

NOTICE of Annual Meeting of Shareholders

Management proxy
CIRCULAR
2024



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Notice of Annual Meeting of Shareholders

Dear Shareholders,

We invite you to attend the 2024 annual meeting of shareholders of Boralex Inc. (“**Boralex**” or the “**Corporation**”). We will hold a hybrid meeting this year, which you may attend in person or online via a live audio webcast.

Items of business

The meeting will be held for the following purposes:

1. Receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2024 and the independent auditor’s report thereon;
2. Elect the directors;
3. Appoint the independent auditor;
4. Adopt a non-binding advisory resolution, the text of which is reproduced on page 15 of the management information circular, accepting our approach to executive compensation;
5. Consider any other business that may properly come before the meeting or any adjournment thereof.

Notice-and-Access

This year, as permitted by Canadian corporate and securities regulators, Boralex is using notice-and-access to deliver the management information circular of Boralex dated March 7, 2025 and other proxy-related materials (the “**Meeting Materials**”) as well as the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2024, together with the independent auditor’s report thereon, and related management’s discussion and analysis (together, the “**Financial Statements**”) to both its registered shareholders and non-registered (beneficial) shareholders. Non-registered shareholders are either “objecting beneficial owners” or “OBOs” who object that intermediaries disclose information about their ownership, or “non-objecting beneficial owners” or “NOBOs”, who do not object to such disclosure. This notice is being sent by Boralex to “OBOs” and “NOBOs” indirectly through intermediaries.

Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR+ and one other website, rather than mailing paper copies of such materials to shareholders. Under notice-and-access, shareholders still receive a form of proxy or voting instruction form enabling them to vote at the meeting. However, instead of paper copies of the Meeting Materials and of the Financial Statements, shareholders receive this notice which contains information on how they may access the Meeting Materials and the Financial Statements online and how to request paper copies of such documents. The use of notice-and-access will directly benefit Boralex by substantially reducing its printing and mailing costs and is more environmentally friendly as it reduces paper use.

How to Request a Paper Copy of the Meeting Materials and Financial Statements

1. Before the Meeting

If your name appears on a share certificate, you are considered as a “registered shareholder”. You may request paper copies of the Meeting Materials and the Financial Statements at no cost to you by calling Computershare



When

May 14, 2025

11:00 a.m. (Eastern Daylight Time)



Where

In person at 900 de Maisonneuve Boulevard West, 8th Floor, Montréal, Québec

Online via live audio webcast at <https://meetnow.global/M2KH4FV>



Materials

A notice of availability of proxy materials for our annual meeting will be mailed to shareholders on or about April 3, 2025.

We are providing access to the Meeting Materials, the Financial Statements and the annual report to both our registered shareholders and non-registered shareholders (beneficial owners) via the Internet using the “notice-and-access” system. These materials are available at <https://www.boralex.com> or <https://www.sedarplus.ca>.

Investor Services Inc. (“**Computershare**”) toll-free, within North America at 1-866-962-0498 or direct, from outside of North America at 514-982-8716 and entering your 15-digit control number as indicated on your form of proxy.

If your shares are listed in an account statement provided to you by an intermediary (such as your investment dealer or adviser), you are considered as a “non-registered shareholder”. You may request paper copies of the Financial Statements and Meeting Materials from Broadridge Investor Communication Solutions, Inc. at no cost to you up to one year from the date the management information circular or the date of the Financial Statements was filed on SEDAR+ through the Internet by going to www.proxyvote.com or by telephone at 1-877-907-7643 and entering the 16-digit control number located on the voting instruction form or notification letter and following the instructions provided.

Please note that you will not receive another form of proxy or voting instruction form; please retain your current one to vote your shares.

In any case, requests should be received at least five (5) business days prior to the proxy deposit date and time which is set for 5:00 p.m. (Eastern Daylight Time) on May 12, 2025 in order to receive the Meeting Materials and the Financial Statements in advance of such date and the meeting date. To ensure receipt of the paper copy in advance of the voting deadline and meeting date, we estimate that your request must be received by no later than 5:00 p.m. (Eastern Daylight Time) on May 6, 2025.

2. After the Meeting

If you wish to obtain the documents after the meeting, please call 514-284-9890 or visit our website (www.boralex.com). A copy of the Meeting Materials and the Financial Statements will be sent to you within ten (10) calendar days of receiving your request.

Voting

It is recommended that you vote by telephone or Internet to ensure that your vote is received before the meeting. To cast your vote by telephone or Internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. Your telephone or Internet vote authorizes the named proxyholders to vote your shares in the same manner as if you mark, sign and return your proxy card. If you vote by telephone or Internet, your vote must be received before 5:00 p.m. (Eastern Daylight Time) on May 12, 2025.

See Boralex’s management information circular dated March 7, 2025 for more information on how to vote. We encourage you to read the management information circular before voting your shares.

Participating in the Meeting

Registered shareholders and duly appointed proxyholders will be able to attend the meeting, ask questions and vote in person or online at <https://meetnow.global/M2KH4FV>. Non-registered shareholders (being shareholders who hold their Boralex shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, but will not be able to participate in or vote at the meeting.

Shareholders who wish to appoint a third-party proxyholder to attend and participate in the meeting as their proxyholder and vote their shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND**, to be able to participate in and vote at the meeting online, register that proxyholder online, as described below. **Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required to vote online at the meeting and only being able to attend as a guest.**

- **Step 1: Submit your form of proxy or voting instruction form:** To appoint a third-party proxyholder, insert that person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering the proxyholder.
- **Step 2: Register your proxyholder (virtual meeting only):** Registration of a proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form so your proxyholder can participate in and vote at the meeting online. To register a third-party proxyholder, shareholders must visit <https://www.computershare.com/boralex> by no later than 5:00 p.m. (Eastern Daylight Time) on May 12, 2025 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to participate in or vote at the virtual meeting but will be able to attend as guests.

Record Date

The record date for determination of shareholders entitled to receive notice of and to vote at the meeting is March 18, 2025.

Questions

1. Registered Shareholders

If you are a registered shareholder and have any questions regarding this notice, the notice-and-access mechanism or the meeting, please contact Computershare by telephone at 1-800-564-6253 (toll-free in Canada and the United States) or 514-982-7555 (international direct dial) or by email at service@computershare.com.

2. Non-Registered Shareholders

If you are a non-registered shareholder and have any questions regarding this notice or the meeting, please call your intermediary. If you have any questions regarding the notice-and-access mechanism, please contact Broadridge Investor Communication Solutions, Inc. at the following toll-free numbers in Canada and in the United States 1-844-916-0609 (English) or 1-844-973-0593 (French), or by email at noticeandaccess@broadridge.com.

By Order of the Board of Directors,

(s) Linda Filion

Linda Filion
Corporate Secretary

March 7, 2025

Letter to Shareholders

On behalf of the Board of Directors, management and employees of Boralex Inc. (“**Boralex**” or the “**Corporation**”), it is with great pleasure that we invite you to attend the annual meeting of shareholders of Boralex to be held on May 14, 2025 at 11:00 a.m. (Eastern Daylight Time). The meeting will be held in hybrid form, allowing shareholders to attend in person at 900 de Maisonneuve Boulevard West, 8th Floor, Montréal, Québec, or online via a live audio webcast. This hybrid format ensures that all shareholders can participate equally in the annual meeting wherever they may be located.

As a holder of Class A shares, you are entitled to receive our financial statements, vote your shares at the meeting and ask questions. Our management information circular contains important information about the matters on which you will be voting. We encourage you to read the management information circular before voting your shares. You can also read our annual report, our corporate social responsibility report and our Report Pursuant to the Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains, which are all available on our website (www.boralex.com).

This year, we are presenting three new nominees for election as directors: Ricky Fontaine, Nadia Martel and Rémi G. Lalonde. Mr. Fontaine joined the Board of Directors on August 8, 2024. He has broad experience in corporate governance and economic development projects in a variety of industries. As a respected member of the Uashat mak Mani-utenam Innu community, Mr. Fontaine brings a unique and valuable perspective to the Board. Ms. Martel, a lawyer by training, has over 25 years of experience as a senior executive with highly-regulated private and public companies. She also has broad experience in business and regulatory law, corporate governance, business strategy as well as mergers and acquisitions. Mr. Lalonde is Executive Vice-President and Chief Commercial Officer of CN. He previously held executive positions with Resolute Forest Products, including a term as Chief Financial Officer, then President and Chief Executive Officer, during which he led the company as it was taken private in a transaction worth \$2.7 B. The experience of Ms. Martel and Mr. Lalonde will be a perfect complement to the deep and varied skills already present on the Board.

We would like to take this opportunity to express our sincere thanks to Ms. Ines Kolmsee and Ms. Marie Giguère for their commitment and devotion as members of the Board of Directors. Ms. Kolmsee stepped down as a director of Boralex in August 2024 after serving on the Board for close to eight years and Ms. Giguère will leave the Board at the end of her term of office following the Annual Meeting. We extend our heartfelt thanks to both of them.

We look forward to your participation in this annual meeting and thank you for the trust and support you have placed in Boralex.

(s) Alain Rhéaume

Alain Rhéaume

Chair of the Board of Directors

(s) Patrick Decostre

Patrick Decostre

President and Chief Executive Officer

About this Management Information Circular

You have received this management information circular because you owned Class A (common) shares of Boralex Inc. as of the close of business on March 18, 2025. It includes important information about the meeting and how to vote your shares.

This year, as permitted by Canadian corporate and securities regulators, Boralex Inc. is using notice-and-access to deliver this management information circular to both its registered shareholders and non-registered (beneficial) shareholders. This means that the circular is being posted online for you to access, rather than being mailed out. Notice-and-access gives shareholders more choice, substantially reduces our printing and mailing costs, and has less environmental impact as it reduces materials, waste and energy consumption. You will still receive a form of proxy or a voting instruction form in the mail (unless you have chosen to receive proxy materials electronically) so you can vote your shares but, instead of automatically receiving a paper copy of this circular, you will receive a notice (the “**Notice-and-Access Letter**”) with information about how you can access the circular electronically and how to request a paper copy.

Management is soliciting your proxy for use at the annual meeting of shareholders to be held on May 14, 2025 at 11:00 a.m. (Eastern Daylight Time) or at any adjournment or postponement thereof. In addition to solicitation by mail, our employees or agents may solicit proxies by other means. The cost of any such solicitation will be borne by the Corporation. Boralex Inc. may also reimburse brokers and other persons holding shares in their names or in the names of nominees, for their costs incurred in sending proxy materials to beneficial owners and obtaining their proxies or voting instructions.

The meeting will be held in hybrid form—in person with a live audio webcast. Information on how to participate in and vote at the meeting can be found beginning on page 9.

In this document:

- *we, us, our* (or any similar words), *Corporation* and *Boralex* mean Boralex Inc.;
- *you, your* (or any similar words) and *shareholder* refer to holders of Boralex Class A (common) shares;
- *circular* means this management information circular dated March 7, 2025;
- *meeting* means our annual meeting of Class A (common) shareholders to be held on May 14, 2025 at 11:00 a.m. (Eastern Daylight Time), or any adjournment or postponement thereof;
- *Class A shares* or *shares* means Class A shares (common) of Boralex Inc.;
- *Board* or *Board of Directors* means the Board of Directors of Boralex Inc.

Information in this circular is as at March 7, 2025 and in Canadian dollars, unless indicated otherwise. Any information contained in, or otherwise accessible through, websites mentioned in this circular does not form a part of this document.

For more information:

You can find financial information about Boralex in our 2024 annual report, which includes our audited consolidated financial statements and management’s discussion and analysis (MD&A) for the fiscal year ended December 31, 2024. Section 10, “Audit Committee” of Boralex’s Annual Information Form dated February 27, 2025 contains more information about the Corporation’s Audit Committee, including the committee mandate.

These documents are available on SEDAR+ (www.sedarplus.ca) and on our website (www.boralex.com) and will be provided promptly and without charge to our shareholders upon request to the Corporate Secretary at 900 de Maisonneuve Boulevard West, 24th Floor, Montréal, Québec, H3A 0A8.

Our Corporate Social Responsibility Report is also available on our website (www.boralex.com).

Management Information Circular Summary

In this summary, we highlight certain information you will find in this circular. This summary does not contain all of the information that you should consider before voting your shares. Please review the entire circular carefully before casting your vote.

Board highlights

92%	3x	0	98%	33%
Percentage of Board members who are independent	Director's share ownership set at 3 times the annual director retainer within 5 years	Board members that sit together on the board of another public company	Board and committee attendance in 2024	Percentage of director nominees who are women

Our director nominees

Name / Age	Director since	Position	Other public boards	% of votes last year
André Courville (71)	2019	Corporate Director	0	96.85
Lise Croteau (64)	2018	Corporate Director	2	96.35
Patrick Decostre (52)	2020	President and Chief Executive Officer, Boralex	1	96.85
Marie-Claude Dumas (54)	2019	President of WSP Canada	0	91.95
Ricky Fontaine (65)	2024	Senior partner of RGL Fontaine	0	n/a
Rémi G. Lalonde (48)	n/a	Executive Vice-President and Chief Commercial Officer of Canadian National Railway Company	0	n/a
Patrick Lemaire (61)	2006 ¹	Corporate Director	1	96.75
Nadia Martel (56)	n/a	Corporate Director	0	n/a
Dominique Minière (66)	2024	Corporate Director	1	98.26
Alain Rhéaume (73)	2010	Corporate Director and Chair of the Board, Boralex	0	95.38
Zin Smati (67)	2021	Corporate Director	0	95.35
Dany St-Pierre (63)	2016	Corporate Director	0	95.68

¹ The Tenure Policy, adopted by the Board on November 8, 2016 and amended from time to time, provides that the years during which a person was a director of Boralex while holding the position of President and Chief Executive Officer of Boralex shall not be taken into account for the purpose of calculating term limits. Mr. Lemaire ceased to be President and Chief Executive Officer of Boralex on December 1, 2020 and the Board believes he is now considered independent according to Regulation 52-110 respecting Audit Committees. See "Serving as a Director – Independence", on page 77 for more information on Mr. Lemaire's independence as a director.

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Part 1 – About the Meeting

This year’s annual meeting will be held on May 14, 2025 in hybrid form, allowing shareholders to attend in person or online. Read this part to find out who can vote, how you can vote and what you’ll be voting on.

The Corporation has decided to hold its annual meeting in hybrid form so those who cannot attend the meeting in person will be able to participate via live audio webcast. All shareholders will therefore be able to attend, ask questions and exercise their right to vote in real time regardless of the means they choose to participate in it and their geographic location.

Registered shareholders and duly appointed proxyholders will be able to attend the meeting, ask questions and vote, all in real time, in person or online at <https://meetnow.global/MUMJA7C>. Non-registered shareholders (i.e. shareholders who hold their Boralex shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, but guests will not be able to vote at the meeting.

Questions?

1. Registered Shareholders

If you are a registered shareholder and have any questions regarding this notice, the notice-and-access mechanism or the meeting, please contact Computershare Investor Services Inc. (“**Computershare**”) by telephone at 1-800-564-6253 (toll-free in Canada and the United States) or 514-982-7555 (international direct dial) or by email at service@computershare.com.

2. Non-Registered Shareholders

If you are a non-registered shareholder and have any questions regarding this notice or the meeting, please call your intermediary. If you have any questions regarding the notice-and-access mechanism, please contact Broadridge Investor Communication Solutions, Inc. at the following toll-free numbers in Canada and in the United States 1-844-916-0609 (English) or 1-844-973-0593 (French), or by email at noticeandaccess@broadridge.com.

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1.1 Voting Information

Who can vote?

The record date for determining holders of Class A shares entitled to receive notice of and to vote at the meeting is the close of business on March 18, 2025 (the “**Record Date**”). If you held Boralex Class A shares as of 5:00 p.m. (Eastern Daylight time) on the Record Date, you’re entitled to receive notice of, attend and vote at the meeting.

On March 7, 2025, 102,770,790 Class A shares and no preferred shares of Boralex were issued and outstanding. Class A shares are the only voting securities of the Corporation and each share carries one vote.

About quorum

Before the meeting can begin, the holders of at least 15% of the outstanding shares must be present or represented by proxy.

Who are the principal holders?

To the knowledge of the Boralex’s directors and executive officers, the following person beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Corporation as at March 7, 2025:

Shareholder	Number of Class A shares	Percentage of the outstanding Class A shares
Caisse de dépôt et placement du Québec	15,690,207	15.3%

How to vote?

There are two ways to vote – at the meeting (in person or online) or by proxy. How you vote depends on whether you are a **registered shareholder** or a **non-registered (beneficial) shareholder**.

If you are eligible to vote and your Class A shares are registered in your name (which makes you a “**Registered Shareholder**”), you can vote your Class A shares in person or online at the meeting or by proxy. See the instructions below under “How to vote if I am a Registered Shareholder”.

If your Class A shares are held in the name of a nominee, such as a trustee, a financial institution or a securities dealer (which makes you a “**Non-Registered Shareholder**”), see the instructions below under “How to vote if I am a Non-Registered Shareholder?”.

How to vote if I am a Registered Shareholder?

You are a Registered Shareholder if your name appears on your share certificate.

1. Voting in person at the meeting

Registered shareholders may vote in person at the meeting. To do so, registered shareholders must go to 900 de Maisonneuve Boulevard West, 8th Floor, Montréal, Québec and register at reception. **If you wish to vote at the meeting in person, you do not need to complete or return the form of proxy.**

2. Voting online at the meeting

Registered shareholders may vote by logging into the online meeting AND following the instructions under “How do I attend the Meeting online?” below. **If you wish to vote at the meeting online, you do not need to complete or return the form of proxy.**

3. Voting by proxy before the meeting

It is recommended that you vote by telephone or Internet to ensure that your vote is received before the meeting. To cast your vote by telephone or Internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. Your telephone or Internet vote authorizes the named proxyholders to vote your shares in the same manner as if you mark, sign and return your proxy card. If you vote by telephone or Internet, your vote must be received before 5:00 p.m. (Eastern Daylight Time) on May 12, 2025.

You may appoint someone else to vote for you as your proxy holder by using the enclosed form of proxy. The persons named as proxies in such form of proxy are directors or officers of the Corporation. **You have the right to**

appoint any other person (who need not be a shareholder) to attend and act on your behalf at the meeting. See the instructions given below under “How to appoint a third-party proxyholder?”

How to send my form of proxy?

You can either return a duly completed and executed form of proxy to the transfer agent and registrar for the Corporation's Class A shares, Computershare, in the envelope provided, or you can vote over the Internet or by phone by following the instructions on the form of proxy.

What is the deadline for sending in my form of proxy?

The deadline for receiving duly completed forms of proxy or a vote over the Internet or by phone is 5:00 p.m. (Eastern Daylight Time) on May 12, 2025, or if the meeting is adjourned, 5:00 p.m. (Eastern Daylight Time) on the business day prior to the day fixed for the adjourned or postponed meeting.

If I change my mind, how can I revoke my proxy?

You may revoke any proxy that you have given. In addition to revocation in any other manner permitted by law, you may revoke the proxy by preparing a written statement, signed by you or your attorney, or if the proxy is given on behalf of a legal person, by anyone authorized to represent it at the meeting, and depositing such written revocation statement with Computershare Investor Services Inc., at 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1 or by fax at 1-866-249-7775 at any time up to and including 5:00 p.m. (Eastern Daylight Time) on the last business day preceding the day of the meeting. In addition, if you have followed the process set out below for attending and voting at the meeting, voting at the meeting will revoke your previous proxy.

How to vote if I am a Non-Registered Shareholder?

If your Class A shares are not registered in your name and are held in the name of a nominee such as a trustee, financial institution or securities dealer, you are a “Non-Registered Shareholder”. If your Class A shares are listed in an account statement provided to you by your dealer, such Class A shares will, in all likelihood, not be registered in your name. Such Class A shares will more likely be registered under the name of your broker or an agent of that broker. Without specific instructions, Canadian brokers and their agents or nominees are prohibited from voting shares for the broker's client. If you are a Non-Registered Shareholder, there are three ways (listed below) that you can vote your Class A shares:

1. Giving your voting instructions

Applicable securities laws require your nominee to seek voting instructions from you in advance of the meeting. Accordingly, you will receive or have already received from your nominee a request for voting instructions for the number of Class A shares you hold. Every nominee has its own mailing procedures and provides its own signature and return instructions, which should be carefully followed by Non-Registered Shareholders to ensure that their Class A shares are voted at the meeting.

2. Voting in person at the meeting

If you are a Non-Registered Shareholder and wish to attend, participate in or vote at the meeting, **you MUST insert your own name** in the space provided on the voting instruction form sent to you by your intermediary and follow all of the instructions provided by your intermediary, as described below under “How to appoint a third-party proxyholder?” By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

3. Voting online at the meeting

If you are a Non-Registered Shareholder and wish to attend, participate in or vote online at the meeting, **you MUST insert your own name** in the space provided on the voting instruction form sent to you by your intermediary, follow all of the instructions provided by your intermediary **AND** register yourself as your proxyholder in order to receive your control number by e-mail as described below under “How to appoint a third-party proxyholder?” By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the meeting but will be able to attend the meeting as guests. This is because the Corporation and our transfer agent, Computershare, do not have a record of the Non-Registered Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

How to appoint a third-party proxyholder?

The following applies to shareholders who wish to appoint a person (a “**third-party proxyholder**”) other than the management nominees identified in the form of proxy or voting instruction form as proxyholder, including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the meeting.

1. To vote at the meeting in person

Shareholders who wish to appoint a third-party proxyholder to attend and participate in the meeting in person as proxyholder and vote their shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person.

To appoint a proxyholder, insert the person's name in the space provided in the form of proxy or voting instruction form (if authorized) and follow the instructions for submitting the form of proxy or voting instruction form.

2. To vote at the meeting online

Shareholders who wish to appoint a third-party proxyholder to attend and participate in the meeting online as their proxyholder and vote their shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND** register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required to vote online at the meeting and only being able to attend as a guest.**

- **Step 1: Submit your form of proxy or voting instruction form:** To appoint a third-party proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2: Register your proxyholder:** To register a third-party proxyholder, shareholders must visit <https://www.computershare.com/boralex> by no later than 5:00 p.m. (Eastern Daylight Time) on May 12, 2025 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote online at the meeting but will be able to participate as guests.

How will my shares be voted if I give my proxy?

Your Class A shares will be voted or withheld from voting in accordance with your instructions indicated on the proxy. If no instructions are indicated, your Class A shares represented by proxies in favour of the directors and officers of the Corporation will be voted **FOR** the election of each of the nominees listed in this circular, **FOR** the appointment of PricewaterhouseCoopers as independent auditor of the Corporation, **FOR** the adoption of the non-binding advisory resolution accepting the Corporation's approach to executive compensation and **FOR** the adoption of the resolution ratifying the shareholder rights plan.

Should any nominee named herein for election as a director become unable to accept nomination for election, it is intended that the person acting under proxy in favour of management will vote for the election in his or her stead for such other person as management of the Corporation may recommend. Management has no reason to believe that any of the nominees for election as directors will be unable to serve if elected and management is not aware of any amendment or other business likely to be brought before the meeting.

Management is not aware of any other matters which will be presented for action at the meeting. If, however, other matters properly come before the meeting, the persons designated in the form of proxy or voting instruction form enclosed with the Notice-and-Access Letter will vote in accordance with their judgment, pursuant to the discretionary authority conferred by the proxy with respect to such matters.

How will these matters be decided at the Meeting?

A simple majority of the votes cast, online at the Meeting or by proxy, will constitute approval of matters voted on at the meeting, except as otherwise specified.

How do I attend the Meeting in person?

Registered shareholders and duly appointed proxyholders, including non-registered shareholders who have duly appointed a third-party proxyholder, may participate in the meeting, ask questions and vote in real time by going to 900 de Maisonneuve Boulevard West, 8th Floor, Montréal, Québec.

If you are a registered shareholder, you do not need to complete or return your form of proxy and you will only have to register at reception on May 14th. If you are a non-registered shareholder, you may vote at the meeting if you have asked your nominee to designate you as proxyholder in the manner described under “How to appoint a third-party proxyholder?” above.

Guests, including non-registered shareholders who have not duly appointed a third-party proxyholder, may attend the meeting but may not vote or ask questions at the meeting.

How do I attend the Meeting online?

Attending the meeting online enables Registered Shareholders and duly appointed proxyholders, including Non-Registered Shareholders who have duly appointed a third-party proxyholder, to participate in the meeting, ask questions and vote, all in real time. Registered Shareholders and duly appointed third-party proxyholders can vote at the appropriate times during the meeting. Guests, including Non-Registered Shareholders who have not duly appointed a third-party proxyholder, can log in to the meeting as set out below. Guests can listen to the meeting but are not able to vote.

- Log in online at <https://meetnow.global/M2KH4FV>. We recommend that you log in at least one hour before the meeting starts;
- Click “Login” and then enter your control number (case sensitive); OR
- Click “Guest” and then complete the online form.

Registered Shareholders: The 15-digit control number located on the form of proxy or in the email notification you received is your control number.

Duly appointed proxyholders: Computershare will provide the proxyholder with a control number by email after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “How to appoint a third-party proxyholder?” above.

If you attend the meeting online, it is important that you are connected to the Internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the meeting. You should allow ample time to check into the meeting online and complete the related procedure.

United States Non-Registered Shareholders: To attend and vote at the virtual meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the meeting. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a legal form of proxy. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare either by mail at Computershare Investor Services Inc., 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1 or by email at uslegalproxy@computershare.com.

Requests for registration must be labeled as “Legal Proxy” and be received no later than May 12, 2025 by 5:00 p.m. (Eastern Daylight Time). You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the meeting and vote your shares at <https://meetnow.global/M2KH4FV> during the meeting. Please note that you are required to register your appointment at <https://computershare.com/boralex>.

1.2 Business of the Meeting

Financial Statements

We will present our audited annual consolidated financial statements for the year ended December 31, 2024 and the auditor’s report thereon. However, their approval is not required. You can find these documents in our 2024 annual report, which is available on our website (www.boralex.com).

Election of Directors

Our Board must be composed of no more than 20 directors. The term of office of each of the current directors expires at the close of the meeting. All of the nominees for election as directors are currently members of the Board, with the exception of Nadia Martel and Rémi G. Lalonde, who will be standing for election as a director for the first time. As for Ricky Fontaine, he has been a Board member since August 14, 2024 and will be standing for election as a director for the first time.

You can read about the nominees beginning on page 19.

You will elect the 12 directors who will comprise our Board.

The Board recommends that you vote **FOR** the election of the 12 director nominees.

The election of directors at the meeting will be governed by the majority voting requirements prescribed by the *Canada Business Corporations Act* pursuant to which, for all unopposed elections of directors (i.e. elections at which there is only one candidate nominated for each available position on the Board as established by the Board), (i) shareholders are asked to vote “for” or “against” each candidate, (ii) each candidate is elected only if the number of votes cast in their favour represents a majority of the votes cast, and (iii) if an incumbent director was not elected by a majority of the votes cast, the director may continue in office until the earlier of: the 90th day after the date of the election and the date on which the director’s successor is appointed or elected.

Appointment of Auditor

The Board, on the recommendation of the Audit Committee, recommends that PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L. be reappointed as auditors. The term of the firm of auditors appointed at the meeting will expire at the close of the next annual meeting of shareholders. Last year, the shareholders voted 92.45% in favour of the appointment of PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L. as the Corporation’s auditor.

The Board recommends that you vote **FOR** the appointment of PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L. as the Corporation’s auditor.

Independence Policy

The Audit Committee has implemented a policy regarding the independence of the auditor, which governs all aspects of our relationship with the auditor, including pre-approval of all services provided by the auditor, including non-audit services. If additional services are required during the year, a request must be made to the Audit Committee to obtain specific approval.

In addition, the Audit Committee ensures that independence is maintained by ensuring that the lead audit partner is rotated at least every five years, in accordance with the regulatory framework in Canada and PricewaterhouseCoopers’ internal procedures.

Each year, the Audit Committee conducts an assessment of the quality of services rendered, communication and performance by PricewaterhouseCoopers LLP /s.r.l./ S.E.N.C.R.L. as auditors of Boralex.

Each year, the Audit Committee conducts an assessment of the quality of the services, communication and performance of the auditor, in accordance with the recommendations of the Chartered Professional Accountants of Canada (CPA Canada) and the Canadian Public Accountability Board.

Fees of the Auditor

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 ended December 31st, for various services rendered to Boralex and its subsidiaries:

(in Canadian dollars)	2024	2023
Audit fees ¹	\$831,550	\$830,315
Audit-related fees ²	\$1,453,750	\$1,362,960
Tax fees ³	—	\$55,770
Other fees ⁴	\$1,440	—
Total	\$2,286,740	\$2,299,045

1 "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 filing or engagements related to the annual consolidated financial statements, including review engagements performed on the interim consolidated financial statements of the Corporation.

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

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

4 "Other fees" consist of all fees paid for translation services, advisory services, licences and fees related to the auditor's involvement with offering documents, if any.

Non-binding Advisory Vote on our Approach to Executive Compensation

Our compensation philosophy, policies and programs are influenced by a number of factors, such as our strategic direction, financial performance and the creation of shareholder value.

In order to fully understand our approach to executive compensation, you can read “Part 4 – Executive Compensation” beginning on page 39.

Last year, shareholders voted **89.32%** in favour of our approach to executive compensation.

You will be asked to vote on the following non-binding advisory resolution:

“BE IT RESOLVED, in an advisory capacity and without diminishing the role and responsibilities of the Board of Directors, that the shareholders agree to the executive compensation approach disclosed in this management information circular sent in preparation for the 2024 annual meeting of Boralex’s shareholders.”

The Board recommends that you vote **FOR** this resolution.

As this is an advisory vote, the results will not be binding. However, the Human Resources Committee will review and analyze the results of the vote and take them into consideration when reviewing our executive compensation philosophy, policy and program.

Information on how you can ask questions and make comments to the Board and the Human Resources Committee regarding executive compensation is available on page 68.

Other Matters

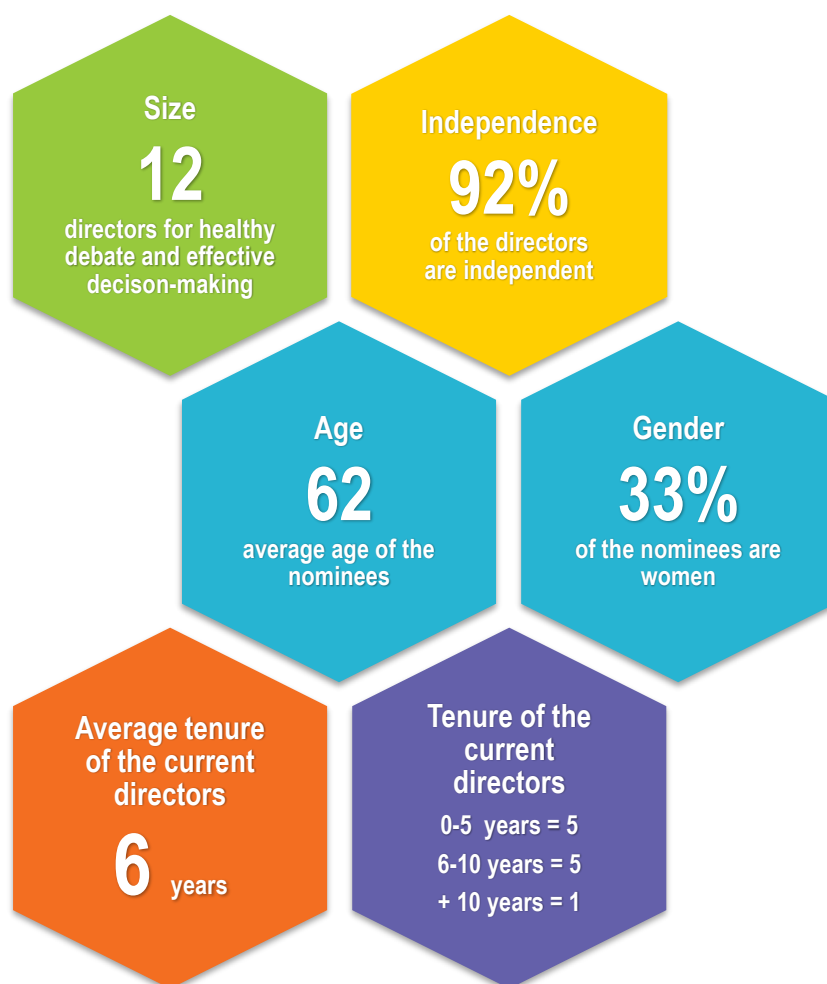
In addition, you may be asked to vote in respect of any other matter which may properly come before the meeting. As of the date of the management information circular, management is not aware of any such other matters. If, however, other matters properly come before the meeting, the persons designated in the form of proxy or voting instruction form enclosed with the Notice-and-Access Letter will vote in accordance with their judgment, pursuant to the discretionary authority conferred by the proxy with respect to such matters.

Part 2 – Our Nominees for Election as Directors

This section contains all the information on our nominees for election as directors. Learn more about them before voting your shares.

This year, the Board is nominating 12 individuals for election as directors for a one-year term. These nominees were all elected at our 2023 annual meeting, with the exception of Nadia Martel and Rémi G. Lalonde, who are standing for election as a director for the first time. As for Ricky Fontaine, he has been a Board member since August 14, 2024 and will be standing for election as a director for the first time.

The nominees for election as directors have the skills and experience necessary to provide appropriate oversight and effective decision-making.



2.1 Highlights about the Board

Diversity

The Board believes in diversity and values the benefits it can bring. Accordingly, a diversity policy was adopted by the Board in 2018. It includes a target of at least 40% women and at least 40% men on the Board as well as a target of at least one member of the other designated groups, i.e. Aboriginals, disabled persons, members of a visible or ethnic minority and members of the 2SLGBTQ2+ community.

The Governance, Environment, Health and Safety Committee, which is responsible for recommending to the Chairman nominees for election as directors, reviews candidates using objective criteria and considering diversity and the needs of the Board. See page 79 for more information.

33% of the nominees for election as directors are women, and 17% of the nominees are part of the other designated groups.

Term Limits

Non-executive directors may serve on the Board for up to 15 years, subject to a favourable annual performance assessment. See page 77 for more information.

Share Ownership

We require directors to hold shares or deferred share units (“**DSUs**”) to align their interests with those of our shareholders.

We calculate the value of the shares and DSUs based on the greater of (i) the sum of the shares and DSUs held multiplied by \$28.71, being the closing price of our share on the Toronto Stock Exchange (the “**TSX**”) on December 31, 2024, or (ii) the number of shares held on such date multiplied by the weighted average cost of such shares plus the value of the DSUs on such date. The value of each director’s share ownership is set out in his or her profile which appears on the following pages.

Since 2016, directors receive at least 50% of their annual retainer in the form of deferred share units until they meet the minimum share ownership requirement, which is equivalent to three times the annual retainer.

Except for Patrick Decostre, we require that each director own within five years of becoming a Board member and continue thereafter to own shares or DSUs with a total value equal to at least three times their annual retainer (the “**holding target**”). See “Shareholding Requirements” on page 36 for more information about the holding target for directors. As President and Chief Executive Officer, Mr. Decostre does not receive compensation as a director and is subject to separate equity ownership requirements. See page 52 for more information on executive share ownership requirements.

2024 Attendance

The table below shows the number of Board and standing committee meetings held in 2024 and overall attendance. Quorum for Board meetings is a majority of the directors and directors are expected to attend all meetings of the Board and the committees they're members of, unless there are extenuating circumstances.

Name	Board	Audit Committee	Governance, Environment, Health and Safety Committee	Human Resources Committee	Investment and Risk Management Committee	Total
André Courville	10/11	4/4	–	–	8/8 (Chair)	95%
Lise Croteau	10/11	4/4 (Chair)	–	–	8/8	95%
Patrick Decostre	11/11	–	–	–	–	100%
Marie-Claude Dumas	11/11	–	–	4/4 (Chair)	8/8	100%
Ricky Fontaine ¹	6/6	2/2	2/2			100%
Marie Giguère	11/11	–	5/5 (Chair)	4/4	–	100%
Ines Kolmsee ²	6/6	3/3	3/3	–	–	100%
Patrick Lemaire	11/11	–	–	3/3 ³	–	100%
Dominique Minière	11/11	–	–	4/4	8/8	100%
Alain Rhéaume	11/11	–	–	–	–	100%
Zin Smati	10/11		5/5	4/4	7/8	92%
Dany St-Pierre	10/11	4/4	5/5	–	–	95%
TOTAL	96%	100%	100%	100%	97%	98%

1 Mr. Ricky Fontaine has been a director of Boralex since August 8, 2024.

2 Ms. Ines Kolmsee is no longer a director of Boralex since August 14, 2024.

3 Mr. Patrick Lemaire was appointed to the Human Resources Committee on May 15, 2024 and stepped down from the Committee on February 27, 2025. See "Compensation Governance – Human Resources Committee" on page 40 for further information.

2.2 Description of Nominees

The following table contains information as of March 7, 2025 unless otherwise indicated, regarding the nominees for election as directors. Certain information set out below with respect to the nominees was unknown to the Corporation and was provided by each of the respective nominees.

André Courville, FCPA, FCA, IAS.A

Corporate Director

Québec, Canada

Age: 71

Status: Independent

Director since: 2019


Experience


Uni-Sélect Inc. – Chairman of the board (2016-2018); Interim President and Chief Executive Officer (2018-2019)


Institute of Corporate Directors – President and Chief Executive Officer (2015-2017)


Ernst & Young (EY) – Senior Audit Partner (1977-2014)

Skills, Qualifications and Core Competencies

 **Experience in Leadership and Strategic Management** gained through nearly 40 years as a Chartered Accountant, overseeing teams of more than 5,000 employees. He played a key role in strategic transactions, including the acquisition, reorganization, and sale of businesses on an international scale to optimize their growth.

 **Experience in Capital Markets and Financial Disclosure** gained throughout a career as a Chartered Accountant, which led him to the role of Senior Audit Partner at EY, where he ensured proper financial disclosure and strategy for companies based in North America as well as internationally.

 **Experience in Public Company or Large Enterprise Governance** gained through his roles as a board member for various organizations, including the Montreal Heart Institute Foundation. This expertise was further strengthened during his tenure as Interim President and CEO of Uni-Sélect Inc., as well as Chairman of the board of the company.

 **Experience in Risk Management** gained through strategic roles during his tenure as a Partner at EY and through overseeing corporate reorganization projects aimed at optimizing performance and managing associated risks, including mandates carried out at SNC-Lavalin.

Education

Chartered Professional Accountant – HEC (now HEC Montréal)



Voting results

Votes in favour of his election at the 2023 annual meeting: **96.85%**

Attendance at Board and Standing Committee Meetings in 2024

Board of Directors	10/11
Audit Committee	4/4
Investment and Risk Management Committee	8/8
Attendance rate	95%

Other Public Company Board of Directors

Current Boards

None

Previous Boards

(within the last five years)

None

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Boralex Class A shares	8,190	\$257,412
Boralex DSUs	11,578	\$332,404
Total value at risk:		\$589,816 ¹


Lise Croteau, FCPA, FCA, ASC


Corporate Director
Québec, Canada
Age: 64
Status: Independent
Director since: 2018


Experience

FCPA, Quebec CPA Order – Auditor (1982 to date)
Raymond Chabot Grant Thornton and Deloitte – Auditor (1982-1986)
Hydro-Québec – Manager with increasing responsibility (1986-2018); Executive Vice-President and Chief Financial Officer (CFO) (2005-2018); Interim President and CEO (2015)

Skills, Qualifications and Core Competencies

 **Experience in Renewable Energy, Technologies and Markets** gained at Hydro-Québec, one of the world’s largest producers of hydroelectricity, where she served as Executive Vice-President and Chief Financial Officer. She now leverages her skills and knowledge of renewable energy markets to benefit the companies where she serves as an independent director.

 **Experience in Risk Management** gained at Hydro-Québec, where she was responsible for corporate risk management in day-to-day operations and strategic planning. Her duties included identifying, quantifying, and monitoring risk trends and mitigation measures using technological tools developed by her teams. She was also in charge of market and credit risk management activities (“middle office”) for energy transactions in the Northeast American markets, debt management, and managing the company’s employee pension fund.

 **Experience in Environment, Climate Change and Sustainability.** These areas were central to Hydro-Québec’s core activities and thus part of the risk portfolio she managed. This expertise is further strengthened by her roles as a director in international multi-energy companies and various sustainability training, particularly on reporting and materiality issues.

 **Experience in Capital Markets and Financial Disclosure.** As an FCPA and Executive Vice-President and Chief Financial Officer at Hydro-Québec, she was responsible for preparing and disclosing financial reports, internal controls, taxation, and the IT systems necessary for these activities.

Education

Bachelor of Business Administration – Université de Sherbrooke



Voting results

Votes in favour of her election at the 2023 annual meeting: **96.35%**

Attendance at Board and Standing Committee Meetings in 2024

Board of Directors	10/11
Audit Committee	4/4
Investment and Risk Management Committee	8/8
Attendance rate	95%

Other Public Company Board of Directors

Current Boards

TotalEnergies SE	2019 to date
Québécois inc.	2019 to date

Previous Boards

(within the last five years)

None

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Boralex Class A shares	-	-
Boralex DSUs	\$12,429	\$356,837
Total value at risk:		\$356,837 ¹

Patrick Decostre

President and Chief Executive Officer (CEO) of Boralex Inc.

Québec, Canada

Age: 52

Status: Not independent

Director since: 2020


Experience


CAE – Board member (2024 to date)


Boralex Inc. – President and Chief Executive Officer (2020 to date); Vice President and Chief Operating Officer (2019-2020); Vice President and General Manager of Boralex's European Subsidiaries (2016-2019); Managing Director, Europe (2009-2016); Managing Director (2001-2009)


EDF – Engineer and Project Manager (1996-2001)

Skills, Qualifications and Core Competencies

 **Experience in Renewable Energy, Technologies and Markets** gained as the first employees of Boralex's European division, where he spent nearly 18 years laying a strong foundation for the company's growth on the continent. An engineer by training with a master's degree in management, he quickly stood out for his deep understanding of the energy sector and his strategic vision.

 **Experience in Leadership and Strategic Management** gained through many years of work in various roles, always promoting a culture of inclusion where ideas emerge through collaboration. Inspired by the diversity of his colleagues, he is a visionary with remarkable open-mindedness. His strength lies in transparency. His appointment as President and Chief Executive Officer of Boralex marks the pinnacle of a career dedicated to the company's growth.

 **Experience in Project Management, Infrastructure and Engineering** gained by orchestrating the development of complex projects, leveraging his engineering expertise and strategic vision. He initiated Boralex's wind energy development and led all development and operational activities in Europe. Thanks to his efforts and the team he built from the ground up, Boralex is the leading independent onshore wind producer in France since 2014.

 **Experience in Risk Management** gained while working in France and the United Kingdom, a pioneering market in deregulation and interconnected grid integration, allowing him to navigate and make decisions while managing new risks. As he leads Boralex, his vision for development and growth enables him to anticipate and recognize challenges, which he confidently addresses, contributing to the company's ambitious expansion.

Education

Degree in Physical Engineering – École Polytechnique de Bruxelles

Degree in Management – Solvay Business School, Brussels



Voting results

Votes in favour of his election at the 2023 annual meeting: **96.85%**

Attendance at Board and Standing Committee Meetings in 2024

Board of Directors	11/11
Attendance rate	100%

Other Public Company Board of Directors

Current Boards

CAE Inc. 2024 to date

Previous Boards

(within the last five years)

None

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Boralex Class A shares	19,730	\$599,003
Boralex DSUs	33,191	\$952,914
Total value at risk:		\$1,551,917 ¹

Marie-Claude Dumas

President of WSP Canada

Québec, Canada

Age: 54

Status: Independent

Director since: 2019

Experience

WSP Canada – President (2021 to date)


WSP Global – Global Director, Major Projects and Programs, and Market Leader for Quebec (2020-2021)


SNC-Lavalin (AtkinsRéalis) – President, Clean Energy (2017-2019); Executive Vice President, Human Resources (2015-2017); Executive Vice President, Hydroelectricity (2014-2015); Deputy Project Manager, CHU Ste-Justine Expansion Project (2012-2013); Vice President, Operations, Hydroelectric and Electrical Systems Division (2010-2012); Director, Procurement (2006-2010)


Nortel – Senior Supply Chain Manager (2000-2006)


Bain & Company – Consultant (1998-2000)

Skills, Qualifications and Core Competencies

 **Experience in Renewable Energy, Technologies and Markets** notably acquired as President of WSP Canada, a rapidly growing company operating in an ever-evolving market.

 **Experience in Leadership and Strategic Management** gained through her advisory role with companies in establishing their growth strategies. She ensures the interests of the parties involved to increase the added value of the company. She also focuses on the complementarity of her team members and their commitment to a common goal, fostering innovation.

 **Experience in Project Management, Infrastructure and Engineering** gained through 25 years of executing projects and managing businesses with companies such as WSP and SNC-Lavalin. Ms. Dumas brings a sharp perspective that allows her to develop a unique vision and insight into the projects she oversees and the individuals driving them.

 **Experience in Human Resources** gained through the various roles she has held, particularly at Nortel, SNC-Lavalin (now AtkinsRéalis) and WSP, where she has brought together, over the years, large teams from diverse backgrounds around a common vision. She fosters inclusion and diversity, which are essential pillars for giving meaning to work and promoting innovation.

Education

Master of Business Administration (MBA) – HEC (now HEC Montréal)

Master of Applied Science – Polytechnique Montréal

Bachelor's degree in Engineering – Polytechnique Montréal



Voting results

Votes in favour of her election at the 2023 annual meeting: **91.95%**

Attendance at Board and Standing Committee Meetings in 2024

Board of Directors	11/11
Human Resources Committee	4/4
Investment and Risk Management Committee	8/8
Attendance rate	100%

Other Public Company Board of Directors

Current Boards

None

Previous Boards

(within the last five years)

None

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Boralex Class A shares	4,300	\$123,453
Boralex DSUs	11,609	\$333,294
Total value at risk:		\$456,747 ¹

Ricky Fontaine, F. Adm. A., GFAA, ASC – F. C. Adm., CAFM, C. Dir.

Senior Partner of RGL Fontaine

Québec, Canada

Age: 65

Status: Independent

Director since: 2024

Experience


RGL Fontaine Adm. A – Senior Partner (2017 to date)

Innu Takuaikan Uashat mak Mani-utenam – General Director (2013-2017, then 2018-2021)


Corporation de développement économique Montagnaise – General Director (2010-2013)


RSF Consulting Management – Founder and Senior Partner (2000-2010)

Skills, Qualifications and Core Competencies

 **Experience in Renewable Energy, Technologies and Markets** gained over more than 30 years in the energy sector. He played a key role in implementing the Impact and Benefit Agreements (IBA) signed by the ITUM with mining and energy companies such as ArcelorMittal, Iron Ore Québec, Tata Steel Minerals Canada, and Rio Tinto-IOC, as well as Hydro-Québec.

 **Experience in Leadership and Strategic Management** gained through overseeing various committees and serving as the Chair of the board of directors of the Laurentian Pilotage Authority, a government agency. He also runs his own consulting firm, specializing in the management and analysis of government policies related to Indigenous affairs and economic development.

 **Experience in Government and Regulatory Relations** gained through his key role in the strategic planning of government and business activities for the ITUM. His deep understanding of energy and Indigenous issues makes a positive difference in how he builds relationships with governments and influences regulations favourably.

 **Experience in Public Company or Large Enterprise Governance** gained through his collaboration with Indigenous and non-Indigenous companies, notably in his leadership role within national, regional and local organizations such as the Corporation de développement économique Montagnaise, as well as his position as General Director of the Innu Local Government of Uashat mak Mani-utenam, and as a member of the boards of Canada Post and the Quebec Building Authority.

Education

Certified Administrator (Adm. A.)

Certified Indigenous Financial Manager (GFAA)

Certified Corporate Director (ASC)

Chartered Director (C. Dir.)



Voting results

Votes in favour of his election at the 2023 annual meeting: **Not applicable**

Attendance at Board and Standing Committee Meetings in 2024

Board of Directors	6/6
Audit Committee	2/2
Governance, Environment, Health and Safety Committee	2/2
Attendance rate	100%

Other Public Company Board of Directors

Current Boards

None

Previous Boards

(within the last five years)

None

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Borex Class A shares	2,571	\$73,813
Borex DSUs	801	\$22,997
Total value at risk:		\$96,810 ¹

Rémi G. Lalonde

Executive Vice-President and Chief Commercial Officer of Canadian National Railway (CN)

Québec, Canada

Age: 48

Status: Independent

Director since: Not applicable

Experience


CN – Executive Vice-President and Chief Commercial Officer (2024 to date); Executive Vice-President and Special Advisor to the CEO (2024)


Resolute Forest Products Inc. – President and CEO and board member (2021-2023); Senior Vice President and CFO (2018-2021); Vice President of Strategy, Mergers and Acquisitions, Business Development, and Procurement (2018); General Manager of the Thunder Bay Pulp, Paper, and Energy Mill (2016-2018); Treasurer and Vice President of Investor Relations (2014-2016); Vice President of Investor Relations and Senior Counsel (2011-2014); Senior Counsel (2009-2011)

Sullivan & Cromwell LLP (New York, NY) – Lawyer, Financial Institutions and Corporate Finance Groups (2003-2009).

Skills, Qualifications and Core Competencies

 **Experience in Leadership and Strategic Management** acquired over nearly 15 years at Resolute Forest Products Inc., where he led teams of hundreds of people. Under his leadership, the company was privatized through a US\$2.7 billion transaction. Always focused on efficiency, his decisions are based on growth and financial performance strategies.

 **Experience in Environment, Climate Change and Sustainability** gained through engineering studies focused on the environment. His vision of climate impacts influences business strategies, and he considers sustainability essential to the company’s longevity. Over the years, he has refined his knowledge of sustainability and supply chains to support sustainable growth.

 **Experience in Capital Markets and Financial Disclosure** acquired as Senior Vice President and Chief Financial Officer at Resolute Forest Products Inc., where he oversaw various financial and strategic operations. His legal training enhances his skills in negotiating and managing large transactions.

 **Experience in Public Company and Large Enterprise Governance** acquired through a career marked by law, finance, personnel management, risk management, government relations, and connections with business groups. His unique expertise, negotiation skills, and risk analysis have enabled good governance, impacting the growth of Resolute Forest Products Inc.

Education

Bachelor of Laws (LL.B.) – University of Ottawa, Common Law Section

Bachelor of Applied Science in Civil Engineering (Environmental Engineering option) (B.A.Sc.) – University of Ottawa



Voting results

Votes in favour of his election at the 2023 annual meeting: **Not applicable**

Attendance at Board and Standing Committee Meetings in 2024

Attendance rate n/a

Other Public Company Board of Directors

Current Boards

None

Previous Boards
(within the last five years)

Resolute Forest Products Inc. 2021 to 2023

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Borex Class A shares	–	–
Borex DSUs	–	–
Total value at risk:		–

Patrick Lemaire

Corporate Director

Québec, Canada

Age: 61

Status: Independent

Director since: 2006²


Experience


Boralex Inc. – President and CEO (2006-2020)

Norampac Inc. – Vice President and Chief Operating Officer (Corrugated Cardboard Sector) (2001-2006); General Manager (corrugated cardboard factory) (1998-2001)


Cascades Inc. – Factory Manager in France and the United States

Skills, Qualifications and Core Competencies

 **Experience in Renewable Energy, Technologies and Markets** gained during the 14 years he spent leading Boralex as President and CEO. Under his leadership, the company achieved key milestones in its growth, strengthening its position and preparing for international expansion. His in-depth knowledge of the renewable energy market makes him an impressive leader, always on the lookout for emerging technologies in the market.

 **Experience in Leadership and Strategic Management** gained through his leadership role for nearly 14 years at Boralex. He knows how to recognize people's strengths and, most importantly, how to bring out the best in them. He values employee autonomy while maintaining his role as a captain, both during successful times and in more challenging periods. He plays a key role in the company's growth, successfully leading the development of operations on two continents.

 **Experience in Project Management, Infrastructure and Engineering** gained as President and CEO of Boralex, where he has faced numerous significant challenges within the company. Whether dealing with the geographical diversity of operations or the increasing competition in the renewable energy sector, he remains driven by the potential and innovation in this future-focused industry.

 **Experience in Human Resources** gained through his roles as Vice President and Chief Operating Officer, then as General Manager of five Norampac factories, where he leveraged his natural talent for bringing people together and motivating teams to drive the company's growth. At Boralex, he spearheaded the company's core values, including respect, entrepreneurship, creativity, teamwork and communication – values that define his leadership style. He firmly believes that corporate culture is built on the ability to unite, inspire, and foster the growth of team members, giving them the freedom to take initiatives. He encourages and guides leaders to support their teams in pushing their professional limits.

Education

Degree in Mechanical Engineering – Université Laval



Voting results

Votes in favour of his election at the 2023 annual meeting: **96.75%**

Attendance at Board and Standing Committee Meetings in 2024

Board of Directors	11/11
Human Resources Committee	3/3
Attendance rate	100%

Other Public Company Board of Directors

Current Boards

Cascades Inc. 2016 to date

Previous Boards

(within the last five years)

None

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Boralex Class A shares	110,838 ³	\$3,182,159
Boralex DSUs	11,072	\$317,877
Total value at risk:		\$3,500,036 ¹

Nadia Martel

Corporate Director
Qu bec, Canada
Age: 56
Status: Independent
Director since: Not applicable


Experience


- i4 Capital Fund L.P. – Co Founder and Partner (2023 to date)
- Point Cardinal – Expert Advisor, Governance (2021 to date)
- Sherweb inc. – Vice President, Corporate Development (2019 to 2021)
- Conceptromec inc. – Vice President, Corporate Affairs (2017 to 2019)
- Bombardier Recreational Products Inc. (BRP) – Senior Legal Counsel and Manager, Legal Services, Commercial, Compliance and Ethics (2004 to 2017)
- ART Advanced Research Technologies Inc. (ART) – Vice President, Strategic Alliances and Business Development, and Vice President and General Counsel (2000 to 2004)

Skills, Qualifications and Core Competencies

 **Experience in Leadership and Strategic Management** acquired with over 25 years of experience in leadership and strategic management within innovative companies. She has significantly contributed to the success of numerous publicly traded and private companies. Currently the Chair of the board of directors at Evol, she continues to positively influence the companies she is involved with.

 **Experience in Capital Markets and Financial Disclosure** acquired by distinguishing herself as a visionary leader. She has contributed to numerous financing transactions and implemented agile and robust governance in several companies, notably by leading the acquisition program at Sherweb.

 **Experience in Public Company or Large Enterprise Governance** acquired while contributing to the Initial Public Offerings of ART and BRP and implementing governance policies and global compliance and ethics programs.

 **Experience in Risk Management** acquired notably by successfully leading the implementation of an enterprise risk management program at BRP. This program included quarterly disclosure to the Investment and Risk Committee, ensuring transparency and proactive risk management.

Education

- Member of the Quebec Bar
- Emeritus lawyer (Ad.E.) distinction awarded by the Quebec Bar
- Master's degree in taxation – Universit  de Sherbrooke
- Dipl me d tudes approfondies (DEA) in legal theory – Universit  d'Aix-Marseille III
- Bachelor's degree in civil law – Universit  de Sherbrooke
- Bachelor of Business Administration, Finance and Accounting – Bishop's University



Voting results

Votes in favour of her election at the 2023 annual meeting: **Not applicable**

Attendance at Board and Standing Committee Meetings in 2024

Attendance rate n/a

Other Public Company Board of Directors

Current Boards

None

Previous Boards

(within the last five years)

Taiga Motors Corporation 2021 to 2023

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Borex Class A shares	–	–
Borex DSUs	–	–
Total value at risk:		–

Dominique Minière

Corporate Director

Ontario, Canada

Age: 66

Status: Independent

Director since: 2024


Experience


OPG – Executive Vice President, responsible for New Nuclear and International Development (2021-2022); Vice President and Chief Strategy Officer (2020-2021); President, Nuclear (2019-2020)


French Nuclear Industry Group (GIFEN) – Founder and First President (2018-2019)


EDF – Deputy Director, then Director of the Nuclear and Thermal Power Plant (2013-2019); board member of the World Association of Nuclear Operators (2010-2019); Deputy Director, then Director of the French Nuclear Fleet (2002-2013); Deputy Director, then Director of the Cattenom Nuclear Power Plant in Eastern France (1997-2002); support for the organization of maintenance at the Daya Bay Nuclear Power Plant (China) (1993-1997); various roles as an engineer and Head of Testing for a new Power Plant (1982-1993)

Skills, Qualifications and Core Competencies

 **Experience in Renewable Energy, Technologies and Markets** gained over nearly 40 years of career as an engineer in the energy sector, with a specialization in nuclear energy. Recognized for his broad and open vision of the energy landscape, he has a deep understanding of this market, particularly in France, as well as the European electricity system. His career has even earned him the distinction of being named a Knight of the Legion of Honor in France.

 **Experience in Project Management, Infrastructure and Engineering** gained throughout a career in engineering, where he led complex projects focused on structural transformation, optimization, digitalization, and improvement of health and safety practices, both at EDF for nearly 37 years and at Ontario Power Generation for almost 4 years. His knowledge of various cultures and regions around the world enables him to optimize the outcomes of the projects he leads by applying diverse perspectives.

 **Experience in Government and Regulatory Relations** gained through his key involvement in the development of French energy legislation. As a board member, his role is to provide insight into opportunities, strategy, and risks, bringing a wealth of knowledge and challenging teams in a constructive and positive manner.

 **Experience in Risk Management** gained throughout a career in nuclear energy, where he considers the impacts of his decisions on the communities surrounding the companies he leads: Ontario Power Generation, EDF, and the World Association of Nuclear Operators. He consistently ensures that decisions are made in the best interest of investors and stakeholders, while promoting sustainable growth.

Education

Civil Engineering Degree – École des Mines de Paris



Voting results

Votes in favour of his election at the 2023 annual meeting: **98.26%**

Attendance at Board and Standing Committee Meetings in 2024

Board of Directors	11/11
Human Resources Committee	4/4
Investment and Risk Management Committee	8/8
Attendance rate	100%

Other Public Company Board of Directors

Current Boards

Cameco Corporation 2024 to date

Previous Boards

(within the last five years)

None

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Borex Class A shares	-	-
Borex DSUs	3,017	\$86,618
Total value at risk:		\$86,618 ¹

Alain Rhéaume

Corporate Director

Québec, Canada

Age: 73

Status: Independent

Director since: 2010

Experience

Trio Capital inc. – Co-Founder and Managing Partner (2006 to date)

Rogers Wireless Inc. – Executive Vice President and director (2004-2005)

Fido Solution Inc. (a division of Rogers Wireless Inc.) – President (2004-2005)

Microcell Telecommunications Inc. – President and Chief Operating Officer (2003-2004); President and Chief Executive Officer, Microcell (PCS) (2001-2003); Chief Financial Officer (1996-2001)

Quebec Ministry of Finance (1974-1992) – Deputy Minister (1992-1996); Associate Deputy Minister (1987-1992)

Skills, Qualifications and Core Competencies

 **Experience in Leadership and Strategic Management** gained through successfully tackling major challenges in both the public and private sectors. He has also developed and implemented significant investment and turnaround projects and led business operations in the telecommunications sector.

 **Experience in Government and Regulatory Relations** acquired over a career spanning more than 20 years at the Quebec Ministry of Finance, serving as Associate Deputy Minister and later as Deputy Minister of Finance. The executive positions he held in telecommunications companies (Microcell Telecommunications and Rogers Wireless Inc.) required a strong understanding and analysis of existing regulations as well as a government relations strategy.

 **Experience in Capital Markets and Financial Disclosure** acquired as Deputy Minister of Finance and later as Chief Financial Officer of publicly traded companies, where he was responsible for government and public corporation financing, the publication of financial reports, and investor relations.

 **Experience in Public Company or Large Enterprise Governance** gained through leading strategic planning, financing and treasury operations, sales and acquisitions, as well as fiscal and budgetary policies in both the public and private sectors (Deputy Minister and Associate Deputy Minister at the Ministry of Finance, Microcell Telecommunications and Rogers Wireless Inc.). His experience, leadership skills and strategic acumen have led him to serve on numerous boards of directors of public and private companies in the finance, high technology, media, engineering, energy, biotechnology, manufacturing, and retail sectors.

Education

Master's-level studies in Policy Analysis – Université Laval

Bachelor's degree in Business Administration (Finance and Economics) – Université Laval



Voting results

Votes in favour of his election at the 2023 annual meeting: **95.38%**

Attendance at Board and Standing Committee Meetings in 2024

Board of Directors	11/11
Attendance rate	100%

Other Public Company Board of Directors

Current Boards

None

Previous Boards

(within the last five years)

SNC-Lavalin Group Inc. (now AtkinsRéalis)	2013 to 2020
Resolute Forest Products Inc.	2010 to 2023

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Boralex Class A shares	5,000	\$143,550
Boralex DSUs	20,120	\$577,645
Total value at risk:		\$721,195 ¹


Zin Smati, Ph. D.


Corporate Director
Texas, USA
Age: 67
Status: Independent
Director since: 2021


Experience

LifeEnergy – Chairman of the board and Chief Executive Officer (2016-2019)
GDF Suez Energy – (ENGIE) North America – President and Chief Executive Officer (2006-2015)
GDF Suez Energy Resources – President and Chief Executive Officer (2001-2006)
BP Global Power – President and Chief Executive Officer (1998-2000)

Skills, Qualifications and Core Competencies

 **Experience in Renewable Energy, Technologies and Markets** gained through active contribution to the historic evolution of the electricity market in the United Kingdom – a major shift in the global energy landscape. He also held executive positions for over twenty years in international companies (ENGIE, BP, and LifeEnergy), further strengthening his expertise in the energy sector and keeping him attuned to emerging technologies in the market.

 **Experience in Leadership and Strategic Management** gained through a career requiring an understanding of and navigation through diverse geopolitical and cultural realities while managing complex challenges within large global organizations.

 **Experience in Public Company or Large Enterprise Governance** gained while leading several organizations in the electricity sector. His experience as a member of various boards operating in global markets enables him to tackle complex strategic challenges by applying his in-depth knowledge of energy issues.

 **Experience in Risk Management** gained through the implementation of innovative solutions, such as the liberalization of the electricity market in the United Kingdom, a major shift in the sector. His ability to integrate international perspectives was developed during his tenure as President and CEO at both BP Global and GDF Suez Energy, a quality that enabled him to support the global growth of these companies despite existing risks.

Education

PhD – Brunel University, England
Master of Business Administration – Henley Business School, England
Master of Science – University of Nottingham, England
Bachelor of Engineering – University of Sheffield, England



Voting results

Votes in favour of his election at the 2023 annual meeting: **95.35%**

Attendance at Board and Standing Committee Meetings in 2024

Board of Directors	10/11
Human Resources Committee	4/4
Governance, Environment, Health and Safety Committee	5/5
Investment and Risk Management Committee	7/8
Attendance rate	92%

Other Public Company Board of Directors

Current Boards

None

Previous Boards

(within the last five years)

SNC-Lavalin Group Inc. (now AtkinsRéalis)	2016 to 2022
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Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Borex Class A shares	8,000	\$279,280
Borex DSUs	4,713	\$135,310
Total value at risk:		\$414,590 ¹

Dany St-Pierre

Corporate Director

Illinois, USA

Age: 63

Status: Independent

Director since: 2016

Experience

Corporate Director (2016 to date)

Cleantech Expansion LLC – President (2013-2024)


Nordex USA Inc. – Vice President of Sales of the Americas (2011-2013)


Alstom (Power Generation) – Sales Director, North America (2009-2011)

Siemens (Power Generation) – Marketing Strategy Manager and Sales Manager (2000-2009)


BRP Inc. (previously Bombardier Inc.) – Director, Global Marketing (1990-1999)

Skills, Qualifications and Core Competencies

 **Experience in Renewable Energy, Technologies and Markets** gained through contributing to the growth of companies in this sector, including Siemens, Alstom, and Nordex. Her career has consistently focused on the adoption and integration of new technologies into the market, both during her time at BRP and in the various roles she has held in renewable energy companies.

 **Experience in Environment, Climate Change and Sustainability** gained while working in renewable energy companies, primarily at Siemens, Alstom, and Nordex, where she leveraged her knowledge and strategic expertise in marketing and sales to support their growth and expansion.

 **Experience in Capital Markets and Financial Disclosure** gained through her knowledge of North American financial markets, along with a deep understanding of her clients and partners (BRP, Siemens, Nordex, and Alstom). Having negotiated contracts worth half a billion dollars in renewable energy companies, she has a strong command of financial disclosure, enhancing her ability to manage complex projects and communicate them effectively to stakeholders.

 **Experience in Public Company or Large Enterprise Governance** gained through her executive roles in various innovation and renewable energy industry environments, notably at Siemens, Alstom, and Nordex, all of which are publicly traded companies. Her ability to ask pertinent questions and influence the decisions of board members she works with contributes to a thorough analysis of markets and the risks associated with growth.

Education

Executive Program, Strategic Marketing – University of Michigan

Executive Program, New Products Planning – University of Michigan

MBA – Université Laval

Bachelor's Degree in Business Administration – Université du Québec à Trois-Rivières



Voting results

Votes in favour of her election at the 2023 annual meeting: **95.68%**

Attendance at Board and Standing Committee Meetings in 2024

Board of Directors	10/11
Audit Committee	4/4
Governance, Environment, Health and Safety Committee	5/5
Attendance rate	95%

Other Public Company Board of Directors

Current Boards

None

Previous Boards

(within the last five years)

Logistec Corporation 2019 to 2024

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2024

	Number	Value
Borex Class A shares	1,530	\$72,338
Borex DSUs	11,634	\$334,012
Total value at risk:		\$406,350 ¹

¹ The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by \$28.71, being the closing price of our shares on the TSX on December 31, 2024, or (ii) the number of shares held on such date, multiplied by the weighted average cost thereof, plus the value of the DSUs on such date.

- 2 The Director Tenure Policy, adopted by the Board on November 8, 2016 and amended from time to time, provides that the years during which a person was a director of Boralex while holding the position of President and Chief Executive Officer of Boralex are not taken into account for the purpose of calculating term limits. Mr. Lemaire ceased to be President and Chief Executive Officer of Boralex on December 1, 2020 and the Board believes he is now considered independent according to Regulation 52-110 respecting Audit Committees. See "Serving as a Director – Independence" on page 77 for more information on Mr. Lemaire's independence as a director.
- 3 Mr. Patrick Lemaire directly holds 33,382 Class A shares. In addition, Mr. Lemaire has been appointed co-testamentary executor to administer and manage Mr. Bernard Lemaire's assets following his death on November 8, 2023, including 232,369 Class A shares of the Corporation. Mr. Lemaire holds an economic interest in one-third of those shares, namely 77,456 shares which are included in the total held by Mr. Lemaire.

Additional Information about the Directors

As at the date hereof, to the Corporation's knowledge and according to the information provided by the nominees for election to the Board of Directors, none of the proposed nominees:

- is or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive office or chief financial officer;
- is or was, in the past ten (10) years, a director or executive officer of a corporation that, while the person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- has, within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; (ii) entered into a settlement agreement with a securities regulatory authority; or (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Part 3 – Compensation of Our Directors

Our director compensation structure is designed to:

- attract and retain competent individuals, while taking into account the risks and responsibilities of being an effective director;
- offer competitive compensation; and
- align the interests of our directors with those of our shareholders.

The table on page 36 sets out the compensation paid to directors in 2024.

Directors do not receive stock options and do not participate in any non-equity compensation plans or pension plans.

Directors are required to hold shares or deferred share units having a value equal to three times their annual base fees and have five years to reach this holding target.

The table on page 37 sets out the number of shares and share units held by each director as at December 31, 2024, the corresponding dollar value and each director’s status with respect to the share ownership requirement.

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3.1 Philosophy

Boralex's director compensation policy is designed to:

1. attract and retain competent individuals to serve on Boralex's Board and its committees, while taking into account the risks and responsibilities of being an effective director;
2. offer competitive compensation to its directors; and
3. align the interests of the directors with those of its shareholders.

The Board sets the compensation of directors who are not executives based on the recommendations of the Human Resources Committee. This Committee regularly reviews the compensation of directors who are not executives and recommends to the Board such adjustments as it considers appropriate and necessary to recognize the workload, time commitment and responsibilities of the Board and committee members. Directors who are also employees of Boralex receive no compensation as directors. To that end, the Human Resources Committee analyzes compensation practices and trends.

3.2 Comparator Group

The compensation of Boralex's non-executive directors is compared to that paid by 23 Canadian public companies, a third of which represent the energy sector.

In 2021, the Human Resources Committee retained the services of Willis Towers Watson ("WTW") to conduct a market analysis of the Board compensation. Based on the recommendations of WTW and the Human Resources Committee, on December 17, 2021 the Board approved a comparator group (the "**Comparator Group**") composed of 23 companies selected on the following criteria:

- Companies with annual revenues generally in the range of 0.25 to 4 times that of Boralex
- Canadian stand-alone companies listed on the stock exchange
- Companies with international operations
- Companies known as innovators in their industry
- Companies with significant infrastructure investments
- Companies with significant engineering content

The Comparator Group is composed of the following 23 companies:

<ul style="list-style-type: none">• Algonquin Power & Utilities Corp.• Brookfield Renewable Partners L.P.• Canadian Utilities Limited• Capital Power Corporation• Innergex Renewable Energy Inc.• Northland Power Inc.• Spark Power Group Inc.• TransAlta Corporation	<ul style="list-style-type: none">• Aecon Group Inc.• ATS Automation Tooling Systems Inc.• CAE Inc.• Cogeco Inc.• Héroux-Devtek Inc.¹• Lightspeed Commerce Inc.• Logistec Corporation¹• Magellan Aerospace Corporation	<ul style="list-style-type: none">• MDA Ltd.• Methanex Corporation• RioCan Real Estate Investment Trust• Shopify Inc.• Stantec Inc.• TMX Group Limited• Velan Inc.
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¹ These companies have been privatized since the establishment of the Comparator Group. Their privatization took effect on January 8, 2024 for Logistec Corporation and on February 11, 2025 for Héroux-Devtek Inc.

3.3 Compensation Structure

As part of the mandate given to it by the Human Resources Committee, in 2022 WTW provided recommendations regarding the compensation for non-executive directors. Its recommendations are based on the compensation paid to directors of companies forming part of the Comparator Group, among other things.

The table below sets forth the compensation structure for Boralex's non-executive directors in 2024. Non-executive directors may elect to receive all or a portion of their annual basic annual cash retainer in the form of DSUs. However, a non-executive director who has not reached the holding target, provided for in the compensation policy, is deemed to have opted to receive 50% of his or her basic annual cash retainer in the form of DSUs.

In addition, an attendance fee of \$1,500 is paid to non-executive directors for each meeting exceeding the following thresholds:

- 8 meetings, for a member sitting on 0 committee
- 14 meetings, for a member sitting on 1 committee
- 17 meetings, for a member sitting on 2 committees
- 21 meetings, for a member sitting on 3 committees
- 25 meetings, for a member sitting on 4 committees

Boralex also reimburses non-executive directors for reasonable personal expenses they incur to attend Board and committee meetings as well as expenses incurred in the performance of their duties and expenses related to continuing education.

Type of compensation	In cash (\$)
Basic annual retainer	
• Chair of the Board	225,000
• Other directors	125,000
Additional annual fees	
• Committee Chairs	20,000
• Committee members	6,000
Attendance fees	
• Board meetings above the threshold	1,500
• Committee meetings above the threshold	1,500

3.4 Deferred Share Unit Plan

The Deferred Share Unit Plan (the “**DSU Plan**”) was established in 2016 to further align the interests of the Corporation’s directors with those of its shareholders. The DSU Plan was amended in 2017 to also allow the granting of DSUs to executive officers of the Corporation. In 2020, the DSU Plan was further amended to (i) credit DSUs each financial quarter instead of each fiscal year and (ii) specify the mechanism by which executive officers may elect to receive a portion of their compensation in the form of DSUs or DSU-Ps. In February 2023, the DSU Plan was amended to include a mechanism according to which the executive officers may elect to receive part of their compensation in the form of DSUs or DSU-Ps. See “Deferred Share Unit Plan”, on page 50 for more details. In August 2023, the DSU Plan was amended so the value of DSUs paid would be calculated as of the settlement date (as defined below) rather than the termination date.

The main terms and conditions of the DSU Plan are as follows:

Terms and conditions of grant	<ul style="list-style-type: none">• enable directors to opt to receive all or part of their basic annual cash retainer in the form of DSUs (the “eligible compensation”);• directors who do not meet the holding target (three times the basic annual retainer) must receive at least 50% of their basic annual retainer in the form of DSUs.
DSU account credit	<ul style="list-style-type: none">• the number of DSUs credited to the account is calculated by dividing the amount of the eligible compensation by the average closing price of the Class A shares on the TSX for the five trading days preceding the end date of each financial quarter;• DSUs granted to a director are credited to his or her DSU account;• additional DSUs having a value equal to the dividends paid on the Corporation’s Class A shares are credited to the director account.
Settlement of DSUs	<ul style="list-style-type: none">• DSUs are settled after the date on which the participant ceases to be a director of the Corporation for any reason whatsoever, including retirement or death (the “termination date”), not earlier than 30 calendar days following the payment notice (which can only be given as of the termination date) and not later than the last day of the fiscal year following that in which the termination date falls (the “settlement date”);• the settlement of DSUs is equal to the average closing price of the Class A shares on the TSX for the five trading days preceding the settlement date.

3.5 Summary Table of Directors' Compensation

The following table sets forth the aggregate compensation earned by non-executive directors for the financial year ended December 31, 2024:

Name	Standing committees on which he or she serves	Total compensation (\$)	Allocation of total compensation	
			In cash (\$)	In DSUs (\$)
André Courville	Audit Investment and Risk Management (Chair)	164,500	102,000	62,500
Lise Croteau	Audit (Chair) Investment and Risk Management	164,500	102,000	62,500
Marie-Claude Dumas	Human Resources (Chair) Investment and Risk Management	166,000	41,000	125,000
Ricky Fontaine ¹	Audit Human Resources	54,557	29,557	25,000
Marie Giguère	Human Resources Governance, Environment, Health and Safety (Chair)	155,500	93,000	62,500
Ines Kolmsee ²	Audit Governance, Environment, Health and Safety	85,110	46,360	38,750
Patrick Lemaire ³	Human Resources	128,775	128,775	-
Dominique Minière	Human Resources Investment and Risk Management	145,500	52,250	93,250
Alain Rhéaume	-	245,000	245,000	-
Zin Smati	Governance, Environment, Health and Safety Human Resources Investment and Risk Management	155,000	155,000	-
Dany St-Pierre	Audit Governance, Environment, Health and Safety	140,000	77,500	62,500
Total		1,604,442	1,072,442	532,000

1 Mr. Ricky Fontaine has been a director of Boralex since August 8, 2024.

2 Ms. Ines Kolmsee is no longer a director of Boralex since August 14, 2024.

3 Mr. Patrick Lemaire was appointed to the Human Resources Committee on May 15, 2024 and stepped down as a Committee member on February 27, 2025. See "Compensation Governance – Human Resources Committee" on page 40 for further information.

3.6 Shareholding Requirements

Throughout their term of office, non-executive directors must hold shares or DSUs having a value equal to three times their basic annual retainer (the "**holding target**").

Non-executive directors have until February 27, 2025 or within five years of taking office to meet the holding target. To determine whether the holding target has been met for a year, the value of the shares and DSUs is calculated based on the higher of i) the sum of the shares and DSUs held multiplied by the closing price of Boralex's Class A shares on the TSX on the last trading day of the previous year, or ii) the number of shares held on such date multiplied by their weighted average cost, plus the value of the DSUs on that date. Until the holding target is reached, non-executive directors must receive at least 50% of their basic annual cash retainer in the form of DSUs. Once the holding target is reached, directors can choose to continue to receive all or part of their basic annual cash retainer in the form of DSUs.

50% of the directors' annual retainer is paid in deferred share units until they meet their holding target.

3.7 Share Ownership Table

The following table provides information on the number and value of Class A shares of Boralex and DSUs owned by the Corporation's current non-executive directors as at December 31, 2024, the corresponding dollar value on said date and their status with regard to shareholding requirements on such date:

Name of director	Number of Class A shares owned, controlled or directed	Number of DSUs held	Total number of Class A shares and DSUs	Total value ¹ (\$)	Shareholding requirement (\$)	Deadline	Requirement met
André Courville	8,190	11,578	19,768	589,816	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met
Lise Croteau	-	12,429	12,429	356,837	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Pending
Marie-Claude Dumas	4,300	11,609	15,909	456,747	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met
Ricky Fontaine ²	2,571	801	3,372	96,810	375,000	August 8, 2029	Pending
Marie Giguère	3,000	11,514	14,514	416,697	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met
Patrick Lemaire	110,838 ³	11,072	121,910	3,500,036	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met
Dominique Minière	-	3,017	3,017	86,618	375,000	January 1, 2029	Pending
Alain Rhéaume	5,000	20,120	25,120	721,195	522,000 555,000 675,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met
Zin Smati	8,000	4,713	12,713	414,590	225,000 375,000	May 5, 2026 April 1, 2027	Met Met
Dany St-Pierre	1,530	11,634	13,164	406,350	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met

¹ The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by \$28.71, being the closing price of our share on the TSX on December 31, 2024, or (ii) the number of shares held on such date, multiplied by the weighted average cost thereof, plus the value of the DSUs on such date.

² Mr. Ricky Fontaine has been a director of Boralex since August 8, 2024.

³ Mr. Patrick Lemaire directly holds 33,382 Class A shares. In addition, Mr. Lemaire has been appointed co-testamentary executor to administer and manage Mr. Bernard Lemaire's assets following his death on November 8, 2023, including 232,369 Class A shares of the Corporation. Mr. Lemaire holds an economic interest in one-third of those shares, namely 77,456 shares which are included in the total held by Mr. Lemaire.

3.8 Share-Based Awards

The following table sets out the details on outstanding DSUs of Boralex's non-executive directors who served on the Board during the fiscal year ended December 31, 2024, including DSUs granted in 2024.

	Share-based awards (DSUs) – Value vested during fiscal year					
	DSUs outstanding as at Dec. 31, 2023	Director compensation paid in DSUs in 2024		Credit equivalent to a dividend in the form of DSUs granted in 2024		DSUs outstanding as at Dec. 31, 2024
Name of director	(number of DSUs)	(number of DSUs)	(\$)	(number of DSUs)	(\$)	(number of DSUs)
André Courville	9,368	1,995	62,500	215	6,735	11,578
Lise Croteau	10,201	1,997	62,500	231	7,289	12,429
Marie-Claude Dumas	7,428	3,992	125,000	189	5,947	11,609
Ricky Fontaine ¹	-	800	25,000	1	43	801
Marie Giguère	9,305	1,996	62,500	213	6,693	11,514
Ines Kolmsee ²	3,784	1,230	38,750	95	2,983	5,109
Patrick Lemaire	10,843	-	-	229	7,2713	11,072
Dominique Minière	-	2,994	93,750	23	754	3,017
Alain Rhéaume	19,704	-	-	416	13,107	20,120
Zin Smati	4,615	-	-	98	3,070	4,713
Dany St-Pierre	9,422	1,997	62,500	215	6,771	11,634

¹ Mr. Ricky Fontaine has been a director of Boralex since August 8, 2024.

² Ms. Ines Kolmsee is no longer a director of Boralex since August 14, 2024.

Part 4 – Executive Compensation

We are aligning our executive compensation practices with the interests of our shareholders.

This section describes our compensation philosophy, policies and programs and details the compensation earned in 2024 by our President and Chief Executive Officer, our Executive Vice President and Chief Financial Officer and our three other most highly compensated executive officers. The compensation earned by the named executive officers for the year 2024 is shown in the table on page 56.

In line with our compensation philosophy, our programs are designed to reward our executives for achieving our short and medium-term strategic objectives and maintaining long-term growth. A large portion of our executive compensation is variable and depends on the performance of our share price.

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4.1 Compensation Governance

Human Resources Committee

In 2024, the members of the Human Resources Committee, all of whom are independent, were Marie-Claude Dumas (Chair), Marie Giguère, Dominique Minière, Zin Smati and Patrick Lemaire (from May 15, 2024 to February 27, 2025). No executive officer sits on the Human Resources Committee.

Patrick Lemaire was appointed to the Human Resources Committee on May 15, 2024. He stepped down as President and Chief Executive Officer of Boralex on December 1, 2020 and the Board believes he is now considered independent according to Regulation 52-110 respecting Audit Committees since the three-year waiting period has ended. See “Serving as a Director – Independence” on page 77 for further information regarding Mr. Lemaire’s independence as a director. However, considering the more stringent standards of certain voting advisory agencies, the Board decided that it would be preferable for Mr. Lemaire to step down from the Corporation’s Human Resources Committee. As a result, and given the fact that Marie Giguère is not standing for re-election as a director, the Human Resources Committee will be made up of the following three independent directors once the Meeting adjourns: Marie-Claude Dumas (Chair), Dominique Minière and Zin Smati.

The Board believes that all the members of the Human Resources Committee have the relevant experience to fully assume the responsibilities related to compensation of executive officers and the skills and experience required to make sound decisions regarding our compensation policies and practices.

- Marie-Claude Dumas is President of WSP Canada. She held the position of Executive Vice President Human Resources at SNC-Lavalin (now AtkinsRéalis) where she acquired experience in the design and implementation of compensation plans and performance objectives, including executive compensation and succession planning. In addition, she holds a bachelor’s degree in engineering and a master’s degree in applied sciences from Polytechnique Montréal as well as a master’s degree in business administration (MBA) from the École des Hautes Études Commerciales de Montréal (now HEC Montréal).
- Marie Giguère was, until 2016, Executive Vice President, Legal Affairs and Secretariat of the Caisse de dépôt et placement du Québec. She began her career at Fasken Martineau S.E.N.C.R.L., s.r.l., where she was a partner for many years. Subsequently, she was Executive Vice President, Institutional Affairs and General Secretary of the Montreal Exchange from 1997 to 1999 and then Executive Vice President, Chief Legal Officer and Secretary of Molson inc. from 1999 to 2005. In her roles as manager and administrator, she was called upon to collaborate closely with the board of directors, the Chief Executive Officer and the Chief of Human Resources which allowed her to acquire experience in supervision of human resources issues. She was a member of the human resources committee of TMX Group Limited until May 2022. Ms. Giguère holds a bachelor’s degree in civil law from McGill University.
- Dominique Minière is a corporate director. He serves on the Human Resources Committee of Cameco Inc. and has several years of experience in senior management positions in companies where he acquired experience in talent management and development as well as in the design and implementation of compensation policies. He is also a member of the board of directors of the private companies Holtec International Inc., ORTEC Group and Engineering Planning and Management, Inc.
- Patrick Lemaire is a corporate director and has been Chairman of the board of directors of Cascades Inc. since May 2024 and a director since 2016. He was President and Chief Executive Officer of Boralex from September 2006 until his retirement in December 2020. He began his career in 1988 at Cascades Inc., where he held various positions in France and the United States. He then applied his management and leadership skills to his roles as General Manager of five plants and as Vice-President and Chief Operating Officer in the containerboard packaging sector. His duties with both Cascades and Boralex led him to develop his skills in implementing compensation policies and in talent management and development.
- Zin Smati is a corporate director. During his career, he has held senior executive positions in global companies that have involved the development and implementation of compensation policies and practices. He is the former President and Chief Executive Officer of GDF SUEZ Energy North America, Inc., part of ENGIE, one of the world’s leading energy groups where he managed, for 10 years, all its businesses in the United States, Canada, and Mexico. He is also the former President and CEO of BP Global Power, part of BP. He is currently a member of the board of trustees of the University of Houston’s Bauer College of Business. Until December 29, 2022, he was a member of the board of directors of ERCOT (Electric Reliability Council of Texas, Inc.) and until May 5, 2022, he was a member of the board of directors of SNC-Lavalin Group Inc. (now AtkinsRéalis). Mr. Smati holds a Ph.D., M.B.A., M.Sc. and B.Eng., all from U.K. universities.

The table below shows the mix of expertise of the members of the Human Resources Committee and highlights their key competencies related to compensation and human resources:

Name	CEO/EVP/ Head of HR of other corporations	Member/ Chair of the HR Committee	Drafting/revision of compensation contracts	Leadership and succession planning	Incentive plans	Financial analysis and compensation market analysis	Negotiation of employment conditions
Marie-Claude Dumas	√	√	√	√	√	√	√
Marie Giguère ¹		√	√	√	√		√
Patrick Lemaire	√	√	√	√	√	√	√
Dominique Minière	√	√		√	√		√
Zin Smati	√		√	√	√	√	√

¹ Marie Giguère is not standing for re-election as a director and will therefore not be a member of the Human Resources Committee after the date the Meeting adjourns.

Mandate of the Human Resources Committee

The Human Resources Committee's responsibilities include the following:

- review the Corporation's compensation policy and make recommendations to the Board with respect to different compensation mechanisms;
- review the conditions for eligibility and the exercise of options or share units granted in accordance with the terms and conditions of the Corporation's incentive compensation plans;
- assess the performance of the President and Chief Executive Officer and review the assessment of the performance of executive officers and their eligibility for certain incentive plans;
- make recommendations to the Board regarding the compensation of executive officers;
- review the organizational structure of executive officers of the Corporation and ensure that adequate succession plan mechanisms exist;
- review the compensation of directors and make recommendations to the Board in this regard; and
- supervise the identification of the risks related to the Corporation's compensation practices and policies and ensure the implementation of such practices to manage and mitigate them.

The Human Resources Committee meets at least four times a year. Meetings are held at the request of the chair of the committee, one of its members or the President and Chief Executive Officer. The members meet before or after each meeting of the committee without the presence of senior management. In 2024, the Human Resources Committee held four meetings.

At any time, the Human Resources Committee may retain independent advisors to receive advice on executive compensation or succession planning, and Borelex pays for the cost of these services.

Our Compensation Philosophy

Our compensation philosophy is influenced by a number of factors such as business strategy, financial performance and the creation of shareholder value. It aims to achieve four key objectives:

- attract and retain talent;
- align total compensation with the interests of our shareholders;
- promote an entrepreneurial culture that rewards superior performance; and
- promote the achievement and the exceeding of our objectives by promoting teamwork and long-term commitment.

These objectives guided the development of a compensation structure for executive officers that includes fixed and variable components:

- base salary;
- a non-equity incentive – consisting of a cash bonus linked to the achievement of a financial objective and corporate objectives;
- an equity incentive – comprised of stock options, performance share units, restricted share units and deferred share units; and
- other elements of compensation – including a range of benefits, perquisites and retirement benefits.

The compensation structure favours variable components tied to performance as they are generally more important than base salary. Each year, the Human Resources Committee reviews the relevance of each component and the desired market positioning in terms of annual cash compensation and makes recommendations to the Board in light of our financial performance, individual performance, skills and succession.

To reach our objectives, the following three key compensation elements are used:

	Type of compensation	Main objective	What does the compensation element reward?	How is the amount determined?	How does the compensation element fit with the strategic vision?	Payment form
Annual base salary	Fixed	Provide market-competitive fixed compensation	The scope and responsibilities of the position as well as the specific skills required to fulfill them	It is determined, in consultation with an independent compensation consultant. The target is the median of the Corporation's comparator group for equivalent positions and similar experience	It is established to attract qualified executive officers who can enable the Corporation to achieve its strategic objectives	Cash
Short-term incentive bonus	Variable	Promote a culture of excellence and reward the achievement of financial and corporate goals and objectives	Achieving and surpassing yearly objectives	Incentive awards are based on financial performance and the achievement of the strategic plan to align total compensation with the interests of the Corporation and its shareholders.	It rewards the achievement and encourages the surpassing of annual objectives that are in line with the Corporation's strategic plan and retains members of senior management	
Long-Term Incentive Plan		Align the long-term interests of executive officers with those of the shareholders	Creating shareholder value		It promotes attraction and retention of competent executive officers while rewarding for creation of long-term value for the shareholders derived from the successful implementation and execution of the Corporation's strategic plan	Stock Options Performance Share Units Restricted Share Units Deferred Share Units

The Decision-Making Process

The compensation of executive officers is determined based on our compensation policy, market data and the recommendations of the Human Resources Committee. Our objective is to provide competitive total compensation to attract and retain qualified individuals. The compensation policy has been developed to recognize and encourage the contribution of each individual to the creation of value for our shareholders and reward individual performance, while taking into account our strategy and financial performance.

Executive compensation is composed of fixed and variable components and focuses on variable performance--based components, such as short-term incentive bonuses and the granting of stock options, performance share units, restricted share units or deferred share units. Total compensation is benchmarked against a comparator group. Our compensation philosophy targets total compensation, including base salary, at the median (50th percentile) to remain competitive. However, total compensation may exceed the median of the companies of the comparator group if our financial performance and corporate objectives are met or exceeded.

The Human Resources Committee is responsible for the annual review of the compensation of the executive officers. The President and Chief Executive Officer recommends to the Human Resources Committee the compensation of executive officers, except for his own compensation. The Human Resources Committee then recommends to the Board the compensation of the executive officers, including that of the President and Chief Executive Officer. The Human Resources Committee considers market data in evaluating the recommendations made by the President and Chief Executive Officer and in making its own recommendations to the Board. Comparative data are used as a guideline. The Human Resources Committee and the Board may consider a number of other factors deemed relevant in the decision-making process.

The compensation of executive officers is approved by the Board, which has the discretion to increase or decrease an award or payment.

4.2 Highlights

The Board strives to meet compensation standards by monitoring, with the assistance of the Human Resources Committee, changes in compensation practices and legal and regulatory requirements and by regularly evaluating our compensation policies and practices. The important elements of compensation are as follows:

Compensation aligned with long-term shareholder value
<ul style="list-style-type: none"> ✓ A portion of executive compensation is directly affected by our share price ✓ Performance share units vest and pay out based on our total shareholder return (TSR) compared to that of our peers ✓ The annual incentive plan incorporated measures tied to our financial performance and the execution of our strategic plan ✓ Equity ownership guidelines, clawback provisions, stock option exercise restrictions and our Code of Ethics discourage executives from taking undue risk
Compensation aligned with our strategic plan
<ul style="list-style-type: none"> ✓ Incentive compensation is linked to the achievement of objectives that are directly related to the execution of our strategic plan ✓ Performance measures are tied directly to our strategic plan and shareholder value
Integration of Corporate Social Responsibility (“CSR”) into incentive compensation
<ul style="list-style-type: none"> ✓ Incentive compensation is linked to the achievement of objectives, some of which are directly related to our CSR strategy
Benchmarking of compensation against a comparator group
<ul style="list-style-type: none"> ✓ Executive compensation is benchmarked against that of a comparator group
Compensation aligned with good governance practices
<ul style="list-style-type: none"> ✓ Human Resources Committee can get independent advice ✓ Shareholders have a say on executive pay
Compensation aligned with risk management objectives
<ul style="list-style-type: none"> ✓ Executive compensation clawed back in the event of gross or wilful misconduct or fraud and the restatement of all or part of the financial statements having an impact on the bonus paid or incentive compensation awarded ✓ No repricing or backdating of stock options ✓ No hedging or monetizing of equity awards ✓ No severance of more than two years on termination following a change in control ✓ No single-trigger change in control

4.3 Risks Associated with Compensation

The Human Resources Committee considers the application of the executive officers’ compensation policy on an annual basis to ensure that it continues to advance the achievement of the Corporation’s strategic objectives. Risks related to compensation and incentive plans are reviewed and assessed to ensure that our compensation plans include the appropriate incentives without encouraging risk-taking that might have a material adverse effect on Boralex. The Human Resources Committee has not identified any material risks stemming from our compensation policies or practices that are reasonably likely to have a material adverse effect on Boralex.

The following table provides an overview of the Corporation’s policies on compensation-related risk management.

What we do
<ul style="list-style-type: none"> ✓ We cap short-term and long-term incentive payments of executive officers to prevent exorbitant compensation levels.
<ul style="list-style-type: none"> ✓ We do not make any compensation-related exception for named executive officers without specific Board approval.
<ul style="list-style-type: none"> ✓ We offer a compensation program that prioritizes performance, with the majority of the total target compensation of named executive officers being at risk and closely tied to the Corporation’s performance.
<ul style="list-style-type: none"> ✓ We retain, as required, the services of external independent compensation consultants to evaluate our named executive officers’ compensation program in order to ensure that they are in line with the shareholders’ and the Corporation’s objectives, best practices and principles of governance.
<ul style="list-style-type: none"> ✓ We ensure that the Human Resources Committee is composed solely of independent directors so as to avoid compensation-related conflicts of interest.

What we don't do

- ✖ We do not guarantee the payment of variable incentive bonuses.
- ✖ We do not pay incentives awards that are not proportional to performance results. The Board and the Human Resources Committee have discretionary powers to modify incentive payments where warranted by unforeseen circumstances.
- ✖ We do not offer executive officers a single trigger indemnity in case of a change in control.
- ✖ We do not issue stock options at a price below the share price, and we do not allow the price of options to be reduced or options to be exchanged for options having a lower exercise price.
- ✖ We do not allow insiders, including directors and executive officers, to hedge against the economic risk associated with the Corporation's securities. Pursuant to this policy, directors, management and staff cannot hedge or take a similar offsetting position on the securities of Boralex. This ban covers all forms of derivatives like variable prepaid forward contracts, equity swaps, collars or exchange-traded fund units that are designed to protect against a decrease in the market value of equity securities granted as compensation or directly or indirectly held.

4.4 Compensation Consultants

Management retains the services of advisors to assist in determining management's compensation. In 2024, the compensation levels were established based on data resulting from an analysis performed by WTW in 2022, plus 3% to take account of inflation.

The Human Resources Committee may also retain independent compensation advisors to receive advice on management's proposals regarding executive compensation. In 2024, the Human Resources Committee did not retain the services of independent advisors, except for the engagement of WTW to (i) pursue the work related to the Comparator Group used to compare the total shareholder return in accordance with the long-term incentive plan, and (ii) provide recommendations related to director compensation. The Human Resources Committee held a number of discussions with WTW in 2024, with or without members of management.

The services of WTW were originally retained by management in September 2019.

There is no policy requiring the Board or the Human Resources Committee to pre-approve other services provided by compensation advisors to the Corporation, or any of its affiliates, at the request of management.

Executive Compensation-Related Fees

The tables below provide an overview of the total fees paid to compensation advisors for services rendered in 2024 and 2023.

WTW

(in Canadian dollars)	2024	2023
Fees for services related to director or executive officer compensation	\$101,173	\$151,908
All other fees	\$63,336	\$20,961
Total	\$164,509	\$172,869

4.5 Benchmarking against Comparator Groups

The compensation levels for the named executive officers are set using comparator groups. The Human Resources Committee thus ensures that the compensation plans are competitive and reflect the market practices as well as Boralex's competitive environment, while being motivating and engaging for the executive officers in the current business environment.

WTW developed comparator groups to benchmark the compensation of each executive officer. The comparator groups capture a balanced representation of (i) the energy sector (excluding oil and gas companies) that represents the market against which Boralex competes for business as well as for energy-specific executive talents, and (ii) a broader industry made up of a diversified group of companies which captures the potential recruitment market for corporate functions.

In 2021, management retained the services of WTW to conduct a market analysis of executive compensation and provide recommendations. The first step of the mandate consisted in reviewing and updating the comparator groups to reflect Boralex's future expansion and growth, potential recruitment market and profile of executives/Board members sought by Boralex. Based on the recommendation of WTW and the Human Resources Committee, on December 17, 2021 the Board approved the Comparator Group which is composed of 23 companies selected on the following criteria:

- Companies with annual revenues generally in the range of 0.25 to 4 times that of Boralex
- Canadian stand-alone companies listed on the stock exchange
- Companies with international operations
- Companies known as innovators in their industry
- Companies with significant infrastructure investments
- Companies with significant engineering content

In the second step of the mandate, the Comparator Group was used to assess both the 2022 compensation of the non-executive Board members and the 2022 compensation of Canadian-based executives of Boralex. This revised Comparator Group is composed of the following 23 companies:

<p>Canada</p> <p>The 23 companies opposite, a third of which represent the energy sector, form the comparator group for executive officers in Canada.</p>	<ul style="list-style-type: none"> • Algonquin Power & Utilities Corp. • Brookfield Renewable Partners L.P. • Canadian Utilities Limited • Capital Power Corporation • Innergex Renewable Energy Inc. • Northland Power Inc. • Spark Power Group Inc. • TransAlta Corporation 	<ul style="list-style-type: none"> • Aecon Group Inc. • ATS Automation Tooling Systems Inc. • CAE Inc. • Cogeco Inc. • Héroux-Devtek Inc.¹ • Lightspeed Commerce Inc. • Logistec Corporation¹ • Magellan Aerospace Corporation • MDA Ltd. • Methanex Corporation • RioCan Real Estate Investment Trust • Shopify Inc. • Stantec Inc. • TMX Group Limited • Velan Inc.
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¹ These companies have been privatized since the establishment of the Comparator Group. Their privatization took effect on January 8, 2024 for Logistec Corporation and on February 11, 2025 for Héroux-Devtek Inc.

The comparator group for French-based executives has also been updated and was used to assess the compensation of the directors of Boralex based in France. This group has been reviewed using the same criteria as before, i.e., the inclusion of French energy companies and foreign organizations operating in France in the energy and natural resources sector. This group is composed of the following 15 companies:

<p>France</p> <p>The 15 companies opposite, half of which are French Energy companies while the other half represent foreign organizations operating in France in the energy and natural resources sector, form the comparator group for the named executive officers in France.</p>	<ul style="list-style-type: none"> • Engie • EDF • McPhy • Orano • Suez • TotalEnergies • Veolia Environnement • Vinci 	<ul style="list-style-type: none"> • BP • Avery Dennison • GE Power - Gas Power • GE Power Portfolio • GE Renewable Energy • Saipem • Thyssenkrupp
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4.6 Talent Management and Succession Planning

Talent management, succession planning, leadership development and collaborator engagement are top priorities for the Board of Directors and the Human Resources Committee. A comprehensive framework, focused on identifying, assessing and developing talent, is essential to ensure a pool of successors at both the executive and management levels.

Boralex believes in the continuous development of its talent and aims to offer learning and skill development opportunities that are personalized, diversified and closely linked to business objectives in order to foster the attraction and retention of talent.

The Human Resources Committee follows up annually on the management of talent and the development of the leadership of senior management.

Managing talent development also aims to provide tailored experiences to prepare candidates for broader and more complex roles. From this perspective, the Corporation recognizes the importance of diversifying its talent pool by including external talent as needed, thereby ensuring the contribution of diverse perspectives to the organization's overall performance.

The Corporation strives to create an environment that fosters the identification, preparation and development of future leaders. To this end, a talent review exercise is conducted annually by management to identify strategic positions across the Corporation as well as succession and interims to leadership team positions. A quarterly follow-up of performance and talent development is now conducted and allows for organizational monitoring of not only possible successors but also emerging talent and female talent pools.

The consulting firm Russel Reynolds Associates has supported the Corporation since 2020 in evaluating talent identified for executive succession. The evaluation includes the addition of three key skills to executive development: inclusion, innovation and sustainability. This partner was also asked to develop a specific development plan for executive officers. The plan was deployed in 2021 and the process continues with *ad hoc* activities aimed at maintaining a high level of performance within the executive team.

Talent management is incorporated into our risk management framework as well as the steering of our organizational performance on a quarterly basis. That analysis covers all our markets in order to identify and efficiently resolve regional and global issues. Our organizational model, which is designed to strengthen our agility in key markets and support our growth, allows us to manage talent according to market needs and internal mobility opportunities.

4.7 Compensation Discussion and Analysis

Named Executive Officers

In 2024, the named executive officers were:

Name	Position
Patrick Decostre	President and Chief Executive Officer
Bruno Guilmette	Executive Vice President and Chief Financial Officer
Nicolas Wolff	Executive Vice President and General Manager, Europe
Hugues Girardin	Executive Vice President and General Manager, North America
Pascal Hurtubise	Executive Vice President and Chief Legal Officer

Compensation of Named Executive Officers

Base Salary

The base salary of each named executive officer of the Corporation is established according to the level of responsibility compared to other positions within the Corporation, his or her skills or relevant experience, and in relation to the base salary paid by the companies of the comparator group. The base salary is determined in reference to the median of the comparator group but may vary according to the executive's performance, autonomy, contribution and expertise. The base salary of the named executive officers increased between 3% and 5% during 2024.

On February 27, 2025, the Board of Directors approved a special grant of restricted share units equal to 2% of the base salary rather than an increase of the Corporation's named executive officers' base salary for 2025. These units will be granted on March 10, 2025. This approach allows us to manage resources prudently, reducing the immediate impact on costs while strengthening the executives' commitment to the Corporation's objectives.

Non-Equity Incentives

Under the short-term incentive plan, the named executive officers are compensated according to the achievement of financial and corporate objectives. These objectives are aligned with the long-term strategic plan and the operational plan of the Corporation. The two financial objectives are comprised of an objective tied to the growth of the portfolio of projects under construction or secured and approved by Boralex's Board and an objective based on Boralex's ability to generate free cash flow ("**FCF**"), vital to its growth.

The Corporation uses this measure to:

1. align executive compensation with the creation of long-term value for shareholders;
2. encourage Boralex management and employees to optimize cash flows every year while limiting shareholder dilution. If the actual amount of FCF per share at year-end exceeds target, such FCF amount becomes the following year's target FCF; and

- provide an increasing share of cash flow to finance the Corporation's growth projects.

"Free cash flow per share" is a non-GAAP ratio and does not have a standard meaning under International Financial Reporting Standards ("IFRS") and should not be considered more meaningful than, or a substitute for, measures of financial performance prescribed by IFRS. The "free cash flow" data set forth below is used by the Corporation only in its financial decisions related to compensation. The financial target achievement percentage is calculated by dividing the FCF per share for the year ended December 31 by the FCF per share of the target. FCF per share is calculated by dividing the FCF for the relevant period by the number of shares outstanding for that period. The FCF used for the purposes of the short-term incentive plan is calculated on a combined¹ basis and is defined as EBITDA(A)² plus development costs, STIP expense, DSU expense, less (a) project debt service (principal and interest), (b) paid-in capital related to lease obligations, (c) taxes paid, and d) PTCs (defined below) given to the tax equity investors ("TEI") and adjustments for items not related to the Corporation's operations or management compensation. In addition, the free cash flow formula had to be adjusted following the acquisition of five wind farms in the United States at the end of December 2022. The production of energy from these wind farms generates production tax credits ("PTCs"), which are included in calculating the EBITDA(A). Since the wind farms that were acquired have agreements with TEI giving the latter the majority of the PTCs, an adjustment must be made to the FCF formula to deduct the PTCs given to the TEI in order to only consider those from which Boralex benefits in terms of cash flow. **If actual FCFs at the end of a year exceed the target, they become the target for the following year.**

Each year, the Human Resources Committee reviews the details of non-operating adjustments made during the approval process of the executive officers' compensation. No adjustment was requested by the Committee further to this review in 2022, 2023 and 2024.

The bonus payable to the named executive officers under this plan is based on (i) the achievement of Boralex's annual target of FCF per share issued and outstanding, and (ii) corporate objectives determined by the President and Chief Executive Officer and approved by the Board upon the recommendation of the Human Resources Committee.

The Human Resources Committee can recommend to the Board, at its discretion, a level of payment that differs from the one suggested by quantitative results to reflect unforeseen events or non-recurring events and to ensure that the payment is, in its opinion, appropriate compared to the actual performance.

The target bonus is determined using a percentage of the base salary, which percentage depends upon the named executive officers' position. This target bonus is then weighted between the financial objective and the corporate objectives. The maximum payout is 200% of the target bonus. No bonus is paid to any named executive officer if the achievement of the financial objective, i.e. the target FCF per share, is less than 50%, whether the corporate objectives were met or not.

The bonus is calculated as follows:

$$\begin{aligned}
 & \left(\text{Base Salary} \times \begin{array}{l} \text{Target Bonus} \\ \text{(\%)} \\ 60\% \text{ to } 85\% \text{ of} \\ \text{base salary} \end{array} \right) \\
 & \times \left(\begin{array}{c} \text{Objective 1:} \\ \text{FCF per share} \\ \text{Weighting} \times \text{Objective} \\ 50\% \times \text{Achievement} \\ \text{Percentage} \\ \text{(\%)} \end{array} + \begin{array}{c} \text{Objective 2:} \\ \text{Growth} \\ \text{Weighting} \times \text{Objective} \\ 20\% \times \text{Achievement} \\ \text{Percentage} \\ \text{(\%)} \end{array} + \begin{array}{c} \text{Objective 3:} \\ \text{CSR} \\ \text{Weighting} \times \text{Objective} \\ 15\% \times \text{Achievement} \\ \text{Percentage} \\ \text{(\%)} \end{array} + \begin{array}{c} \text{Objective 4:} \\ \text{Team Objectives} \\ \text{Weighting} \times \text{Objective} \\ 15\% \times \text{Achievement} \\ \text{Percentage} \\ \text{(\%)} \end{array} \right)
 \end{aligned}$$

¹ The term "Combined" is a non-GAAP measure and does not have a standard definition under IFRS. As a result, it may not be comparable to similar measures used by other companies. For more details, please refer to the *Non-IFRS and other Financial Measures* section of the MD&A.

² EBITDA(A) is a total of segments measures. For more details, please refer to the *Non-IFRS and other Financial Measures* section of the MD&A.

In 2024, the target bonus was established between 60% and 85% of the base salary of named executive officers, as the case may be, and the weighting of the bonus was established at 50% depending on the achievement of the FCF target per share, at 20% depending on the achievement of the growth objective, at 15% depending on the achievement of the CSR objective and at 15% depending on the achievement of individual objectives. The target bonus and the weighting of objectives established in 2024 for the named executive officers are described in the following table:

Name	Position	Target Bonus (as a % of base salary)	Weighting			
			Financial Objectives		Corporate Objectives	
			Objective 1: FCF per share	Objective 2: Growth	Objective 3: CSR	Objective 4: Team Objectives
Patrick Decostre	President and Chief Executive Officer	85%	50%	20%	15%	15%
Bruno Guilmette	Executive Vice President and Chief Financial Officer	75%	50%	20%	15%	15%
Nicolas Wolff	Executive Vice President and General Manager, Europe	70%	50%	20%	15%	15%
Hugues Girardin	Executive Vice President and General Manager, North America	70%	50%	20%	15%	15%
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	60%	50%	20%	15%	15%

The 2024 objectives under the short-term incentive plan were as follows:

1. FCF target per share objective: This objective is tied to achieving Boralex's annual target of FCF per share issued and outstanding, being \$2.28¹ per share. After reviewing Boralex's annual financial results, the Board determined that this objective was achieved at a level equal to 94%.

2. Growth objective: This objective is tied to the growth of the portfolio of projects under construction or secured and approved by Boralex's Board. The Board determined that this objective was achieved at a level equal to 0%.

3. CSR objective: This objective is comprised of three equally-weighted variables, which are (i) occupational health and safety, measured according to the number of recorded accidents (TRIR²), (ii) the increase in the number of women in management positions and (iii) actions related to the long-term reduction of greenhouse gas emissions. The Board determined that this objective was achieved at a level equal to 126%.

4. Team objectives: These objectives are based on the achievement of the Corporation's 2024 operational plan and the demonstration of value-bearing behaviours such as team spirit, respect, entrepreneurship, communication and creativity. They aim to foster teamwork while developing talent. The Board determined that this objective was achieved at a level between 58% and 78%.

The objectives are an incentive for the named executive officers to overachieve and fulfill more than the expected responsibilities and duties inherent in their positions. The performance of each named executive officer is based on an assessment, reviewed and approved by the Human Resources Committee. Specific targets used to calculate the percentage of achievement of each objective cannot be disclosed because disclosure would be detrimental to the competitive position of the Corporation or interfere significantly with ongoing or future negotiations concerning contracts or tenders, given their relationships with the Corporation's strategies, its market share, jurisdictions in which it aims to grow and the development budgets of the Corporation.

¹ The FCF per share is a non-GAAP ratio and does not have a standard definition under IFRS. As a result, this ratio may not be comparable to similar measures used by other companies. For more details, please refer to the *Non-IFRS and other Financial Measures* section of the MD&A.

² The TRIR (Total Recordable Incident Rate) is an American measure of occupational health and safety developed by OSHA (Occupational Safety and Health Administration) which is used to compare and gauge a company's workplace safety record.

At the end of the year, the President and Chief Executive Officer determined and presented to the Human Resources Committee the achievement of financial and corporate objectives. After its review, the Human Resources Committee determined that the objectives of each member of the named executive officers were achieved in the following proportion:

Name	Position	Achievement of Objectives (%)			
		Financial Objectives		Corporate Objectives	
		Objective 1: FCF per share	Objective 2: Growth	Objective 3: CSR	Objective 4: Team Objectives
Patrick Decostre	President and Chief Executive Officer	47%	0%	18.88%	Between 8.75% and 11.67%
Bruno Guilmette	Executive Vice President and Chief Financial Officer	47%	0%	18.88%	
Nicolas Wolff	Executive Vice President and General Manager, Europe	47%	0%	18.88%	
Hugues Girardin	Executive Vice President and General Manager, North America	47%	0%	18.88%	
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	47%	0%	18.88%	

In 2025, upon the recommendation of the Human Resources Committee, the weighting of the performance measures will be established at 50% depending on the achievement of the FCF per share objective, at 20% depending on the achievement of the growth objective based on the number of megawatts and the execution of major projects, at 15% depending on the achievement of the CSR and climate objectives based on the TRIR, the percentage of women in management positions and the reduction of greenhouse gas emissions and at 15% depending on the achievement of individual or team objectives.

Long-Term Incentive Plan

The Corporation's Long-Term Incentive Plan (the "**Long-Term Incentive Plan**") forming part of the named executive officers' compensation policy is designed to:

- recognize and reward efforts, performance and loyalty;
- recognize and reward the impact of long-term strategic actions undertaken by management;
- align the interests of the Corporation's key employees and its shareholders;
- ensure that management focuses on developing and implementing the continuing growth strategy of the Corporation; and
- promote the retention of key talent.

Boralex's stock option plan was set up in 1996. It allows the Board to grant executive officers and key employees of the Corporation and its subsidiaries options to purchase Class A shares of the Corporation ("**options**" or "**stock options**") as well as performance share units ("**PSUs**") and restricted share units ("**RSUs**").

In 2017, the Board, on the recommendation of the Human Resources Committee, approved changes to the Long-Term Incentive Plan in order to allow the grant of PSUs and thus better align the interests of the Corporation's senior management with those of its shareholders and limit the dilution resulting from the grant of options.

In 2023, the Board, on the recommendation of the Human Resources Committee, approved the abolition of the Corporation's restricted share unit plan and the addition of provisions to the Long-Term Incentive Plan in order to allow the grant of RSUs under the Long-Term Incentive Plan.

The Long-Term Incentive Plan thus allows the Board to grant executives and key employees of the Corporation and its subsidiaries stock options for Class A shares as well as PSUs and RSUs.

The grant of options and share units to named executive officers is based on a percentage of the base salary varying between 60% and 130% (the "**long-term incentive target**"). The options and RSUs together represent one-third of the grant and the PSUs represent two-thirds.

The percentage of the salary used to grant options to each named executive officer is submitted to the Human Resources Committee by the President and Chief Executive Officer of the Corporation and approved by the Board on the recommendation of the Human Resources Committee.

Stock Options

The number of options to be granted is determined by dividing an amount corresponding to one-sixth of the long-term incentive target by the Black-Sholes-Merton value.

See page 60 for a description of the principal terms and conditions of the stock options granted under the Long-Term Incentive Plan.

Performance Share Units

The number of PSUs granted is determined by dividing an amount corresponding to two-thirds of the long-term incentive target by the average closing price of the Corporation's shares during the five (5) trading days preceding the grant date.

Beneficiaries acquire their rights under the PSUs during the third year following the grant date, based on the total shareholder return ("**TSR**") of Boralex over a three (3) year return cycle, calculated as follows:

$$\text{Cumulative TSR over 3 years} = \frac{\text{Change in share price over 3 years} + \text{Dividends paid and reinvested during 3 years}}{\text{Share price at start of 1st year}}$$

The cumulative TSR is compared to the following group of companies operating in the same sector as the Corporation (the "**Peer Group**").

- Algonquin Power & Utilities Corp.
- Brookfield Renewable Energy Partners L.P.
- Canadian Utilities Limited
- Capital Power Corporation
- Clearway Energy, Inc.
- Emera Incorporated
- Fortis Inc.
- Innergex Renewable Energy Inc.
- NextEra Energy Partners, LP
- Northland Power Inc.
- Omat Technologies Inc.
- TransAlta Corporation

Depending on the Corporation's cumulative TSR percentile rank compared to the Peer Group, the PSUs vest by multiplying the number of PSUs held by the participants by the multiplier indicated in the formula opposite:

Vesting formula	
TSR percentile rank	PSU vesting
25 th percentile or less	0%
Median	100%
75 th percentile	150%
100 th percentile or more	200%

Where applicable, there will be interpolation of the multiplier between the percentile rank levels. If the cumulative TSR return is negative, PSU vesting will not exceed 100%, regardless of the percentile rank. Beneficiaries receive a cash payment equal to average closing price of Boralex's shares on the TSX for the five trading days preceding the vesting date, multiplied by the number of PSUs vested at that time.

In 2024, a 100% multiplier was applied to executive officers' PSUs that vested on December 31, 2024.

Restricted Share Units

The number of RSUs granted is determined by dividing an amount corresponding to one-sixth of the long-term incentive target by the average closing price of the Corporation's shares during the five (5) trading days preceding the grant date.

Beneficiaries' RSUs vest during the third year following the grant date.

Deferred Share Unit Plan

In 2020, the DSU Plan, which until then had been reserved exclusively for directors, was amended to allow the participation of executive officers. The purpose of the DSU Plan is to align the interests of the executive officers with those of the shareholders by providing a mechanism for allowing them to receive their incentive compensation or PSUs in the form of DSUs. Consequently, DSUs are only payable when executive officers leave the Corporation.

Executive officers may elect to receive up to 100% of their annual incentive bonus or annual grant of PSUs or RSUs in DSUs instead of cash. A DSU received in lieu of a PSU which remains subject to a vesting condition that has not been met is hereinafter referred to as a “DSU-P”. A DSU received in lieu of a RSU is referred to as a “DSU-R”.

The main terms and conditions of the DSU Plan for executive officers are as follows:

Eligible participants	<ul style="list-style-type: none"> Allows executives and other key employees to receive part or all of their annual incentive bonus, PSUs or RSUs in the form of DSUs, DSU-Ps or DSU-Rs.
DSU, DSU-P or DSU-R account credit	<ul style="list-style-type: none"> The number of DSUs credited to the account of an executive officer or other key employee is calculated by dividing the portion of the eligible annual incentive bonus that the executive officer elected to receive in DSUs by the average closing price of the Corporation's Class A shares on the TSX for the five trading days preceding the grant date; the number of DSU-Ps or DSU-Rs credited to the account of an executive officer or other key employee is calculated by dividing the portion of eligible PSUs or RSUs that the executive officer elected to receive in DSUs by the average closing price of the Corporation's Class A shares on the TSX for the five trading days preceding the grant date; the DSUs granted to an executive officer or a key employee are credited to their DSU, DSU-P or DSU-R account; additional DSUs, DSU-Ps or DSU-Rs equal in value to the dividends paid on the Corporation's Class A shares are credited to the account of the executive officer or key employee.
Vesting of DSU-Ps and DSU-Rs	<ul style="list-style-type: none"> The DSU-Ps and DSU-Rs credited to the account of an executive officer or other key employee are subject to the vesting criteria applicable to the corresponding PSUs or RSUs, as applicable.
Settlement of DSUs	<ul style="list-style-type: none"> The payment of DSUs is made not earlier than 30 days after the payment notice and not later than the last day of the fiscal year following the termination date; the payment of DSUs is equal to the average closing price of the Corporation's Class A shares on the TSX for the five trading days preceding the settlement date. The amount is paid in cash subject to applicable tax deductions.

Benefits and Perquisites

The Corporation's benefit program for employees, including named executive officers, includes life, medical, dental and disability insurance. Perquisites are offered to named executive officers, namely automobile-related benefits. The Corporation did not use benchmarking to determine these benefits. The Corporation has access to the data published by compensation consulting firms, thereby allowing it to ascertain that it offers all its employees, including named executive officers, a benefits program that reflects competitive practices.

Retirement Benefits

The Corporation's group retirement savings plan (the “**Retirement Plan**”), similar to a defined contribution pension plan, was created to allow the employees, including named executive officers, to accumulate capital for their retirement. The Savings Plan is a combination of a Registered Retirement Savings Plan (“**RRSP**”) and a Deferred Profit Sharing Plan (“**DPSP**”). Pursuant to the Savings Plan the Corporation pays (i) a basic contribution of 2.25% of the employee's base salary into an RRSP or DPSP, depending on the allowable maximum and, (ii) an additional contribution which varies between 0% and 3% of the employee's base salary depending on the Corporation's profitability in the previous year. These contributions are paid even if the employee does not contribute to the Savings Plan. In addition, if the employee makes a contribution to his or her RRSP, he or she receives, from the Corporation, an additional contribution equivalent to his or hers, varying between 1% and 4.5% of his or her base salary, depending on the employee's seniority. The employee's and the Corporation's contributions are subject to the maximum amount allowed under the *Income Tax Act* (Canada). Any exceeding contribution amount is invested in a non-registered savings plan. Employees opt to invest their contributions and those of the Corporation among one of the available financial products.

In addition, certain employees who were employed by Cascades Inc. (the principal shareholder of Boralex until July 27, 2017) before 1995 kept certain benefits, including a retirement allowance if they retired between the age of 57 and 64. This particular situation now applies to only one of the named executive officers, namely the Executive Vice President and General Manager, North America. The retirement allowance is the product obtained by multiplying an amount varying between 1.75% and 2.5% of the base salary earned during the calendar year preceding retirement by the number of complete years of service. As a result, considering his years of service and

eligibility, the Executive Vice President and General Manager, North America would have been entitled to a retirement allowance of \$243,138 as at December 31, 2024.

Shareholding Requirement

Under the share ownership guidelines applicable to executive officers, as amended by the Board in February 2023, all executives occupying the position of President and Chief Executive Officer, Executive Vice President, Senior Vice President, and Vice President or any other executive designated by Boralex (including the named executive officers) must own by February 22, 2027, or within five years following the date on which they become subject to the guidelines (subject to the Prior Requirements (as defined below), which must be met in accordance with their original schedule), a number of Class A shares, RSUs or DSUs of Boralex with a minimum value equal to a multiple of their annual base salary (which salary is established at the date at which Minimum Share Ownership must be met) in relation to the position held (the “**Minimum Share Ownership Requirement**”), as indicated below for the named executive officers:

Name	Position	Minimum Share Ownership Requirement (multiple of base salary)
Patrick Decostre	President and Chief Executive Officer	4.0
Bruno Guilmette	Executive Vice President and Chief Financial Officer	2.0
Nicolas Wolff	Executive Vice President and General Manager, Europe	2.0
Hugues Girardin	Executive Vice President and General Manager, North America	2.0
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	2.0

The Minimum Share Ownership Requirement above is in addition to any prior minimum share ownership requirement which any executive officer may have been subject to before the amendment of the guidelines now in effect (the “**Prior Requirements**”).

The value of the Class A shares is determined as at the last trading day of each year based on the price of the Class A shares on the TSX on such date or the purchase price of the Class A shares, whichever is higher. The value of the RSUs and the DSUs is determined as at the last trading day of each year based on the price of the Class A shares on the TSX. For greater certainty, the DSU-Ps should not be included in the calculation of the satisfaction of the Minimum Share Ownership Requirement.

The following table sets out the number of Class A shares of Boralex, RSUs and DSUs owned as at December 31, 2024 by each named executive officer, the dollar value of such shares as of such date and whether the named executive officer meets the shareholding requirement as of such date:

Name	Number of Class A Shares	Number of RSUs	Number of DSUs ¹	Total Value (\$) ²	Shareholding Requirement (\$) ³	Deadline	Satisfaction of Requirement
Patrick Decostre	19,730	0	33,191	1,551,917	1,365,000	May 13, 2025	Met
					2,047,500	Nov. 30, 2025	Pending
					2,730,000	Feb. 22, 2027	Pending
Bruno Guilmette	13,693	2,884	7,610	762,600	598,485	May 13, 2025	Met
					797,980	Feb. 22, 2027	Pending
Nicolas Wolff ⁴	7,500	1,082	17,135	788,135	399,026	May 13, 2025	Met
					498,783	Dec. 31, 2025	Met
					798,053	Feb. 22, 2027	Pending
Hugues Girardin	13,976	2,253	2,097	526,139	540,768	May 13, 2025	Pending
					721,024	Feb. 22, 2027	Pending
Pascal Hurtubise	8,546	1,724	9,270	565,181	517,590	May 13, 2025	Met
					690,120	Feb. 22, 2027	Pending

1 Includes DSUs, vested DSU-Ps and DSU-Rs.

2 The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by \$28.71, being the closing price of our share on the TSX on December 31, 2024, or (ii) the number of shares held on such date, multiplied by the weighted average cost thereof, plus the value of the DSUs and RSUs on such date.

3 On the basis of the base salary as at December 31, 2024. As indicated above, the base salary used to calculate the Minimum Share Ownership Requirement is the base salary of the executive concerned on the date where the Minimum Share Ownership Requirement must be met.

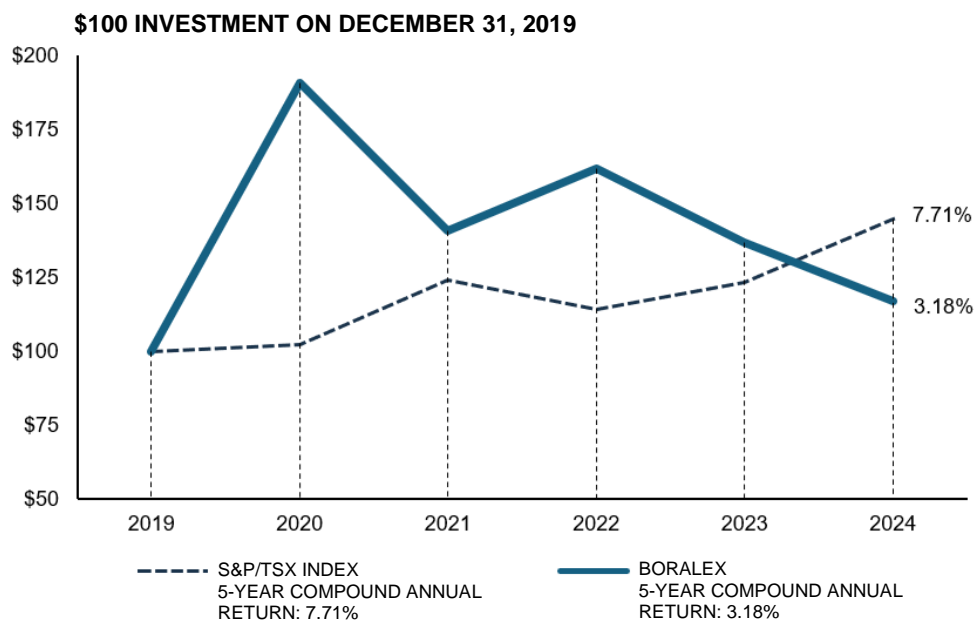
4 For the purpose of this table, Mr. Nicolas Wolff's base salary was converted into Canadian dollars at the weighted average exchange rate of the Bank of Canada on December 31, 2024, rounded to \$1.49/€1.00.

Once the Minimum Share Ownership Requirement is met, it must be maintained. If the value of the executive officer's shareholdings falls below the Minimum Share Ownership Requirement due solely to a decline in the price of the Class A shares on the TSX, the executive officer will not be required to acquire additional Class A shares to meet the Minimum Share Ownership Requirement, but he or she will be required to retain all Class A shares held until such time as the executive officer again attains the Minimum Share Ownership Requirement.

If the value of a named executive officer's shareholdings falls below the Minimum Share Ownership Requirement due to (i) the increase of the base salary, (ii) the sale or disposition of Class A shares, or (iii) the vesting or payout of RSUs, he or she will be required to acquire additional Class A shares and meet the Minimum Share Ownership Requirement within one year of such event.

Performance Graph

The following graph shows the comparison between the cumulative total return of a \$100 investment in Class A shares of Borealex over five years and the cumulative return of the S&P/TSX Composite Index for the same period assuming the dividends were reinvested.



12-MONTH PERIOD ENDED DECEMBER 31

The trend shown by the above performance graph represents growth in 2020, a downturn in 2021, growth in 2022 and a downturn in 2023 and 2024.

The following table compares the change in total return for the Corporation's shareholders with the compensation of the five named executive officers over the last five fiscal years.

	2020	2021	2022	2023	2024
Change in total shareholder return – BLX-T (%)	90.7	(26.2)	15.1	(15.6)	(12.8)
Compensation of named executive officers (in millions of \$)	5.0	4.3	5.2	5.2	5.1
Net cash flow from operations (in millions of \$)	362	345	513	496	215
Compensation of Named Executive Officers as a percentage of cash flow from operations (%)	1.4	1.2	1.0	1.0	2.4

Over the same five-year period, the average compensation of the named executive officers, excluding the value of the retirement plan, increased by 6.2% on average per year, compared to a yield of 3.2% on an annualized basis for the shareholder.

The progression of the compensation of the named executive officers has no direct link to the trend shown in the graph with respect to the Corporation's Class A shares. The increase or decrease of the Corporation's Class A share price is not a factor considered in determining the compensation of the named executive officers. The share price is, however, taken into account in connection with the vesting criteria of the PSUs according to the Long-Term Incentive Plan. Thus, when the share price decreases, the value of the in-the-money previously granted options also decreases, which will directly influence the total compensation earned by the executive officers.

President and Chief Executive Officer's Compensation Lookback

The retrospective table for the President and Chief Executive Officer compares the compensation awarded to the President and Chief Executive Officer during each of the last five fiscal years to the actual value (realized and realizable) of that compensation as at December 31, 2024.

The actual value includes the realized and realizable value of the share-based and option-based awards granted each year as at December 31, 2024:

- realized value: cash compensation paid for the year, including salary, short-term incentive bonus, payouts of share units that have vested, and gains realized from stock options exercised; and
- realizable value: the value of share units that have not vested, and outstanding stock options that were in-the-money.

Year	President and Chief Executive Officer ¹		Value of \$100		
	Total Direct Compensation Awarded ² (in thousands of dollars)	Actual Value (Realized and Realizable) as of December 31 ³ (in thousands of dollars)	Period ⁴	President and Chief Executive Officer ⁵	Shareholder ⁶
2020	\$1,516	\$2,034	Dec. 31, 2019 to Dec. 31, 2024	\$134	\$129
2021	\$1,319	\$1,189	Dec. 31, 2020 to Dec. 31, 2024	\$90	\$65
2022	\$1,632	\$1,417	Dec. 31, 2021 to Dec. 31, 2024	\$87	\$88
2023	\$1,963	\$1,701	Dec. 31, 2022 to Dec. 31, 2024	\$87	\$75
2024	\$1,961	\$1,805	Dec. 31, 2023 to Dec. 31, 2024	\$92	\$87
			Average	\$98	\$89

1 In 2020, the table presents the compensation of the former President and Chief Executive Officer/Executive Adviser, Patrick Lemaire, and from 2021 to 2024, it presents the compensation of the current President and Chief Executive Officer, Patrick Decostre.

2 Includes salary, Board fees (DSUs for Patrick Lemaire), bonuses paid and value of Long-Term Incentive Plan (stock options and PSUs/DSU-Ps) on the grant date. Value of stock options calculated with the Black-Scholes factor on the grant date.

3 Includes salary, Board fees (DSUs for Patrick Lemaire), bonuses paid, value of PSUs/DSU-Ps (inclusive of dividend equivalents) as of the payout date or December 31, whichever occurs first, realized value of stock options that were exercised and "in-the-money" value of unexercised stock options based on the share price as of December 31, 2024.

4 Closing price of our share on the TSX as of December 31, 2024, i.e., \$28.71 for options, DSUs and RSUs and \$29.00 (average price for the 5 days preceding December 31, 2024) for PSUs.

5 Represents the realized and realizable value achieved at the end of the period for \$100 awarded in direct compensation.

6 Represents the value of a \$100 investment in shares made on the first trading day of the period indicated, assuming reinvestment of dividends.

4.8 Summary Compensation Table

The following table shows the total compensation earned by the named executive officers for the financial years ended December 31, 2024, 2023 and 2022.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ^{1, 2} (\$)	Non-Equity Incentive Plan Compensation ³ (\$) Annual Incentive Plans	Pension Value ⁴ (\$)	All Other Compensation ⁵ (\$)	Total Compensation (\$)
Patrick Decostre , President and Chief Executive Officer	2024	673,750	739,375 ¹⁸	147,875	399,707 ²²	96,011	—	2,056,718
	2023	625,745	704,167 ¹²	140,833	492,258 ¹¹	89,264	—	2,052,267
	2022	546,274	492,721 ⁶	123,180	469,830	77,844	87,683 ⁸	1,797,532
Bruno Guilmette , Executive Vice President and Chief Financial Officer	2024	393,975	232,748 ¹⁹	46,550	226,370	32,495	—	932,138
	2023	374,796	221,661 ¹³	44,332	249,755	23,425	—	913,969
	2022	357,415	173,135 ⁶	43,284	275,299	22,338	151,493 ⁹	1,022,964
Nicolas Wolff , Executive Vice President and General Manager, Europe	2024	408,737 ¹⁷	197,331 ²⁰	39,466	141,806 ¹⁷	—	—	787,340
	2023	415,974 ¹⁶	187,538 ¹⁴	37,508	248,898 ¹⁶	—	—	889,918
	2022	386,844 ¹⁰	170,878 ⁶	42,719	267,032 ^{7, 10}	—	204,380 ⁹	1,071,853
Hugues Girardin , Executive Vice President and General Manager, North America	2024	357,685	180,258 ¹⁹	36,052	151,990	34,874	—	760,859
	2023	350,012	175,006 ¹³	35,001	220,630	35,316	—	815,965
	2022	280,426	135,343 ⁶	27,069	201,598	26,152	—	670,588
Pascal Hurtubise , Executive Vice President and Chief Legal Officer	2024	342,354	172,536 ²¹	34,507	158,804 ²²	31,668	—	739,869
	2023	332,588	167,505 ¹⁵	33,501	184,686 ¹¹	30,764	—	749,044
	2022	319,889	156,487 ⁶	39,122	197,116 ⁷	29,590	136,926 ⁹	879,130

1 Options were granted on March 11, 2024 at an exercise price of \$29.63. These options will vest as to 25% per year as of March 11, 2025 on a cumulative basis. Unexercised options will expire on March 10, 2034. See "Additional Information about the Long-Term Incentive Plan" on page 60 of this circular.

2 The well-known Black-Scholes-Merton Model was used to determine the fair value of the options granted given the following assumptions:

Assumptions	2024 March 11	2023 March 3	2022 March 4
(i) Risk-free interest rate:	3.36%	3.58%	1.60%
(ii) Dividend rate:	2.06%	1.65%	1.79%
(iii) Expected volatility in the price of shares:	\$31.49	29.92%	28.97%
(iv) Term:	6 years	6 years	6 years
Fair value per option:	\$8.59	\$10.72	\$9.12

3 See "Non-Equity Incentives" on page 46 of this circular.

4 Amounts shown for fiscal years 2022, 2023 and 2024 represent contributions made by the Corporation under the Retirement Plan. See "Retirement Benefits" on page 51 of this circular.

5 Unless otherwise indicated, perquisites have not been included, as they do not reach the prescribed threshold, that is, \$50,000 or 10% of total salary for the financial year.

6 Represents an amount equivalent to the number of PSUs granted multiplied by the average closing price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e., \$37.16. This amount does not constitute a cash amount received.

7 Certain named executive officers have elected to receive a portion of their short-term incentive compensation in the form of DSUs which they must retain until they leave the Corporation (N. Wolff 10% and P. Hurtubise 20%). Such DSUs were granted on March 3, 2023.

8 This amount includes rent and tax costs related to this benefit, in addition to vehicle costs and parking fees.

9 Represents a special bonus awarded for his tireless efforts in the transaction in which Energy Infrastructure Partners acquired 30% of the Corporation's portfolio of operating assets and development projects in France. This bonus was paid in DSUs.

10 These amounts were paid in euros and converted into Canadian dollars at the weighted average rate of exchange of the Bank of Canada on December 30, 2022, rounded to \$1.45 /€1.00.

11 Certain named executive officers have elected to receive a portion of their short-term incentive compensation in the form of DSUs which they must retain until they leave the Corporation (P. Decostre 10% and P. Hurtubise 20%). Such DSUs were granted on March 11, 2024.

12 P. Decostre has elected to receive all of his long-term incentive compensation in the form of DSUs. The amount therefore represents the equivalent of the number of DSU-PS and DSU-Rs granted to him multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e., \$36.05. This amount does not constitute a cash amount received.

13 Represents an amount equivalent to the number of PSUs and RSUs granted multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e., \$36.05. This amount does not constitute a cash amount received.

14 N. Wolff has elected to receive a portion of his long-term incentive compensation in the form of DSUs. The amount therefore represents the equivalent of the number of DSU-PS and RSUs granted to him multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e. \$36.05. This amount does not constitute a cash amount received.

15 P. Hurtubise has elected to receive a portion of his long-term incentive compensation in the form of DSUs. The amount therefore represents the equivalent of the number of PSUs, DSU-PS, RSUs and DSU-Rs granted to him multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e. \$36.05. This amount does not constitute a cash amount received.

16 These amounts were paid in euros and converted into Canadian dollars at the weighted average rate of exchange of the Bank of Canada on December 29, 2023, rounded to \$1.46 /€1.00.

17 These amounts were paid in euros and converted into Canadian dollars at the weighted average rate of exchange of the Bank of Canada on December 31, 2024, rounded to \$1.49 /€1.00

- 18 P. Decostre has elected to receive all his long-term incentive compensation in the form of DSUs. The amount therefore represents the equivalent of the number of DSU-Ps and DSU-Rs granted to him multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e. \$29.63. This amount does not constitute a cash amount received.
- 19 Represents an amount equivalent to the number of PSUs and RSUs granted multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e., \$29.63. This amount does not constitute a cash amount received.
- 20 N. Wolff has elected to receive a portion of his long-term incentive compensation in the form of DSUs. The amount therefore represents the equivalent of the number of DSU-Ps and RSUs granted to him multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e. \$29.63. This amount does not constitute a cash amount received.
- 21 P. Hurtubise has elected to receive a portion of his long-term incentive compensation in the form of DSUs. The amount therefore represents the equivalent of the number of PSUs, DSU-Ps, RSUs and DSU-Rs granted to him multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e. \$29.63. This amount does not constitute a cash amount received.
- 22 Certain named executive officers have elected to receive a portion of their short-term incentive compensation in the form of DSUs which they must retain until they leave the Corporation (P. Decostre 20% and P. Hurtubise 20%). These DSUs will be granted on March 10, 2025.

4.9 Incentive Plan Awards

Outstanding Option-Based or Share-Based Awards

The following table shows all outstanding option-based awards for each named executive officer for the financial year ending December 31, 2024:

Name	Option-based awards			
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money Options ¹ (\$)
Patrick Decostre	8,671	13.87	May 4, 2025	128,678
	8,479	16.65	May 9, 2026	102,257
	2,292	22.00	August 16, 2027	15,379
	3,946	19.04	August 19, 2028	38,158
	1,530	17.39	November 18, 2028	17,320
	7,605	18.46	15 May 2029	77,951
	6,923	29.41	13 May 2030	0
	10,173	35.64	12 May 2031	0
	13,507	37.16	March 3, 2032	0
	13,137	36.05	March 2, 2033	0
	17,215	29.63	March 10, 2034	0
Bruno Guilmette	8,987	18.36	March 10, 2029	93,015
	8,937	18.46	May 15, 2029	91,604
	5,256	29.41	May 13, 2030	0
	5,221	35.64	May 12, 2031	0
	4,746	37.16	March 3, 2032	0
	4,135	36.05	March 2, 2033	0
Nicolas Wolff	5,419	29.63	March 10, 2034	0
	5,606	18.46	May 15, 2029	57,462
	4,677	29.41	May 13, 2030	0
	4,434	35.64	May 12, 2031	0
	4,684	37.16	March 3, 2032	0
	3,499	36.05	March 2, 2033	0
Hugues Girardin	4,594	29.63	March 10, 2034	0
	7,285	16.65	May 9, 2026	87,857
	2,894	22.00	August 16, 2027	19,419
	3,344	19.04	August 19, 2028	32,336
	183	17.39	November 18, 2028	2,072
	3,949	18.46	May 15, 2029	40,477
	3,333	29.41	May 13, 2030	0
	3,265	35.64	May 12, 2031	0
	2,968	37.16	March 3, 2032	0
	3,265	36.05	March 2, 2033	0
Pascal Hurtubise	4,197	29.63	March 10, 2034	0
	2,390	19.04	August 19, 2028	23,111
	262	17.39	November 18, 2028	2,966
	3,510	18.46	May 15, 2029	35,978
	3,974	29.41	May 13, 2030	0
	4,543	35.64	May 12, 2031	0
	4,290	37.16	March 3, 2032	0
	3,125	36.05	March 2, 2033	0
	4,017	29.63	March 10, 2034	0

¹ The value of unexercised in-the-money options at financial year-end is the difference between the closing price of our share on the TSX on December 31, 2024, being \$28.71, and the exercise price. This value has not been, and may never be, realized. The actual realized gains, if any, on exercise will depend on the value of the Class A shares of the Corporation on the date of option exercise.

Option Exercises in 2024

No named executive officers exercised options during the fiscal year ended December 31, 2024.

Outstanding share-based awards

The following table shows all outstanding share-based awards for each named executive officer for the financial year ended December 31, 2024.

Name	Share-based Awards					
	Year granted	Type of grant	Number of shares or units of shares that have not vested ¹	Market or payout value of share-based awards that have not vested ² (\$)	Number of shares or units of shares that have vested	Market or payout value of share-based awards that have vested (not paid or distributed) ³ (\$)
Patrick Decostre	2022	DSU	3,476	99,796	—	—
	2022	DSU-P	—	—	13,957	404,781
	2023	DSU-P	16,260	466,825	—	—
	2023	DSU-R	4,065	116,706	—	—
	2024	DSU	1,696	48,692	—	—
	2024	DSU-P	20,385	585,253	—	—
	2024	DSU-R	5,096	146,306	—	—
Bruno Guilmette	2022	DSU	1,495	42,921	—	—
	2022	PSU	—	—	4,904	142,234
	2022	DSU-R	4,102	117,768	—	—
	2023	PSU	5,118	146,938	—	—
	2023	RSU	1,279	36,720	—	—
	2024	PSU	6,416	184,203	—	—
	2024	RSU	1,604	46,051	—	—
Nicolas Wolff	2022	DSU	1,430	41,055	—	—
	2022	DSU-P	—	—	4,840	140,371
	2022	DSU-R	5,535	158,910	—	—
	2023	DSU	766	21,992	—	—
	2023	DSU-P	4,330	124,314	—	—
	2023	RSU	1,082	31,064	—	—
	2024	DSU-P	5,440	156,182	—	—
	2024	DSU-R	1,360	39,046	—	—
Hugues Girardin	2022	DSU	524	15,044	—	—
	2022	PSU	—	—	3,833	111,186
	2023	PSU	4,041	116,017	—	—
	2023	RSU	1,010	28,997	—	—
	2024	PSU	4,969	142,660	—	—
	2024	RSU	1,242	35,658	—	—
Pascal Hurtubise	2022	DSU	957	27,475	—	—
	2022	DSU-P	—	—	886	25,711
	2022	PSU	—	—	3,546	102,845
	2022	DSU-R	3,708	106,457	—	—
	2023	DSU	1,138	32,672	—	—
	2023	DSU-P	773	22,193	—	—
	2023	PSU	3,094	88,829	—	—
	2023	RSU	773	22,193	—	—
	2023	DSU-R	193	5,541	—	—
	2024	DSU	1,273	36,548	—	—
	2024	DSU-P	950	27,275	—	—
	2024	PSU	3,805	109,242	—	—
	2024	RSU	951	27,303	—	—
	2024	DSU-R	237	6,804	—	—

1 Includes dividend equivalents credited between grant and December 31, 2024.

2 The value of unvested PSUs and DSU-Ps was calculated assuming a percentile ranking of total shareholder return equal to the median of the peer group, thus assuming 100% vesting, and multiplied by \$28.71, being the closing price of our share on the TSX on December 31, 2024. The value of the unvested RSUs and DSU-Rs was calculated using the closing price of our share on the TSX on December 31, 2024. The value to be paid will be calculated using the share price at the time of vesting. The value of unvested DSUs was calculated using the closing price of our share on the TSX on December 31, 2024. The value to be paid will be calculated using the share price at the time of vesting.

3 The value of vested PSUs and DSU-Ps is based on the average price of the Corporation's Class A shares on the TSX for the 5 days preceding December 31, 2024, being \$29.00, and a multiplier of 100% was used.

Incentive Plan Awards

The following table indicates the value vested or the value earned by the named executive officers under the incentive plans of the Corporation during the year ended December 31, 2024.

Name	Option-based awards	Share-based awards	Non-equity incentive plan compensation – Value earned during the year ³ (\$)
	Value vested during the year ¹ (\$)	Value vested during the year ² (\$)	
Patrick Decostre	–	404,781	399,707
Bruno Guilmette	–	142,234	226,370
Nicolas Wolff	–	140,371	141,806 ⁴
Hugues Girardin	–	111,186	151,990
Pascal Hurtubise	–	128,556	158,804

1 Value of gains that could have been made on the options granted under the Long-Term Incentive Plan whose rights have been acquired during the year ended December 31, 2024. These awards all vest over four years at 25% per year following the year of the grant, on a cumulative basis. Unexercised options expire 10 years after the date of the grant. See “Long-Term Incentive Plan” on page 49 of this circular. Gains that could have been made are calculated by determining the difference between the closing price of Class A shares for each date of acquisition of option grants in 2024 and the exercise price. This value has not been, and may never be, realized. Any actual gain realized, if any, will depend on the value of Class A shares of the Corporation at the date of the exercise of the options.

2 The value of the vested PSUs and DSU-PSs is based on the average price of the Class A shares of the Corporation on the TSX for the 5 days preceding December 31, 2024, being \$29.00, and a multiplier of 100% was used.

3 See Section 5.3, “Summary Compensation Table” on page 56 of this circular for more details. Certain named executive officers have elected to receive a portion of their short-term incentive compensation in the form of DSUs which they must retain until they leave the Corporation (P. Decostre 20% and P. Hurtubise 20%).

4 This amount was paid in euros and converted into Canadian dollars at the weighted average rate of exchange of the Bank of Canada on December 31, 2024, rounded to \$1.49/€1.00.

Additional Information about the Long-Term Incentive Plan

Pursuant to the terms and conditions of the Long-Term Incentive Plan, the Corporation may grant stock options as well as PSUs and RSUs according to the terms described below. The following information is provided as at March 7, 2025 (except where otherwise indicated).

General	
Participants	Eligible participants under the Long-Term Incentive Plan are senior executives and key employees of the Corporation or its subsidiaries.
Limits	<p>The maximum number of Class A shares which can be issued:</p> <ul style="list-style-type: none"> under the Long-Term Incentive Plan is 4,500,000 (representing 4.38% of the total number of Class A shares of the Corporation outstanding as at December 31, 2024); to insiders of the Corporation at any time under the Long-Term Incentive Plan and any other equity-based compensation plan of the Corporation is limited to 10% of the aggregate number of outstanding Class A shares of the Corporation; to insiders of the Corporation within any one-year period under the Long-Term Incentive Plan and any other equity-based compensation plan of the Corporation is limited to 10% of the aggregate number of outstanding Class A shares of the Corporation.
Change of control	The Long-Term Incentive Plan does not provide for the automatic acceleration of the exercise or vesting of options, PSUs and RSUs in the event of a change of control of the Corporation. If such an event occurs, the Board may take various steps at its complete discretion (subject to TSX requirements) including, without limitation, extending or having the acquirer assume the options, PSUs and RSUs, replacing them with securities or a cash incentive plan of the acquirer, accelerating their exercise or vesting in whole or in part, before or on the date of the change of control, or taking any other steps the Board considers fair and reasonable under the circumstances.

Changes	Subject to obtaining the approval of the relevant regulatory authorities, and in particular the TSX, the Corporation may make any amendment to the Long-Term Incentive Plan it considers appropriate without shareholder approval, including, without limitation, amendments in connection with the splitting, consolidation or reclassification of shares or the payment of a share dividend by the Corporation (except in the normal course) or any other change in its share capital, amendments of a housekeeping nature or amendments to clarify the provisions of the Plan, amendments to the eligibility criteria, the mode of administration of the Plan or the granting or exercise terms of the options, and amendments to suspend or terminate the Plan. However, the Board may not make certain amendments to the Long-Term Incentive Plan without shareholder approval, including: (i) increasing the maximum number of shares issuable; (ii) any amendment to the method of determining the option price of any option granted under the Long-Term Incentive Plan; (iii) any extension beyond the original expiry date of an option held by an option holder (unless it is an extension due to a black-out period applicable to the Corporation's securities); and (iv) the addition of any form of financial assistance or alteration of a provision regarding financial assistance that would make it more beneficial to the Long-Term Incentive Plan participants.
Option	
Exercise price	The exercise price of each option is calculated using the average market price of the Class A shares for the five trading days preceding the grant date. The Long-Term Incentive Plan also provides for "cashless exercise" and "net exercise" terms for stock option exercises.
Vesting of rights	The rights to the options granted vest by increments of 25% of the grant over four years on the anniversary date of their grant.
Option expiry	Unless terminated earlier, each option expires on the date determined by the Board at the time it was granted, but in any event no later than 10 years after the grant date (subject to a shorter period in the event of a change in employment status, as described below, or an extension due to a black-out period applicable to the Corporation's securities).
Cessation of employment	Resignation: vested options may be exercised within 90 days and unvested options are cancelled. Termination for cause: all options granted to the holder, whether vested or unvested, are cancelled. Dismissal without cause, death or permanent disability: vested options may be exercised within 90 days and unvested options are cancelled. Retirement: the options remain in effect and the option holder continues to acquire the right to exercise the options and the options may be exercised by the option holder before the expiry date of the options or within 18 months after the retirement date, whichever is shorter.
Assignability	Options cannot be assigned.
PSUs and RSUs	
Vesting date	The vesting date of a PSU or RSU falls three (3) years following the first day of the calendar year in which the PSU or RSU was granted.
Establishing of terms and conditions	When the grant is made, the Board sets out the terms and conditions of the PSU and RSU grant, including, without limitation, the date of grant, the vesting conditions of the PSUs and RSUs granted, and in particular any performance criteria for the PSUs, the vesting date and any other terms and conditions relating to the PSUs and RSUs and the grant.
Dividend equivalent	Dividends paid on the Class A shares, with the exception of a stock dividend, are credited as an additional number of PSUs and RSUs at the same rate as dividends paid on the Class A shares. The additional PSUs and RSUs are subject to the same terms, conditions and restrictions as those set out in the grant notice relating to the PSUs and RSUs with regard to which the dividend is paid.
Holders' rights	Not later than 30 days after the rights vest, the Corporation pays the vested PSUs or RSUs, at the Board's discretion, either (i) by delivering a cash amount equal to the market price on the vesting date, less the amount of applicable withholdings for income tax and social contributions, or (ii) by remitting a number of shares corresponding to the excess number of PSUs or RSUs vested over the share equivalent of the amounts of applicable withholdings for income tax and social contributions determined according to the market price on the vesting date.

Cessation of employment	<p>Resignation: the vested PSUs and/or RSUs remain in effect and are paid out to the participant in accordance with the terms of the Long-Term Incentive Plan, and any unvested PSUs and/or RSUs are automatically cancelled.</p> <p>Termination for cause: all vested or unvested PSUs and/or RSUs are automatically cancelled.</p> <p>Dismissal without cause, death, permanent disability or retirement: the vested PSUs and/or RSUs remain in effect and are paid out to the participant in accordance with the terms of the Long-Term Incentive Plan. With respect to a participant's PSUs and/or RSUs that are not vested as at the date of cessation of employment, part of those rights continue to vest pro rata based on the period of active service. The remaining PSUs and/or RSUs that are not vested as at the date of cessation of employment are automatically cancelled.</p>
Assignability	PSUs and RSUs cannot be assigned.

During the fiscal year ended December 31, 2024, the Corporation granted executive officers and key employees (i) a total of 85,434 options, representing 0.08% of the aggregate number of Class A shares outstanding as at December 31, 2024, and 476 stock options were exercised, and (ii) a total of 99,074 PSUs (including 56,407 DSU-Ps) and 45,622 RSUs (including 13,831 DSU-Rs), and 51,911 PSUs (including 24,918 DSU-Ps) and 4,722 RSUs vested in 2024 under the Long-Term Incentive Plan.

As at December 31, 2024, 354,568 options were outstanding under the Long-Term Incentive Plan (representing 0.35% of the aggregate number of Class A shares outstanding as at December 31, 2024).

Share Purchase Plan

The Corporation offers its employees, including named executive officers, a Class A share purchase plan. The maximum percentage of the base salary which executive officers may contribute, on a voluntary basis, is 10%. To the extent certain criteria is met, the Corporation matches 25% of the executive officer's contribution.

Information on Equity Based Compensation Plans

The table below sets out, as of December 31, 2024, certain information concerning the Corporation's Long-Term Incentive Plan, the Corporation's only compensation plan pursuant to which equity securities of the Corporation may be issued. A description of the Long-Term Incentive Plan is given on page 49 of this circular.

Plan Category	Number of Shares to be Issued on the Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Shares Remaining Available for Future Issuance under Equity Based Compensation Plans (Excluding the Shares in the First Column)
Equity Based Compensation Plans Approved by Securityholders	354,568	16.97	999,728
Equity Based Compensation Plans Not Approved by Securityholders	None	—	None
TOTAL	354,568	16.97	999,728

The following table presents the burn rate of Options granted under the Long-Term Incentive Plan:

	2024	2023	2022
Number of Options granted during the year	85,434	59,514	52,086
Weighted average number of Class A shares	102,766,122	102,765,694	102,726,063
Burn rate	0.08%	0.06%	0.05%

4.10 Group Retirement Savings Plan

The following table presents the accumulated value of the named executive officers group retirement savings plan for the financial year ended December 31, 2024:

Name	Accumulated value at start of year (\$)	Compensatory Amount (\$)	Accumulated value at year-end (\$)
Patrick Decostre	453,218 ¹	96,011	617,538 ¹
Bruno Guilmette	124,201	32,495	192,779
Nicolas Wolff	—	—	—
Hugues Girardin	992,063	34,874	1,212,663
Pascal Hurtubise	506,540	31,668	697,785

¹ Represents the accumulated value of the French jurisdiction pension plan and the pension plan offered to Canadian employees. As such, a portion of these amounts was paid in euros and converted into Canadian dollars at the weighted average exchange rate of the Bank of Canada as at December 31, 2024, rounded to \$1.49/€1.00.

4.11 Termination and Change of Control Benefits

The contracts of employment with each of the named executive officers are for an indeterminate term and provide for obligations of confidentiality during employment and at any time following the termination of employment. All the contracts of employment of the named executive officers also contain clauses restricting competition and solicitation during employment and for a period of 12 months following termination of employment (24 months of non-solicitation of employees and consultants in the case of the President and CEO).

The Corporation may terminate a named executive officer's contract of employment at any time for serious grounds without prior notice. It may also terminate an executive officer's employment without serious grounds at its discretion. A named executive officer may also terminate his or her contract of employment at any time freely and voluntarily upon prior written notice of 45 days (90 days in the case of the President and Chief Executive Officer and three months in the case of the Executive Vice President and General Manager, Europe).

If dismissed on serious grounds, the named executive officer is not entitled to any payment other than the sums which the Corporation must pay him or her under the law, in particular, any salary earned and unpaid on the termination date, any unpaid amount, if any, owing under the short-term incentive plan for the year preceding the year in which the termination of employment occurs (for which the payment date is subsequent to the termination date), and all accumulated and unpaid vacation time.

If the Corporation terminates the employment of a named executive officer at its discretion and other than for serious grounds, total disability or death, he or she is entitled to:

- any salary earned and unpaid on the employment termination date;
- in the case of the Executive Vice President and Chief Legal Officer and the Executive Vice President and General Manager, North America, an indemnity equal to (i) 6 months of the base salary in effect on the employment termination date, plus (ii) 1 month per year of service, the whole up to a maximum total of 24 months of the base salary in effect on the employment termination date;
- in the case of the Executive Vice President and Chief Financial Officer and the Executive Vice President and General Manager, Europe, an indemnity equal to (i) 12 months of the base salary in effect on the employment termination date, plus (ii) 1 month per year of service from the 7th year of service, the whole up to a maximum total of 24 months of the base salary in effect on the employment termination date;
- in the case of the President and Chief Executive Officer, an indemnity equal to 24 months of base salary in effect on the employment termination date;
- for the purpose of the current circular, "**Severance Period**" shall mean any of the severance periods described hereinabove, as applicable to the relevant named executive officer;
- in the case of the Executive Vice President and General Manager, Europe, in the event that the Corporation elects to enforce the non-compete covenant, a monthly indemnity equal to 50% of the average annual base salary over the past 12 months and 50% of the annual bonus under the short-term incentive plan. This indemnity is payable in 12 equal instalments;
- a lump sum cash payment equal to the bonus under the short-term incentive plan for the applicable Severance Period using, as the case may be, the average of the bonuses paid during the 36 months preceding the employment termination date or the target bonus based on the salary in effect on the employment termination date;

- an amount representing any additional bonus earned and unpaid on the employment termination date, including any amount owed under the short-term incentive plan during the year in question until the termination date, if any. The payment will be calculated pro rata to the number of days worked during the reference period during which the named executive officer is entitled to such amount. It assumes that the actual available cash flows for the year will be equal to the budgeted available cash flows for the said year (except in the case of the President and Chief Executive Officer, the amount is based on (i) the target bonus if the termination date is prior to September 30; or (ii) the actual bonus if the termination date is after September 30);
- the continuation of the medical, dental and life insurance coverage under the Canadian group insurance plan for a period equal to the applicable Severance Period (in the case of the President and Chief Executive Officer for a period of 12 months), starting on the employment termination date and ending at the end of the Severance Period or until such date on which the named executive officer commences new employment or engages in another gainful activity, whichever event occurs first;
- use of the Corporation's vehicle in his or her possession for a period of 1 month (for the duration of the applicable Severance Period in the case of the Executive Vice President and General Manager, Europe) following the termination date;
- executive placement consulting services for up to 12 months paid by the Corporation (except in the case of the President and Chief Executive Officer).

If the Corporation does not provide a notice of continuation of employment to a named executive officer within 30 days of a Change of Control of the Corporation in accordance with the terms of his or her contract of employment and if said executive provides, as the case may be, a notice of termination of employment, he or she is entitled to all benefits described above in case of termination other than for serious grounds, total disability or death, provided that the Severance Period will be (i) 12 months of base salary, plus (ii) 1 month per year of service (from the 7th year only for the Executive Vice President and General Manager, Europe) up to a maximum total of 24 months (except for the President and Chief Executive Officer for whom the applicable Severance Period would apply mutatis mutandis).

For the purposes of this section, "**Change of Control of the Corporation**" means the occurrence of any one of the following, resulting from any one or a series of related transactions:

- a person or entity or a group of related persons or entities acting jointly or in concert become the beneficiaries, directly or indirectly, of fifty percent (50%) or more of the issued and outstanding securities of the Corporation giving control over the Corporation; or
- the Corporation sells all or substantially all of its assets; or
- the shareholders of the Corporation approve a plan or a proposal for the winding-up or dissolution of the Corporation.

In addition, in the event of the termination with or without serious grounds, total disability or death, the resignation or the triggering of the Change of Control of the Corporation clause of a named executive officer, the stock options and share units that were granted will be treated in accordance with the applicable terms and conditions of the applicable plan (except for the unvested options that were granted to the Executive Vice President and Chief Financial Officer upon his hiring which shall automatically vest on the termination date).

Estimated Cash Amount

The following table sets out the estimated cash amount owed to each named executive officer under the employment agreement, as well as the other benefits to which they would be entitled if the Corporation had terminated their employment at its discretion as of December 31, 2024, other than for serious grounds:

	Termination other than for serious grounds				Termination following a Change of Control of the Corporation			
	Cash payment for base salary (\$) ¹	Cash payment for short-term incentive plan (\$) ²	Other benefits (\$) ³	Total value (\$)	Cash payment for base salary (\$) ¹	Cash payment for short-term incentive plan (\$) ²	Other benefits (\$) ³	Total value (\$)
Patrick Decostre	1,365,000	1,160,250	4,863	2,530,113	1,365,000	1,160,250	4,863	2,530,113
Bruno Guilmette	398,990	250,475	6,846	656,311	598,485	375,712	6,846	981,043
Nicolas Wolff	399,026 ⁴	246,567 ⁴	327,012 ^{4,5}	972,606	399,026 ⁴	246,567 ⁴	328,012 ⁴	972,606
Hugues Girardin	721,024	382,812	6,492	1,110,328	721,024	382,812	6,492	1,110,328
Pascal Hurtubise	690,120	414,072	6,050	1,110,242	690,120	414,072	6,050	1,110,242

- 1 Determined according to the base salary of the named executive officer for the fiscal year ended December 31, 2024 and the number of years of service as of December 31, 2024.
- 2 Determined based on the product: (i) of the number of months included in the Severance Period; and (ii) of the average amount of the bonus that was paid to him or her under the short-term incentive plan during the 36 months preceding the termination date, calculated on a monthly basis (in the case of Patrick Decostre and Pascal Hurtubise, calculated on 100% of the objectives).
- 3 Estimated cost of maintaining the group insurance and benefits provided for in the employment contract during the Severance Period.
- 4 These amounts were converted into Canadian dollars at the weighted average rate of exchange of the Bank of Canada on December 31, 2024, rounded to \$1.49/€1.00.
- 5 Including estimated cost of maintaining the group insurance and benefits provided for in the employment contract during the Severance Period as well as the indemnity related to the application of the non-competition clause.

4.12 Recovery of Compensation

On February 29, 2024, the Board of Directors amended the policy respecting the recovery of compensation paid to executives which was initially adopted in 2017. This policy affects future grants which will be made under the Corporation's short-term incentive plan and Long-term Incentive Plan after December 31, 2017 and applies to all executives. It also provides that the Board has complete discretion, insofar as applicable laws allow and the Board considers it in the Corporation's best interests to do so, to require under certain circumstances the full or partial reimbursement of the annual incentive compensation paid to an executive or a former executive. The Board may ask an executive or former executive to reimburse all or part of his or her incentive compensation (including cash and equity-based awards) in the following cases:

- a) the incentive compensation was calculated based on, or subject to, certain financial results of Boralex which were subsequently changed due to the restatement of all or part of its financial statements if the incentive compensation received would have been less, if the financial results had been properly reported; or
- b) the executive officer committed a gross fault or fraud which had a material effect on Boralex's business, reputation or financial condition. In such a case, the recovery would only apply to the person having perpetrated the fault or fraud.

The recovery policy does not limit Boralex's right to take other steps allowed by applicable laws regarding its employees, including dismissal.

Part 5 – Statement of Corporate Governance Practices

Sound corporate governance is essential to ensure our long-term success- for us, our shareholders and our partners. Our Board ensures compliance with rules based on principles such as integrity, strategic planning, long-term value creation and transparency.

This section discusses our governance philosophy, policies and practices. It also describes the role and functioning of our Board and the four standing committees.

Our corporate governance and practices are consistent in all material aspects with the various rules and requirements that apply to us, including:

- Canada Business Corporations Act
- Corporate governance guidelines established by the Canadian Securities Administrators
- TSX corporate governance guideline

The framework for our corporate governance can be found in set out in our Corporate Governance Manual, which was approved on August 7, 2012 and last amended on February 27, 2025, and our Code of Ethics. Our Articles and By-Laws also set forth certain matters that govern our business activities. All of these documents are available on our website (www.boralex.com).

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5.1 Governance Highlights

The Board strives to maintain high standards of corporate governance by monitoring, with the assistance of its Governance, Environment, Health and Safety Committee, best practices in corporate governance, legal and regulatory requirements, and by periodically assessing the Corporation's corporate governance policies and practices. The important elements of our corporate governance include:

Independence	Ethics and integrity
<ul style="list-style-type: none"> ✓ 92% of our directors and 100% of the members of our four standing committees are independent ✓ We have annual elections for all directors (directors are not elected for staggered terms) ✓ Shareholders can vote for or against individual directors (no slate voting for directors) ✓ Board committees can retain independent advisors ✓ The roles of Board Chair and CEO are separate ✓ In camera sessions are held at every Board and committee meeting without management present to facilitate open and candid discussion We provide direction with orientation and continuing education 	<ul style="list-style-type: none"> ✓ We promote a culture of integrity and ethical behavior. We have a website and an ethics hotline independent of Boralex where anyone can anonymously denounce any violation to our Code of Ethics or file a complaint on ethical issues ✓ We require all directors to certify adherence and compliance with our Code of Ethics every year
Leadership and development	Diversity and succession
<ul style="list-style-type: none"> ✓ An update of changes to the strategy is given at each regular Board meeting and a more extensive update is given to the Board once per year. When developing a new strategic plan, the Board and management hold work sessions exclusively devoted to this task. ✓ We monitor Board succession requirements, and maintain a skills matrix for directors ✓ The Board has a formal annual assessment process ✓ We offer an orientation and continuing education program for directors 	<ul style="list-style-type: none"> ✓ We have a Board diversity policy with targets of at least 40% people who consider themselves women, at least 40% people who consider themselves men and one member of the other designated groups, i.e. Aboriginals, handicapped persons, members of a visible or ethnic minority and members of the 2SLGBTQ2+ community (the "other designated groups") ✓ 36% of our current directors are women ✓ Two members are members of the other designated groups ✓ We limit directors to a term of 15 years under our tenure policy
Shareholder engagement and alignment	Risk oversight
<ul style="list-style-type: none"> ✓ We have adopted shareholder engagement principles to give our shareholders access to the Chair of the Board and management for any question relating to our governance practices ✓ We require directors and executives to meet equity ownership guidelines, and directors receive at least 50% of the annual Board retainer in deferred share units until they reach the holding target to align interests with those of our shareholders ✓ We have an annual advisory vote on executive compensation ✓ Corporate social responsibility is one of the targets of our strategic plan 	<ul style="list-style-type: none"> ✓ We have an integrated risk management policy and risk control is carried out by the Board and supported by the committees ✓ We have a risk appetite statement that includes risk thresholds and limits that are approved by the Board annually ✓ We have an Investment and Risk Management Committee ✓ There are no pensions or stock options for non-executive directors ✓ We have an incentive compensation clawback policy ✓ No hedging or monetizing of Boralex securities, including equity-based awards

5.2 Our Board of Directors

The role of the Board is to oversee, monitor and assess the management of Boralex's business activities and internal affairs in the paramount interests of the Corporation and its shareholders, as set forth in its mandate, which is attached is set out in Schedule A to this circular. You can read about the Board's responsibilities in more details beginning on page 71. The Board carries out its responsibilities directly and through its four standing committees.

Other than the President and Chief Executive Officer, all our directors and all members of the Board's standing committees are independent. This structure allows for effective supervision of all aspects of our operations and to act in the best interest of Boralex. For more information about the independence of our directors, see page 77.

A mix of skills, experience and personal qualities is essential to form a Board of Directors that provides appropriate oversight and makes effective decisions. The Board frequently reviews its size and composition with the assistance of the Governance, Environment, Health and Safety Committee and may, in accordance with the Corporation's Articles, appoint new directors to the Board between annual meetings. You can read more about competencies and experience of our directors beginning on page 78.

All our directors are independent, except for the President and Chief Executive Officer.

In Camera Sessions

In camera sessions are systematically held before or after each regular or special Board and committee meeting without members of management present to facilitate open and candid discussion. In addition, an in camera session meeting reserved exclusively for independent directors is also held at least once a year. These meetings are chaired by the Board Chair. In addition to the in camera meeting held in December, the Board held ten meetings during 2024 that were followed by in camera meetings. You can read more about the attendance rate of our directors on page 18.

Board Chair

The Board Chair is an independent director. He provides independent Board leadership and oversight to the Board. The position description of the Board Chair is set out in Schedule B to this circular.

President and Chief Executive Officer

The Board has developed a written position description for the President and Chief Executive Officer. The description is set out in Schedule D to this circular.

Shareholder Engagement

Our Board believes that interaction with shareholders is good corporate governance and promotes greater transparency. On February 27, 2020, the Board adopted shareholder engagement principles. These principles describe how shareholders can communicate directly with the Board and management, and are available on our website (www.boralex.com). The Board welcomes shareholder inquiries and comments about corporate governance practices, reporting, corporate social responsibility, Board performance, performance and compensation, and succession planning.

Any questions relating to these matters may be emailed to the Chair at conseil_administration@boralex.com or sent by regular mail to the following address: Chair of the Board, Boralex Inc., 900 de Maisonneuve Blvd. West, Montréal, Québec, Canada H3A 0A8.

5.3 Standing Committees

The Board has four standing committees to help carry out its duties:

- Audit Committee
- Governance, Environment, Health and Safety Committee
- Human Resources Committee
- Investment and Risk Management Committee

Each committee is made up entirely of independent directors. It is up to the Chairman, in collaboration with the Governance, Environment, Health and Safety Committee, to recommend to the Board the members and chairs of the different committees. The members of each committee are selected according to their skills and abilities so that the committees are able to properly discharge the responsibilities entrusted to them by the Board.

For each of these committees, the Board has adopted a charter that outlines their roles and responsibilities. The Board has also drawn a position description for committee chairs. The description is attached as Schedule C to this circular. The committee chairs report to the Board, provide updates on the committee's work and make recommendations requiring Board approval.

The committees review and, if necessary, update their charters annually. Each committee considers the results of the annual assessment of the performance and effectiveness of the Board and committees in developing its priorities and work plan for the following year.

The Board and committees may retain outside advisors to receive independent advice, and we pay for the cost of these services.

Committee charters and position description of committee chairs are included in the Corporate Governance Manual, which is available on our website (www.boralex.com). The Audit Committee charter is appended to Boralex's Annual Information Form dated February 27, 2025 and is available on our website (www.boralex.com) or on SEDAR+ (www.sedarplus.ca).

A summary of the mandate of each committee is presented below.

Audit Committee	Human Resources Committee	Governance, Environment, Health and Safety Committee	Investment and Risk Management Committee
<p>The mandate of the Audit Committee is to help the Board of Directors oversee:</p> <ul style="list-style-type: none"> the quality and integrity of Boralex's financial statements and related information Boralex's compliance with legal and regulatory requirements relating to financial statements the auditor's independence, qualifications and appointment the auditor's performance compliance with the internal and financial control systems developed by Boralex insurance coverage the risk management framework and the process for identifying and assessing the key risks related to Boralex's activities and the implementation of appropriate risk management systems evolution of the risk portfolio, action plans and risk appetite targets relevant to its mandate 	<p>The mandate of the Human Resources Committee is to help the Board of Directors oversee:</p> <ul style="list-style-type: none"> the compensation, appointment and assessment of executive officers Boralex's compensation program, including the different compensation plans the succession planning of executive officers the review and recommendation of the compensation to be paid to directors of Boralex the level of employee mobilization Boralex's level of commitment to inclusion and diversity evolution of the risk portfolio, action plans and risk appetite targets relevant to its mandate 	<p>The mandate of the Governance, Environment, Health and Safety Committee is to help the Board of Directors oversee:</p> <ul style="list-style-type: none"> the development and implementation of Boralex's corporate governance guidelines the identification of individuals having the requisite skills to become members of the Board the composition of the Board of Directors and its committees the development of a process to assess the Board, the directors and the Board committees and its enforcement the adoption of policies on the conduct of business, ethics, training of directors and other matters relating to corporate social responsibility the development and enforcement of environmental, health and safety policies, procedures and guidelines the environmental, health and safety practices Boralex's environmental performance and compliance including, without limitation, greenhouse gas emissions, climate change, biodiversity and the use of resources evolution of the risk portfolio, action plans and risk appetite targets relevant to its mandate 	<p>The mandate of the Investment and Risk Management Committee is to help the Board of Directors oversee:</p> <ul style="list-style-type: none"> the investment strategies, transactions and proposed transactions to ensure they are in line with the strategic plan the management of risks and financial resources related to investment strategies, transactions and proposed transactions reporting on the implementation of investment strategies and on the retrospective analysis of transactions and proposed transactions, including the sale of minority interests evolution of the risk portfolio, action plans and risk appetite targets relevant to its mandate

5.4 Board Roles and Responsibilities

In addition to reviewing and approving our financial statements, significant investments, capital raising and material acquisitions or divestitures, the Board is responsible for approving our strategy, risk oversight, leadership development and succession planning, and corporate social responsibility, among other things.

1 – Promotion of a Culture of Integrity and Ethical Behavior

The Board and management foster a culture of integrity and ethical behaviour.

Our Code of Ethics, which was last updated on November 13, 2024, applies to all directors, officers, and employees and sets out the importance of Boralex's values, ethics in the work place and our business relationships, avoiding conflicts of interest, protecting our assets and to prompt reporting of illegal or unethical behaviour.

All directors, officers and employees have a duty to comply with the Code, to report any violation of the Code or file a complaint if they suspect fraud or unethical behaviour or other wrongdoing, including with respect to accounting, auditing or internal controls, without fear of retaliation for any report made in good faith. Whistleblowing and complaints can be made anonymously.

A website and an ethics hotline, independent of Boralex, are available and accessible 24 hours a day, 7 days a week. All reports received or complaints filed are forwarded to the person designated by Boralex and to the Chair of the Audit Committee.

All of our employees can make a complaint or report anonymously using Boralex's independent website or ethics line 24 hours a day, 7 days a week.

In 2023, the mandatory ethics training program was reviewed and updated. In 2024, 97% of the directors and employees completed the training and agreed to adhere to the values, principles and guidelines of the Code of Ethics daily. All new directors and employees are required to complete this training upon hiring and annually thereafter.

No material change report relating to the conduct of a director or executive constituting a violation to the Code of Ethics was filed during the fiscal year 2024.

The Code is available on our website (www.boralex.com) or on SEDAR+ (www.sedarplus.ca).

Complaint Handling Procedures

The Audit Committee has established procedures regarding the receipt, retention and treatment of complaints received by the Corporation about:

- accounting, internal accounting controls, audit and any other irregularity of a financial nature; and
- any indication tending to show that an activity might constitute fraud, a deliberate error, a false or misleading statement, or a violation of laws or regulations respecting accounting, internal accounting controls or audit.

2 – Strategic Planning

The Board is responsible for reviewing and approving our strategic plan and its updates to support our vision to be a major player in the renewable energy.

To begin developing the strategic plan, Board members and management are surveyed to obtain their ideas, outlook and suggestions, which guides the entire review process. While the plan is being drawn up, the Board and senior management hold sessions devoted exclusively to strategic planning, and in particular understanding the market, emerging trends, the competitive environment, risks and opportunities and financial modelling. Management develops the strategic plan as well as the related annual operational plan, including capital expenditures, long-term capital planning and allocation of resources. The strategic plan is subsequently reviewed and approved by the Board.

The Board receives an update on the progress of the strategy at every regular meeting throughout the year to oversee the implementation of the plan, monitor progress and consider any adjustments to the plan. The Board is also involved in decisions related to major strategic initiatives, such as investments in organic development projects and mergers and acquisitions.

A more exhaustive update of the evolution of the strategic plan is presented to the Board once a year, generally in August, and a partial update is presented in December along with the presentation of the budget for the coming year.

In June 2021, we unveiled an update of our strategic plan that will guide us to achieve the new corporate objectives set for 2025. Growth, diversification, new customers and optimization are the foundation for the strategic plan. You will find more information about our strategic directions in our annual report which is available on our website (www.boralex.com).



3 – Risk Oversight

The Enterprise Risk Management Policy, which was adopted by the Board in 2019, was reviewed and updated in 2022. This policy aims to:

- Provide governance over management and Board risk management responsibilities while ensuring that material business risk factors are better identified, assessed and managed;
- Provide a comprehensive view of risk exposures and implement strategies to manage them;
- Support the achievement of our strategic objectives; and
- Communicate our integrated risk management approach to all our employees so that risk management is at the center of our day-to-day management.

This policy defines the roles and responsibilities of each stakeholder and describes the accountability process based on the degree of criticality of the risk. The Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility ensures compliance with the policy. An action plan based on risk assessment has been developed to deepen the understanding of certain risks, implement, or improve mitigation measures and establish a risk management culture.

We categorize the risks we face into four principal areas to identify, measure, assess and manage our risk profile: strategic risks, operational risks, financial risks, and legal and compliance risks.

The integrated enterprise risk management function oversees the key risks and ensures the implementation of efficient mitigation measures. An internal quarterly certification process promotes accountability of the corporate and regional executive committees for key risks.

The Board looks to the Audit Committee, Investment and Risk Management Committee, Human Resources Committee and Governance, Environment, Health and Safety Committee to assist it in overseeing certain key risks.

The Board is informed annually by the integrated risk management officers of the evolution of the risks we face, the measures implemented to control them and the related action plans, as well as their follow-up. An update on the evolution of the key risks is also presented to the Board on a quarterly basis. The integrated enterprise risk management function's report to the Board includes a risk map and a summary of the highlights of the last quarter, as well as measures to mitigate these risks.

The Board discusses the key risks in depth, such as those related to the market, geopolitical events, project implementation, supply chain disruptions, mergers, acquisitions and integrations, financing and access to capital, talent management, data protection and cybersecurity as well as occupational health and safety.

The President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer certify our disclosure controls and procedures, annual and quarterly financial statements, among other things, to meet legal and regulatory requirements.

Cybersecurity

Under the responsibility of the Vice President and Chief Information Security Officer, the Corporation's security program is designed to manage the risks associated with the use of technology. Each quarter, the Audit Committee receives a report on the Corporation's position involving cybersecurity. The Committee asks to see a progress report on the various initiatives and measures to mitigate this risk. The Board then receives the Committee's report and, where applicable, asks for additional follow-up.

Cybersecurity is promoted by a dedicated team responsible for ensuring that appropriate technical means are set up and instilling safe practices throughout the organization. The program is structured around three key areas: protection, detection and rapid response. The management of this risk is completely aligned with the Corporation's integrated risk management and social responsibility framework. Among other things, this program sets out our governance, policies and standards as well as appropriate controls to protect information and computer systems. The program's effectiveness and rigour are continuously reinforced through regular evaluations, a monthly report to senior management and a detailed quarterly report to the Audit Committee illustrating the organization's position in terms of internal improvements and evolving external threats. External audits are conducted in order to strengthen our governance in this area.

Climate change

The Board is directly responsible for overseeing the risks and opportunities relating to climate change as well as our climate change strategy, supported by the work of the various Board committees. The risks and opportunities related to climate change and the Corporation's carbon footprint are the responsibility of the Governance, Environment, Health and Safety Committee, whose mandate is to assess and oversee Boralex's policies and practices, and to follow the Corporation's performance, risks and compliance in this area.

Each quarter, the President and CEO and the Executive Vice President and Chief Financial Officer present to the Board a summary of the evolution of our target markets, demand for renewable energy and the implementation of our strategic plan focused on growing the production of 100% renewable energy and the management of our risks and opportunities relating to climate change.

Since 2021, the Corporation has defined objectives for the CO₂ emissions avoided through its production of renewable energy. Originally 781,773 tonnes of CO₂ emissions avoided, the target for 2025 was increased to 1,080,561 tonnes to reflect anticipated growth.

Information regarding the Corporation's financial risks associated with climate change is presented according to the indications of the Task Force on Climate-related Financial Disclosures (TCFD).

You will find more information about our key risks in our annual report which is available on our website (www.boralex.com).

4 – Leadership Development and Succession Planning

Our Human Resources Committee reviews our approach to human resources, talent management, compensation and succession planning process for senior executives.

Leadership Development

A talent review exercise is conducted annually to identify strategic positions across the organization and succession and interims to executive committee positions.

In addition, management has retained the services of the consulting firm Russell Reynolds Associates to develop a specific development plan for executive officers. The plan was deployed in 2021 and the process is now integrated for all members joining the corporate Executive Committee with a view to maintaining a high level of performance. The review of key positions began at the end of 2024 and will continue in 2025 in line with strategic planning.

Assessment

We have an assessment process that is based on the Corporation's and individual performance. Each year, the Human Resources Committee assesses the performance of senior executive officers, including the Chief Executive Officer, and reports its findings to the independent directors. On the recommendations of the Human Resources Committee, the Board approves the objectives of the senior executive officer for the coming year. Since 2024, only the objectives of the Chief Executive Officer and those of the Chief Financial Officer are approved by the Board. The Board also approves compensation decisions for the CEO and other senior executives based on the assessment of their performance.

Management Succession Planning

Our succession strategy is based on the progression of key talent within the organization and acquiring outside talent to strengthen our capabilities and to build diverse perspectives and fresh thinking.

The Human Resources Committee and the Board approve all senior executive appointments.

5 – Information Disclosure and Engagement

Disclosure policy and practices

The Board has adopted a disclosure policy to manage our communications with the financial community, the media and the public in general. The policy ensures that communications are timely, accurate and balanced and widely disseminated in accordance with the laws in effect. It also establishes guidelines for the verification of the accuracy and completeness of disclosed information and other guidelines on various matters, including material information, press releases, conference calls, electronic communications and rumours.

The Audit Committee is responsible for overseeing and monitoring our disclosure processes, including Boralex's disclosure policy.

The Board reviews and approves our financial statements, management's discussion and analysis (MD&A), earnings releases, annual information form, and other material disclosure based on the review and recommendation of the Audit Committee.

Engagement

We engage with our stakeholders because we believe that engaging and communicating directly with shareholders and other stakeholders is important for providing timely and meaningful feedback.

In 2024, we started meeting again with our shareholders and potential investors in North America and Europe. We presented our achievements with respect to our 2025 strategic plan and discussed trends and growth potential in our target markets as well as our financing strategy. Boralex representatives met with 107 shareholders and potential investors individually, participated in 5 group meals and 4 panels of experts and organized 3 site visits with investors during the year. Boralex representatives also had calls with the CSR experts of certain investors. These meetings are an excellent opportunity for management and investors to exchange views in order to understand the issues and opportunities raised by investors and illustrate the Corporation's initiatives to address them.

A range of matters were discussed with stakeholders, including:

- Capital allocation and sources of financing
- Expected returns on projects under development
- The various programs aimed at accelerating the deployment of renewable energies in our target markets
- The risks associated with potential modifications to programs and regulations due to political changes
- Corporate power purchase agreements
- The monitoring of projects under construction

6 – Corporate Social Responsibility (CSR)

Among our strategic 2025 targets unveiled in June 2021, and in the same way as our financial targets, is the desire to be the benchmark in CSR for our partners by going beyond renewable energy.

This integration implies that at each stage of the deployment of our strategic plan, we consider not only why we produce renewable energy, but also how, considering the extra-financial impacts arising directly from our activities and from our entire value chain. This leads us to proactively manage the risks and impacts of our activities, and to properly equip ourselves to identify opportunities to improve our practices and access new markets.

Since November 2021, when it signed its first sustainability credit facility, Boralex has continued to integrate CSR in the vast majority of its activities, including with respect to its financial tools. In 2024, we closed a \$95 M financing for the Témiscouata II wind farm in Quebec. This financing includes an ESG swap which includes a green cash back. We also closed financings of \$538 M and \$172 M respectively for our battery energy storage projects in Hagersville and Tilbury, Ontario, which qualify as "green loans" under the Green Loan Principles (GLP). These last financings also meet the lenders' requirements for compliance with the Equator Principles, like our first long-term financing for our Limekiln wind farm in the Scottish Highlands, which we signed this year totalling \$224 M (130 M€).

In this context, it is even more important to focus on CSR priorities which require organisational efforts, in order to directly support the growth and performance of the Corporation. At Boralex, priorities are illustrated below:



For the Corporation, the year 2024 was one of CSR actions and achievements. Among them, our greenhouse gas (GHG) reduction targets were officially validated by the Science Based Targets initiative (SBTi). This recognition confirms that our commitment to reach net-zero GHG emissions by 2050 across our entire value chain is science-based. Boralex thus became one of the few companies in the renewable energy sector to obtain this validation. You will find more information in our CSR Report which is available on our website (www.boralex.com) as well as in our annual information form dated February 27, 2025.

5.5 Serving as a Director

In performing their duties, the Board expects directors to act honestly, in good faith and in the best interests of Boralex and to exercise the degree of care, diligence and skill that a reasonable person would exercise.

A director must commit the necessary time to their duties as a director and we expect them to attend all their meetings except in extenuating circumstances. We compensate directors appropriately and our fee schedule is competitive with the market. See page 34 for more details.

Serving on other Boards

We have not set a limit on the number of public boards of directors on which our directors may serve. However, the Governance, Environment, Health and Safety Committee reviews board interlocks every year and could make recommendations to the Board if it considers that a director serves on too many boards. None of our directors or officers is on the board of directors of the same public company.

Integrity

In addition to complying with our code of business conduct and ethics, directors are required to follow rules established to ensure they exercise independent judgment and avoid conflicts of interest. The directors are informed of their obligation to disclose conflicts of interest and the Board ensures that no director takes part in the discussion of a topic with respect to which the director has a material interest or exercises his or her voting right in this respect.

In performing its duties, the Audit Committee receives details about related party transactions proposed by the Corporation as well as actual and potential conflicts of interest related thereto in order to determine whether they are well-founded and ensure that the disclosure is appropriate and the internal processes for managing conflicts of interest are followed. If Board approval is necessary, it ensures that a recommendation is provided to the Board regarding the related party transaction. If an evaluation or fairness opinion is required by applicable laws or regulations, the Audit Committee oversees its preparation.

Share Ownership Requirements

We require directors to hold equity in Boralex to help align their interests with those of our shareholders. All non-management directors must hold shares or deferred share units having a value equal to three times their annual retainer as a member of the Board. Directors are expected to meet ownership requirements within five years of joining the Board. To facilitate equity ownership, all non-management directors receive at least 50% of their annual retainer in the form of deferred share units until such time as the requirements are met. Mr. Decostre has separate ownership requirements as President and CEO. See page 52 for details.

Term Limits

We do not impose any mandatory retirement age, but independent directors who receive position annual performance assessments may serve on our Board for up to 15 years. Under the Director Tenure Policy, the years during which a director was also President and Chief Executive Officer do not count for the purpose of calculating a director's term of office. This renewal mechanism ensures a balance between the benefits of experience and the contribution of new perspectives to the Board, while maintaining the requisite continuity and allowing for the harmonious transition of the duties and responsibilities of the Board and of its committees.

On an exceptional basis and upon the recommendation of the Governance, Environment, Health and Safety Committee, the policy allows the Board to authorize a director whose term has reached the maximum term to stand for re-election to the Board for an additional year.

Independence

Every year, the Governance, Environment, Health and Safety Committee and the Board examine the independence of each director based on the definition of "independence" set out under section 1.4 of Regulation 52-110 respecting Audit Committees. A director is independent if the individual does not have a direct or indirect material relationship with Boralex that could reasonably interfere with the exercise of his or her independent judgment. Other than the President and Chief Executive Officer, all of the directors are independent in accordance with Article 1.4 of Regulation 52-110 respecting Audit Committees. The three-year waiting period for Patrick Lemaire to be considered independent under Regulation 52-110 respecting Audit Committees ended on December 31, 2023. Mr. Lemaire served as President and Chief Executive Officer of the Corporation from September 4, 2006 to December 1, 2020 and as executive adviser from December 1, 2020 to December 31, 2020. Mr. Lemaire has not been involved in the management and operations of Boralex since leaving his role as President and Chief Executive Officer of the Corporation. The Board does not believe that the past relationship between Mr. Lemaire and Boralex will hinder his independent judgment.

In addition, all members of the Audit Committee meet the requirements regarding the independence of Audit Committee members pursuant to Regulation 52-110 respecting Audit Committees. No member of the Audit Committee accepted, directly or indirectly, any remuneration for consulting or advisory services or remuneration from Boralex in 2024, other than his or her compensation as director.

Auditor Independence Policy

The Audit Committee has implemented an external auditor independence policy which governs all the aspects of Boralex's relationship with its external auditor, including:

- the establishment of a process to determine if various audit and other services rendered by the external auditor compromise its independence;
- the determination of the services which the external auditor may or may not render to the Corporation and its subsidiaries;
- the pre-approval of all services to be provided by the external auditor to the Corporation or its subsidiaries; and
- the establishment of rules to be followed when hiring current or former employees of the external auditor in order to ensure that the auditor's independence is maintained.

Independent Chairman

The Board Chair must be an independent director and is appointed each year by the directors. The Board appointed Alain Rhéaume to the role of Chairman on March 9, 2017. Mr. Rhéaume has never been a Boralex employee.










The Chairman is responsible for providing leadership to the Board, encouraging open discussion and debate, overseeing performance and guiding deliberations on strategic and policy matters. The Chairman has frequent discussions with senior management, sets the Board meeting agendas and participates in committee meetings whenever he or she deems it necessary or useful. The Chairman works closely with the Governance, Environment, Health and Safety Committee on all governance matters. The Chairman's position description is set out in Schedule B to this circular.

Board Characteristics and Skills

The following tables present the gender, age, belonging based on diversity and term of office of the directors as well as their skills and experience. These tables are reviewed each year by the Governance, Environment, Health and Safety Committee to ensure an adequate combination of the characteristics, skills and experience of Board members based on governance standards and Boralex's evolution.

Board Characteristics	André Courville	Lise Croteau	Patrick Decostre	Marie-Claude Dumas	Ricky Fontaine	Marie Giguère	Patrick Lemaire ¹	Dominique Minière	Alain Rhéaume	Zin Smati	Dany St-Pierre
Independent	■	■		■	■	■	■	■	■	■	■
Gender											
• Male	■		■		■		■	■	■	■	
• Female		■		■		■					■
Age											
• Under 60			■	■							
• 60-69		■			■		■	■		■	■
• 70 or over	■					■			■		
Diversity											
• Ethnic minority										■	
• Indigenous					■						
Term of office											
• 0-5 years			■		■		■	■		■	
• 6-10 years	■	■		■		■					■
• More than 10 years									■		

¹ The Tenure Policy, adopted by the Board on November 8, 2016 and amended from time to time, provides that the years during which a person was a director of Boralex while holding the position of President and Chief Executive Officer of Boralex are not taken into account for the purpose of calculating term limits. Mr. Lemaire ceased to be President and Chief Executive Officer of Boralex on December 1, 2020 and the Board believes he is now considered independent according to Regulation 52-110 respecting Audit Committees. See "Serving as a Director – Independence" on page 77 for further information regarding Mr. Lemaire's independence as a director.

Skills and experience		André Courville	Lise Croteau	Patrick Decostre	Marie-Claude Dumas	Ricky Fontaine	Marie Giguère	Patrick Lemaire	Dominique Minière	Alain Rhéaume	Zin Smati	Dany St-Pierre
	Renewable Energy / Technology and Markets Experience in the renewable energy sector and in the various power generation asset technologies. Understanding of the energy markets, energy demand forecasts, supply and demand management as well as the management of energy trading risks.	■	■	■	■	■		■	■	■	■	■
	Strategic leadership and management Experience as senior manager of a public company or large organization, and leadership or management experience developing, evaluating and implementing a strategic plan	■	■	■	■	■	■	■	■	■	■	■
	Project Management – Infrastructure and Engineering Senior management experience with responsibility for managing large infrastructure projects			■	■			■	■		■	
	Governmental Relations and Regulations Experience in governmental relations and/or knowledge and understanding of governmental policies relating to Borealex's current energy markets		■	■	■	■	■	■	■	■	■	■
	Environment, Climate Change and Sustainability Experience with issues related to the environment, climate change and sustainability and/or knowledge and understanding of related opportunities and risks		■	■	■	■	■	■	■	■	■	■
	Capital Markets / Financial Reporting Experience with M&A, finance and/or capital markets in the context of important operations and/or projects carried out by large corporations Experience or understanding of financial accounting, presentation of financial reporting and corporate finance and understanding of internal financial controls, Canadian GAAP / International Standards for Financial Information	■	■	■		■	■	■		■	■	■
	Human Resources Experience in or understanding of compensation policies and practices, risks associated with compensation and succession planning	■	■	■	■	■	■	■	■	■	■	
	Governance of Public Companies or Large Organizations Experience as a board member of a public corporation Experience in or understanding of the governance of public companies	■	■	■	■	■	■	■	■	■	■	■
	Risk Management Experience in and/or understanding of internal risk controls, risk assessment, risk management or risk communication	■	■	■	■	■	■	■	■	■	■	

Diversity

Board Level

The Board and management believe in diversity and values the benefits that diversity can bring. In 2018, on the recommendation of the Nominating and Corporate Governance Committee (now the Governance, Environment, Health and Safety Committee), the Board adopted a diversity policy, which was amended in 2022 (i) to increase the target of men and women on the Board to 40% for each; (ii) to add that the Governance, Environment, Health and Safety Committee, which is responsible for recommending potential nominees to the chair of the Board, will consider candidates based on objective criteria that consider diversity and the Board's needs, including not only gender, but other diversity criteria, such as Aboriginal people, persons with disabilities, members of visible and ethnic minorities as well as members of the 2SLGBTQ+ community (the “**Other Designated Group Members**”). In 2023, the policy was amended to add a target of at least one member of the other designated groups. The Governance, Environment, Health and Safety Committee, in collaboration with the chair of the Board, determines the skills, abilities and experience that candidates must have taking into account the skills of the directors in place and the needs of the Corporation, and it will strive to use resources of organizations advancing diversity in Canada and where necessary, seek advice from independent and experienced search consultants. Initial lists of qualified candidates including women and Other Designated Group Members will be considered.

The proportion of women on the Board increased from 45% in 2022 to 50% in 2023 (due to a vacancy on the Board) and 36% in 2024. The Board includes two members of the other designated groups. Mr. Zin Smati is of Algerian origin and Mr. Ricky Fontaine is a member of the Innu Nation.

Boralex also has the privilege of working closely with aboriginal communities on various projects, including renewable energy production projects developed in partnership with aboriginal communities so they can contribute to the development of the projects and profit from them financially. Over the past few years, Boralex has also taken initiatives to help its employees better understand First Nations people and cultures.

Management Level

Although we do not have a written policy on diversity within management, we recognize the value of women's representation within a group as well as that of the other designated groups. There are currently three women among the ten executive officers of the Corporation. These women hold the positions of Executive Vice President and Chief People and Culture Officer, Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility and Senior Vice President, Marketing, Corporate Public Affairs and Communications. In accordance with the definition of "senior management" in Regulation 58-101, women account for 30% of the executive team.

We recognize that efforts must be made to increase the presence of persons from the other designated groups in key positions. Representation of women and people from other designated groups in senior management is one of the elements considered in the selection of candidates for executive positions. In 2022, we set targets for the recruitment of women to fill new positions and for the representation of women in management positions. Since 2022, the rate of female representation in management positions has formed part of the executive incentive compensation. The target representation rate of 30% of women managers by 2025 was exceeded in 2022 so our current target is an increase that will allow us to achieve the 32.5% target in 2025.

You will find more information about our commitments and priorities regarding inclusion, diversity and equal opportunities in our CSR Report which is available on our website (www.boralex.com).

Director Development

For good corporate governance, directors must exercise their responsibilities with knowledge, know-how and professionalism. All directors must update their knowledge and deepen their understanding of our organization, the market and the regulatory environment in which we operate to be able to carry out their responsibilities effectively. In addition, a period of training and orientation is required to help any new director to contribute significantly to the work of the Board.

Orientation

The Governance, Environment, Health and Safety Committee has developed an orientation and education program for Board members. Directors receive information and have access to a guide in electronic format that provides useful information on our activities and those of the Board and its committees. The guide contains, among other things, the Corporate Governance Manual which describes the role, mandate and operating rules of the Board and its committees, in addition to the various policies and procedures approved by the Board. The Chairman and the Committee Chairs meet with new directors to discuss the role of the Board and its Committees and to give them the opportunity to have a frank discussion and ask questions. We also hold a session with members of management to help new directors further develop their understanding of our business, our strategic plan, the competitive environment and our priorities and challenges.

Whether or not they are committee members, all new directors may attend committee meetings, on a voluntary basis for the first 12 months of their term. Finally, a mentor is designated for each new director to facilitate knowledge sharing.

Continuing Education

Directors meet regularly with management, receive a weekly press review and take part in presentations relating to a particular business unit, facts or new events. An electronic resource center containing various educational documents is available to directors. Finally, directors are also invited to participate in tours of our facilities.

The following table sets out the highlights of our 2024 education program for directors, who must attend these one-hour training sessions held before the regular Board meetings.

Date	Subject	Presenter	Participant
February 29, 2024	Public and Government Affairs. Detailed presentation of the political, legislative and regulatory context, including the related risks and our ambitions.	Senior Vice President, Marketing, Corporate Public Affairs and Communications	All Board members (100%)
May 14, 2024	Project Management (Engineering, Procurement, Construction) in North America. Description of current context, organizational maturity and recent and ongoing initiatives.	Senior Vice President, Project Engineering, Procurement & Construction, North America	All Board members (100%)
November 13, 2024	IT and Digital Transformation. The Corporation's main areas of digitization, roadmap, challenges and initiatives.	Senior Vice President, IT and Digital Transformation	All Board members (100%)

We also encourage directors to participate in outside professional development programs, seminars or other training relevant to their role as directors at our expense.

All directors are members of the Institute of Corporate Directors (ICD) and the National Association of Corporate Directors (NACD), which provide continuing education for directors through publications, seminars and conferences. Some of our directors have obtained certification in the Institute of Corporate Directors (ICD) program or the Collège des administrateurs de sociétés de l'Université Laval.

Assessment

The Governance, Environment, Health and Safety Committee is responsible, together with the Chairman, for the annual assessment of the effectiveness and contribution of the Board, its committees and individual the directors.

A questionnaire on the Board and committees' corporate governance and a self-assessment form have been prepared to conduct the assessment. The questionnaire covers a wide range of topics and allows directors to provide comments and suggestions. The chair of the Governance, Environment, Health and Safety Committee compiles the responses and suggestions from directors and then communicates the results to the Governance, Environment, Health and Safety Committee and the Chairman of the Board.

The Chairman receives the self-assessment forms and has one-on-one interviews with each director to receive candid feedback on the performance of the Board, committees and peer directors for developing the Board's priorities for the following year. He then meets with Board members to discuss the recommendations and plan the implementation of Board priorities for the coming year.

A comprehensive report, together with suggestions for improving the effectiveness of the Board, its committees and the effectiveness of individual directors, if any, is prepared by the chair of the Board and presented to the Board as a whole. The conclusions of the assessment and the definition of priorities for the next 12 months are among the topics discussed during the in camera annual meeting of independent directors. Although the traditional annual assessment procedure conducted by the Committee in conjunction with the Chair of the Board is proven and effective, it may be enhanced from time to time by hiring an outside consultant to assist with the assessment process, and in particular to stimulate discussion and reflection.

Results of the 2024 assessment

All the directors believe that the Board is functioning well in terms of governance and that its level of oversight is adequate. The Board members are satisfied with the work conducted by all the committees and welcome the increased diversity on the Board. The main issues to emerge from the assessment of the performance of the Board for 2024 involve strategy, risks and succession. The Board will continue to develop its knowledge of the different markets in which Boralex operates to ensure that growth issues are properly identified.

Board Succession

The Governance, Environment, Health and Safety Committee manages Board succession in light of the Board's overall needs, term limits and retirements. In doing so, the committee takes a long-term, strategic view of Board succession, considering the competencies and experience necessary for effective oversight of the Corporation given its operations and strategy as well as its ambitions for the future. It also reviews Board composition in light of the annual Board assessment results and recommends any changes as appropriate.

Process

The Board of Directors has established a process which the Chair of the Board and the Governance, Environment, Health and Safety Committee must adhere to before submitting their recommendation to the Board regarding the selection of candidates for Board nomination. According to this process:

- The Governance, Environment, Health and Safety Committee, in consultation with the Chairman, determines the skills, abilities and qualities which the members of the Board and of its committees must have in order to understand Boralex's activities and to fulfill their mandate and, if need be, updates the skill set. The Governance, Environment, Health and Safety Committee draws inspiration from criteria pre-approved by the Board that take into account the skills and abilities which the Board, on the whole, should possess; the skills, abilities and personal qualities of the directors in office; in light of the opportunities available to the Corporation and the risks it incurs, the skills, abilities and personal qualities which new directors must have in order to add value to the Corporation; and the size of the Board with a view to increasing the effectiveness of the decision-making process.
- According to the results of the most recent performance evaluation of the directors and of their skills, abilities and personal qualities, the Governance, Environment, Health and Safety Committee determines the improvements to be made to the director nomination process.
- According to the necessary improvements determined by the Governance, Environment, Health and Safety Committee and given the criteria for eligibility to serve on the Board, such as independence and availability, the Governance, Environment, Health and Safety Committee, in consultation with the Chairman, conducts research to find candidates having the sought-after skills. If need be, the Governance, Environment, Health and Safety Committee has recourse to external consultants to assist it in identifying candidates.

Thereafter, the Governance, Environment, Health and Safety Committee considers prospective candidates on the basis of merit, having regard to the expertise, skills, background, experience and other qualities determined from time to time by the Board to be important to support our strategy and operations. It also considers regulatory requirements, such as those relating to independence.

Successful candidates are interviewed by the Governance, Environment, Health and Safety Committee and the Chairman, committee chairs and other directors, as applicable, and their experience is verified by an independent firm.

Further to this process and according to the Governance, Environment, Health and Safety Committee's recommendations, the Chairman submits, for review and approval by the Board, a list of prospective nominees for election as director of Boralex at the annual shareholders' meeting.

Advance Notice By-Law

On March 1, 2018, the Board of Directors of the Corporation, upon the recommendation of the Nominating and Corporate Governance Committee, adopted by-law no. 6 relating to the advance notice of nominations of directors of the Corporation (the "**Advance Notice By-Law**"). The Advance Notice By-Law was ratified by the shareholders of the Corporation on May 9, 2018.

The Advance Notice By-Law establishes a framework for advance notice of nominations of directors by shareholders of the Corporation. Among other things, the Advance Notice By-Law sets deadlines by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets out the information that a shareholder must include in the notice. The Advance Notice By-Law does not interfere with the ability of shareholders to requisition a meeting or to nominate directors by way of a shareholder proposal in accordance with the *Canada Business Corporations Act*.

To be timely, a shareholder must give a valid notice to the Corporation:

- i. in the case of an annual meeting of shareholders (including an annual and special meeting), not later than the close of business on the 30th day; provided that the meeting must be held at least 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting is made by the Corporation, and not later than the close of business on the 10th day following the Notice Date; and
- ii. in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the Board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.

The Advance Notice By-Law authorizes the chair of the meeting to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice By-Law and, if any proposed nomination does not comply with the Advance Notice By-Law, to declare that such defective nomination shall be rejected. The Board of Directors may, in its sole discretion, waive any requirement of the Advance Notice By-Law.

Part 6 – Other Important Information

6.1 Loans to Directors and Executive Officers

As of March 7, 2025, none of our directors, executive officers or nominees for election as directors had any indebtedness to Boralex or any of our subsidiaries.

6.2 Interest of Certain Persons in Matters to be Acted Upon

To the best of our knowledge, other than as disclosed elsewhere in this management information circular, no person or company who is, or at any time during the financial year ended December 31, 2024, was, one of our directors, director nominees, executive officers or any associates or affiliates of these persons has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the meeting other than election of directors.

6.3 Interest of Informed Persons in Material Transactions

To the best of our knowledge, other than as disclosed elsewhere in this management information circular, no informed person of the Corporation or proposed director, or any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected us or would materially affect us or any of our subsidiaries, other than the following transaction with the Caisse de dépôt et placement du Québec (the “**Caisse**”), which owns Class A shares of Boralex representing approximately 15.3% of the issued and outstanding shares as at December 31, 2024, or certain related parties:

- (i) 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. 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.

6.4 Liability Insurance

We have civil liability insurance for our directors and officers to protect them against claims to which they may be exposed in the performance of their duties as directors and officers of Boralex or our subsidiaries. This insurance provides coverage in respect of liability claims or the reimbursement of amounts already paid in that respect. The policy includes a deductible for each claim.

6.5 Shareholder Proposals

We will consider proposals from shareholders submitted in accordance with the *Canada Business Corporations Act* to include as items in the management information circular for our next annual shareholder meeting. You must submit your proposal between December 14, 2025 and February 12, 2026 (inclusively).

6.6 Additional Information

You can find financial information about Boralex in our 2024 annual report, which includes our audited consolidated financial statements and management’s discussion and analysis (MD&A) for the fiscal year ended December 31, 2024. Section 10, “Audit Committee” of Boralex’s Annual Information Form dated February 27, 2025 has information about the Audit Committee, including the committee mandate. This circular as well as our annual report and annual information form are available on SEDAR+ (www.sedarplus.ca) and on our website (www.boralex.com) and will be provided promptly and without charge to our shareholders upon request to the Corporate Secretary at 900 de Maisonneuve Boulevard West, 24th Floor, Montréal, Québec, H3A 0A8.

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

6.7 Approval of Management Information Circular

The Board of Directors has approved the contents of this circular and authorize us to distribute it to all shareholders of record.

By Order of the Board of Directors,

(s) Linda Fillion

Linda Fillion
Corporate Secretary

March 7, 2025

Schedule A – Board’s Written Mandate

The Board has clearly defined its role and the role of management. The Board’s role is to monitor, control and evaluate the management of the business and affairs of the Corporation, in the best interests of Boralex and its shareholders. Management’s role is to manage the Corporation’s day-to-day activities in order to attain this objective. Management is responsible for preparing and implementing the Corporation’s strategic plan, which, however, must first be submitted to the Board for approval.

The Board approves all matters expressly within its jurisdiction hereunder, under the *Canada Business Corporations Act* and any other applicable law, as well as under the Articles and By-laws of the Corporation. The Board may, if permitted by applicable laws, delegate some of its powers to the committees of the Board. Recommendations made by the committees of the Board are generally subject to Board approval.

Meetings of the Board are held every three months and as necessary. A meeting is also held at least once a year to approve the annual operating and capital budgets and to approve or review the Corporation’s strategic plan.

The independent directors routinely meet without the presence of non-independent directors and members of management after each regular or special Board meeting. As well, an additional in camera session, reserved exclusively for independent directors, is held at least once a year. These meetings are chaired by the Board Chair. The independent directors reserve the right to invite any non-independent director or member of management to attend all or part of the meeting.

Lastly, the Board may excuse certain members of the Board or management from attending all or part of a meeting when a conflict of interest may arise or if it deems it appropriate.

As part of its stewardship responsibility, the Board advises management on important business matters and has the following responsibilities:

A. Strategy

- Adopt a strategic planning process; approve and review, at least annually, a strategic plan that takes into account, among other things, the opportunities and risks of the business, and monitor the implementation of such plan by management.

B. Regarding corporate social responsibility

- Evaluate Boralex’s strategy, performance and risks with respect to corporate social responsibility and assess whether Boralex manages its resources in accordance with ethical principles, for the benefit of its stakeholders and in a manner that increases shareholder value;
- Review and approve Boralex’s corporate responsibility plan and its positioning with respect to environmental, social and governance (ESG) factors, including, but not limited to, the integration of these ESG factors into its operations and business decisions;
- Monitor Boralex’s policies and practices with respect to performance, communication and commitment regarding ESG factors to ensure that Boralex is effective in meeting its obligations and targets as a responsible corporate citizen.

C. Financial matters, risk management and internal controls

- Ensure the implementation of appropriate risk assessment systems to identify and manage the key risks of the Corporation’s business;
- Adopt and periodically review the integrated corporate risk management policy and the disclosure policy;
- Monitor changes to the risk portfolio which are relevant to its mandate or attributed to it and ensure that appropriate action plans are implemented;
- Approve and periodically review the statements and appetite targets for key risks;
- Ensure that the integrated risk management framework takes into account ESG risks and that they are incorporated into the risk management process;
- Examine management’s risk management report quarterly;
- Ensure the integrity of the Corporation’s internal accounting controls and management information systems;
- Adopt a disclosure policy and regularly review such policy;
- Establish a process for receiving comments from shareholders and other stakeholders of Boralex;

- Approve annual operating and capital budgets, the issuance of securities and any material transactions outside the course of normal business in accordance with the policies in effect;
- Approve annual and interim consolidated financial statements and related reports, including any other documents relating to continuous disclosure required under Canadian Corporate Governance Standards.

D. Human resources and succession planning

- Appoint, evaluate and fix the compensation and conditions of employment of the Corporation's officers taking into consideration the Board's expectations and the objectives set;
- Ensure Boralex has a process in place that provides for the training, development and retention of corporate officers (succession plan).

E. Governance matters

- Monitor the size and composition of the Board and its committees to favour effective decision-making;
- Approve the Board nominees for election by shareholders and fill Board vacancies;
- Ensure, to the extent possible, that the Chief Executive Officer and other executive officers are ethical and create a culture of integrity within Boralex;
- Develop a vision for governance by adopting, among other things, a set of principles and guidelines on governance, and reviewing, as required, the Corporation's Governance Manual;
- Propose an orientation program for new directors to the Board and offer continuing education for all directors in accordance with the Governance Manual;
- Describe the Board's expectations and the responsibilities of each director with respect to attendance at Board and committee meetings as well as the time and energy to be devoted to them;
- Ensure regular assessment of the performance and effectiveness of the Board, its committees and individual directors, and fix their compensation;
- Take all reasonable steps to ensure the highest level of ethics, including reviewing the Code of Ethics applicable to the directors, officers, staff and consultants of the Corporation, monitor compliance with such Code, approve any waiver of compliance with the Code for directors and officers, and ensure appropriate disclosure of any such waiver in accordance with the provisions of the Code or applicable legal requirements.

F. Environment, health and safety

- Monitor Boralex's environmental, and occupational health and safety performance and compliance;
- Monitor and review, as the case may be, the Corporation's environmental and health and safety policies and practices.

Board members are expected to act honestly, in good faith and in the best interests of the Corporation in performing their duties and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board may, from time to time, hire independent advisors and experts to help it perform its duties.

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

Schedule B – Description of the Responsibilities of the Chair of the Board

The Board Chair is a director appointed by the Board. The primary role of the Board Chair is to take all reasonable steps to ensure the Board effectively fulfills its responsibilities and clearly understands and respects the boundaries between Board and management responsibilities.

The responsibilities of the Board Chair include the following:

A. Board leadership and effectiveness

- Take reasonable steps to ensure the Board works as a cohesive group and exercise the necessary leadership in this regard;
- Take reasonable steps to ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work.

B. Management of the Board

- Preside over Board and shareholder meetings;
- Set the agenda of Board meetings in consultation with the President and Chief Executive Officer and the Corporate Secretary;
- Regularly review with the Governance, Environment, Health and Safety Committee the size and composition of the Board and its committees to favour effective decision-making;
- Recommend committee chairs to the Board, in consultation with the Governance, Environment, Health and Safety Committee;
- Take all reasonable steps to ensure that sufficient time is allotted at Board meetings for serious, in-depth discussion of the business under consideration;
- Adopt procedures allowing the Board to conduct its work effectively and efficiently.

C. Board quality and continuity

- In consultation with the Governance, Environment, Health and Safety Committee, develop a competency grid for the selection of Board members;
- Meet with the Governance, Environment, Health and Safety Committee to assess the performance of the Board, the Board committees, the committee chairs and to discuss the list of nominees for election as directors to be submitted to the Board for approval;
- In consultation with the Governance, Environment, Health and Safety Committee, review and revise, as required, Boralex's orientation and continuing education programs for directors.

D. Communication between Board and management

- Ensure a constructive relationship between the Board and management by working closely with the President and Chief Executive Officer and the Corporate Secretary to take all reasonable steps to foster a healthy governance culture;

Schedule C – Description of the Responsibilities of the Chairs of Board Committees

The primary role of each committee chair is to take all reasonable steps to ensure the committee fully executes its mandate.

The responsibilities of the committee chair include the following:

A. Leadership and effectiveness of the committee

- Take all reasonable steps to ensure the committee works as a cohesive group and exercise the necessary leadership in this regard;
- Take all reasonable steps to ensure that the resources available to the committee are adequate to support its work;

B. Management of the committee

- Preside over committee meetings;
- Set the agenda of committee meetings, in consultation with the Corporate Secretary;
- Adopt procedures allowing the committee to conduct its work effectively and efficiently;
- Take all reasonable steps to ensure that the conduct of committee meetings encourages discussion and provides sufficient time for serious, in-depth discussion of the business under consideration;
- Ensure the committee fully exercises its responsibilities.

Schedule D – Description of the Responsibilities of the President and Chief Executive Officer

The President and Chief Executive Officer is responsible for the stewardship and management of Boralex in accordance with its By-laws and policies. The President and Chief Executive Officer takes on all responsibilities entrusted to him or her by the Board and represents Boralex to its shareholders, its employees and the public.

The responsibilities of the President and Chief Executive Officer include the following:

A. Management and leadership of Boralex

- Manage the business and affairs of the Corporation;
- Demonstrate leadership and vision in managing the Corporation, particularly as regards establishing and implementing the Corporation's values, mission, strategic priorities and organizational structure;
- Assume responsibility for the recruitment, compensation, performance assessment, leadership development and succession planning of management resources, subject to the approval of the Board when senior management is involved;
- Ensure compliance with the Corporation's legal, accounting, ethics, environmental, health and safety policies and, with the Corporate Secretary, ensure that Boralex fully complies with applicable laws and regulations;
- Foster a corporate culture that promotes ethical practices, integrity and a sense of social responsibility.

B. Strategy

- Ensure effective utilization of Boralex resources to further the Corporation's strategic objectives.

C. Communication

- Serve as the Corporation's key spokesperson by communicating effectively in order to support the achievement of Boralex's strategic objectives.

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