100
Longhorn ⁽¹⁾	Texas, United States	2026	100
Spinning Spur 3 ⁽¹⁾	Texas, United States	2035	97
Milo ⁽¹⁾	New Mexico, United States	n.a.	25
Roosevelt ⁽¹⁾	New Mexico, United States	2035	125
Total:			2,711

Solar sites

Power Station	Location	PPA Maturity	Installed Capacity (MW)
Avignonet-Lauragais	France	2031	5
Les Cigalettes	France	2035	8
Cruis	France	2039	13
Peyrolles-en-Provence	France	2043	12
Grange du Causse	France	2043	12
La Clé des Champs	France	2043	9
Lafayette	Alabama, United States	2045	79
Five Points	California, United States	2041	60
Frontier	California, United States	2046	20
Kettleman	California, United States	2040	20
Lancaster	California, United States	2034	3
Westlands	California, United States	2034	18
IMS	Indiana, United States	2029	9
Total:			268

Hydroelectric power stations

Power Station	Location	PPA Maturity	Installed Capacity (MW)
Hudson Falls	New York, United States	2035	44
Middle Falls	New York, United States	n.a.	2
New York State Dam	New York, United States	n.a.	11
Sissonville	New York, United States	n.a.	2
South Glens Falls	New York, United States	n.a.	16
Warrensburg	New York, United States	n.a.	3
Beaumont	Québec, Canada	2035	4
Buckingham	Québec, Canada	2038	20
East Angus	Québec, Canada	2030	2
Forestville	Québec, Canada	2035	12
Rimouski	Québec, Canada	2047	4
Saint-Lambert	Québec, Canada	2045	6
Jamie Creek	British Columbia, Canada	2054	22
Ocean Falls	British Columbia, Canada	2027	14
Yellow Falls	Ontario, Canada	2059	16
Total:			178

Storage

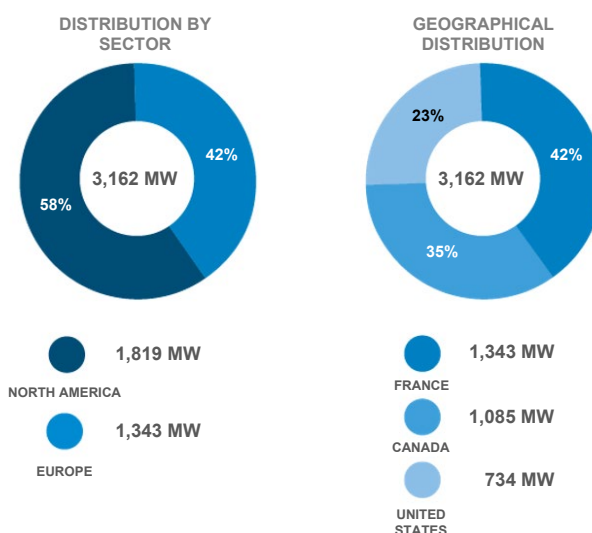
Power Station	Location	PPA Maturity	Installed Capacity (MW)
Stockage de l'Arce	France	n.a.	2
Stockage Plouguin	France	n.a.	3
Total:			5

Grand total:	Installed Capacity (MW)
	3,162

(1) Owned by Boralex.

Major markets, distribution and sale of electricity

The following diagram illustrates the geographical distribution of net installed capacity of Boralex's facilities as of December 31, 2024.



Economic Dependence

Although the Corporation's operations are not dependent on any specific agreements, four (4) customers represented individually 10% or more of the Corporation's total revenues from energy sales in 2024, i.e. \$249 M, \$152 M, \$125 M and \$102 M respectively.

Competitive conditions

The competitive conditions that the Corporation faces primarily result from the fact that its activities are mainly dependent on the call for tender programs of the authorities located in different jurisdictions where it carries them out. Details of the applicable regulations for each jurisdiction which governs the activities of the Corporation are at Section 5, "Description of the business".

90% of the Corporation's assets are covered by fixed-price energy sales contracts or activated feed-in premium contracts setting floor prices¹. The weighted average of remaining life of these contracts is 11 years. In the United States as well as in France, part of the electricity produced is sold on the market.

The Corporation targets development opportunities in the European and North American markets where the Corporation is already present, and which offer strong growth potential for renewable energies. It has a pipeline of over 7 GW of projects under development, based on signed contracts with land owners and administrative steps already taken, placing it in a position to actively participate in the various tender processes for the award of electricity purchase or sale contracts or environmental credits generated from wind, solar or storage assets.

¹ The percentage of installed capacity covered by energy sales contracts or feed-in premium contracts is a supplementary financial measure. For more details, see the "Non-IFRS and other financial measures" section of the Management's Discussion and Analysis for the fiscal year ended on December 31, 2024.

Availability of raw materials

The electricity generation sites owned by the Corporation are powered by three resources convertible into energy: (i) wind; (ii) sun and (iii) water.

The amount of energy generated by the sites is dependent upon the availability of wind, solar radiation and water flows, as the case may be. There can be no assurance that availability of such resources will remain unchanged in the long term. If there are not enough resources, the assumptions underlying the financial projections concerning the volume of electricity to be generated by the renewable energy sites may not be substantiated, which could have a significant adverse impact on the Corporation's cash flows and profitability.

Intangible assets

The intangible assets of the Corporation consist mainly of various power purchase agreements, water rights and licensing agreements. The Corporation reported \$963 million in intangible assets as at December 31, 2024. The Corporation's intangible assets are broken down as follows:

	Power purchase agreements and other rights	Water rights	Projects under development	Other intangible assets	Total
Carrying amount as of December 31, 2024 (in millions of dollars)	820	74	57	12	963

Seasonal activities

The Corporation's operations and results are partly subject to seasonal cycles and other cyclical factors that vary by segment. Since nearly all of Boralex facilities have long-term indexed, fixed-price energy sales contracts, seasonal cycles mainly affect the total volume of power generated by the Corporation.

The impact of these cycles is mitigated by diversifying the Corporation's power generation sources and favourable geographical positioning. Operating volumes at Boralex facilities are influenced as follows:

- Wind conditions are usually more favourable in the winter. However, in winter there is a greater risk of lower production caused by weather conditions, such as icing.
- Sunlight conditions are typically more favourable in the spring and summer.
- The energy produced depends on water flow which is typically at a maximum in spring and high in the fall.

	Net installed capacity (MW)	Power production average over the past five years (in%) ⁽¹⁾			
		Q1	Q2	Q3	Q4
Wind	2,711	32	21	16	31
Solar	268	19	32	32	17
Hydroelectric	178	26	28	22	24
Total power production²	3,157	30	22	19	29

⁽¹⁾ The power production average over the past five years is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in the MD&A for the year ended December 31, 2024.

⁽²⁾ The historical average aggregate power production over five years excludes the storage units.

Financial and operational effects of environmental protection requirements

The operations carried out by Boralex, like those of any other electricity producer, are subject to numerous laws and regulations dealing with protection of the environment, conservation and development of wildlife as well as conservation and development of public lands. These environmental protection requirements result in expenditures by the Corporation both during the development and construction periods and during the operation of renewable energy projects. These expenditures incurred during the development and construction of a project are capitalized once a long-term power purchase agreement or renewable energy credit agreement is entered into with respect to the project or when a project reaches a sufficiently advanced stage of development for management to have a high level of confidence that the project will proceed. If the project does not materialize, these expenditures are deducted from the Corporation's earnings. Environmental protection expenditures incurred after a renewable energy project is commissioned are accounted for as operating expenses.

The Corporation holds all material authorizations and permits required to operate its power stations and its operations are substantially in compliance with applicable environmental laws and regulations.

Employees

As at December 31, 2024, the Corporation and its subsidiaries had 822 employees. The Corporation's employees have the specialized knowledge and skills to carry out the Corporation's business. When necessary, the Corporation uses external resources to complement the expertise of internal employees.

Corporate social responsibility (CSR)

Among one of the Corporation's strategic targets for 2025 as unveiled in June 2021, is for the Corporation to become the leading CSR reference for its partners by going beyond renewable energy.

The integration of the CSR strategy into its strategic plan, alongside the financial targets means that at every stage of execution of the latter, the Corporation takes into consideration the non-financial impacts of its activities and its entire value chain. This allows the Corporation to proactively manage the risks and impacts of its activities and to properly equip itself to identify opportunities of improvement of its practices.

The CSR priorities therefore directly support the growth and performance of the Corporation. At Boralex, those ten priorities are the following:



Governance: Make exemplary management a shared value

In 2024, we (i) continued to strengthen our corporate and CSR governance, (ii) pursued our work to standardize our ethical practices, and (iii) continued to implement measures to help with decisions regarding our supply chain.

CSR oversight is part of the Board's mandate. As of December 31, 2024, the Board was made up of 36% women with one member from an ethnically diverse background and one Indigenous member. As was the case last year, CSR indicators are included in the short-term compensation for upper-level management, specifically in terms of occupational health and safety, representation of women in management positions and GHG emission reduction targets.

The function of Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility, who serves on the Executive Committee, enhances our capacity to monitor risk exposure in the changing,

increasingly complex energy sector. The CSR Director, and the CSR and Sustainable development committees remain in place.

In line with objectives laid out in 2021, we conducted our annual update of our Code of Ethics and gave related training to all employees and the Board of Directors. This better reflects 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. In 2024, we launched an exercise to raise employee awareness of our whistleblower hotline, which is now available to all stakeholders on Boralex's web site.

As for our commitment to promote sustainability in our procurement decisions, we pursued efforts to encourage our strategic suppliers to adhere to our accountability principles and continued to train our procurement teams about issues of significance for our business, such as the prevention of forced labour and child labour.

Society: Respect the living

In 2024, we continued our efforts to increase the representation of women. In addition to the 40% target for female representation at the Board of Directors level, we have a recruitment target of 35%. Our goal is to increase the number of women in management roles to 32.5% by the end of 2025. In addition, as part of our efforts to make career advancement and empowerment opportunities available to women on our teams, we continued our participation in one of The A Effect's programs.

We have a new consolidated governance which keeps occupational health and safety at the heart of our strategic priorities. We also deployed an organisational strategy for mental health and well-being at the workplace in line with our commitment to creating safe workplaces favourable to the well-being and mental health of our employees.

Positive 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 focus on developing partnerships, specifically with Indigenous communities. During 2024, Boralex formed a partnership with Six Nations of the Grand River in connection with the Oxford, Ontario battery storage project, adding to the partnerships for battery energy storage sites with Six Nations of the Grand River for the Hagersville project and Walpole Island First Nation for the Tilbury, Ontario project. In addition, a custom wind turbine maintenance program related to the Apuiat wind farm project in Quebec has been set up in partnership with the Innus for members of the Innu communities. In France, in addition to the consultations and dialogues carried out upfront during development, 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.

Environment: Grow in a sustainable and resilient manner

In 2024, we continued to implement innovative solutions such as agrivoltaics, land multi-use strategies and the use of technologies to detect biodiversity. We strive to respect and protect biodiversity while implementing cutting-edge solutions and initiatives that accelerate renewable energy development. We expect our suppliers and business partners to also subscribe to these values, as outlined in the Sustainable Procurement Charter.

In terms of our efforts to reduce our GHG emissions, we continued to calculate and publish the results of our carbon footprint. In 2024, our reduction targets were officially validated and published by the Science Based Target initiative (SBTi). Since 2021, we have defined our targets for CO₂ emissions avoided through our renewable energy generation. Finally, we continued to take into account and include in our annual disclosure the 11 recommendations published by the Task Force on Climate-Related Financial Disclosures (TCFD).

For further detailed information, please refer to the Boralex's most recent corporate social responsibility report.

Risk factors and uncertainties

Reference is made to the Corporation's Management's Discussion and Analysis for the year ended December 31, 2024, specifically under the headings "Risk Factors" and "Uncertainties", which sections are incorporated by reference herein.

6. Dividend policy

At the sole discretion of the Board of Directors, Boralex aims to pay annual dividends representing a ratio of 30% to 50% of its discretionary cash flows, defined as its cash flows from operations, less capital investments required to maintain its production capacity and project-related non-current debt repayments, as well as

distributions paid to non-controlling shareholders excluding discretionary development expenses. Boralex reserves itself the right to adjust this calculation for any special items unrelated to current operations to ensure comparable ratios between periods. Such expectation is based on certain assumptions and subject to certain risks. See Section 2, “Notice concerning forward-looking statements”.

During the last three years, the Corporation has paid the following dividends per share:

	2024	2023	2022
Annual dividends per Class A common share	\$0.66	\$0.66	\$0.66
Total dividends paid	\$68 M	\$68 M	\$68 M

The Corporation does not face any restrictions that would prevent it from paying out dividends or distributions. As of the date hereof, the Corporation does not expect to make any changes to its dividend policy. However, the Board of Directors has full discretion to pay dividends or not on the Class A common shares based on, among other things, the Corporation’s earnings, financial requirements for the Corporation’s operations, the satisfaction of applicable solvency tests for the declaration and payments of dividends, the business strategy of the Corporation, and other conditions existing from time to time. No assurance can be given as to whether the Corporation will in the future pay dividends, or the frequency or amounts of any such dividends. See Section 2, “Notice concerning forward-looking statements”.

7. Capital structure

Shares

The share capital of Boralex is composed of an unlimited number of Class A common shares, 102,766,580 of which were issued and outstanding as at December 31, 2024, and an unlimited number of Preferred Shares, none of which had been issued as at December 31, 2024.

The Class A common shares have no par value and confer the right to vote at any meeting of shareholders, to receive any dividends declared by the Corporation thereon, and to share in the remaining property upon the dissolution of the Corporation. The Preferred Shares were created in order to allow additional flexibility to the Corporation with respect to future financing, strategic acquisitions and other corporate transactions. They can be issued in series, each series consisting of such number of shares as may be determined by the directors before issuance. The directors may, from time to time, fix before issuance the designations, rights, restrictions, conditions and limitations of each series of Preferred Shares, including the rate of preferential dividends, the redemption price, redemption and conversion rights or other provisions attaching to the Preferred Shares of any such series; the whole subject to the filing of articles of amendment confirming the designation, preferences, rights, conditions, restrictions, limitations and prohibitions attaching to any such series of Preferred Shares.

Shareholder Rights Plan

On February 29, 2024, the Board of Directors approved the renewal of the shareholder rights plan (the “Rights Plan”) initially adopted by the Board on March 1, 2018 and renewed on February 24, 2021. The Rights Plan was ratified by the shareholders of the Corporation at its annual and special meeting held on May 15, 2024 and will terminate at the close of business on the date the annual meeting is held in 2027 and will be renewed in accordance with its terms for an additional three-year term (2027 to 2030) provided the shareholders ratify such renewal at or prior to the annual meeting of shareholders to be held in 2027.

The Rights Plan was adopted to ensure, to the extent possible, that all Boralex shareholders be treated fairly and equally should the Corporation be the subject of a take-over bid or other unsolicited attempt of gaining control of the Corporation, and that the Board of Directors be given sufficient time to review and assess such a bid or other attempt so as to identify, develop and negotiate a more favourable alternative, if necessary. The Rights Plan protects against “creeping bids” (i.e. the accumulation of more than 20% of the Class A common shares) through purchases exempt from Canadian take-over bid rules and prevents a potential acquirer from entering into lock-up agreements with existing shareholders prior to launching a take-over bid, except for permitted lock-up agreements as specified in the Rights Plan.

8. Market for securities

The Boralex Class A common shares are listed on the TSX under the symbol “BLX”. The Class A common shares table sets forth the price range, in Canadian dollars, and the trading volume on the TSX and on other alternative platforms for each month of 2024.

Class A Common Shares⁽¹⁾

Month (2024)	Price per Share (\$) Monthly High	Price per Share (\$) Monthly Low	Total Monthly Volume	Average Daily Volume
January	33.86	31.25	7,265,343	330,243
February	32.83	28.49	8,898,020	468,317
March	30.69	26.75	7,544,419	377,221
April	29.04	26.25	8,679,381	433,969
May	35.26	27.31	14,303,120	650,142
June	36.69	32.93	9,884,223	494,211
July	35.35	32.29	7,327,310	385,648
August	35.51	32.04	8,025,601	382,171
September	36.42	30.51	9,931,562	496,578
October	36.63	33.25	8,131,458	387,212
November	34.08	29.20	12,834,885	611,185
December	30.62	28.33	10,644,872	532,244

⁽¹⁾ Source: TSX; consolidated volume including alternative exchanges

9. Directors and officers

The directors of the Corporation are elected annually to hold office until the next annual meeting or until a successor is elected or appointed.

Information on the directors

The following information on directors is given as at the date of this Annual Information Form.

Mr. André Courville, Québec (Canada), is a corporate director. From September 18, 2018 to May 1, 2019, M. Courville was Interim President and Chief Executive Officer of Uni-Select Inc., where he was Chairman of the Board since May 2016. He has been a director of Boralex since May 2019.

Ms. Lise Croteau, Québec (Canada), is a corporate director. From 2015 to 2018, she was Executive Vice President and Chief Financial Officer of Hydro-Québec, having served as Interim President and Chief Executive Officer of Hydro-Québec from May to July 2015. She serves on the board of TotalÉnergies SE since May 2019, on those of Quebecor Inc. and Quebecor Media Inc. since June 2019 and on the board of Videotron Ltd. since May 2022 (Quebecor Media Inc. and Videotron Ltd. are wholly-owned subsidiaries of Quebecor Inc.). She has been a director of Boralex since May 2018.

Mr. Patrick Decostre, Québec, (Canada), is the President and Chief Executive Officer and director of Boralex since December 2020. Previously, he served as Vice President and Chief Operating Officer between July 2019 and November 2020 and as Vice President and General Manager – Boralex Europe from November 2016 to July 2019. He has been a director of CAE Inc. since May 2024.

Ms. Marie-Claude Dumas, Québec (Canada), is, since April 2021, President of WSP Canada. From January 2020 to April 2021 she was Global Director, Major Projects & Programs of WSP Global and Executive Market Leader for Québec. WSP is a professional services firm. Prior to joining WSP, she was President, Clean Power of SNC-Lavalin from 2017 to 2019 and Executive Vice President, Human Resources from 2015 to 2017. She has been a director of Boralex since May 2019.

Mr. Ricky Fontaine, Québec (Canada), is a corporate director and, since 2017, he has been the senior partner of RGL Fontaine, a consulting firm specializing in the management and analysis of government policies relating to Indigenous affairs and economic development. From 2013 to 2018, he was also general manager of Innu Takuaikan Uashat mak Mani-utenam and interim general manager from 2020 to 2021. is also an active member of several boards of directors, including the First Peoples Innovation Centre (where he is also a member of the Finance Committee) and Canada Post (where he is also a member of the Audit and ESG Committees). He has been a director of Boralex since August 2024.

Ms. Marie Giguère, Québec (Canada), is a corporate director. From 2010 to 2016, she was Executive Vice President, Legal Affairs and Secretariat of the Caisse de dépôt et placement du Québec. She served on the board of TMX Group Limited from 2011 to 2022. She has been a director of Boralex since November 2017.

Mr. Patrick Lemaire, Québec (Canada), is a corporate director. He was the President and Chief Executive Officer of Boralex from 2006 to 2020. He has been a director of Cascades Inc. since July 2016 and Chairman of the Board since May 2024. He has been a director of Boralex since June 2006.

Mr. Dominique Minière, Ontario (Canada), is a corporate director. He served as the Executive Vice President in charge of new nuclear and international development of Ontario Power Generation (OPG) from 2021 to 2022. He served as OPG's Vice President and Chief Strategy Officer from 2020 to 2021, as OPG's Nuclear President from 2019 to 2020. He also served as Chief Operating Officer of Électricité de France SA (EDF) in charge of the nuclear and thermal fleet from 2015 to 2019. He has been a member of the Board of Cameco Inc. since September 2023 and has been a director of Boralex since January 2024.

Mr. Alain Rhéaume, Québec (Canada), is the Co-founder and Managing Partner of Trio Capital Inc., a private investment company. He is also a corporate director. He served as a director of Resolute Forest Products from 2010 to 2023 and as a director of SNC Lavalin Group Inc. (now Atkins Realis) from 2012 to 2020. He has been a director of Boralex since December 2010 and has been Chairman of the Board since March 2017.

Mr. Zin Smati, Texas (USA) is a corporate director. He was President and Chief Executive Officer of GDF SUEZ Energy North America, part of ENGIE for 10 years and also President and Chief Executive Officer of BP Global Power, part of BP. He was a member of the Board of Directors of SNC-Lavalin until 2022 and of ERCOT (Electric Reliability Council of Texas, Inc.) until January 2023 and is currently a member of the Board of Directors of the Bauer College of Business at the University of Houston. He has been a director of Boralex since May 2021.

Ms. Dany St-Pierre, Illinois (United States), was President of Cleantech Expansion LLC, a renewable energy consulting firm from 2013 to 2024 and is a corporate director. She served on the board of Logistec Corporation from 2019 to January 2024. She has been a director of Boralex since May 2016.

Information on the executive officers

The following information on the executive officers who are not directors of the Corporation is provided as at the date of this Annual Information Form.

Non-Director Officer	Position with the Corporation	Province and Country of Residence
Marie-Josée Arsenault	Executive Vice President and Chief People and Culture Officer	Québec (Canada)
Éric Cantin	Vice President, Corporate Finance	Québec (Canada)
Isabelle Fontaine	Senior Vice President, Marketing, Public Affairs and Corporate Communications	Québec (Canada)
Hugues Girardin	Executive Vice President and General Manager, North America	Québec (Canada)
Bruno Guilmette	Executive Vice President and Chief Financial Officer	Québec (Canada)
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	Québec (Canada)
Pascal Laprise-Demers	Senior Vice President, Corporate Strategy and Business Performance	Québec (Canada)
Nicolas Mabboux	Senior Vice President, IT and Digital Transformation	Québec (Canada)
Mihaela Stefanov	Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility	Québec (Canada)
Nicolas Wolff	Executive Vice President and General Manager, Europe	France

The executive officers who are not directors of the Corporation have been engaged in the following occupations for the past five years:

- Marie-Josée Arsenault served as Vice President, Talent and Culture from September 2019 to October 2022 and as Corporate Director – Human Resources from September 2015 to September 2019.
- Éric Cantin served as Executive Director, Investments and Financial Planning and Analysis at Énergir from June 2021 to June 2022 and as Director, Valuation – Infrastructure at Caisse de dépôt et placement du Québec from June 2015 to May 2021.
- Isabelle Fontaine served as Senior Vice President, Public Affairs and Corporate Communications from November 2022 to August 2023, as Director, Public Affairs and Communications from June 2020 to

October 2022, and as Director, Government Affairs from November 2019 to June 2020, and was Senior Vice President at Ryan Public Affairs from December 2017 to November 2019.

- Hugues Girardin served as Vice President, Development from August 2012 to October 2022.
- Bruno Guilmette served as Vice President and Chief Financial Officer from January 2019 to October 2022 and as interim Chief Investment Officer at the Canada Infrastructure Bank from January to June 2018.
- Pascal Hurtubise served as Vice President, Chief Legal Officer and Corporate Secretary from June 2017 to May 2021 and Vice President and Chief Legal Officer from May 2021 to October 2022.
- Pascal Laprise-Demers served as consultant to the President and Chief Executive Officer from January 2021 to October 2022 and Engagement Manager, McKinsey & Company from September 2018 to December 2020 and Senior Business Analyst, McKinsey & Company from June 2017 to August 2018.
- Nicolas Mabboux served as Vice President, IT and Digital Transformation from June 2022 to October 2022, Director, Core Business Systems and Data, Canadian National Railway Company from September 2021 to June 2022, Director, Product Management and Delivery, Canadian National Railway Company from January 2020 to September 2021, and Director, Software Engineering, Canadian National Railway Company from May 2017 to January 2020.
- Mihaela Stefanov served as Vice President, Corporate Social Responsibility from April 2023 to July 2023 and as Director, Corporate Social Responsibility from April 2021 to April 2023, prior to which she spent 10 years with EY in the Climate Change and Sustainable Development Group.
- Nicolas Wolff served as Vice President and General Manager of Boralex Europe from April 2019 to October 2022 and as Vice President and General Manager, *Vestas Western Mediterranean* from February 2015 to April 2019.

As at the date of this Annual Information Form, Boralex's directors and executive officers as a group beneficially own, directly or indirectly or exercise control over 383,917 Class A common shares of Boralex, representing approximately 0.37% of the Corporation's issued and outstanding Class A common shares. It should be noted that no director or executive officer holds directly in his name more than 1% of the Corporation's shares.

Composition of Board committees

The following information on the composition of the committees is given as at the date of this Annual Information Form:

- The Audit Committee is composed of Lise Croteau (Chair), André Courville, Ricky Fontaine and Dany St-Pierre.
- The Governance, Environment, Health and Safety Committee is composed of Marie Giguère (Chair), Ricky Fontaine, Zin Smati and Dany St-Pierre.
- The Human Resources Committee is composed of Marie-Claude Dumas (Chair), Marie Giguère, Dominique Minière and Zin Smati, Patrick Lemaire having ceased his duties as of the date of this notice.
- The Investment and Risk Management Committee is composed of André Courville (Chair), Lise Croteau, Marie-Claude Dumas, Dominique Minière and Zin Smati.

10. Audit committee

Composition, mandate and charter

The Audit Committee of Boralex is composed of Lise Croteau (Chair), André Courville, Ricky Fontaine and Dany St-Pierre, all of whom are independent. The Committee is governed by a charter, a copy of which is attached to this Annual Information Form as Schedule “A”.

Relevant experience and education of the members

The following briefly summarizes the education and experience of each Committee member that is relevant to the performance of their duties on the Committee, in particular any education or experience that provides the member with an understanding of the accounting principles used by the Corporation to prepare its annual and interim financial reports.

André Courville is a chartered professional accountant. He was previously a senior audit partner at Ernst & Young until June 30, 2014 with 37 years of experience working with Canadian, U.S. and international listed companies in various industries. From September 18, 2018 until May 1, 2019, Mr. Courville was Interim President and Chief Executive Officer of Uni-Select Inc., where he had been Chairman of the Board since May 2016. From 2015 to 2017, he was President and Chief Executive Officer of the Institute of Corporate Directors (Québec Chapter). Mr. Courville is also a director and member of the Executive Committee of the Montreal Heart Institute Foundation.

Lise Croteau has a Bachelor's of Business Administration and was named *Fellow* of the *Ordre des comptables professionnels agréés du Québec* in 2008. From 2015 to 2018, she was Executive Vice President and Chief Financial Officer of Hydro-Québec, having served as interim President and Chief Executive Officer of Hydro-Québec from May to July 2015. Ms. Croteau also held several control, financial management and risk management positions with Hydro-Québec. Ms. Croteau has chaired the audit and financial administration committee of the Montreal Museum of Fine Arts and has been a member of the audit committee of the Montreal Heart Institute Foundation. Since 2019, she is a member of the audit committee of TotalÉnergies SE and a member of the audit and risk management committee of Quebecor Inc. as well as Quebecor Media Inc. and Videotron Ltd. (both wholly-owned subsidiaries of Quebecor Inc.) since 2022.

Ricky Fontaine has a Bachelor's degree in Business Administration (BBA) from the Université du Québec à Trois-Rivières and a Master's degree in Finance from the University of Sherbrooke. He is senior partner of RGL Fontaine, a consulting firm specializing in the management and analysis of government policies relating to Indigenous affairs and economic development. He is a member of the Board of Directors of the First Peoples Innovation Centre, where he is also a member of the Finance Committee, and Canada Post, where he is also a member of the Audit and ESG Committees.

Dany St-Pierre has a Bachelor's Degree in Business Administration (marketing) from Université du Québec à Trois-Rivières, and a Master's Degree in Business Administration (M.B.A.) from Laval University. She was President of Cleantech Expansion LLC, a renewable energy consulting firm until 2024. She has 25 years of professional experience, including 15 in the energy sector in Canada, the United States and Latin America, having worked for companies like Nordex USA, Alstom Power and Siemens Power Generation. Her corporate experience includes marketing, sales, business development and mergers and acquisitions.

Exemptions

The Corporation has not relied on any exemption during this last year.

Independent auditor's fees

The following table lists the fees invoiced by PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L. over the last two financial years ending December 31st, in Canadian dollars, for various services rendered to the Corporation and its subsidiaries:

(in Canadian dollars)	2024	2023
Audit fees	831,550	880,315
Audit-related fees	1,453,750	1,362,960
Tax fees	-	55,770
All other fees	1,440	-

Total	2,286,740	2,299,045
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“Audit Fees” consist of all fees paid for professional services rendered for the audit of the Corporation’s annual consolidated financial statements and for services that are normally provided in connection with statutory and regulatory filings or engagements related to the annual consolidated financial statements, including review engagements performed on the interim consolidated financial statements of the Corporation.

“Audit-related fees” consist of all fees paid for professional services related to audits of subsidiary companies, where required, specified procedures reports and other audit engagements not related to the consolidated financial statements of Boralex.

“Tax fees” consist of all fees paid for professional services rendered with respect to income and sales taxes.

“Other fees” consist of all fees paid for translation services, advisory services, licensing and fees related to the auditor’s involvement with offering documents, if any.

Audit committee preapproval policy

The Audit Committee has a policy of independence of the external auditor, which governs all aspects of the relationship of Boralex with its external auditor, including the preapproval of all services provided by its external auditor. At the beginning of each year, the Vice President and Chief Financial Officer of Boralex and the external auditor make a joint submission to the Audit Committee showing the list of audit services, audit-related services, tax services and non-audit services which require preapproval for the following financial year. The list of proposed services is reviewed by the Audit Committee and, where it deems appropriate, approved.

If, after the annual general approval, the Corporation finds it necessary that the external auditor perform an additional service, a request must be submitted at the next regular meeting of the Committee for purposes of obtaining specific preapproval.

11. Legal proceedings

None of the Corporation or its subsidiaries was, during the year ended December 31, 2024, subject to any legal proceedings that would have a material adverse effect on it or that represent an amount exceeding 10% of the consolidated assets of the Corporation. A description of certain legal proceedings to which the Corporation is a party is found below and is also included in the audited annual consolidated financial statements of Boralex for the year ended December 31, 2024, incorporated herein by reference.

Innovent

On May 17, 2021, the Corporation announced that the Tribunal de Commerce de Lille rendered a decision in its favour, ordering Innovent SAS (“Innovent”) and its president, Grégoire Verhaeghe to pay Boralex €50.6 million (\$72.7 million) for breach of contractual obligations. The dispute arose in the context of a transaction between the parties that occurred in 2012 whereby Boralex acquired construction-ready wind projects from Innovent. As part of such transaction, the parties entered into a development services agreement pursuant to which Innovent and Mr. Verhaeghe had the obligation to offer Boralex the right to acquire certain wind projects under development. In a well-reasoned judgement, the Court found that the defendants were in breach of their obligation with respect to the then under development Epléssier-Thieulloy-l’Abbaye and Buire-Le-Sec projects, thereby depriving Boralex of its right to acquire the projects at the agreed price and terms. Given such default, Innovent and Grégoire Verhaeghe were ordered by the Court to pay to Boralex €50.6 million (\$72.7 million), which decision included a provisional order. Innovent and Grégoire Verhaeghe appealed the decision, including the provisional order. In July 2023, the Court of Appeal rendered its decision agreeing with Boralex on the merits of the dispute but assessed the harm suffered by Innovent to be 2.5 M€ (\$3.6 M) (plus 0.1 M€ (\$0.145 M) under article 700 of the French Code of civil procedure). That decision was appealed on September 7, 2023 and the supplemental brief was submitted on January 8, 2024. Boralex is currently waiting for a hearing date.

On December 29, 2021, Innovent formally filed a €250 million (\$359 million) claim against Boralex, through the Tribunal de Commerce de Paris. The claim alleges that Boralex’s actions and counsel in the context of the legal proceedings before the Tribunal de Commerce de Lille, leading to a decision in Boralex’s favour, prevented Innovent from going public. On September 27, 2022, the Tribunal de Commerce de Paris rejected Innovent’s claim and ordered Innovent to pay Boralex a fine in the amount of 0.04 M€ (\$0.058 M) for abuse of process. Innovent has appealed this decision. The closing arguments are scheduled for May 15, 2025 and the hearing for June 12, 2025.

Innovent brought a safeguard proceeding against its creditors pursuant to a judgement dated October 18, 2023 and Boralex has presented its claims to the judicial representative.

12. Interest of Management and Others in Material Transactions

No director, executive officer or shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of any category of shares of the Corporation or known associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction within the last three years or during the current year or in any proposed transaction that has materially affected or will materially affect the Corporation, other than the following transactions with the Caisse de dépôt et placement du Québec (“Caisse”). To the knowledge of the Corporation, the Caisse was, and still is, the owner of common shares of Boralex representing approximately 15.3% of the issued and outstanding common shares as at December 31, 2024:

- The Caisse holds a majority stake in Énergir. The Corporation is developing, in partnership with Énergir, some wind power projects located on the Seigneurie de Beaupré site. On April 19, 2022, the Corporation announced a partnership with Énergir and Hydro-Québec to develop three wind projects of 400 MW each on the Seigneurie de Beaupré territory. If the projects are commissioned, the energy produced will be purchased by Hydro-Québec under three power purchase agreements.

For additional information with respect to certain related party transactions to which the Corporation is a party, see note 27, – Related Party Transactions of the Corporation’s audited annual financial statements for the year ended December 31, 2024.

13. Transfer agent and registrar

The transfer agent and registrar of Boralex is Computershare Investor Services Inc., having a place of business at 650 de Maisonneuve Boulevard West, 7th Floor, Montréal, Québec, H3A 3T2, Canada. The transfer register of the Class A common shares of the Corporation maintained by Computershare Investor Services Inc. is located in the same office.

14. Material contracts

The material contracts entered into during the year ended December 31, 2024 and those entered previously, and which are still in effect are:

Thames River Financing Agreement

Pursuant to a loan agreement dated March 10, 2010 entered into between Boralex Ontario Energy Holdings LP, Boralex Ontario Energy Holdings 2 LP and a consortium of Canadian life insurance companies formed and headed by Manulife Financial Corporation, Boralex announced the refinancing for Phase I (40 MW) of the Thames River wind farm, and the refinancing for Phase II (50 MW) at the same site. The total amount involved is \$195 million. The loan will be amortized over 21 years, at a rate of 7.05% for the entire term of the loan.

Seigneurie de Beaupré Financing

On May 4, 2016 Boralex, Gaz Métro Limited Partnership and Valener Inc. announced the closing of a \$618 million amended and restated credit agreement in connection with the non-recourse refinancing for the Seigneurie de Beaupré 2 and 3 wind power project. The total refinancing amount consists of: (i) a \$383 million uncovered tranche of the term loan expiring in December 2032, representing a \$132 million increase over the initial tranche and a one-year extension of the maturity date, (ii) a \$193 million covered tranche of the term loan expiring in December 2029, representing a \$45 million decrease and a two-year reduction of the maturity date of this tranche, which is covered by a guarantee pledged in favour of the lenders by the Federal Republic of Germany through its export credit agency Euler-Hermes, and (iii) a \$41 million letter of credit facility. The group of lenders is led by MUFG Bank Ltd., New York Branch and includes MUFG Bank Ltd., IPEX-Bank, Sumitomo Mitsui Banking Corporation, Mizuho Bank Ltd., AKA Bank, DZ Bank, Laurentian Bank of Canada, Commonwealth Bank of Australia and Crédit Industriel et Commercial.

Investor rights agreement

Pursuant to an investor rights agreement entered into on July 27, 2017 between the Corporation and the Caisse, the Caisse may appoint two independent directors to Boralex's Board. The number of individuals the Caisse can appoint to the Board will fall to one if it and its affiliates cease to be the beneficial owners of at least 15% of the issued and outstanding shares of Boralex. The Caisse will no longer have the right to appoint a director if it and its affiliates cease to be the beneficial owners of at least 12% of the issued and outstanding shares of Boralex. Boralex also granted the Caisse pre-emptive rights in the case of additional share issuances, subject to customary exceptions, as long as the Caisse is the beneficial owner of at least 10% of the issued and outstanding shares of Boralex. The investor rights agreement also provides for registration rights in favour of the Caisse.

Refinancing of substantially all wind power site operations in France

On November 28, 2019, Boralex announced the closing of agreements to refinance substantially all of its wind power sites in operation in France, for a total of \$1.5 billion (€1 billion), with a group of lenders initially composed of Crédit Industriel et Commercial, Bpifrance Financement, Crédit Agricole Corporate and Investment Bank, AUXIFIP, CaixaBank, S.A., and La Banque Postale. The refinancing is divided among three non-recourse credit agreements dated November 25, 2019 with the aforementioned group of lenders, as follows: (i) a credit agreement entered into by Boralex Production S.A.S. for an amount of \$264 million (€180 million) maturing in 2030, (ii) a credit agreement entered into by Boralex Énergie France S.A.S. for an amount of \$353 million (€241 million) maturing in 2036, and (iii) a credit agreement entered into by Boralex Sainte-Christine S.A.S. for an amount of \$855 million (€584 million) maturing in 2039, including a tranche of \$206 million (€141 million) for the construction of previously identified projects. Finally, an additional \$182 million (€125 million) tranche to finance the construction of future projects was entered into on January 29, 2020 between Boralex Energy Investment S.A.S. and the aforementioned group of lenders. On July 21, 2023, Boralex concluded two additional financing agreements for a total amount of \$194 million (€133 million) with respect to the term loan facilities for the Boralex Production and Sainte-Christine sites.

15. Interests of experts

PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L., Partnership of Chartered Professional Accountants, is the independent auditor of the consolidated financial statements of the Corporation who prepared an independent auditor's report dated February 27, 2025 in respect of the Corporation's consolidated financial statements and related notes as at December 31, 2024 and 2023 and for the years then ended. PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L. has advised that they are independent with respect to the Corporation within the meaning of the *Code of ethics of chartered professional accountants* of Québec.

16. Additional information

Additional information, including directors' and officers' remuneration, loans granted to them, principal holders of the securities of Boralex, and securities authorized for issuance under equity compensation plans, is included in the management proxy circular dated March 7, 2025 in connection with the 2025 annual meeting of shareholders of Boralex which will take place on May 14, 2025.

Additional financial information pertaining to the financial year ended December 31, 2024 is included in the audited annual financial statements of Boralex for the year ended December 31, 2024, and the related Management's Discussion and Analysis, which are specifically incorporated by reference herein and are available at www.sedarplus.com.

The continuous disclosure documents are available on the Corporation's website at www.boralex.com or on SEDAR+ at www.sedarplus.com, or by request to the Corporate Secretary of the Corporation at the following addresses:

Boralex Inc.

Head Office

36 Lajeunesse Street

Kingsey Falls, Québec J0A 1B0

Telephone: 819-363-6363

Facsimile: 819-363-6399

Boralex Inc.

Administrative Offices

Corporate Secretary Offices

900 de Maisonneuve Boulevard West, 24th Floor

Montréal, Québec H3A 0A8

Telephone: 514-284-9890

Facsimile: 514-284-9895

Schedule “A” – Audit Committee Charter

1. Composition and quorum

- The Audit Committee consists of a minimum of three directors appointed by the Board;
- Only independent directors, as determined by the Board and following Canadian securities legislation and regulations, may serve on the Audit Committee. A member of the Audit Committee may not, other than in his or her capacity as a director or member of a Board committee and subject to the exceptions provided in Canadian laws and regulations, directly or indirectly accept any fee from Boralex or any subsidiary of Boralex or be an affiliated person of Boralex or any subsidiary of Boralex;
- Each member must be deemed “financially literate” by the Board;
- A majority of the members constitutes a quorum.

2. Committee meetings

- The Committee meets as needed but at least four times a year;
- Committee members meet before or after every meeting without the presence of management;
- The Committee reports regularly on its activities to the Board and makes recommendations as appropriate.

3. Mandate

The primary duty of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following:

- The integrated risk management framework and associated policy;
- Accuracy and completeness of the Corporation’s consolidated financial statements and related information;
- Financial reporting and disclosure process;
- Internal control for financial information as well as reporting controls and procedures;
- Appointment, qualifications, performance, independence and compensation of the auditor;
- Compliance with legal and regulatory requirements; and
- Any other duty or responsibility the Board may delegate to the Committee from time to time, including the review of financial data or figures in the corporate social responsibility report.

The Audit Committee’s role is to oversee, on behalf of the Board, the Corporation’s accounting and financial reporting processes and audits of its consolidated financial statements and to regularly report on its activities to the Board.

Management is responsible for the preparation, reporting and integrity of the Corporation’s consolidated financial statements and for the effectiveness of its internal controls. Management is responsible for applying and maintaining appropriate principles and policies with respect to accounting, reporting and internal controls that allow Boralex to comply with accounting standards, laws and regulations.

The auditor is responsible for auditing the Corporation’s annual consolidated financial statements and annually reviewing the effectiveness of disclosure controls and procedures. In addition to auditing the annual consolidated financial statements, the auditor conducts an interim review of the Corporation’s consolidated financial statements.

The Audit Committee is directly responsible for overseeing the work of the auditor retained for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for Boralex.

In performing their duties, Audit Committee members must engage in constructive and open discussions with the Board, the auditor and management.

The responsibilities of the Audit Committee include the following:

A. Financial reporting

- Review the quality and integrity of the Corporation's accounting, reporting and disclosure processes through discussions with management and the auditor;
- Review with management the Corporation's annual unaudited financial statements, including the interim Management's Discussion and Analysis, the related press releases and the Web presentation on financial results prior to their distribution and filing with securities regulators;
- Review with management and the auditor the Corporation's annual audited consolidated financial statements, including the financial information found in the Management's Discussion and Analysis, the related press releases and the Web presentation on financial results as well as the auditor's report thereon prior to their distribution and filing with securities regulators;
- Review the financial information in prospectuses, offering memoranda, annual information form and any other public documents that contain audited or unaudited financial information submitted for Board approval;
- Review, with the auditor and management, the quality, appropriateness and disclosure of the Corporation's accounting principles and policies, underlying assumptions, reporting practices, and any proposed changes thereto;
- Review any analyses or other written communications prepared by management or the auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the consolidated financial statements, including the effects of alternative GAAP methods on the Corporation's financial statements;
- Review the compliance of management certification of financial reports with applicable legislation;
- Review any material litigation and any regulatory or accounting initiatives that could have a material effect on the financial position or operating results of the Corporation and the appropriateness of their disclosure in the documents reviewed by the Audit Committee;
- Review the results of the audit, any significant problems encountered in performing the audit and management's response or action plan in response to the auditor's recommendations.

B. Risk management framework, financial risk management and internal controls

- Review the integrated risk management policy and recommend its adoption to the Board;
- Support the Board in fulfilling its role of overseeing the process of identifying and assessing key risks related to Boralex's business and implementing appropriate risk management systems;
- Monitor the evolution of the portfolio of risks relevant to its mandate or those assigned to it, ensure that appropriate action plans are implemented and review the policies related to financial risks such as hedging and interest rate swap policies;
- Recommend to the Board the risk appetite statements and targets relevant to its mandate or those assigned to it;
- Receive, periodically, a report from Internal Control assessing the adequacy and effectiveness of internal control over financial information as well as the Corporation's disclosure controls and procedures;
- Review the Corporation's insurance coverage each year and as required;
- Review major capital expenditures and other major spending and any other transactions that could change the Corporation's financial or organizational structure, including off-balance sheet items;
- Review and approve transactions with related parties, unless the Board has delegated the review thereof to a special committee of independent directors formed in connection with a particular related party transaction. In carrying out its responsibilities, the Audit Committee will:
 - Receive details of the related party transactions proposed by the Corporation, and actual and potential conflicts of interest relating thereto, to verify their propriety and that disclosure is appropriate;

- If a valuation or fairness opinion is required by any applicable laws or regulations, supervise the preparation of such valuation or fairness opinion; and
- If approval of the Board is necessary, ensure that a recommendation is provided to the Board with respect to the related party transaction;
- Assist the Board with the oversight of the Corporation's compliance with applicable legal and regulatory requirements;
- While ensuring confidentiality and anonymity, establish clear, precise procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters (i.e. irregularities or fraud), including employee concerns regarding accounting or auditing matters.

C. Auditor

- Make recommendations to the Board concerning the appointment and remuneration of the auditor following its evaluation and review of its qualifications, performance and independence in accordance with Canadian Public Accountability Board standards;
- Ensure that the auditor reports directly to the Committee;
- Approve and oversee the disclosure of all audit, review or attest services provided by the auditor; determine which non-audit services the auditor may not provide, and pre-approve and oversee the disclosure of permitted non-audit services provided to Boralex or its subsidiaries, divisions or joint ventures in accordance with applicable laws and regulations;
- Discuss with the auditor the quality and not just the acceptability of the Corporation's accounting principles, including: (i) all critical accounting policies and practices used; (ii) any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the treatment preferred by the auditor; and (iii) any other material written communication between management and the auditor;
- Resolve any disagreement or unresolved issue between management and the auditor that could have an impact on the consolidated financial statements or on the existing measures and procedures to remedy it;
- Review, at least once a year, the auditor's report describing the auditor's relationship with Boralex and confirming their independence, and discuss with it any relationship or service that may impact the quality of its auditing services, its objectivity or independence;
- Approve and review, at least once a year, the Corporation's policy on auditor independence, including the rules for hiring the auditor's personnel.

D. Internal Control

- Ensure that the internal control officer has a functional hierarchical relationship with the Audit Committee and reports directly to it;
- On the recommendation of management, approve the appointment, end of mandate and compensation of the internal control officer;
- At least once per year, assess, in conjunction with management:
 - the internal control officer's performance objectives;
 - the skills and performance of Internal Control, its duties as well as the adequacy of its staffing and budget;
- Review and approve Internal Control's work plan annually;
- Hold private discussions with the internal control officer to assess the independence of the department, the level of cooperation obtained from management, the degree of interaction with the auditor and any unresolved differences of opinion or other disputes with a view to resolving them.

E. Corporate social responsibility

- Ensure that a process is in place to assess the adequacy and effectiveness of controls related to the financial data or figures contained in Boralex's corporate social responsibility report;
- Review the financial data or figures in Boralex's corporate social responsibility report.

If necessary, the Audit Committee may retain, at the Corporation's expense, independent advisors to assist it in fulfilling its responsibilities and may fix the fees and other hiring terms of such advisors.

Once a year, the Committee reviews the adequacy of its mandate.

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