These materials are important and require your immediate attention. They require shareholders of Boralex Inc. to make important decisions. If you are in doubt as how to make such decisions, please contact your financial, legal, tax or other professional advisor. If you are a shareholder of Boralex Inc. and have any questions regarding the information contained in this circular or require assistance with voting or in completing your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group, our shareholder communications advisor and proxy solicitation agent, by calling 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing assistance@laurelhill.com. For questions about the procedures to complete your letter of transmittal, please contact Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States at 1-514-982-7555 or by email to corporateactions@computershare.com.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF BORALEX INC.

to be held on June 4, 2026 at 10:00 a.m. (Eastern time)

and

MANAGEMENT INFORMATION CIRCULAR

with respect to an **ARRANGEMENT** involving

BORALEX INC.

and

BIF THUNDER HOLDINGS INC.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS

VOTE FOR THE ARRANGEMENT RESOLUTION AND ALL OTHER BUSINESS OF THE MEETING

Dated May 1, 2026

Letter to Shareholders

Dear fellow Shareholders:

The board of directors (the "**Board**" or the "**Board of Directors**") of Boralex Inc. (the "**Corporation**" or "**Boralex**") is pleased to invite you to attend an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of class A common shares of the Corporation (the "**Shares**") to be held on June 4, 2026 at 10:00 a.m. (Eastern time) in a hybrid format to allow Shareholders the opportunity to attend the Meeting regardless of geographic location, either in person at 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, Canada, or virtually by accessing the live audio webcast at https://meetings.lumiconnect.com/400-679-499-342.

At the Meeting, in addition to the usual annual meeting resolutions, among other matters, pursuant to the interim order of the Superior Court of Québec (the "**Court**") dated April 30, 2026 (as the same may be amended, the "**Interim Order**"), Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* involving the Corporation and BIF Thunder Holdings Inc. (the "**Purchaser**"), a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or its affiliates ("**Brookfield**") and Caisse de dépôt et placement du Québec ("**La Caisse**"), as more particularly described in the accompanying notice of annual and special meeting of Shareholders and management information circular (the "**Circular**").

Under the terms of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares for $37.25 in cash per Share (the "**Consideration**"), subject to the terms and conditions of the arrangement agreement (the "**Arrangement Agreement**") dated March 25, 2026 between the Purchaser and the Corporation.

The Arrangement Agreement is the result of a comprehensive review of strategic alternatives available to the Corporation (the "**Strategic Review Process**") that was conducted by a special committee of independent directors of the Corporation (the "**Special Committee**") and is the culmination of extensive negotiations with the Purchaser that were undertaken with the supervision and involvement of the Special Committee.

The Consideration to be received by the Shareholders represents a **31.8%** premium over the March 20, 2026 closing price on the Toronto Stock Exchange (the "**TSX**") and a 36.4% premium over the 30-day volume-weighted average price for the period ending March 20, 2026, the last full day of trading on the TSX prior to the first media report referring to the Strategic Review Process. The Consideration is at a **13.2%** premium to Boralex's 52-week high closing price prior to March 20, 2026, and exceeds every closing price for Boralex shares on the TSX since June 15, 2023.

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, among other things, the unanimous

recommendation of the Special Committee, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than La Caisse). Accordingly, the Board has unanimously approved the Arrangement and recommends that Shareholders vote **FOR** the Arrangement Resolution. A full description of the information and factors considered by the Board and the Special Committee is set forth under the heading "The Arrangement – Reasons for the Arrangement" in the accompanying Circular.

Each of National Bank Financial Inc. and RBC Dominion Securities Inc., as exclusive financial advisors to Boralex, rendered to the Board and the Special Committee their respective fairness opinions to the effect that, as of March 25, 2026 and based upon and subject to the assumptions, limitations and qualifications set forth in their respective fairness opinions, the Consideration to be received by the Shareholders (other than La Caisse) under the Arrangement was fair, from a financial point of view, to such Shareholders. The complete texts of the fairness opinions are attached as Appendix G and Appendix H to the accompanying Circular. Shareholders are urged to read both fairness opinions in their entirety. See "The Arrangement – Formal Valuation and Fairness Opinions" in the accompanying Circular.

In addition, Desjardins Securities Inc. was retained to provide independent financial advisory services to the Special Committee and provided to the Board and Special Committee with a fairness opinion and an independent formal valuation of the Shares which, as applicable, determined that, as of March 25, 2026 and based upon and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Shares was in the range of $33.00 to $38.00 per Share, which places the Consideration at the 85th percentile of the range, and that the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The complete text of the fairness opinion and independent formal valuation is attached as Appendix I to the accompanying Circular. Shareholders are urged to read the independent formal valuation in its entirety. See "The Arrangement – Formal Valuation and Fairness Opinions" in the accompanying Circular.

In order for the Arrangement to become effective, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. The Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast thereon by the holders of Shares present in person or represented by proxy at the Meeting; and (ii) not less than a simple majority of the votes cast by holders of Shares virtually present or represented by proxy at the Meeting (excluding the Shares held by La Caisse and any other Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).

Concurrently with the execution of the Arrangement Agreement, La Caisse, as well as each of the directors and certain members of senior management of the Corporation, have entered into support and voting agreements with the Purchaser, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions. Such supporting Shareholders collectively hold as at the date hereof a total of 15,859,929 Shares representing in the aggregate approximately 15.4% of the issued and outstanding Shares.

The Arrangement is subject to customary closing conditions, including approval by the Court and receipt of applicable regulatory approvals. If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed by the fourth quarter of 2026.

Shareholders should review the accompanying Circular which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. The Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. You should consider carefully all of the information in the Circular. If you require assistance, you are urged to consult your financial, legal, tax or other professional advisor.

At the Meeting, Shareholders of the Corporation will also receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2025 and the independent auditor's report thereon, elect the Corporation's directors for the ensuing year, appoint the auditor of the Corporation for the ensuing year and authorize the directors of the Corporation to set its remuneration and consider an advisory resolution on the Corporation's approach to executive compensation. This year, we are presenting one new nominee for election as a director, Ted Di Giorgio, who joined the Board on October 17, 2025. We would also like to take this opportunity to express our sincere thanks to Alain Rhéaume for his leadership, dedication and insight during his years as a member of the Board. Mr. Rhéaume stepped down as Chair of Boralex's Board on September 30, 2025 after serving on the Board for more than eight years.

Your vote is important regardless of the number of Shares you hold. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically, by telephone, email or in writing, by following the instructions set out on the enclosed form of proxy or voting instruction form, as applicable. Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., no later than 10:00 a.m. (Eastern time) on June 2nd, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened Meeting.

If you have any questions about the information contained in this Circular or require assistance with voting or in completing your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group, our shareholder communications advisor and proxy solicitation agent, by calling 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing assistance@laurelhill.com. Questions on how to complete your letter of transmittal should be directed to Computershare Investor Services Inc. by telephone toll-free in North America at 1-800-564-6253 or outside of North America at 1-514-982-7555 or by email to corporateactions@computershare.com.

On behalf of Boralex, we would like to thank all Shareholders for their continuing support.

Yours very truly,

(s) André Courville
André Courville
Chairman of the Board

(s) Patrick Decostre
Patrick Decostre
President and Chief Executive Officer

Notice of Annual and Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Superior Court of Québec dated April 30, 2026 (as the same may be amended, the "**Interim Order**"), an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of class A common shares (the "**Shares**") of Boralex Inc. (the "**Corporation**" or "**Boralex**") will be held in a hybrid format on June 4, 2026 at 10:00 a.m. (Eastern time), for the following purposes:

1. consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix C attached to the accompanying management information circular (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving the Corporation and BIF Thunder Holdings Inc. (the "**Purchaser**"), a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or its affiliates ("**Brookfield**") and Caisse de dépôt et placement du Québec ("**La Caisse**"), as more particularly described in the Circular;

2. receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2025 and the independent auditor's report thereon;

3. elect the directors;

4. appoint the independent auditor of the Corporation and authorize the directors of the Corporation to set its remuneration;

5. adopt a non-binding advisory resolution, the full text of which is reproduced on page 146 of the Circular, accepting our approach to executive compensation; and

6. consider any other business that may properly come before the Meeting or any adjournment thereof.

The Meeting will be held in a hybrid format so that Shareholders may attend in person at 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, Canada, or virtually by accessing the live audio webcast at https://meetings.lumiconnect.com/400-679-499-342.

Shareholders are entitled to vote at the Meeting in person or by proxy, with each Share entitling the holder thereof to one vote at the Meeting. The Board of Directors of the Corporation has fixed April 16, 2026 as the record date for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on such date will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

Whether or not you are able to attend the Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone, email or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Annual and Special Meeting of Shareholders. Detailed instructions on how to complete and return proxies and voting instruction

forms by mail or e-mail are provided starting on page 40 of the Circular. Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department, not later than 10:00 a.m. (Eastern time) on June 2nd, 2026 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Accompanying this notice of annual and special Meeting of Shareholders are the Circular, a proxy form and a letter of transmittal (for registered Shareholders) (the "**Letter of Transmittal**"). Specific details of the matters to be put before the Meeting, as identified above, are set forth in the Circular which is deemed to form part of this notice of annual and special meeting of Shareholders. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or at the discretion of the Chair of the Meeting at the Meeting.

For a registered holder of Shares (other than a dissenting Shareholder) to receive the consideration of $37.25 in cash per Share (the "**Consideration**") to which they are entitled upon the completion of the Arrangement, they must complete, sign and return the Letter of Transmittal together with their Share certificate(s) and/or Direct Registration System advice(s), as applicable, and any other required documents and instruments to the depositary named in the Letter of Transmittal, in accordance with the procedures set out therein.

Beneficial Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**"), should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Shares if the Arrangement is completed.

The voting rights attached to the Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Shares will be voted **FOR** the Arrangement Resolution, **FOR** the election of each of the director nominees listed in the Circular, **FOR** the appointment of PricewaterhouseCoopers LLP as independent auditor of the Corporation, and **FOR** the adoption of the non-binding advisory resolution accepting the Corporation's approach to executive compensation.

If you have any questions about the information contained in this Circular or require assistance with voting or in completing your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group, our shareholder communications advisor and proxy solicitation agent, by calling 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing assistance@laurelhill.com.

Pursuant to and in accordance with the plan of arrangement attached as Appendix B to the Circular (the "**Plan of Arrangement**"), the Interim Order and the provisions of Section 190 of the CBCA (as modified by the Interim Order and the Plan of Arrangement), registered Shareholders have the right to dissent with respect to the Arrangement. **A registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement ("Dissent Rights") must send to the Corporation a written objection to the Arrangement Resolution, which written objection must be received by the Corporation at: 900, de Maisonneuve Boulevard West, 24th Floor, Montréal, Québec, H3A 1M5, Attention: Pascal Hurtubise, Executive Vice President and Chief Legal Officer, with a copy to Stikeman Elliott LLP at 1155, René-Lévesque Boulevard West, 41st Floor, Montréal, Québec H3B 3V2, Attention: David Massé, Antoine Champagne and Stéphanie Lapierre no later than 5:00 p.m. (Eastern time) on June 2nd, 2026 (or two business days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in the Circular. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any Dissent Right.** The Shareholders' rights to dissent are more particularly described in the Circular, and copies of the Plan of Arrangement, the Interim Order and the text of Section 190 of the CBCA are set forth in Appendix B, Appendix D and Appendix F respectively, of the Circular. Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a beneficial Shareholder who desires to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the Dissent Notice (as defined in the Circular) is required to be received by the Corporation or, alternatively, make arrangements for the registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

If you have any questions or require further information about the procedures to complete your Letter of Transmittal, please contact Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1 800-564-6253 or outside of Canada and the United States at 1-514-982-7555 or by email to corporateactions@computershare.com.

Note that the Corporation is providing access to its annual report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* via the internet. The Corporation's report is available at https://www.boralex.com or https://www.sedarplus.ca.

Dated at Montréal, Québec, this 1st day of May, 2026

By order of the Board,

(s) *Pascal Hurtubise*
Pascal Hurtubise
Executive Vice President and Chief Legal Officer

CONTENTS

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by and on behalf of management of Boralex Inc. (the "**Corporation**" or "**Boralex**") for use at the annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of class A common shares (the "**Shares**") of Boralex for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders and at any adjournment(s) or postponement(s) thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in Appendix A or elsewhere in the Circular.

All currency amounts referred to in this Circular, unless otherwise stated, are expressed in Canadian dollars. On April 30, 2026, (i) the closing rate published by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was US$1.00 = $1.3624 and of Canadian dollars into U.S. dollars was $1.00 = US$0.7340.

Information contained in this Circular is given as of April 30, 2026, except where otherwise noted.

CAUTIONARY STATEMENTS

We have not authorized any person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as having been authorized or as being accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisor.

The information concerning the Purchaser, Brookfield and La Caisse contained in this Circular has been provided by them for inclusion in this Circular. Although the Corporation has no knowledge that would indicate that any statements contained herein taken from or based upon such source are untrue or incomplete, the Corporation does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such source, or for the failure by the Purchaser, Brookfield or La Caisse to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Support and Voting Agreements, the Fairness Opinions, the Formal Valuation and the Interim Order are summaries of the terms of those documents. Shareholders should refer to the full text of each of the Plan of Arrangement, Interim Order, the Fairness Opinions and the Formal Valuation, which are attached to this Circular as Appendix B, Appendix D, Appendix G, Appendix H and Appendix I, respectively, and copies of the Arrangement Agreement and Support and Voting Agreements (or, in the case of directors and certain members of senior management of the Corporation, the form thereof) have been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca. **You are urged to carefully read the full text of these documents.**

NO CANADIAN SECURITIES REGULATORY AUTHORITY NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking information, within the meaning of applicable securities legislation, including statements relating to the reasons for, and the anticipated benefits of, the Arrangement; the timing of various steps to be completed in connection with the Arrangement, including the anticipated dates for the holding of the Meeting and the receipt of the Key Regulatory Approvals; the receipt and timing of the Final Order and the Effective Date of the Arrangement; the timing and effects of the Arrangement; the solicitation of proxies by the Corporation; the consequences to Shareholders if the Arrangement is not completed; the expectation that the Corporation will cease to be a reporting issuer following completion of the Arrangement and that the Shares will be delisted from the TSX following completion of the Arrangement; the ability of the Parties to satisfy the other conditions to the closing of the Arrangement; and other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. These forward-looking statements express, as of the date of this Circular, the estimates, predictions, projections, expectations, or opinions of the Corporation about future events or results, as well as other assumptions, both general and specific, that the Corporation believes are appropriate in the circumstances, including but not limited to assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the Required Shareholder Approval, the Key Regulatory Approvals and Court approval; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement and the completion of the Arrangement on expected terms; the impact of the Arrangement and the dedication of substantial resources from the Corporation to pursuing the Arrangement on the Corporation's ability to maintain its current business relationships and its current and future operations, financial condition and prospects; and other expectations and assumptions concerning the steps required to give effect to the Arrangement. Although the Corporation believes that the expectations produced by these forward-looking statements are founded on valid and reasonable bases and assumptions, these forward-looking statements are inherently subject to important uncertainties and contingencies, many of which are beyond the Corporation's control, such that the Corporation's performance may differ significantly from the predicted performance expressed or presented in such forward-looking

statements. The important risks and uncertainties that may cause the actual results and future events to differ significantly from the expectations currently expressed include, but are not limited to: the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, the Required Shareholder Approval, the Key Regulatory Approvals and Court approval and other conditions to the closing of the Arrangement or for other reasons; the Purchaser's ability to complete the anticipated Financing as contemplated by the applicable Equity Commitment Letters; the failure to complete the Arrangement which could negatively impact the price of the Shares or otherwise affect the business of the Corporation; the dedication of significant resources to pursuing the Arrangement and the restrictions imposed on the Corporation while the Arrangement is pending; the uncertainty surrounding the Arrangement could adversely affect the Corporation's retention of customers, business partners and key employees; the occurrence of a Material Adverse Effect leading to the termination of the Arrangement Agreement; the payment by the Corporation of the Termination Fee if the Arrangement Agreement is terminated in certain circumstances; the fact that the Purchaser's right to match may discourage other parties to attempt making an Acquisition Proposal; and risks related to tax matters; as well as the additional risks and uncertainties examined under business risks in the Corporation's 2025 annual report, which is available under Boralex' issuer profile on SEDAR+ at www.sedarplus.ca. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The reader of this Circular is thus cautioned not to place undue reliance on these forward-looking statements. Readers should carefully consider the matters set forth in the section entitled "Risk Factors". The Corporation undertakes no obligation to update or revise these forward-looking statements, except as required by law.

NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA

The Corporation is a corporation organized under the laws of Canada. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in Canada.

The proxy rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation and therefore this solicitation is not being effected in accordance with such U.S. securities laws. Shareholders should be aware that the requirements applicable to the Corporation under Canadian laws may differ from requirements under corporate and securities laws in the United States and elsewhere relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the Corporation is organized under the laws of Canada and that a majority of its directors and officers are residents of Canada. You may not be able to sue the Corporation or its directors or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Corporation to subject itself to a judgment of a court outside Canada.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and in foreign jurisdictions that are not described in this Circular. Shareholders are advised to consult their tax advisors to determine the tax consequences to them of the transactions contemplated in this Circular having regard to their particular circumstances.

QUESTIONS ABOUT THE MEETING AND THE ARRANGEMENT

The following are some questions that you, as a Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Shares. See the "Glossary of Terms" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in these questions and answers.

Why did I receive this document?

This document is a management information circular that has been mailed in advance of the Meeting. This Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. This Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. If you are a Shareholder, a form of proxy or voting instruction form, as applicable, accompanies this Circular.

On March 25, 2026, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which they agreed to complete the Arrangement, subject to certain terms and conditions. The Arrangement is subject to, among other things, obtaining the approval of the Shareholders. As a Shareholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting. The Corporation is soliciting your proxy, or vote, and is providing this Circular in connection with that solicitation.

If you are a holder of Options, PSUs, RSUs and/or DSUs, but are not a Shareholder as of the Record Date, you received this Circular to provide you with notice and information with respect to the treatment of Options, PSUs, RSUs and DSUs under the Arrangement. See "The Arrangement – Implementation of the Arrangement". Only Shareholders as of the Record Date are entitled to vote their Shares at the Meeting and holders of only Options, PSUs, RSUs or DSUs, as the case may be, are not entitled to vote at the Meeting.

What is the Arrangement?

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 192 of the CBCA. Pursuant to the Arrangement Agreement, the Purchaser has agreed to acquire all of the issued and outstanding Shares for $37.25 in cash per Share. Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned Subsidiary of the Purchaser. See "The Arrangement".

Does the Special Committee support the Arrangement?

Yes. Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "The Arrangement – Reasons for the Arrangement," and after consulting with outside legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than La Caisse). Accordingly, the Special Committee has unanimously recommended that the Board approve the Arrangement and that the Board recommend that Shareholders vote **FOR** the Arrangement Resolution. See "The Arrangement – Recommendation of the Special Committee and the Board".

Does the Board support the Arrangement?

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, without limitation, those listed under "The Arrangement – Reasons for the Arrangement" as well as the Special Committee's unanimous recommendation, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than La Caisse). Accordingly, the Board has unanimously approved the Arrangement and recommends that Shareholders vote **FOR** the Arrangement Resolution. See "The Arrangement – Recommendation of the Special Committee and the Board".

Who has agreed to support the Arrangement?

La Caisse, as well as each of the directors and certain members of senior management of the Corporation, have entered into Support and Voting Agreements, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions. As of the Record Date, such supporting Shareholders collectively held a total of 15,859,929 Shares, representing in the aggregate approximately 15.4% of the issued and outstanding Shares. See "Arrangement Steps – Support and Voting Agreements".

What are the reasons for the Arrangement?

In reaching its determination and formulating its unanimous recommendation, each of the Special Committee and the Board consulted with outside legal and financial advisors, reviewed a significant amount of information and carefully considered a number of factors, including, among others:

- the robust and competitive Strategic Review Process conducted by the Corporation;
- the substantial and compelling premium for Shareholders;

- the several increases to the Consideration arising from the Confidential Sale Process;
- the Consideration being near the upper-end of the Formal Valuation;
- the Arrangement being the most favourable strategic alternative reasonably available to the Corporation;
- the assessment of the status quo and the current and future anticipated opportunities and risks associated thereto;
- the certainty of value to Shareholders and immediate liquidity for the Shareholders;
- the limited number of conditions to the Arrangement and absence of a financing condition;
- the receipt of the Fairness Opinions;
- the appropriateness of deal protection measures contained in the Arrangement Agreement;
- the role of the Special Committee composed entirely of independent directors;
- the anticipated benefits of the Arrangement to the Corporation;
- the required approval of the Arrangement by the Court and regulatory bodies;
- the continued payment of regular dividends by the Corporation until Closing;
- the terms of the Arrangement Agreement;
- the Corporation's ability to respond to unsolicited Superior Proposals;
- the economic and market conditions;
- the required approval of the Arrangement Resolution by the Corporation's Shareholders;
- the availability of Dissent Rights to Registered Shareholders; and
- the treatment of stakeholders of the Corporation and the commitment of the Purchaser to maintain the head office of the Corporation in Quebec.

A full description of the information and factors considered by the Board and the Special Committee is located under the heading "The Arrangement – Reasons for the Arrangement".

What will I receive for my Shares under the Arrangement?

If the Arrangement is completed, each Share will be transferred to the Purchaser in exchange for $37.25 in cash per Share, less any applicable withholdings. This represents a 31.8% premium over the March 20, 2026 closing price on the TSX and a 36.4% premium over the 30-day volume-weighted average price on the TSX for the period ending March 20, 2026, the last full day of trading prior to the first media report referring to the Strategic Review Process. The Consideration is also at a 13.2% premium to Boralex's 52-week high closing price prior to March 20, 2026, and exceeds every closing price for Boralex shares on the TSX since June 15, 2023. See "The Arrangement – Purpose of the Arrangement".

What financial advice did the Board receive that the Consideration is fair?

National Bank Financial Inc. ("**NBCM**") and RBC Dominion Securities Inc. ("**RBC**"), as exclusive financial advisors to Boralex, rendered to the Board and the Special Committee the NBCM Fairness Opinion and the RBC Fairness Opinion, respectively, to the effect that, as of March 25, 2026 and based upon and subject to the assumptions, limitations and qualifications set forth in NBCM Fairness Opinion and the RBC Fairness Opinion, the Consideration to be received by the Shareholders (other than La Caisse) under the Arrangement was fair, from a financial point

of view, to such Shareholders. The complete texts of the NBCM Fairness Opinion and the RBC Fairness Opinion are attached as Appendix G and Appendix H to this Circular, respectively. Shareholders are urged to read the NBCM Fairness Opinion and the RBC Fairness Opinion in their entirety. See "The Arrangement – Fairness Opinions".

In addition, Desjardins Securities Inc. ("**Desjardins**") was retained to provide independent financial advisory services to the Special Committee and provided to the Board and Special Committee with the Desjardins Valuation and Fairness Opinion which determined, as applicable, that, as of March 25, 2026 and based upon and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Shares was in the range of $33.00 to $38.00 per Share, which places the Consideration at the 85th percentile of the range, and that the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The complete text of the Desjardins Valuation and Fairness Opinion is attached as Appendix I to the accompanying Circular. Shareholders are urged to read the independent formal valuation in its entirety. See "The Arrangement – Formal Valuation and Fairness Opinions" in the accompanying Circular.

When is the Arrangement expected to be completed?

Subject to the satisfaction or waiver of the conditions to Closing, the Arrangement is expected to close by the fourth quarter of 2026.

What other conditions must be satisfied to complete the Arrangement?

The completion of the Arrangement is subject to a number of conditions, including receipt of the Required Shareholder Approval, receipt of the Final Order, and receipt of the Key Regulatory Approvals, which approvals are comprised of the Competition Act Approval, the HSR Clearance, the FERC Approval, the French FDI Clearances, the UK FDI Clearance and the French Competition Clearance. See "Certain Legal and Regulatory Matters – Steps to Implementing the Arrangement and Timing" and "Court Approval and Completion of the Arrangement".

What will happen to the Corporation if the Arrangement is completed?

Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned Subsidiary of the Purchaser. The Corporation expects that the Shares will be delisted from the TSX shortly following the Effective Date. It is expected that, following the Effective Date, the Corporation will apply to cease to be a reporting issuer under the securities legislation of each province of Canada where it currently is a reporting issuer and, upon granting of an order in respect thereto, will cease to file continuous disclosure documents in Canada. See "The Arrangement – Purpose of the Arrangement" and "Certain Legal and Regulatory Matters – Securities Laws Matters".

What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement, the Corporation will remain a reporting issuer in Canada and the Shares will continue to be listed on the TSX, and the Shares may return to trading levels prior to the first media report of the Strategic Review process. In certain circumstances where the Arrangement Agreement is terminated, the Corporation will be required to pay the Purchaser the Termination Fee. In certain other circumstances where the Arrangement Agreement is terminated, the Purchaser will be required to pay the Corporation the Reverse Termination Fee. If the Arrangement is not completed and the Board decides to seek another transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or higher price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement. See "Risk Management and Risk Factors – Risk Factors Relating to the Arrangement".

Why Am I Being Asked to Vote on Annual Meeting business if the Corporation is Being Acquired?

The CBCA requires corporations to hold their annual meeting to conduct certain business no later than 15 months after the previous one and within 6 months of the prior fiscal year's end, whichever is earlier. Since the Arrangement is expected to close in the last quarter of 2026, Boralex must hold its annual meeting to remain in compliance.

When and where is the Meeting?

The Meeting will be held in a hybrid format so that Shareholders may attend in person at 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, Canada, or virtually by accessing the live audio webcast at https://meetings.lumiconnect.com/400-679-499-342 and using the password “boralex2026” (case sensitive). See "Information Concerning the Meeting – Voting at the Meeting".

Who is entitled to vote on the Arrangement Resolution at the Meeting?

The Board has fixed the close of business on April 16, 2026 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders as of the Record Date are entitled to vote their Shares at the Meeting. Holders who only hold Options, PSUs, RSUs or DSUs, as the case may be, are not entitled to vote at the Meeting. See "Information Concerning the Meeting– Date, Time, Place of the Meeting, Record Date and Quorum".

What if I acquired my Shares after the Record Date?

Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on April 16, 2026 will be entitled to receive notice of, and vote at, the Meeting. See "Information Concerning the Meeting – Voting Securities and the Principal Holders Thereof".

What approvals are required to be given by Shareholders at the Meeting?

In order for the Arrangement to become effective, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. The Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast thereon by the holders of Shares present in person or represented by proxy at the Meeting; and (ii) not less than a simple majority of the votes cast by holders of Shares virtually present or represented by proxy at the Meeting (excluding the Shares held by La Caisse and any other Shares required to be excluded pursuant to MI 61-101). See "Arrangement Steps – Required Shareholder Approval".

How do I vote my Shares?

If you are a Registered Shareholder, you may vote by: (i) attending the Meeting, (ii) appointing a third party as your proxyholder to vote at the Meeting by following the procedures outlined in the Circular, or (iii) proxy, via internet, telephone or mail methods outlined below. If you are a Beneficial Shareholder, you may vote (i) via internet, telephone, or mail, in accordance with the instructions provided by your Intermediary, or (ii) at the Meeting by appointing yourself or a third party as proxyholder by following the procedures included in the Circular. Whether or not you are able to attend the Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone, email or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Circular.

Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Attention: Proxy Department, not later than 10:00 a.m. (Eastern time) on June 2nd, 2026 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). The Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his or her discretion, without notice. If you hold your Shares through an Intermediary, a completed voting instruction form should be deposited in accordance with the instructions printed on the form, which may have an earlier deadline. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation ("**Broadridge**") and can vote using the methods outlined in the "Voting Methods for Beneficial Shareholders" table below. See "Information Concerning the Meeting – Voting at the Meeting".

VOTING METHODS FOR REGISTERED SHAREHOLDERS						
VIA THE INTERNET	**BY SMARTPHONE**	**BY TELE-PHONE**	**BY MAIL**	**AT THE MEETING IN PERSON**	**AT THE MEETING VIRTUALLY**	**BY PROXY-HOLDER**
Go to www.investorvote.com Enter the 15-digit control number listed on your form of proxy.	Scan the QR code on your form of proxy and follow the instructions.	1-866-732-VOTE (8683).	Using the enclosed prepaid return envelope, or otherwise delivering to: Computershare 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6	Attend the Meeting in person and register with the transfer agent upon your arrival.	https://meetings.lumiconnect.com/400-679-499-342 Password: "boralex2026" (case sensitive) Enter the 15-digit control number located on your form of proxy.	See detailed instructions below.

VOTING METHODS FOR BENEFICIAL SHAREHOLDERS						
VIA THE INTERNET	**BY SMARTPHONE**	**BY TELEPHONE**	**BY MAIL**	**AT THE MEETING IN PERSON**	**AT THE MEETING VIRTUALLY**	**BY PROXYHOLDER**
Go to www.proxyvote.com Enter the 16-digit control number listed on your VIF.	Scan the QR code on your VIF and follow the instructions.	**CANADA :** English: 1-800-474-7493 French : 1-800-474-7501 **OTHER :** Call the number on your VIF	Using the enclosed prepaid return envelope	Appoint yourself as proxyholder to attend the Meeting. See detailed instructions below.	Appoint yourself as proxyholder to attend the Meeting by submitting your Computershare VIF. See detailed instructions below. https://meetings.lumiconnect.com/400-679-499-342 Password: "boralex2026" (case sensitive) Enter the 4-letter code that Computershare will send to your appointee or yourself.	See detailed instructions below.

IF MY SHARES ARE HELD BY MY BROKER, WILL MY BROKER VOTE MY SHARES FOR ME?

If you are a beneficial Shareholder, a broker or other Intermediary will only vote the Shares held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Shares may not be voted. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge will forward your instructions to the Corporation's transfer agent. Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy to Beneficial Shareholders and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. Beneficial Shareholders should complete the voting instruction form by following the directions provided on the form. Unless your broker or other Intermediary gives you its specific proxy, voting instruction form or other method to provide voting instructions to vote the Shares at the Meeting, you should complete the voting instruction form provided. See "Information Concerning the Meeting – Voting at the Meeting".

SHOULD I SEND IN MY PROXY OR VOTING INSTRUCTIONS NOW?

Whether or not you expect to attend the Meeting, we encourage you to take the time to submit your vote in accordance with the instructions set out on your form of proxy or voting instruction form so that your Shares can be voted at the Meeting.

Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department, not later than 10:00 a.m. (Eastern time) on June 2nd, 2026 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you hold your Shares through a broker or other intermediary, a completed voting instruction form should be deposited in accordance with the instructions printed on the form. See "Information Concerning the Meeting – Voting at the Meeting".

Can I revoke my proxy after I submit it?

Yes. A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with Computershare in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Shareholder or by such Shareholder's personal representative authorized in writing (i) at the office of Computershare no later than 10:00 a.m. (Eastern time) on June 2nd, 2026 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a Registered Shareholder, once you arrive at the Meeting and you register with the Corporation's transfer agent, you may (but are not obliged to) revoke any and all previously submitted proxies by voting on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid. See "Information Concerning the Meeting – How to Revoke a Proxy".

If you are a Beneficial Shareholder and you want to revoke your voting instruction form, submitting a new, later dated vote instruction will revoke your earlier vote. To revoke your vote entirely, please contact your Intermediary for specific instruction. Please note that your Intermediary will need to receive any new instructions sufficiently in advance of the Meeting in order to act on them

Who is soliciting my proxy?

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Corporation for use at the Meeting or any adjournment(s) or postponement(s) thereof. It is expected that solicitations of proxies will be made primarily by mail and supplemented by telephone or other personal contact by directors, officers and employees of Boralex without special compensation. The Corporation has retained Laurel Hill Advisory Group as shareholder communications advisor and proxy solicitation agent to, among other things, assist in the solicitation of proxies and may also retain other persons as the Corporation deems necessary to aid in the solicitation of proxies with respect to the Meeting. See "Information Concerning the Meeting – Solicitation of Proxies".

Shareholders with questions or who require assistance voting may contact Laurel Hill Advisory Group by calling 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (outside of North America), texting “INFO” to either number, or by emailing assistance@laurelhill.com.

What are the Canadian income tax consequences of the Arrangement to Shareholders?

The Arrangement will be a taxable transaction for Shareholders resident in Canada and, as a result, such Shareholders will generally be required to pay tax on the gain (if any) recognized from the disposition of Shares pursuant to the Arrangement. This summary is qualified in its entirety by the discussion under "Certain Canadian Federal Income Tax Considerations". The discussion under that heading is not intended to be legal or tax advice

to any particular Shareholder. Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

What will I have to do as a Shareholder to obtain the Consideration?

Registered Shareholders will have received with this Circular a Letter of Transmittal. In order to receive the Consideration, Registered Shareholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal and the other documents and instruments referred to therein or reasonably required by the Depositary, including the certificate(s) and/or DRS Advice(s) representing the Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Beneficial Shareholders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Shares. See "Arrangement Mechanics – Payment of Consideration" and "Letter of Transmittal".

Are Shareholders entitled to Dissent Rights?

Only Registered Shareholders as of the Record Date are entitled to Dissent Rights. Shareholders should carefully read the section entitled "Dissenting Shareholders Rights" if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the requirements set forth in Section 190 of the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights. See Appendix D and Appendix F to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

None of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, PSUs, RSUs or DSUs; (ii) Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution; and (iii) Shareholders who fail to vote or instruct a proxyholder to exercise the voting rights attached to their Shares against the Arrangement Resolution.

Who can help answer my questions?

Shareholders who have any questions should consult their financial, legal, tax or other professional advisor. If you have any questions about the information contained in this Circular or require assistance with voting or in completing your form of proxy or VIF, please contact Laurel Hill, our shareholder communications advisor and proxy solicitation agent, by calling 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing assistance@laurelhill.com. Questions on how to complete your Letter of Transmittal should be directed to Computershare Investor Services Inc. by telephone toll-free in North America at 1-800-564-6253 or outside of North America at 1-514-982-7555 or by email to corporateactions@computershare.com.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. See the "Glossary of Terms" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in this summary.

The Meeting

The meeting will be held in a hybrid format to allow Shareholders the opportunity to attend the Meeting regardless of geographic location, either in person at 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, Canada, or virtually by accessing the live audio webcast at https://meetings.lumiconnect.com/400-679-499-342 and using the password "boralex2026" (case sensitive). The Meeting is an annual and special meeting of the Shareholders at which the Shareholders: (i) will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is set forth at Appendix C; (ii) will receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2025 and the independent auditor's report; (iii) will elect the directors of the Corporation for the ensuing year; (iv) will consider an advisory resolution on the Corporation's approach to executive compensation; (v) will appoint the independent auditor of the Corporation for the ensuing year; and (vi) will consider other business that properly comes before the Meeting or any adjournment(s) or postponement(s) thereof. See "Information Concerning the Meeting".

Record Date

The Board has fixed April 16, 2026 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. See "Information Concerning the Meeting – Voting Securities and the Principal Holders Thereof".

Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 192 of the CBCA. Pursuant to the Arrangement Agreement, the Purchaser has agreed to acquire all of the issued and outstanding Shares for $37.25 in cash per Share. Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned Subsidiary of the Purchaser. See "The Arrangement" and "The Arrangement Agreement".

Parties to the Arrangement

The Corporation

Boralex is a Canadian corporation operating in the renewable energy segment whose core business is dedicated to the development and operation of renewable energy power stations and battery energy storage systems (BESS) in Canada, France, the United States and the United Kingdom. As of the date of this Circular, the Corporation operates 107 wind power sites, 13 solar energy facilities, 15 hydroelectric power stations and 4 battery energy storage systems (BESS) representing an asset base with a net installed capacity of 3,783 MW, namely 2,299 MW in North America and 1,484 MW in Europe. The Corporation is also developing a portfolio of projects under development and a growth path of more than 8.2 GW in wind and solar projects as well as battery energy storage systems (BESS) projects, guided by its values and CSR approach. Boralex's projects under construction or ready-to-build represent an additional 311 MW and will be commissioned in 2026, 2027 and 2028 while the pipeline of secured projects amounts to 752 MW. With 868 employees, Boralex is known for its diversified expertise and in-depth experience in three power generation types — wind, solar and hydroelectric, along with battery energy storage systems (BESS).

The Purchaser, Brookfield and La Caisse

The Purchaser is a newly formed entity to be jointly owned by Brookfield and La Caisse, and was incorporated under the laws of Canada, solely for the purpose of consummating the Arrangement.

Brookfield will participate in the transaction together with its institutional partners including Brookfield Renewable Partners L.P., one of the world's largest publicly traded platforms for renewable power and sustainable solutions. Its renewable power portfolio consists of hydroelectric, wind, utility-scale solar, distributed solar, and storage facilities and its sustainable solutions assets include its investment in a leading global nuclear services business and investments in carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and eFuels manufacturing capacity, among others. Brookfield is managed by Brookfield Asset Management Ltd. ("**BAM**"), a leading global alternative asset manager, with over $1 trillion of assets under management across infrastructure, energy, private equity, real estate and credit. BAM invests capital on behalf of institutional and private investors worldwide, including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors.

La Caisse is a long-term institutional investor headquartered in Québec City with its principal place of business in Montréal, Québec. Founded in 1965 and governed by the *Act respecting the Caisse de dépôt et placement du Québec*, La Caisse manages funds primarily for public and parapublic pension and insurance plans. La Caisse invests these funds globally and across different asset classes, namely, equity markets, private equity, infrastructure, real estate and fixed income. As at December 31, 2025, La Caisse's net assets totaled $517 billion.

Background to the Arrangement

The Arrangement Agreement and the other definitive transaction documents were finalized and executed by the parties thereto on March 25, 2026, and the Corporation issued a press release publicly announcing the

Arrangement prior to the opening of the markets on March 25, 2026. A summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the Parties that preceded the public announcement of the Arrangement on March 25, 2026 is provided in "The Arrangement – Background to the Arrangement".

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, each of the Special Committee (comprised solely of independent directors of the Corporation) and the Board, with the assistance of financial and legal advisors, considered and relied upon a number of substantive factors including, among others, the following:

- ***Robust and competitive Confidential Sale Process.*** Following an initial review of strategic alternatives, the Financial Advisors conducted, under the oversight of the Special Committee, a robust and competitive Confidential Sale Process, undertaken in multiple phases spanning over seven months, contacting 22 financial and strategic parties considered to be the most likely purchasers with the financial wherewithal to acquire the Corporation on a standalone basis and the ability to contribute to the funding of the strategic plan of the Corporation leading to the signature of 17 non-disclosure agreements. The first phase of the Confidential Sale Process yielded nine expressions of interest and the four highest bidders were invited to a subsequent phase to complete additional valuation-focused diligence and submit revised indications of interest. Three bidders were then invited to a final phase, which led to an increased offer being proposed by Brookfield for a transaction in partnership with La Caisse. The Confidential Sale Process was structured to create robust competitive dynamics while maintaining control of the process and ensuring strict confidentiality.

- ***Substantial and compelling premium.*** The Consideration, being $37.25 in cash per Share, represents a substantial and compelling premium for Shareholders of 31.8% over the March 20, 2026 closing price on the TSX and 36.4% over the 30-day volume-weighted average price for the period ending March 20, 2026, the last full day of trading prior to the first media report of a strategic review of alternatives. The Consideration is at a 13.2% premium to Boralex's 52-week high closing price prior to March 20, 2026, and exceeds every closing price for Boralex shares on the TSX since June 15, 2023.

- ***Increased offer price.*** Through the Confidential Sale Process, the Special Committee was able to obtain successive increases in the value of Brookfield's offer from an original proposed consideration of $36.00 in cash per Share, to $36.50, and then $37.25 per Share. The Special Committee concluded that further negotiation could have caused the Purchaser to withdraw its proposal, which would have deprived the Shareholders of the opportunity to evaluate the Arrangement and vote thereon.

- ***Consideration near the upper-end of the valuation range.*** The Consideration of $37.25 per Share is near the upper-end of the fair market valuation range determined by Desjardins as at March 25, 2026 to be in the range of $33.00 to $38.00 per Share based upon and subject to the limitations, qualifications, assumptions and other matters set forth in the formal valuation provided by Desjardins to the Special Committee and the Board.

- ***Most favourable strategic alternative.*** The Special Committee and the Board, in light of the supporting financial and legal advice received, concluded that the Arrangement is more favourable to the Corporation and the Shareholders than the other strategic alternatives reasonably available to the Corporation (including the status quo) taking into account the risk of execution and completion of various alternatives, notably the execution and financing as a public company of the Corporation's 2030 strategic plan were it to continue operating as a standalone publicly-traded company.
- ***Status quo.*** In considering the status quo as an alternative to pursuing the Arrangement, the Special Committee considered management's financial projections and historical achievements of targets, and assessed the current and anticipated future opportunities and risks associated with the business, execution, operations, assets, financial performance and condition of the Corporation should it continue as a publicly-traded company, including, without limitation, as it pertains to the Corporation's ability to fund the pursuit of its 2030 strategic plan. The Special Committee also took into account the likelihood that the price of the Shares could be negatively impacted if the Corporation failed to meet investor expectations, including if the Corporation failed to meet its previously stated growth objectives.
- ***Immediate liquidity and certainty of value.*** The Consideration to be received by the Shareholders under the Arrangement will be paid entirely in cash, which provides Shareholders with certainty of value and immediate liquidity (without incurring any brokerage or other fees generally associated with market sales), and removes the risks and volatility associated with owning securities of the Corporation as an independent, publicly-traded company, in particular in light of the then-prevailing volatile market conditions.
- ***Deal certainty.*** The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee and the Board believe, with the advice of their financial advisors and outside legal counsel, are reasonable in the circumstances. The Arrangement is not subject to a financing condition.
- ***Fairness Opinions.*** NBCM and RBC, as financial advisors to the Corporation, rendered fairness opinions to the Board, each to the effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than La Caisse), pursuant to the Arrangement, is fair, from a financial point of view, to such Shareholders. Desjardins, as independent financial advisor to the Special Committee, also provided a fairness opinion to the Special Committee and, at the direction of the Special Committee, to the Board, to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement, is fair, from a financial point of view, to such Shareholders.
- ***Role of the Special Committee.*** The Arrangement is the result of a comprehensive Strategic Review Process undertaken with the supervision and involvement of the Special Committee comprised entirely of independent directors, advised by experienced and qualified external legal and financial advisors. The

Special Committee met regularly with the Corporation's advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

- ***Anticipated benefits of the Arrangement.*** The Corporation expects to greatly benefit from Brookfield's and La Caisse's considerable resources, network and affiliates, as well as from their respective investment capacity, to provide the Corporation with powerful levers to accelerate the execution of its 2030 strategic plan. Brookfield and La Caisse are aligned with and support the Corporation's strategic objectives, and the Arrangement represents an ideal opportunity for the Corporation to (i) pursue the development of its operations, footprint and level of employment in Québec, (ii) ensure that the Corporation's head office remains in Québec in the long term, and (iii) pursue the development and maintenance of good relationships with its partners, communities, First Nations and other stakeholders.
- ***Position of key Shareholder.*** The Corporation sought the opinion of its largest Shareholder, La Caisse, which has indicated its strong support for the Arrangement and Brookfield as a counterparty.
- ***Support and voting agreements.*** The supporting Shareholders have entered into support and voting agreements with the Purchaser pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution.
- ***Key Regulatory Approvals.*** The likelihood that the Arrangement will receive the Key Regulatory Approvals on terms and conditions satisfactory to the Corporation and the Purchaser, including based on the advice of the Corporation's legal and other advisors in connection with such Key Regulatory Approvals, the reasonable assurance that such Key Regulatory Approvals will be achieved within the timeframe set out in the Arrangement Agreement, including the Outside Date, and combined with the fact that, in certain circumstances, the Corporation would benefit from the Reverse Termination Fee if the Arrangement Agreement were to be terminated on the grounds that the Key Regulatory Approvals had not been obtained in certain circumstances resulting from a breach of the Purchaser or other events described under "The Arrangement Agreement – Termination Fee and Reverse Termination Fee".
- ***Payment and declaration of dividends.*** Up to the Effective Date, the Corporation will be authorized and intends to continue declaring and paying its regular quarterly cash dividends in respect of its Shares in a manner consistent with past practice.
- ***Terms of the Arrangement Agreement.*** The Special Committee and the Board have determined, after having consulted their experienced and qualified external legal counsel, that the terms and conditions of the Arrangement Agreement, including the representations, warranties, covenants and the conditions to complete the Arrangement of the Corporation and the Purchaser are reasonable in light of the circumstances, and believe that Closing entails few conditions, more specifically no financing or due diligence condition, which means that the Arrangement is likely to be completed in accordance with its terms and conditions within a reasonable timeframe.

- ***No financing condition.*** The Board, based in part on the advice of its financial and legal advisors, concluded that the terms and conditions of the Equity Commitment Letter provided by the sponsors of the Purchaser and La Caisse provide strong assurance that the required funds will be available for payment of the Consideration payable to the Shareholders under the Arrangement if all of the conditions in the Arrangement Agreement are satisfied.
- ***Ability to respond to unsolicited superior proposals.*** Notwithstanding the restrictive covenants contained in the Arrangement Agreement that have the effect of limiting the Corporation's ability to solicit interest from third parties, the Arrangement Agreement allows the Board to, at any time prior to obtaining the approval of Shareholders of the Arrangement Resolution but subject to certain terms and conditions, respond to an unsolicited bona fide written Acquisition Proposal that the Board first determines (based upon, amongst other things, the recommendation of the Special Committee) in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal; and in the event that a Superior Proposal is made and not matched by the Purchaser, upon payment of the Termination Fee, the Arrangement Agreement may be terminated by the Corporation and the Corporation may enter into a binding definitive agreement with the third party making the Superior Proposal. If the Arrangement Agreement is terminated in such circumstances, the La Caisse Support and Voting Agreement and the D&O Support and Voting Agreements will also terminate automatically.
- ***Economic and market conditions.*** Consideration of current industry, economic and market conditions and trends, which have resulted in significantly lower share price performance for many renewable energy companies. The Corporation as a private company will no longer be exposed to share price volatility and the associated constraints.
- ***Treatment of stakeholders.*** In the opinion of the Special Committee and the Board, the terms and conditions of the Arrangement Agreement are fair to the other stakeholders of the Corporation, including the communities in which the Corporation and its subsidiaries operate and their employees, customers, and First Nations partners.

In making their unanimous determinations and recommendations, each of the Special Committee and the Board also observed that a number of procedural safeguards were, and are, present to allow the Special Committee and the Board to effectively represent the interests of the Corporation, including, among others:

- ***Extensive negotiation and detailed review by Special Committee.*** The Special Committee, assisted by experienced and qualified financial and legal advisors, conducted robust negotiations with the Purchaser on the key economic terms and conditions of the Arrangement Agreement and oversaw the negotiation of other material terms and conditions of the Arrangement Agreement. The Special Committee had the authority to make recommendations to the Board regarding whether or not to pursue the Arrangement or any other strategic alternative (including maintaining the status quo). The Special Committee held multiple official meetings prior to the announcement of the Arrangement and the compensation of its members was in no way conditional on the approval of the Arrangement. The Special Committee was

comprised solely of independent directors who received the advice of experienced and qualified legal and financial advisors.

- ***Assessment of potential strategic alternatives.*** The Special Committee and the Board had the opportunity to freely and fully discuss (with the Financial Advisors, Desjardins, Stikeman and a management consultant) all strategic alternatives reasonably available to the Corporation and, after analyzing the potential benefits, uncertainties and risks of each, concluded that the Arrangement was more favourable to Shareholders than the other strategic alternatives that would have been reasonably available to the Corporation (including the status quo). The Special Committee received, among other things, advice from the Corporation's financial advisors and a management consultant regarding the strategic alternatives reasonably available to the Corporation.
- ***Appropriate deal protection measures.*** The Special Committee and the Board, in light of the legal and financial advice received, believe that the Termination Fee and the other deal protection measures included in the Arrangement Agreement are reasonable and appropriate under the circumstances and do not prevent a third party from presenting an unsolicited Superior Proposal.
- ***Automatic termination of Support and Voting Agreements.*** The La Caisse Support and Voting Agreement and the D&O Support and Voting Agreements terminate automatically if the Arrangement Agreement is terminated in accordance with the terms and conditions thereof, which would allow La Caisse and the directors and certain members of senior management of the Corporation to support an alternative transaction resulting from a Superior Proposal.
- ***Approval thresholds.*** The Shareholders will have the opportunity to vote on the Arrangement. The Arrangement Resolution will require (i) the approval of at least two-thirds of the votes cast by the holders of Shares present or represented by proxy at the Meeting; and (ii) the approval of a simple majority of the votes cast by holders of Shares present or represented by proxy at the Meeting (excluding the Shares held by La Caisse and any other Shares required to be excluded pursuant to MI 61-101).
- ***Reverse Termination Fee.*** The Corporation may receive the Reverse Termination Fee in certain circumstances if the Arrangement Agreement is terminated as a result of the Key Regulatory Approvals not being obtained in certain circumstances resulting from a breach of the Purchaser or other events described under "The Arrangement Agreement – Termination Fee and Reverse Termination Fee".
- ***Court approval.*** The Arrangement is subject to the approval of the Court as to whether the Arrangement is procedurally and substantively fair and reasonable.
- ***Dissent rights.*** Registered Shareholders may, provided they meet certain conditions and under certain circumstances, exercise their dissent rights and, if ultimately successful, receive the fair value of their Shares as determined by the Court.

In making their determinations and recommendations, the Special Committee and the Board also considered a variety of uncertainties, risks and other potentially negative factors relating to the Arrangement, including those described below:

- ***Risk of non-completion.*** The risks to the Corporation if the Arrangement is not completed in a timely manner or at all, including the costs to the Corporation in pursuing the Arrangement, the diversion of management's time and attention away from the conduct of the Corporation's business in the ordinary course, and the potential impact on the Corporation's current business relationships (including with existing, future and potential employees, customers, suppliers and partners).
- ***Uncertain economic and political climate.*** The uncertainty linked to the economic and political climate for businesses operating in the renewable energy industry, which may adversely affect the Corporation even if it becomes a private company following Closing.
- ***No longer a public company.*** If the Arrangement is successfully completed, the Corporation will cease to exist as a public company, and the Closing will eliminate the opportunity for Shareholders to participate in potential longer term benefits of the business of the Corporation that might result from future growth and the potential achievement of the Corporation's long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long term benefits will in fact materialize.
- ***Termination rights.*** There are conditions to the Purchaser's obligation to complete the Arrangement and the Purchaser has the right to terminate the Arrangement Agreement under certain limited circumstances. The Termination Fee of $115 million would be payable by the Corporation to the Purchaser in certain circumstances, including in the context of a superior proposal supported by the Corporation. The Corporation would also be entitled to the Reverse Termination Fee of $172 million in certain circumstances, including if the Arrangement Agreement is terminated as a result of the Key Regulatory Approvals not being obtained in certain circumstances resulting from a breach of the Purchaser or other events described under "The Arrangement Agreement – Termination Fee and Reverse Termination Fee".
- ***Key Regulatory Approvals.*** The Key Regulatory Approvals may not be obtained on a timely basis, may be subject to conditions that are unacceptable to the Corporation or the Purchaser, or may not be obtained at all, even though such risk is partially mitigated by the fact that the Corporation would benefit from the Reverse Termination Fee in certain circumstances, including if the Arrangement Agreement were to be terminated as a result of the Key Regulatory Approvals not being obtained in certain circumstances resulting from a breach of the Purchaser or other events described under "The Arrangement Agreement – Termination Fee and Reverse Termination Fee".
- ***Conduct of business.*** The restrictions imposed under the Arrangement Agreement regarding the conduct of the Corporation's business, which must be conducted in the ordinary course (subject to certain exceptions) during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement.
- ***Alternatives if Arrangement not consummated.*** If the Arrangement Agreement is terminated, nothing guarantees that the Corporation will be able to find a party willing to pay a price greater than or equal to the Consideration or that the pursuit of the Corporation's operations would produce a value equal to or greater than that offered under the Arrangement.

- ***Taxable transaction.*** The Arrangement will be a taxable transaction and, as a result, the Shareholders will generally be required to pay taxes on any capital gains that result from their receipt of the Consideration pursuant to the Arrangement.

Recommendation of the Special Committee and the Board

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "The Arrangement – Reasons for the Arrangement," and after consulting with outside legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than La Caisse). Accordingly, the Special Committee has unanimously recommended that the Board approve the Arrangement and that the Board recommend that Shareholders (other than La Caisse) vote in favour of the Arrangement Resolution.

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, without limitation, those listed under "The Arrangement – Reasons for the Arrangement" as well as the Special Committee's unanimous recommendation, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than La Caisse). Accordingly, the Board has unanimously approved the Arrangement and recommends that Shareholders (other than La Caisse) vote in favour of the Arrangement Resolution. See "The Arrangement – Recommendation of the Special Committee and the Board".

Fairness Opinions and Formal Valuation

In connection with the Arrangement, each of NBCM and RBC, as exclusive financial advisors to the Corporation, rendered to the Board and the Special Committee orally the NBCM Fairness Opinion and the RBC Fairness Opinion, in each case subsequently confirmed in writing, to the effect that, as of March 25, 2026 and based upon and subject to the assumptions, limitations and qualifications set forth in NBCM Fairness Opinion and the RBC Fairness Opinion, the Consideration to be received by the Shareholders (other than La Caisse) under the Arrangement was fair, from a financial point of view, to such Shareholders.

In addition, Desjardins was retained to provide independent financial advisory services to the Special Committee and to provide orally to the Board and Special Committee the Desjardins Valuation and Fairness Opinion, for which Desjardins will receive a fixed fee that is not dependent on the completion of the Arrangement or the conclusions reached in the Desjardins Valuation and Fairness Opinion subsequently confirmed in writing, to the effect that, as of March 25, 2026 and based upon and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Shares was in the range of $33.00 to $38.00 per Share, which places the Consideration at the 85th percentile of the range, and that the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The full texts of the NBCM Fairness Opinion, the RBC Fairness Opinion and the Desjardins Valuation and Fairness Opinion which state, among other things, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in each case, are attached as Appendix G,

Appendix H and Appendix I, respectively, to this Circular. Shareholders are encouraged to read the Fairness Opinions and the Formal Valuation carefully in their entirety.

The Fairness Opinions and Formal Valuation were one of a number of factors taken into consideration by the Board and the Special Committee in making their respective unanimous determinations that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than La Caisse), and in recommending that Shareholders (other than La Caisse) vote in favour of the Arrangement Resolution. See "The Arrangement – Formal Valuation and Fairness Opinions".

Arrangement Steps

The Arrangement will be implemented by way of a court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement, whereby each of the steps set forth in the Plan of Arrangement will take place in chronological order, in increments of five minutes (unless otherwise indicated). See "The Arrangement — Implementation of the Arrangement — Arrangement Steps".

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast thereon by the holders of Shares present in person or represented by proxy at the Meeting; and (ii) not less than a simple majority of the votes cast by holders of Shares virtually present or represented by proxy at the Meeting (excluding the Shares held by La Caisse and any other Shares required to be excluded pursuant to MI 61-101). See "Implementation of the Arrangement — Required Shareholder Approval".

Support and Voting Agreements

La Caisse, as well as each of the directors and certain members of senior management of the Corporation, have entered into Support and Voting Agreements, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions. As of the Record Date, such supporting Shareholders collectively held a total of 15,859,929 Shares, representing in the aggregate approximately 15.4% of the issued and outstanding Shares. The Support and Voting Agreements entered into between the Purchaser and each of the supporting Shareholders (or, in the case of directors or certain members of senior management of the Corporation, the form thereof) can be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. See "Implementation of the Arrangement – Support and Voting Agreements".

Interest of Certain Persons in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board, Shareholders should be aware that La Caisse, as the largest Shareholder of the Corporation, and directors and senior officers of the Corporation may have interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally. See "The Arrangement – Interest of Certain Persons in the Arrangement".

Arrangement Agreement

On March 25, 2026, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which the Parties agreed to complete the Arrangement, subject to certain terms and conditions. This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Arrangement Agreement (which has been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca) and to the Plan of Arrangement (attached to this Circular as Appendix B). Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety as they contain important provisions governing the terms and conditions of the Arrangement. See "The Arrangement Agreement".

Mutual Conditions Precedent

The implementation of the Arrangement is subject to the satisfaction of a number of conditions precedent, each of which may only be waived with the mutual consent of the Corporation and the Purchaser, including:

- the Required Shareholder Approval having been obtained;
- the Interim Order and the Final Order each having been obtained;
- each of the Key Regulatory Approvals having been obtained; and
- the absence of any Law that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement.

See "The Arrangement Agreement – Conditions Precedent to the Arrangement – Mutual Conditions Precedent."

Conditions Precedent to the Obligations of the Purchaser

The implementation of the Arrangement is subject to the satisfaction of a number of conditions precedent for the benefit of the Purchaser, including:

- (i) the representations and warranties of the Corporation regarding organization and qualification, corporate authorization, execution and binding obligation, no conflict/non-contravention with constating documents, capitalization, Subsidiaries (only in respect of Material Project Companies) and brokers being true and correct in all respects (except for *de minimis* inaccuracies or for inaccuracies resulting from transactions, changes, conditions, events or circumstances specifically permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); and (ii) all other representations and warranties of the Corporation being true and correct in all respects (disregarding any materiality, "material" or "Material Adverse Effect" qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except in the case where the

failure to be so true and correct in all respects, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect;

- the fulfillment or compliance in all material respects with each of the covenants of the Corporation contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time;
- the absence of a Material Adverse Effect that occurred after the date of the Arrangement Agreement and remains continuing; and
- Dissent Rights having not been validly exercised (or, if exercised, remain outstanding) with respect to more than 15% of the issued and outstanding Shares.

See "The Arrangement Agreement – Conditions Precedent to the Arrangement – Conditions Precedent to the Obligations of the Purchaser."

Conditions Precedent to the Obligations of the Corporation

The implementation of the Arrangement is subject to the satisfaction of a number of conditions precedent for the Corporation's benefit, including:

- (i) the representations and warranties of the Purchaser regarding organization and qualification, corporate authorization, execution and binding obligation and no conflict/non contravention with constating documents being true and correct in all respects (except for *de minimis* inaccuracies) as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); and (ii) all other representations and warranties of the Purchaser being true and correct in all respects (disregarding any materiality or "material" qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except in the case where the failure to be so true and correct in all respects has not and would not reasonably be expected to, individually or in the aggregate, materially delay, impede or prevent the completion of the Arrangement.
- the fulfillment or compliance by the Purchaser in all material respects with each of the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time.
- subject to obtaining the Final Order, the deposit with the Depositary in escrow of the funds required to pay the aggregate Consideration payable to Shareholders pursuant to the Plan of Arrangement.

See "The Arrangement Agreement – Conditions Precedent to the Arrangement."

Representations and Warranties

The Arrangement Agreement contains a number of customary representations and warranties of the Corporation and the Purchaser. See "The Arrangement Agreement – Representations and Warranties."

The Corporation Covenants

The Corporation has agreed to certain covenants under the Arrangement Agreement, including customary negative and affirmative covenants relating to the operation of its business. The Corporation has also agreed to perform and cause its Subsidiaries to perform commercially reasonable acts and things as may be necessary to consummate the transactions contemplated by the Arrangement Agreement. See "The Arrangement Agreement – Corporation Covenants."

Non-Solicitation Obligations

In accordance with the terms of the Arrangement Agreement, the Corporation has agreed that none of it, its Subsidiaries nor any of their respective representatives will take actions to solicit any proposals from a Person or Persons which constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal. See "The Arrangement Agreement – Non-Solicitation Obligations."

Superior Proposal

In accordance with the terms of the Arrangement Agreement, including upon payment of the Termination Fee, the Corporation may terminate the Arrangement Agreement in order to enter into an agreement with respect to a Superior Proposal, provided that such Superior Proposal did not result from a breach in any material respect of the non-solicitation provisions in the Arrangement Agreement. The Purchaser will have the opportunity, but not the obligation, under a "right to match" to amend the terms of the Arrangement upon notification of a Superior Proposal within a five Business Day Matching Period in order to seek to make such Superior Proposal no longer constitute a Superior Proposal.

Termination

The Corporation and the Purchaser each have certain rights to terminate the Arrangement Agreement. The Arrangement Agreement may be terminated by mutual written consent. In addition, either the Corporation or the Purchaser may terminate the Arrangement Agreement if certain specified events occur. See "The Arrangement Agreement – Termination."

Termination Fees

The Arrangement Agreement provides that a Termination Fee in the amount of $115 million is payable by the Corporation to the Purchaser if the Arrangement Agreement is terminated in certain circumstances, including if the Corporation terminates the Arrangement Agreement in the context of a Superior Proposal or if the Purchaser terminates the Arrangement Agreement in the context of a Change in Recommendation. See "The Arrangement – Corporation Termination Fee and Reverse Termination Fee."

The Arrangement Agreement provides that a Reverse Termination Fee in the amount of $172 million is payable by the Purchaser to the Corporation if the Arrangement Agreement is terminated in certain circumstances, including if the Arrangement Agreement were to be terminated on the grounds that the Key Regulatory Approvals had not been obtained in certain circumstances resulting from a breach of the Purchaser or other events described under "The Arrangement Agreement – Termination Fee and Reverse Termination Fee, including a termination by the Corporation, or if the Purchaser does not consummate the Arrangement as required by the Arrangement Agreement, in each case subject to certain requirements. See "The Arrangement – Corporation Termination Fee and Reverse Termination Fee."

Effective Time and Outside Date

Pursuant to Section 192 of the CBCA, the Arrangement will become effective upon the filing of the Articles of Arrangement, as shown on the Certificate of Arrangement. It is currently anticipated that the Effective Date will occur by the fourth quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in obtaining the Key Regulatory Approvals. As provided under the Arrangement Agreement, the Corporation will file the Articles of Arrangement as soon as reasonably practicable and in any event no later than five Business Days after the satisfaction or waiver of the conditions to the completion of the Arrangement to give effect to the Arrangement.

The Arrangement must be completed on or prior to December 23, 2026 which is the Outside Date, provided that such Outside Date may be extended by each Party for up to two additional successive periods of 45 days each in order to obtain the Key Regulatory Approvals in accordance with the terms of the Arrangement Agreement.

Court Approval

The Arrangement requires the Court's granting of the Final Order. Accordingly, on April 30, 2026, the Corporation obtained the Interim Order authorizing and directing the Corporation to call, hold and conduct the Meeting and to submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is attached as Appendix D to this Circular. Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval, the Corporation will make an application to the Court for the Final Order. The hearing in respect of the Final Order is expected to take place before the Superior Court of Québec (Commercial Division), sitting in the district of Montréal, on June 5, 2026 in Room 16.04 of the Courthouse located at 1 Notre-Dame Street East, Montréal, Québec H2Y 1B6 or by way of a virtual hearing, at 9:00 a.m. (Eastern time) (or as soon as counsel may be heard). See "Certain Legal and Regulatory Matters — Court Approval and Completion of the Arrangement".

Dissent Rights

Pursuant to and in accordance with the Plan of Arrangement, the Interim Order and the provisions of Section 190 of the CBCA (as modified by the Interim Order and the Plan of Arrangement), Registered Shareholders as of the

Record Date have the right to dissent with respect to the Arrangement. Dissent Rights are more particularly described in this Circular in the section "Dissenting Shareholders Rights".

Risk Factors

Shareholders should consider a number of risk factors relating to the Arrangement and the Corporation in evaluating whether to approve the Arrangement Resolution. See "Risk Factors".

Payment of Consideration

In order for a Registered Shareholder to receive the Consideration for each Share held, following the Effective Time, such Registered Shareholder must deposit the certificate(s) representing his, her or its Shares with the Depositary (or the equivalent (such as DRS Advices) for Shares in book-entry form). The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Shares (or the equivalent for Shares in book-entry form) deposited in exchange for the Consideration. The Consideration will be denominated in Canadian dollars. Registered Shareholders will have received with this Circular a Letter of Transmittal. Additional copies of the Letter of Transmittal can be obtained by contacting the Depositary. It can also be found on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

Only Registered Shareholders are required to submit a Letter of Transmittal. Beneficial Shareholders holding their Shares through an Intermediary should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to you by such Intermediary.

See "Arrangement Mechanics – Payment of Consideration" and "Letter of Transmittal".

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Shareholders who, under the Arrangement, dispose of one or more Shares. See "Certain Canadian Federal Income Tax Considerations". All Shareholders should also consult their own tax advisors regarding relevant provincial, territorial, state or local tax considerations of the Arrangement. This Circular does not address the tax consequences of the Arrangement to holders of Options, PSUs, RSUs and DSUs. Such holders should consult their own tax advisors in this regard.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Shareholders will be asked to:

1. consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is set forth in Appendix C attached to the Circular, approving the Arrangement under Section 192 of the CBCA involving the Corporation and the Purchaser, as more particularly described in this Circular;

2. receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2025 and the independent auditor's report thereon (for details, see subsection "Financial Statements" under the "Additional Items to Be Acted Upon at the Meeting" section of this Circular);

3. elect the directors (for details, see subsection "Election of Directors" under the "Additional Items to Be Acted Upon at the Meeting" section of this Circular);

4. appoint the independent auditor of the Corporation (for details, see subsection "Appointment of Auditor " under the "Additional Items to be Acted Upon at the Meeting" section of this Circular);

5. adopt a non-binding advisory resolution, the full text of which is reproduced on page 146 of this Circular, accepting our approach to executive compensation (for details, see subsection "Non-binding Advisory Vote on our Approach to Executive Compensation" under the "Additional Items to be Acted Upon at the Meeting" section of this Circular); and

6. consider any other business that may properly come before the Meeting or any adjournment thereof.

Date, Time, Place of the Meeting, Record Date and Quorum

The Meeting will be held on June 4, 2026 in a hybrid format so that Shareholders may attend in person at 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, Canada, or virtually by accessing the live audio webcast at https://meetings.lumiconnect.com/400-679-499-342 and using the password "boralex2026" (case sensitive). The Board has fixed April 16, 2026 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. A quorum of Shareholders will be present at the Meeting, regardless of the actual number of persons present in person, if one or more holders of Shares representing not less than 15% of the total number of votes attached to all the Shares for the Meeting are present in person or duly represented by proxy.

Accessing and Voting Virtually

Registered Shareholders and duly-appointed proxyholders can attend and vote virtually by following these steps:

1. Log into https://meetings.lumiconnect.com/400-679-499-342 at least 15 minutes before the meeting starts;

2. Insert the control number contained on your form of proxy or the user name emailed to you by Computershare as user name;
3. Insert the password "boralex2026" (case sensitive); and
4. Follow the instructions on screen to vote as needed.

The "control number" of a Registered Shareholder is the 15-digit control number located on the form of proxy received. The "control number" of a proxyholder is the 4-letter code that Computershare will send to the proxyholder by email after the cut-off time for voting, provided the proxyholder was designated.

Guests and Beneficial Shareholders who have not appointed themselves as proxy can attend virtually by following these steps:

1. Log into https://meetings.lumiconnect.com/400-679-499-342 at least 15 minutes before the meeting starts;
2. Click "I am a guest" and fill in the online form (guests are permitted to attend, but not vote).

Once voting has opened, the voting tab will appear on the navigation bar at the top of your screen. The resolutions and voting choices will then be displayed. After you vote, a message confirming "vote received" will appear. Your vote can be changed by simply clicking the other option. If you wish to cancel your vote, please press "cancel".

Questions can be submitted virtually at any time during the Meeting. To submit a question, select the messaging tab at the top of your screen. Type your message within the text box at the top of the messaging screen and then click the send button.

Please note that questions submitted during the Meeting via the online platform will be moderated before being sent to the Chair. Questions on the same topic or otherwise substantially similar may be grouped, summarized and addressed at the same time to avoid repetition. The Chair of the Meeting reserves the right to edit or reject questions that are inappropriate.

Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform. If you are experiencing any difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings or your organization. For further help, contact Lumi at: support-ca@lumiglobal.com.

Availability of Proxy Materials

The Corporation is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of the proxy-related materials in connection with the Meeting. As a result, all Shareholders will receive paper copies of the Circular and related materials via prepaid mail, which includes both Shareholders who hold their shares directly in their respective names ("**Registered Shareholders**") and Shareholders who hold their shares indirectly in the name of Intermediaries and not registered in their respective names ("**Beneficial Shareholders**").

Voting at the Meeting

The manner in which you vote your Shares depends on whether you are a Registered Shareholder or a Beneficial Shareholder. You are a Registered Shareholder if you have a DRS Advice or Share certificate issued in your name and you appear as the Registered Shareholder on the books of the Corporation. You are a Beneficial Shareholder if your Shares are registered in the name of an intermediary, generally being a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (collectively "**Intermediaries**", and each an "**Intermediary**").

Registered Shareholders

VOTING METHODS FOR REGISTERED SHAREHOLDERS						
VIA THE INTERNET	**BY SMARTPHONE**	**BY TELEPHONE**	**BY MAIL**	**AT THE MEETING IN PERSON**	**AT THE MEETING VIRTUALLY**	**BY PROXY-HOLDER**
Go to www.investorvote.com Enter the 15-digit control number listed on your form of proxy.	Scan the QR code on your form of proxy and follow the instructions.	1-866-732-VOTE (8683).	Using the enclosed prepaid return envelope, or otherwise delivering to: Computershare 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6	Attend the Meeting in person and register with the transfer agent upon your arrival.	https://meetings.lumiconnect.com/400-679-499-342 Password: "boralex2026" (case sensitive) Enter the 15-digit control number located on your form of proxy.	See detailed instructions below.

As a Registered Shareholder, you may vote by: (i) attending the Meeting, (ii) appointing a third party as your proxyholder to vote at the Meeting by following the procedures outlined in the Circular, or (iii) proxy, via internet, telephone or mail methods outlined above.

If you are a Registered Shareholder, you may attend the Meeting in person and register with the transfer agent upon your arrival to obtain a voting ballot or you may attend the Meeting and vote virtually by logging on a voting platform specifically designed for this matter via live audio webcast at https://meetings.lumiconnect.com/400-679-499-342 and using the following password: "boralex2026" (case sensitive).

If you wish to attend and vote virtually at the Meeting, you will need the 15-digit control number located on the form of proxy that has been provided to you with this Circular or your proxyholder will need the 4-letter code to be provided by Computershare. Once you have identified your control number, follow the instructions in the above section entitled "Information Concerning the Meeting – Date, Time, Place of the Meeting, Record Date and Quorum".

Voting by proxy is the easiest way for Registered Shareholders to vote at the Meeting. As a Registered Shareholder, you have received a form of proxy with this Circular. Registered Shareholders are requested to vote their Shares in accordance with the instructions on the form of proxy for use at the Meeting or any adjournment(s) or postponement(s) thereof. If you do not plan to participate at the Meeting, or you do not intend to nominate a proxyholder to vote at the Meeting in your place, Boralex encourages you to vote by proxy in any of the following ways:

- By Internet: Follow the instructions and vote using the 15-digit control number from your form of proxy at http://investorvote.com.
- By Telephone: Call Computershare at 1-866-732-8683 (for shareholders outside of North America, call 312-588-4290) and follow the voice instructions. You will need your 15-digit control number, which can be found on your form of proxy.
- By Mail: Complete, date and sign the form of proxy in accordance with the instructions included on the form of proxy. Return the completed form of proxy in the postage-paid envelope provided to: Computershare, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6.

To be voted at the Meeting, proxies must be received by Computershare no later than 10:00 a.m. (Eastern time) on June 2nd, 2026, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before any reconvened meeting if the Meeting is adjourned or postponed. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

You may appoint a person or company other than the proxyholders designated by the Corporation on your form of proxy to represent you and vote on your behalf at the Meeting. This person does not need to be a Shareholder to be appointed as your proxyholder. To do so, insert the name of the person that you are appointing in the space provided. Follow the voting instructions included on the form of proxy and then sign and date the form of proxy. Once complete, return the form of proxy to the offices of Computershare, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 to arrive no later than 10:00 a.m. (Eastern time) on June 2nd, 2026, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before any reconvened meeting if the Meeting is adjourned or postponed. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

In order to register your proxyholder to access the virtual component of the meeting, go to https://www.computershare.com/Boralex and register your proxyholder as appropriate. Following the proxy vote cut-off time, Computershare will provide the proxyholder with a 4-letter code as login credentials in order to attend and vote in the virtual Meeting. Failure to register your proxyholder with Computershare before the proxy vote cut-off time will result in your proxyholder not receiving a 4-letter code and being unable to participate in the virtual component of the meeting.

Beneficial Shareholders

If you are a Beneficial Shareholder, meaning you hold your shares at a bank, brokerage, or other intermediary, you received the materials related to the Meeting from your Intermediary or its agent (such as Broadridge), and your Intermediary is required to seek your instructions as to how to vote your Shares.. The voting instruction form that is sent to a Beneficial Shareholder by the Intermediary or its agent (such as Broadridge) should contain an explanation as to how you can exercise your voting rights, including how to attend and vote directly at the Meeting. Please provide your voting instructions to your Intermediary as specified in the voting instruction form provided by such Intermediary.

For Beneficial Shareholders whose intermediary has utilized Broadridge for these purposes will have received a 16-digit control number on their voting instruction form, and you are encouraged to vote using the below methods:

VOTING METHODS FOR BENEFICIAL SHAREHOLDERS						
VIA THE INTERNET	**BY SMARTPHONE**	**BY TELEPHONE**	**BY MAIL**	**AT THE MEETING IN PERSON**	**AT THE MEETING VIRTUALLY**	**BY PROXYHOLDER**
Go to www.proxyvote.com Enter the 16-digit control number listed on your VIF.	Scan the QR code on your VIF and follow the instructions.	**CANADA :** English: 1-800-474-7493 French : 1-800-474-7501 **OTHER :** Call the number on your VIF	Using the enclosed prepaid return envelope	Appoint yourself as proxyholder to attend the Meeting. See detailed instructions below.	Appoint yourself as proxyholder to attend the Meeting by submitting your Computershare VIF. See detailed instructions below. https://meetings.lumiconnect.com/400-679-499-342 Password: "boralex2026" (case sensitive) Enter the 4-letter code that Computershare will send to your appointee or yourself.	See detailed instructions below.

If you are a Beneficial Shareholder, you have received VIF from your Intermediary or its agent (such as Broadridge) in this package. You may vote (i) through your Intermediary in accordance with the instructions provided by your Intermediary, or (ii) at the Meeting in person or virtually by appointing yourself or a third party as proxyholder by following the procedures below. Additionally, Boralex may utilize Broadridge's QuickVote™ service to assist certain Beneficial Shareholders with voting their Shares by the telephone.

In the case of Beneficial Shareholders, most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge will forward your instructions to Computershare. Broadridge typically mails a scannable VIF in lieu of a form of proxy to Beneficial Shareholders and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. Beneficial Shareholders should complete the VIF by following the directions provided on the form. Unless your broker or other Intermediary gives you its specific

proxy, voting instruction form or other method to provide voting instructions to vote the Shares at the Meeting, you should complete the VIF provided.

If you are a Beneficial Shareholder, to vote your Shares held through an Intermediary at the Meeting or any adjournment(s) or postponement(s) thereof, you must carefully follow the instructions on the VIF provided by your Intermediary. Intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out in this Circular. Please contact your Intermediary if you did not receive a VIF or have any questions about how to participate or vote at the Meeting.

If you are a Beneficial Shareholder and wish to participate and vote at the Meeting or appoint a third party proxyholder to participate and vote on your behalf at the Meeting, you must appoint yourself or another person or company, as applicable, as proxyholder. If you appoint a proxyholder other than the proxyholder designated by the Corporation, please make them aware and ensure they will participate at the Meeting, either in person or virtually. Your proxyholder must vote your Shares in accordance with your instructions at the Meeting, if given. If your proxyholder does not attend the Meeting, your Shares will not be voted.

If you are a Beneficial Shareholder who wishes to appoint yourself or a third party as your proxyholder, you must first insert your name or the name of the person or company you wish to appoint as proxyholder in the blank space provided in the VIF (if permitted) and follow the instructions set out in the VIF by your Intermediary for submitting such voting instruction form. By doing so, you are instructing your Intermediary to appoint yourself or a third party (as applicable) as your proxyholder. It is important that you comply with the signature and return instructions provided in the VIF by your Intermediary and return the VIF in accordance with those instructions, within the prescribed deadline.

If you are a Beneficial Shareholder located outside of Canada (including a Beneficial Shareholder located in the United States) wishing to participate and vote at the Meeting or, if permitted, wishing to appoint a third party as their proxyholder may be required, in addition to the steps described above and below, to obtain a valid legal proxy from their Intermediary. You must then follow the instructions from your Intermediary included with the legal form of proxy and in the VIF sent to you or contact your Intermediary to request a legal form of proxy or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Computershare by following the instructions set out in the form of proxy. Beneficial Shareholders located in the United States may send their legal form of proxy to Computershare by (i) mail at: Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6; or (ii) by email at uslegalproxy@computershare.com. Requests for registration must be labeled as "Legal Proxy" and must be received no later than 10:00 a.m. (Eastern time) on June 2nd, 2026 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). You will receive a confirmation of your registration by email after Computershare receives your registration materials.

In all cases, your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your Intermediary to Computershare before 10:00 a.m. (Eastern time) on June 2nd, 2026 (or not

later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you plan to participate in the Meeting (or to have your proxyholder attend the Meeting), you or your proxyholder will not be entitled to vote or ask questions online unless the proper documentation is completed and received by your Intermediary well in advance of the Meeting to allow them to forward the necessary information to Computershare before 10:00 a.m. (Eastern time) on June 2nd, 2026 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). You should contact your Intermediary well in advance of the Meeting and follow their instructions if you want to participate, or have your third-party proxyholder participate on your behalf, at the Meeting.

In order to register your proxyholder to access the virtual component of the meeting, go to https://www.computershare.com/Boralex and register your proxyholder as appropriate. Following the proxy vote cut-off time, Computershare will provide the proxyholder with a 4-letter code as login credentials in order to attend and vote in the virtual Meeting. Failure to register your proxyholder with Computershare before the proxy vote cut-off time will result in your proxyholder not receiving a 4-letter code and being unable to participate in the virtual component of the meeting.

You can also attend the Meeting virtually as a "Guest" if you do not appoint yourself as proxy by following the above instructions, but you will not be able to vote or ask questions.

How to Revoke a Proxy

A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with Computershare in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Shareholder or by such Shareholder's personal representative authorized in writing (i) at the office of Computershare no later than 10:00 a.m. (Eastern time) on June 2nd, 2026 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a Registered Shareholder, once you are registered with the transfer agent upon your arrival to the Meeting, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

The revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

Solicitation of Proxies

It is expected that solicitations of proxies will be made primarily by mail and supplemented by telephone or other personal contact by directors, officers and employees of Boralex without special compensation. The Corporation

has also retained Laurel Hill as shareholder communications advisor and proxy solicitation agent to, among other things, assist in the solicitation of proxies and may also retain other persons as the Corporation deems necessary to aid in the solicitation of proxies with respect to the Meeting. Except as provided in the Arrangement Agreement, the costs of soliciting proxies and printing and mailing of this Circular in connection with the Meeting will be borne by the Corporation. The Corporation and Laurel Hill have entered into an engagement agreement with customary terms and conditions providing that Laurel Hill will be paid fees of $200,000 for services provided, plus an amount per call to retail Shareholders and an amount for out of-pocket expenses, which fees and expenses will be paid by the Purchaser pursuant to the Arrangement Agreement.

The Corporation is not relying on the "notice-and-access" provisions of Securities Laws. In some instances, the Corporation has distributed copies of this Circular and other related materials to Intermediaries for onward distribution to Shareholders whose Shares are held by or in the custody of those Intermediaries. The Intermediaries are required to forward the Meeting materials to Beneficial Shareholders. The Corporation intends to reimburse such Intermediaries for permitted fees and costs incurred by them in mailing the Meeting materials to Beneficial Shareholders.

Voting Securities and the Principal Holders Thereof

As of the date of this Circular, the Shares are the only outstanding voting shares of the Corporation. The holders of Shares as at the close of business on the Record Date are entitled to vote on all matters brought before a meeting of the Shareholders. The holders of Shares are entitled to cast one vote per Share. As at the Record Date, there were 102,755,361 Shares issued and outstanding.

The Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast thereon by the holders of Shares present in person or represented by proxy at the Meeting; and (ii) not less than a simple majority of the votes cast by holders of Shares virtually present or represented by proxy at the Meeting (excluding the Shares held by La Caisse and any other Shares required to be excluded pursuant to MI 61-101).

As of the Record Date, to the knowledge of the directors and senior officers of the Corporation the following persons beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of the voting rights attached to the Shares:

	Shares	% of the Class	% Total Voting Rights
La Caisse	15,690,207	15.3%	15.3%

Dissent Rights

Registered Shareholders have been provided with the right to dissent in respect of the Arrangement Resolution in the manner provided in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. See "Dissenting Shareholders Rights" for more information.

THE ARRANGEMENT

Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 192 of the CBCA. Under the terms of the Arrangement, the Purchaser will acquire all of the issued and outstanding Shares for a price of $37.25 per Share in cash.

Upon Closing (assuming the approval by the Shareholders of the Arrangement Resolution), among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned Subsidiary of the Purchaser, as further detailed in the Plan of Arrangement.

Background to the Arrangement

On March 25, 2026, the Corporation and the Purchaser entered into the Arrangement Agreement, which sets out the terms and conditions of the Arrangement. The Arrangement is the result of a comprehensive negotiation process that was undertaken at arm's length among representatives of the Corporation, the Special Committee, the Board, the Purchaser, La Caisse and their respective financial, legal and other advisors. The following is a summary of the material events, including certain meetings, negotiations, discussions, and actions between the parties that preceded, as well as the context that led to, the execution of the Arrangement Agreement and the related ancillary transaction documents and the public announcement of the Arrangement.

As part of their ongoing evaluation of the Corporation's business and long-term strategic goals and plans, the Board, with the assistance of senior management of the Corporation and advisors, continuously reviews, and assesses the operations, financial performance, future growth prospects, capital requirements and overall corporate strategy of the Corporation in light of, among other things, industry developments and general economic and market conditions, with the goal of strengthening the Corporation’s business and increasing shareholder value. From time to time, this assessment has included the consideration of potential strategic transactions with various industry participants, such as potential acquisitions, strategic partnerships and divestitures.

In March 2025, in a context of general economic and geopolitical uncertainty, public market valuation decline and growing number of privatizations in the renewable energy sector, increased risk of shareholder activism and unsolicited approaches, and a growing cost of capital to execute the Corporation’s strategic plan, the Board and members of management considered that it was appropriate to initiate a formal review of strategic alternatives available to the Corporation to enhance shareholder value, and strengthen the Corporation’s ability to execute its strategic plan (the "**Strategic Review Process**"). As such, the Board met on March 27, 2025, to receive a presentation from its financial advisors, NBCM and RBC (the "**Financial Advisors**"). As part of such presentation, the Financial Advisors explained the various headwinds then prevailing for companies in the renewable energy industry. The Financial Advisors presented potential strategic alternatives that could be available to the Corporation.

Following such presentation, the Board unanimously resolved to form a special committee of independent members of the Board (the "**Special Committee**"), comprised of Lise Croteau, André Courville, Marie-Claude Dumas, Zin Smati and Alain Rhéaume (as Chair), to oversee the Strategic Review Process and to assist, provide guidance and make recommendations to the Board with respect to such process. The Board adopted a formal charter of the Special Committee, setting out its detailed mandate, responsibilities, powers and procedures. The Corporation's legal counsel, Stikeman Elliott LLP ("**Stikeman**") informed the members of the Board of their fiduciary duties and other responsibilities in connection with the Strategic Review Process and their review, assessment and pursuit of any potential transaction in connection therewith.

The Special Committee was composed at all times entirely of independent directors of the Corporation who are not members of management and who do not have any interest in the Arrangement other than in their capacities as Shareholders. The Special Committee actively directed and supervised each stage of the process, from the initial design and launch of the market sounding, through the multi-phase competitive auction, to the negotiation and execution of the Arrangement Agreement and related transaction documents. The Special Committee regularly held in camera sessions, without members of management present, at its meetings in order to allow for candid deliberation among the independent directors and, where appropriate, with the Special Committee's independent financial advisor.

On April 14, 2025, the Special Committee met with representatives of the Financial Advisors to discuss various exploratory initiatives and considerations, including current market context, strategic alternatives available to the Corporation, preliminary financial assessment methodologies and access to capital to fund its 2030 strategic plan. Representatives of Stikeman also reminded the Special Committee of its mandate and the responsibilities of directors in similar circumstances. The Special Committee also discussed with its advisors preliminary structuring considerations for potential alternatives and the appropriate levels of consultation with certain key stakeholders of the Corporation, including significant shareholders, at different stages of the contemplated Strategic Review Process. During this meeting, the Special Committee and its advisors also discussed the possibility and merits of conducting, as an exploratory first step in the Strategic Review Process at a later time to be determined by the Special Committee, a targeted market-sounding exercise, with a view of canvassing interest of unaffiliated third parties in a variety of potential transactions involving the Corporation, including among others a significant investment in the Corporation and a possible privatization. The Special Committee also instructed management and advisors to begin the preparation of a virtual data room to facilitate any future discussions as part of the Strategic Review Process.

On May 1, 2025, the Special Committee met to receive an update from management of the Corporation with respect to contemplated updates to the Corporation's 2030 strategic plan, which was scheduled to be published in June 2025, as well as updates on certain ongoing financing and divestiture initiatives. At the same meeting, after receiving the advice from Stikeman and the Financial Advisors, the Special Committee approved conducting a market sounding exercise, to be run by the Financial Advisors without management involvement and which would only involve disclosure of publicly available information about the Corporation. The Special Committee

also discussed with its advisors the selection criteria for a pre-screened limited pool of potential strategic and financial counterparties to be approached during such market-sounding with the objective of collecting views from a representative sample of renewable energy sector investors. Criteria included financial capacity, potential interest and strategic fit, and transaction certainty from a deal execution and regulatory perspective. Matters related to the timing and scope of discussions with La Caisse as the Corporation's largest shareholder were also discussed.

The Board also met on May 1, 2025, to receive an update from the Special Committee on the Strategic Review Process.

On June 17, 2025, the Corporation publicly announced its 2030 strategic plan, centered on fully organic growth across its four active markets (Canada, France, certain U.S. states, and the United Kingdom), supported by a development pipeline and growth path of 8 GW, total planned investments of $6.8 billion plus $1.2 billion for projects scheduled to be commissioned after 2030, to be financed by various sources including project and corporate financing, asset recycling, equity issuances and cash flow generated from operations. The plan also introduced new long-term financial objectives, and an objective to double installed capacity every five years.

In parallel with the foregoing developments, on June 19, 2025, in accordance with the Corporation's 15-year term limit for directors, Mr. Rhéaume announced that he would retire from the Board once a successor had been appointed by the directors, but no later than December 2025. Following Mr. Rhéaume's announcement, the Board's Governance Committee launched a process to select a new Chair, and on August 8, 2025, the Corporation announced the appointment of Mr. André Courville as Chair of the Board.

Throughout the spring and summer of 2025, the Corporation's management team worked with the Financial Advisors to evaluate strategic and operational alternatives for the Corporation. During this period, management and the advisors assembled and prepared historical and projected financials, standalone plans and sensitivities, and assessments of potential regulatory, tax, and operational considerations. The Financial Advisors also reached out to six prospective counterparties in the context of the market-sounding process previously approved by the Special Committee and the Board, and collected feedback on each party's interest and capacity to transact. All outreach and related discussions remained exploratory, with no non-public information disclosed, no specific transaction structure determined and no formal negotiations or proposals initiated at that stage.

In parallel, the Corporation and the Financial Advisors began preparing a confidential information memorandum ("**CIM**") pertaining to the Corporation, and the Corporation mandated KPMG LLP to prepare a quality of earnings report ("**QofE**"), which would eventually be provided to potentially interested parties.

At a meeting of the Special Committee held on August 7, 2025, representatives of the Financial Advisors gave a presentation on the preliminary financial assessment of the Corporation that they conducted at the request of the Special Committee. The Financial Advisors described certain preliminary factors related to the intrinsic value of the Corporation and the gap between such intrinsic value and recent trading prices of the Corporation's Shares, and provided a preliminary financial assessment based on various methodologies. At the meeting, the Financial

Advisors also summarized for the Special Committee the generally positive feedback received from the parties contacted during the market-sounding outreach, with most parties expressing interest in exploring various types of transactions with the Corporation. The Financial Advisors also presented views on macroeconomic and industry considerations relevant to the timing and process questions related to the Strategic Review Process.

On September 11, 2025, the Special Committee met with representatives of the Financial Advisors and Stikeman in order to discuss the next steps in the Strategic Review Process. The Financial Advisors presented to the Special Committee the updated preliminary financial assessment and discussed various factors relevant to its financial assessment based on certain assumptions developed with input from management. Members of the Special Committee asked questions to the Financial Advisors about certain assumptions and conclusions of such preliminary financial assessment. The Financial Advisors also presented their recommended targeted list of potential financial and strategic acquirers that could be interested in pursuing a transaction with the Corporation. The Special Committee reviewed and discussed such proposed list of counterparties and other related process considerations with management, the Financial Advisors and Stikeman. In addition, management of the Corporation discussed the execution of the 2030 strategic plan, which notably requires significant capital expenditures and funding, and discussed with the Special Committee whether remaining a public company was optimal to pursue such strategic plan considering the current challenging market conditions in the renewable energy sector. In light of all the foregoing, the Special Committee approved recommending to the Board launching a confidential sale process and reaching out to the select potential acquirers identified by the Financial Advisors.

Later on September 11, 2025, the Special Committee reported to the Board on the progress of the Strategic Review Process and related matters, and following discussion and on the advice of the Corporation's Financial Advisors and legal counsel, the Board approved the Special Committee's recommendation to begin a formal confidential process aimed at receiving indications of interests from a targeted group of potential acquirers for a potential acquisition of the Corporation (the "**Confidential Sale Process**"). The Board also determined that the process would remain confidential and would not be publicly announced unless the Corporation became required to do so under applicable law as a result of a leak or otherwise, in order to avoid detrimental impact and uncertainty of a prospective announcement. The Board decided that the Financial Advisors would begin contacting the targeted list of approved counterparties inquiring about their interest in executing non-disclosure agreements to gain access to a limited set of initial due diligence materials comprised of the CIM, a financial model and other third-party reports and ancillary documents.

On September 12, 2025, Mr. Courville, the President and Chief Executive Officer of the Corporation and the Interim Chief Financial Officer of the Corporation held a confidential meeting with senior executives of La Caisse to inform La Caisse of the Board's determination to launch the Confidential Sale Process, given the Corporation's longstanding relationship with La Caisse and its significant ownership interest in the Corporation. La Caisse executed a non-disclosure and standstill agreement and retained CIBC Capital Markets to act as its financial advisor and Davies Ward Phillips & Vineberg LLP ("**Davies**") to act as its legal counsel.

Over the following several weeks, the Financial Advisors contacted 22 financial and strategic parties. and the Corporation executed non-disclosure and standstill agreements with 17 interested parties in the Confidential Sale Process. The Corporation provided access to the CIM, financial model and other third-party reports and ancillary documents to such interested parties shortly thereafter.

In the following weeks, select interested parties were provided with the opportunity to participate in preliminary discussions with senior management of the Corporation, were offered a financial model walkthrough session with the Financial Advisors and were afforded limited Q&A.

On September 30, 2025, Mr. Rhéaume's previously announced retirement from the Board took effect, and Mr. Courville succeeded Mr. Rhéaume as Chair of the Board. The Board also approved amendments to the Special Committee's mandate, pursuant to which Mr. Rémi G. Lalonde, an independent director, was appointed as a member of the Special Committee to fill the vacancy created by the departure of Mr. Rhéaume. Mr. Courville assumed the role of Chair of the Special Committee. The Special Committee was thereafter composed of Mr. Courville (Chair), Ms. Croteau, Ms. Dumas, Mr. Lalonde and Mr. Smati, all of whom are independent directors of the Corporation.

On October 17, 2025, the Special Committee received an update from the Financial Advisors on the non-disclosure and standstill agreements that were entered into and on the management presentation meetings held to date, as well as an overview of parties that had declined to participate in the process. The Special Committee and Stikeman also discussed the retention by the Special Committee of an independent financial advisor for purposes of receiving independent financial advice, to provide a fairness opinion and, if required pursuant to MI 61-101, a formal valuation of the Corporation. Stikeman also reminded the members of the Special Committee of their fiduciary duties in connection with the Confidential Sale Process.

On October 20, 2025, the Financial Advisors sent to interested parties a process letter, which was previously reviewed and approved by the Special Committee, setting out the procedures for submitting non-binding indications of interest in pursuing a potential transaction, the parameters and contents to be included therein, and setting November 18, 2025, as the deadline for any such submissions.

Between November 18 and 20, 2025, the Corporation received nine non-binding indications of interest, comprised of eight all-cash proposals, including Brookfield's initial offer of $36 per Share, and one all-share offer by a strategic party ("**Party C**"). Two of those indications of interest received were offers for minority positions or with respect to a limited subset of the Corporation's operations and therefore were deemed non-conforming as such offers did not meet the guidelines set out in the process letter.

On November 28, 2025, the Special Committee met to receive a summary of each indication of interest from its advisors, including with respect to the proposed purchase prices and implied enterprise values, transaction structure, financing status, future intentions for the Corporation, conditionality, certainty of execution, the possibility of voting support from La Caisse, and other considerations. The Special Committee and its advisors discussed risks associated with certain of the proposals received. The Special Committee unanimously decided

to proceed to a second phase of the process with the four parties having submitted the highest proposed purchase prices, namely Brookfield, Party A (a consortium of two financial sponsors), Party B (a financial sponsor) and Party C (the "**Phase II Parties**").

On November 28, 2025, the Special Committee resolved to engage Desjardins as its independent financial advisor to provide a fairness opinion and, if required by MI 61-101, a formal valuation of the Corporation. An engagement letter was negotiated with Desjardins in the following days and was executed on December 1, 2025.

Finally, the Special Committee instructed management to analyze and prepare a comprehensive review of strategic measures and alternatives available to the Corporation, in connection with or in addition to the 2030 strategic plan, in the event that no transaction was pursued and that the Corporation continued as a public company.

On November 28, 2025, following the meeting of the Special Committee, the Board met to receive an update from the Special Committee and the Financial Advisors on the Confidential Sale Process, the offers received and to review and approve the interested parties selected to advance in the next phase of the process.

On December 4, 2025, the Chair of the Special Committee, the President and Chief Executive Officer and the Interim Chief Financial Officer of the Corporation held a confidential meeting with senior executives of La Caisse to provide it with a general update on the Strategic Review Process and the Confidential Sale Process, including a high-level overview of discussions with interested parties to date, and related review at the Board level and to also discuss the Corporation's standalone strategic plan. During this exchange, the identities of the potential acquirers and the details of the indications of interest received were not disclosed. La Caisse expressed its desire to support the growth and development of the Corporation and to remain invested going forward.

On December 8, 2025, with the approval of the Special Committee, the Financial Advisors sent a logistics letter to the Phase II Parties setting out the procedures related to the next phase of the process. Interested parties were advised that they would be granted access to fulsome due diligence materials, including the QofE, an in-person management meeting and the opportunity to ask questions directed to the Corporation's management, together with potential breakout sessions on key diligence topics. The Financial Advisors also provided feedback to each Phase II Party on how to improve their offers in the next phase.

A few days later, data room access was granted to each of the Phase II Parties. Desjardins also received access to the data room to allow them to advance their financial assessment of the Corporation. During this same period, the Special Committee authorized Stikeman to work with management on an initial draft of the Arrangement Agreement and related documents for purposes of sharing same with the Phase II Parties. The Corporation and its advisors also received access to a data room on Party C and began conducting due diligence on Party C, given the all-share nature of Party C's proposal.

On January 8, 2026, the Corporation posted to the data room a process letter setting out the procedures for indicating interest in pursuing a transaction, the parameters and contents to be included in any revised indication of interest, and setting February 10, 2026, as the deadline for submission of revised indications of interest.

Between January 13, 2026, and January 26, 2026, each of the Phase II Parties were given individualized presentations by the management of the Corporation. A separate management presentation was also provided to La Caisse for purposes of ensuring informational parity with the Phase II Parties and to allow La Caisse to refine its own views of a potential transaction involving the Corporation or, alternatively, providing financial support for the Corporation's strategic plan.

On January 28, 2026, the Special Committee met along with representatives from the Financial Advisors, Stikeman and Desjardins. Management reported on the management presentations given to each Phase II Party and on the Q&A process with each Phase II Party. The Financial Advisors also gave an update on the level of engagement and scope of due diligence conducted by the Phase II Parties, including focused expert sessions on financial, tax, commercial, development and operational matters. Desjardins also updated the Special Committee on its ongoing financial assessment work.

On February 6, 2026, the Special Committee, and then the Board, met with the Corporation's financial and legal advisors as well as with management and representatives of a third-party business and management consultancy. Further to the Special Committee's prior request, management and the management consultant presented a comprehensive review of measures and alternatives that, in the event that no sale transaction was pursued and that the Corporation continued as an independent public company, could be pursued by the Corporation to finance the execution of the Corporation's standalone strategic plan and to create additional growth and deliver increased shareholder value. Management and the Special Committee assessed and discussed the expected future value, taking into account execution risks, that such alternatives could potentially deliver to Shareholders, as compared to the near-term value of the offers received as part of the Confidential Sale Process.

On February 10 and February 11, 2026, each of the four Phase II Parties submitted updated proposals to the Corporation. Three interested parties, namely Brookfield, Party A and Party C increased their proposed purchase price, with Brookfield increasing its proposed purchase price to $36.50 per Share in cash and indicating that its proposal was fully financed (the "**Second Brookfield Proposal**"). Certain parties also made revisions to their transaction structures and other conditions to their proposals, including Party C, which modified its proposal to include a 25% cash component. Party B did not increase its proposed purchase price, and instead confirmed its previous all-cash offer.

On February 13, 2026, the Chair met with Stikeman and the Financial Advisors to obtain an update on the Confidential Sale Process, the work performed to date, an overview of the revised indications of interest received and the level of advancement of each bidder in its diligence and investment review. They also discussed the potential timeline and next steps in respect of a potential transaction. On the same day, the Chair also met with Stikeman and Desjardins to obtain an update from Desjardins on its ongoing financial assessment work.

On February 16, 2026, the Special Committee met with the Financial Advisors and Stikeman to obtain an update on the Confidential Sale Process. The Special Committee was provided with a summary of all revised indications of interest received, including with respect to the proposed purchase prices and implied values and multiples,

transaction structure, financing status, future intentions, conditionality, execution risks, commitment to maintain the head office in Québec, treatment of various stakeholders, and other considerations. The Special Committee noted that the Second Brookfield Proposal provided for an all-cash and fully financed proposed consideration at an increased value, and that Brookfield demonstrated strategic alignment with the Corporation's key objectives and strong capacity to fund the Corporation's strategic plan. The Special Committee also discussed certain conditions stipulated by Party A in its indication of interest to continue forward with the process, notably requests for exclusivity and the ability to enter into discussions with an additional potential external partner and financing source. The Special Committee and its advisors also evaluated and discussed some of the features of Party C's revised proposal as well as its significant execution risks. These included the need for Party C shareholder support and approval, required financing of its proposal and potential pro forma trading of the combined company. The Special Committee also discussed with management certain integration and post-closing strategic considerations related to each interested party's proposal, including, as it relates to Party C, uncertainty regarding the combined company's strategic priorities and ability to allocate sufficient capital to fund the combined company's strategic growth plans.

Later on February 16, 2026, the Board met with its advisors to receive a report on the Special Committee meeting held earlier that day. Discussions were held regarding the features and certainty of execution of each of the indications of interest, the commentary of each interested party as to the extent of any remaining confirmatory due diligence and estimated timelines to execution of definitive agreements.

On the evening of February 16, 2026, the Chair and Chief Executive Officer of the Corporation met with representatives of La Caisse in order to discuss its interest in supporting and/or participating in a transaction, and provided an overview of the Phase II Parties remaining in the process and the features of each indication of interest, without discussing the proposed purchase prices. La Caisse expressed its preliminary views on whether it could support a transaction with each of the Phase II Parties.

On February 17, 2026, the Board met again with the Corporation's advisors to further discuss the revised indications of interest received, and after discussion, the Board decided to invite three interested parties to the next phase of the process, namely Brookfield, Party A and Party B (the "**Phase III Parties**"). It was also agreed that given the competitiveness of the process at that time, as well as the need to maintain confidentiality of the ongoing process, Party A's requests for exclusivity and ability to enter into discussions with an additional third-party partner and financing source would not be granted for the time being. Party C was not invited to advance to the next phase given the significant execution risks associated with its offer. The Financial Advisors contacted each of the Phase III Parties over the next few days to inform them of next steps.

On February 23, 2026, the Special Committee met with its advisors to receive an update on the Confidential Sale Process. The Financial Advisors reported that Brookfield remained highly engaged and significantly advanced in its due diligence, while Party A had conveyed to the Financial Advisors that it remained insistent on exclusivity and its other requests to speak to an additional third-party partner and financing source. After weighing the potential benefits and risk of leaks of the Confidential Sale Process, and to ensure parity between each Phase III

Party, the Special Committee instructed the Financial Advisors to convey to Party A that its requests were still premature at this stage. During the meeting, Stikeman also presented the initial draft of the proposed Arrangement Agreement to the Special Committee and walked the Special Committee through the key provisions and features thereof, including interim operating covenants, deal protection measures, regulatory approvals and other closing conditions. The Special Committee and its advisors also discussed the approach and sequence to allow each of the retained interested parties to discuss a potential transaction with La Caisse. It was determined that introductory calls between La Caisse and each Phase III Party, with representatives of the Corporation's Financial Advisors present, would be scheduled, given the desire of La Caisse to remain invested in the Corporation by rolling over its participation or reinvesting in the Corporation, which would require terms thereof to be agreed with the purchaser ultimately selected through the Confidential Sale Process.

Later on February 23, 2026, Stikeman posted an initial draft of the proposed Arrangement Agreement to the data room. The Financial Advisors also posted to the data room a process letter, which laid out for the Phase III Parties the deadlines for submitting markups of the draft Arrangement Agreement, set at March 19, 2026, and for submitting final indications of interest, set at March 26, 2026. The process letter also informed the Phase III Parties of the opportunity being extended to them to speak with La Caisse to discuss the terms of a potential partnership with La Caisse for their continued participation in the Corporation as a private entity.

Over the next several weeks, representatives from Brookfield continued confirmatory due diligence and visited several key sites and properties of the Corporation. Representatives of Party B also continued their diligence exercise but at a slower pace than Brookfield and did not visit key sites and properties offered by Financial Advisors during this period. Meetings between representatives of La Caisse, the Financial Advisors and each of Brookfield and Party B were also held for purposes of discussing La Caisse's potential participation in a transaction through a rollover of its Shares or reinvestment in the purchaser vehicle. During such meetings, La Caisse expressed some of its expectations from a governance standpoint, and later prepared a partnership and governance term sheet, which was provided to Brookfield and Party B.

On March 4, 2026, Brookfield submitted a markup of the Arrangement Agreement to the Financial Advisors, and requested a conference with Stikeman to discuss certain elements of their markup.

On March 5, 2026, Party A conveyed to the Financial Advisors that, given their requests for exclusivity and for discussions with an additional third-party partner and financing source had been denied, they were voluntarily withdrawing from the process. The purchase price proposed by Party A in its latest proposal was lower than the proposed purchase price in the Second Brookfield Proposal.

On March 6, 2026, Stikeman provided an initial draft of the La Caisse Support and Voting Agreement to Davies, La Caisse's external legal counsel, for comment before sharing such draft with Brookfield and Party B.

On March 11, 2026, Party C submitted a revised, non-solicited indication of interest which included increased proposed consideration as well as select details regarding a proposed collar mechanism around an exchange ratio, but otherwise remained substantially unchanged from their prior proposal in terms of cash/stock mix and

other features. Party C confirmed to the Financial Advisors that they could not increase the cash component any further in order to make a transaction not conditional on the approval of Party C's shareholders. Furthermore, while Party C indicated that it intended to seek lock-ups from its shareholders prior to announcement, it could not at that time provide tangible evidence that the transaction would be likely to be supported by its significant shareholders.

On March 13, 2026, Brookfield submitted a revised proposal offering $37.25 per Share, indicated to be valid for acceptance until 5:00 p.m. on March 16, 2026, and requiring a five-day exclusivity period (the "**Third Brookfield Proposal**"). Brookfield indicated that it was fully financed, had completed its due diligence and was willing to proceed expeditiously towards negotiating definitive agreements on the basis of the previously submitted markup of the Arrangement Agreement.

Later on March 13, 2026, the Special Committee met with representatives of the Financial Advisors, Stikeman and Desjardins to receive an update on the Confidential Sale Process, in particular with respect to the Third Brookfield Proposal and Party C's non-solicited revised indication of interest. The Special Committee discussed with its advisors the features of the Third Brookfield Proposal, including with respect to the increased purchase price and proposed timing and exclusivity required by Brookfield as part of such increased offer, and considered whether further negotiation could cause Brookfield to withdraw its proposal. The Special Committee also discussed Party C's revised proposal and concluded, on advice of its advisors, that a potential transaction with Party C had significant execution risks relative to other options available to the Corporation. It was ultimately determined to recommend to the Board that it was not in the best interests of the Corporation to pursue a potential transaction with Party C on such terms. The Financial Advisors also updated the Special Committee as to the slower pace of progress of Party B with respect to remaining diligence and next steps and that the current value of its offer was lower than the Third Brookfield Proposal. The Special Committee determined that it would be appropriate to update the Board prior to proceeding with any further course of action.

On March 14, 2026, the Chair, the President & Chief Executive Officer of the Corporation and the Interim Chief Financial Officer of the Corporation held a call with representatives of La Caisse for purposes of providing them an update on the Third Brookfield Proposal and Party C's non-solicited revised indication of interest. Financial details of the Third Brookfield Proposal and Party C's non-solicited revised indication of interest were shared on a confidential basis. La Caisse reconfirmed that it would be supportive of a transaction with Brookfield.

Later on March 14, 2026, the Board met with its advisors to receive a report of the previous day's Special Committee meeting, and to receive an update from the Chair and the President and Chief Executive Officer on the call held with representatives of La Caisse. The Financial Advisors provided to the full Board similar updates on the Confidential Sale Process, in particular with respect to the Third Brookfield Proposal and Party C's non-solicited revised indication of interest. The Board discussed with its advisors the features of the Third Brookfield Proposal, including with respect to the increased purchase price and proposed timing and exclusivity required by Brookfield as part of such increased offer. The Board also discussed Party C's revised proposal and concluded, based on the recommendation of the Special Committee and the advice of the financial and legal advisors, that

Party C's proposal had significant execution risks relative to other options available to the Corporation. Factors, including the proposed consideration mix, and financing risks associated with the cash component thereof, the likelihood of obtaining support and approval from Party C's shareholders given Party C's shareholder composition, the likelihood of obtaining support and approval of the Shareholders of the Corporation to a transaction with Party C, certain integration and post-closing strategic considerations related to Party C's proposal, including notable uncertainty regarding the combined company's strategic priorities and ability to allocate sufficient capital to fund the combined company's strategic growth plans, and potential pro forma trading of the combined company were also discussed as factors that continued to contribute to uncertainty relating to Party C's proposal. The Financial Advisors also updated the Board as to the slower pace of progress of Party B with respect to remaining diligence and next steps and that the current value of its offer was lower than the Third Brookfield Proposal. The members of the Special Committee presented their unanimous recommendation to the Board that it was in the best interests of the Corporation and its stakeholders, to entertain the Third Brookfield Proposal (including the underlying undertaking to negotiate exclusively with Brookfield for a five-day period). The Board agreed to proceed on that basis, provided, however, that prior to granting Brookfield any period of exclusivity, certain key terms of the Arrangement Agreement would need to be agreed to. These included the quantum and triggers for the termination fees, the level of efforts required of Brookfield in respect of obtaining regulatory approvals, the scope of Brookfield's equity commitment to finance the transaction, and the fact that arrangements between La Caisse and Brookfield would have to be agreed prior to execution of the definitive agreements.

On March 15, 2026, the Financial Advisors conveyed to Brookfield the Corporation's response in respect of the Third Brookfield Proposal, including the required key points to be agreed by Brookfield in respect of the Arrangement Agreement in order for Brookfield to be granted exclusivity. Over the next two days, the Corporation, Brookfield and their respective advisors negotiated in principle the key Arrangement Agreement terms put forward by the Corporation, which resulted in the Corporation entering into an exclusivity agreement with Brookfield on March 17, 2026, providing for an exclusivity period until March 22, 2026.

On March 17, 2026, Davies provided comments on the draft La Caisse Support and Voting Agreement to Stikeman, and a draft was subsequently shared with McCarthy Tétrault LLP ("**McCarthy**"), external legal counsel to Brookfield. Later in the day, Stikeman and McCarthy held a preliminary discussion in respect of the Arrangement Agreement with a view to expediting negotiation of the definitive version thereof.

Over the course of the next days, senior management of the Corporation, Brookfield and their respective representatives continued negotiating the Arrangement Agreement and certain ancillary transaction documents, including the Support and Voting Agreements. Brookfield and La Caisse shared draft equity commitment letters with the Corporation, and negotiated between themselves the Investment Agreement pursuant to which La Caisse would make an additional post-closing investment in the Corporation, resulting in a pro forma ownership interest for La Caisse of 30%. During this period, the Chair met with senior management and the Corporation's advisors on a regular basis to review and consider developments relating to the proposed transaction.

On March 22, 2026, Brookfield contacted the Financial Advisors with respect to certain of the terms of the Arrangement Agreement being negotiated, and Stikeman, McCarthy and Davies held a call in respect thereof. The initial 5-day exclusivity period was set to expire at 11:59 p.m. Pending a meeting of the Special Committee to be held the following day, Brookfield's period of exclusivity was extended until 11:59 p.m. on March 23, 2026.

On March 23, 2026, the Special Committee met with its advisors to receive an update on the ongoing negotiations with Brookfield and La Caisse, to receive other updates with respect to the process and to review outstanding gating terms of the Arrangement Agreement that remained to be agreed to in order to reach a definitive agreement.

In the afternoon on March 23, 2026, while the Special Committee and its advisors were meeting to review the status of the negotiations, certain statements in the media reported that the Corporation was reviewing its strategic alternatives. The Special Committee, based on advice from its financial and legal advisors, determined that discussions should be pursued with Brookfield and La Caisse on an exclusive and accelerated basis, with such exclusivity expiring on Thursday, March 26, at 9:00 a.m. The Special Committee and its advisors had established detailed leak response protocols in September 2025, which were activated upon publication of the media statements and reach out to the Corporation by the market surveillance team of the Canadian Investment Regulatory Organization (CIRO). On March 23, 2026, the Corporation issued a press release confirming that the Board had formed a special committee to review and evaluate strategic alternatives available to the Corporation.

During the 24-hour period that followed, counsel to the Corporation, Brookfield and La Caisse held negotiations with respect to the key remaining issues and exchanged a number of subsequent drafts of the Arrangement Agreement and ancillary transaction documents. Internal approvals of La Caisse to proceed were formalized late during the day on March 24, 2026.

On the evening of March 24, 2026, the Special Committee met with representatives of the Financial Advisors, Desjardins and Stikeman to be apprised of the developments relating to the negotiation of the draft Arrangement Agreement and to receive an update on material developments since their previous meeting with respect to outstanding key matters related to the Arrangement Agreement and other definitive ancillary agreements. Each Financial Advisor and Desjardins then presented to the Special Committee summaries of their respective financial assessments in respect of the proposed transaction. Following the presentations of the Financial Advisors and of Desjardins, Stikeman presented the material terms of the Arrangement Agreement and ancillary transaction documents and discussed the directors' fiduciary duties in their evaluation of the Arrangement Agreement and the recommendation to be made to the Board. The Special Committee also discussed and analyzed the benefits and risks associated with the Arrangement, including the factors set out below under the heading "The Arrangement – Reasons for the Arrangement."

Later on March 24, 2026, the Board met with its advisors and received a briefing on the content of the meeting of the Special Committee held earlier that evening. The Board was also briefed on the developments relating to the negotiation of the draft Arrangement Agreement, which was near-final at that stage, and received an update

on material developments since their previous meeting with respect to outstanding key matters related to the Arrangement Agreement and other definitive ancillary agreements. Each Financial Advisor and Desjardins then presented to the Board summaries of their respective financial assessments in respect of the proposed transaction, including the various assumptions, limitations and qualifications relating to their Fairness Opinions and the Formal Valuation, as applicable. Following the presentations of the Financial Advisors and of Desjardins, Stikeman presented the material terms of the Arrangement Agreement and ancillary transaction documents and discussed the directors' fiduciary duties in their evaluation of the Arrangement Agreement. The Board and its advisors also discussed and analyzed the benefits and risks associated with the Arrangement, including the factors set out below under the heading "The Arrangement – Reasons for the Arrangement."

From the evening of March 24, 2026, into the early morning of March 25, 2026, counsel to the parties exchanged further drafts of the Arrangement Agreement and ancillary transaction documents and finalized the press release announcing the Arrangement. Following resolution of the material outstanding issues, early that morning the Special Committee met with representatives of the Financial Advisors, Desjardins and Stikeman to receive the Fairness Opinions and the Formal Valuation, the full texts of which are attached as Appendix G through Appendix I to this Circular. Each of NBCM, RBC and Desjardins orally presented to the Special Committee their respective opinion, to be subsequently confirmed in writing, that, as at March 25, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. Desjardins orally presented to the Special Committee the Formal Valuation, to be subsequently confirmed in writing, that, as at March 25, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein the fair market value of the Shares was in the range of $33.00 to $38.00 per Share. Subsequently, taking into account the terms of the proposed Arrangement and the related transaction documentation, the presentations by all advisors given the previous day and having taken into consideration the Fairness Opinions and the Formal Valuation, as well as the benefits and risks associated with the Arrangement discussed the previous day, after careful consideration, the Special Committee unanimously determined that the Arrangement is fair to the Shareholders (other than La Caisse) and in the best interests of the Corporation. Accordingly, the Special Committee unanimously resolved to recommend that the Board approve the Arrangement and recommend that Shareholders vote for the Arrangement Resolution.

Immediately following the meeting of the Special Committee, the Board met with representatives of the Financial Advisors, Desjardins and Stikeman. Each of NBCM, RBC and Desjardins orally presented to the Board their respective opinion, to be subsequently confirmed in writing, that, as at March 25, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. Desjardins orally presented to the Board the Formal Valuation, to be subsequently confirmed in writing, that, as at March 25, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein the fair market value of the Shares was in the range of $33.00 to $38.00 per Share. Stikeman then provided the Board with an update with respect to the status of the definitive transaction

documents with an emphasis on the changes that had occurred relative to the drafts previously commented on the prior day. Following the presentations, the Special Committee then reported to the Board on the process it had undertaken, formally delivered its unanimous recommendation that the Board approve the Arrangement and recommend that Shareholders vote for the Arrangement Resolution, and the reasons therefor, including the factors set out below under the heading "The Arrangement – Reasons for the Arrangement." Following these presentations, the directors were provided with an opportunity to comment and ask questions. The Board, having received the recommendation of the Special Committee, the Fairness Opinions and the Formal Valuation, and other factors that the Board deemed relevant, including the factors set out below under the heading "The Arrangement – Reasons for the Arrangement," unanimously determined that the Arrangement is fair to the Shareholders (other than La Caisse) and in the best interests of the Corporation, and unanimously approved the terms of the Arrangement and resolved to recommend that Shareholders (other than La Caisse) vote in favour of the Arrangement Resolution.

Each of the directors and certain members of senior management of the Corporation agreed to enter into a support and voting agreement with the Purchaser pursuant to which he or she has agreed, among other things, to vote all Shares held or controlled by him or her in favour of the Arrangement Resolution, subject to termination in customary circumstances including in the event that the Arrangement Agreement is terminated following the Board making a change of recommendation or accepting a superior proposal.

On March 25, 2026, the Arrangement Agreement was executed by the Corporation and the Purchaser, and the entry into the Arrangement Agreement was publicly announced prior to market open.

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, each of the Special Committee (comprised solely of independent directors of the Corporation) and the Board, with the assistance of their financial and legal advisors, considered and relied upon a number of substantive factors including, among others, the following:

- ***Robust and competitive Confidential Sale Process.*** Following an initial review of strategic alternatives, the Financial Advisors conducted, under the oversight of the Special Committee, a robust and competitive Confidential Sale Process, undertaken in multiple phases spanning over seven months, contacting 22 financial and strategic parties considered to be the most likely purchasers with the financial wherewithal to acquire the Corporation on a standalone basis and the ability to contribute to the funding of the strategic plan of the Corporation leading to the signature of 17 non-disclosure agreements. The first phase of the Confidential Sale Process yielded nine expressions of interest and the four highest bidders were invited to a subsequent phase to complete additional valuation-focused diligence and submit revised indications of interest. Three bidders were then invited to a final phase, which led to an increased offer being proposed by Brookfield for a transaction in partnership with La Caisse. The Confidential Sale Process was structured to create robust competitive dynamics while maintaining control of the process and ensuring strict confidentiality.

- ***Substantial and compelling premium.*** The Consideration, being $37.25 in cash per Share, represents a substantial and compelling premium for Shareholders of 31.8% over the March 20, 2026 closing price on the TSX and 36.4% over the 30-day volume-weighted average price for the period ending March 20, 2026, the last full day of trading prior to the first media report of a strategic review of alternatives. The Consideration is at a 13.2% premium to Boralex's 52-week high closing price prior to March 20, 2026, and exceeds every closing price for Boralex shares on the TSX since June 15, 2023.
- ***Increased offer price.*** Through the Confidential Sale Process, the Special Committee was able to obtain successive increases of the value of Brookfield's offer from an original proposed consideration of $36.00 in cash per Share, to $36.50, and then $37.25 per Share. The Special Committee concluded that further negotiation could have caused the Purchaser to withdraw its proposal, which would have deprived the Shareholders of the opportunity to evaluate the Arrangement and vote thereon.
- ***Consideration near the upper-end of the valuation range.*** The Consideration of $37.25 per Share is near the upper-end of the fair market valuation range determined by Desjardins as at March 25, 2026 to be in the range of $33.00 to $38.00 per Share based upon and subject to the limitations, qualifications, assumptions and other matters set forth in the formal valuation provided by Desjardins to the Special Committee and the Board.
- ***Most favourable strategic alternative.*** The Special Committee and the Board, in light of the supporting financial and legal advice received, concluded that the Arrangement is more favourable to the Corporation and the Shareholders than the other strategic alternatives reasonably available to the Corporation (including the status quo) taking into account the risk of execution and completion of various alternatives, notably the execution and financing as a public company of the Corporation's 2030 strategic plan were it to continue operating as a standalone publicly-traded company.
- ***Status quo.*** In considering the status quo as an alternative to pursuing the Arrangement, the Special Committee considered management's financial projections and historical achievements of targets, and assessed the current and anticipated future opportunities and risks associated with the business, execution, operations, assets, financial performance and condition of the Corporation should it continue as a publicly-traded company, including, without limitation, as it pertains to the Corporation's ability to fund the pursuit of its 2030 strategic plan. The Special Committee also took into account the likelihood that the price of the Shares could be negatively impacted if the Corporation failed to meet investor expectations, including if the Corporation failed to meet its previously stated growth objectives.
- ***Immediate liquidity and certainty of value.*** The Consideration to be received by the Shareholders under the Arrangement will be paid entirely in cash, which provides Shareholders with certainty of value and immediate liquidity (without incurring any brokerage or other fees generally associated with market sales), and removes the risks and volatility associated with owning securities of the Corporation as an independent, publicly-traded company, in particular in light of the then-prevailing volatile market conditions.

- ***Deal certainty.*** The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee and the Board believe, with the advice of their financial advisors and outside legal counsel, are reasonable in the circumstances. The Arrangement is not subject to a financing condition.
- ***Fairness Opinions.*** NBCM and RBC, as financial advisors to the Corporation, rendered fairness opinions to the Board, each to the effect that, as of the date of such opinions, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than La Caisse), pursuant to the Arrangement, is fair, from a financial point of view, to such Shareholders. Desjardins, as independent financial advisor to the Special Committee, also provided a fairness opinion to the Special Committee and, at the direction of the Special Committee, to the Board, to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement, is fair, from a financial point of view, to such Shareholders.
- ***Role of the Special Committee.*** The Arrangement is the result of a comprehensive Strategic Review Process undertaken with the supervision and involvement of the Special Committee comprised entirely of independent directors, advised by experienced and qualified external legal and financial advisors. The Special Committee met regularly with the Corporation's advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.
- ***Anticipated benefits of the Arrangement.*** The Corporation expects to greatly benefit from Brookfield's and La Caisse's considerable resources, network and affiliates, as well as from their respective investment capacity, to provide the Corporation with powerful levers to accelerate the execution of its 2030 strategic plan. Brookfield and La Caisse are aligned with and support the Corporation's strategic objectives, and the Arrangement represents an ideal opportunity for the Corporation to (i) pursue the development of its operations, footprint and level of employment in Québec, (ii) ensure that the Corporation's head office remains in Québec in the long term, and (iii) pursue the development and maintenance of good relationships with its partners, communities, First Nations and other stakeholders.
- ***Position of key Shareholder.*** The Corporation sought the opinion of its largest Shareholder, La Caisse, which has indicated its strong support for the Arrangement and Brookfield as a counterparty.
- ***Support and voting agreements.*** The supporting Shareholders have entered into support and voting agreements with the Purchaser pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution.
- ***Key Regulatory Approvals.*** The likelihood that the Arrangement will receive the Key Regulatory Approvals on terms and conditions satisfactory to the Corporation and the Purchaser, including based on the advice of the Corporation's legal and other advisors in connection with such Key Regulatory Approvals, the reasonable assurance that such Key Regulatory Approvals will be achieved within the

timeframe set out in the Arrangement Agreement, including the Outside Date, and combined with the fact that, in certain circumstances, the Corporation would benefit from the Reverse Termination Fee if the Arrangement Agreement were to be terminated on the grounds that the Key Regulatory Approvals had not been obtained in certain circumstances resulting from a breach of the Purchaser or other events described under "The Arrangement Agreement – Termination Fee and Reverse Termination Fee".

- ***Payment and declaration of dividends.*** Up to the Effective Date, the Corporation will be authorized and intends to continue declaring and paying its regular quarterly cash dividends in respect of its Shares in a manner consistent with past practice.
- ***Terms of the Arrangement Agreement.*** The Special Committee and the Board have determined, after having consulted their experienced and qualified external legal counsel, that the terms and conditions of the Arrangement Agreement, including the representations, warranties, covenants and the conditions to complete the Arrangement of the Corporation and the Purchaser are reasonable in light of the circumstances, and believe that Closing entails few conditions, more specifically no financing or due diligence condition, which means that the Arrangement is likely to be completed in accordance with its terms and conditions within a reasonable timeframe.
- ***No financing condition.*** The Board, based in part on the advice of its financial and legal advisors, concluded that the terms and conditions of the Equity Commitment Letter provided by the sponsors of the Purchaser and La Caisse provide strong assurance that the required funds will be available for payment of the Consideration payable to the Shareholders under the Arrangement if all of the conditions in the Arrangement Agreement are satisfied.
- ***Ability to respond to unsolicited superior proposals.*** Notwithstanding the restrictive covenants contained in the Arrangement Agreement that have the effect of limiting the Corporation's ability to solicit interest from third parties, the Arrangement Agreement allows the Board to, at any time prior to obtaining the approval of Shareholders of the Arrangement Resolution but subject to certain terms and conditions, respond to an unsolicited bona fide written Acquisition Proposal that the Board first determines (based upon, amongst other things, the recommendation of the Special Committee) in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal; and in the event that a Superior Proposal is made and not matched by the Purchaser, upon payment of the Termination Fee, the Arrangement Agreement may be terminated by the Corporation and the Corporation may enter into a binding definitive agreement with the third party making the Superior Proposal. If the Arrangement Agreement is terminated in such circumstances, the La Caisse Support and Voting Agreement and the D&O Support and Voting Agreements will also terminate automatically.
- ***Economic and market conditions.*** Consideration of current industry, economic and market conditions and trends, which have resulted in significantly lower share price performance for many renewable energy companies. The Corporation as a private company will no longer be exposed to share price volatility and the associated constraints.

- ***Treatment of stakeholders.*** In the opinion of the Special Committee and the Board, the terms and conditions of the Arrangement Agreement are fair to the other stakeholders of the Corporation, including the communities in which the Corporation and its subsidiaries operate and their employees, customers, and First Nations partners.

In making their unanimous determinations and recommendations, each of the Special Committee and the Board also observed that a number of procedural safeguards were, and are, present to allow the Special Committee and the Board to effectively represent the interests of the Corporation, including, among others:

- ***Extensive negotiation and detailed review by Special Committee.*** The Special Committee, assisted by experienced and qualified financial and legal advisors, conducted robust negotiations with the Purchaser on the key economic terms and conditions of the Arrangement Agreement and oversaw the negotiation of other material terms and conditions of the Arrangement Agreement. The Special Committee had the authority to make recommendations to the Board regarding whether or not to pursue the Arrangement or any other strategic alternative (including maintaining the status quo). The Special Committee held multiple official meetings prior to the announcement of the Arrangement and the compensation of its members was in no way conditional on the approval of the Arrangement. The Special Committee was comprised solely of independent directors who received the advice of experienced and qualified legal and financial advisors.
- ***Assessment of potential strategic alternatives.*** The Special Committee and the Board had the opportunity to freely and fully discuss (with the Financial Advisors, Desjardins, Stikeman and a management consultant) all strategic alternatives reasonably available to the Corporation and, after analyzing the potential benefits, uncertainties and risks of each, concluded that the Arrangement was more favourable to Shareholders than the other strategic alternatives that would have been reasonably available to the Corporation (including the status quo). The Special Committee received, among other things, advice from the Corporation's financial advisors and a management consultant regarding the strategic alternatives reasonably available to the Corporation.
- ***Appropriate deal protection measures.*** The Special Committee and the Board, in light of the legal and financial advice received, believe that the Termination Fee and the other deal protection measures included in the Arrangement Agreement are reasonable and appropriate under the circumstances and do not prevent a third party from presenting an unsolicited Superior Proposal.
- ***Automatic termination of Support and Voting Agreements.*** The La Caisse Support and Voting Agreement and the D&O Support and Voting Agreements terminate automatically if the Arrangement Agreement is terminated in accordance with the terms and conditions thereof, which would allow La Caisse and the directors and certain members of senior management of the Corporation to support an alternative transaction resulting from a Superior Proposal.
- ***Approval thresholds.*** The Shareholders will have the opportunity to vote on the Arrangement. The Arrangement Resolution will require (i) the approval of at least two-thirds of the votes cast by the holders

of Shares present or represented by proxy at the Meeting; and (ii) the approval of a simple majority of the votes cast by holders of Shares present or represented by proxy at the Meeting (excluding the Shares held by La Caisse and any other Shares required to be excluded pursuant to MI 61-101).

- ***Reverse Termination Fee.*** The Corporation may receive the Reverse Termination Fee in certain circumstances if the Arrangement Agreement is terminated as a result of the Key Regulatory Approvals not being obtained in certain circumstances resulting from a breach of the Purchaser or other events described under "The Arrangement Agreement – Termination Fee and Reverse Termination Fee".
- ***Court approval.*** The Arrangement is subject to the approval of the Court as to whether the Arrangement is procedurally and substantively fair and reasonable.
- ***Dissent rights.*** Registered Shareholders may, provided they meet certain conditions and under certain circumstances, exercise their dissent rights and, if ultimately successful, receive the fair value of their Shares as determined by the Court.

In making their determinations and recommendations, the Special Committee and the Board also considered a variety of uncertainties, risks and other potentially negative factors relating to the Arrangement, including those described below:

- ***Risk of non-completion.*** The risks to the Corporation if the Arrangement is not completed in a timely manner or at all, including the costs to the Corporation in pursuing the Arrangement, the diversion of management's time and attention away from the conduct of the Corporation's business in the ordinary course, and the potential impact on the Corporation's current business relationships (including with existing, future and potential employees, customers, suppliers and partners).
- ***Uncertain economic and political climate.*** The uncertainty linked to the economic and political climate for businesses operating in the renewable energy industry, which may adversely affect the Corporation even if it becomes a private company following Closing.
- ***No longer a public company.*** If the Arrangement is successfully completed, the Corporation will cease to exist as a public company, and the Closing will eliminate the opportunity for Shareholders to participate in potential longer term benefits of the business of the Corporation that might result from future growth and the potential achievement of the Corporation's long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long term benefits will in fact materialize.
- ***Termination rights.*** There are conditions to the Purchaser's obligation to complete the Arrangement and the Purchaser has the right to terminate the Arrangement Agreement under certain limited circumstances. The Termination Fee of $115 million would be payable by the Corporation to the Purchaser in certain circumstances, including in the context of a superior proposal supported by the Corporation. The Corporation would also be entitled to the Reverse Termination Fee of $172 million in certain circumstances, including if the Arrangement Agreement is terminated as a result of the Key Regulatory

Approvals not being obtained in certain circumstances resulting from a breach of the Purchaser or other events described under "The Arrangement Agreement – Termination Fee and Reverse Termination Fee".

- ***Key Regulatory Approvals.*** The Key Regulatory Approvals may not be obtained on a timely basis, may be subject to conditions that are unacceptable to the Corporation or the Purchaser, or may not be obtained at all, even though such risk is partially mitigated by the fact that the Corporation would benefit from the Reverse Termination Fee in certain circumstances, including if the Arrangement Agreement were to be terminated as a result of the Key Regulatory Approvals not being obtained in certain circumstances resulting from a breach of the Purchaser or other events described under "The Arrangement Agreement – Termination Fee and Reverse Termination Fee".
- ***Conduct of business.*** The restrictions imposed under the Arrangement Agreement regarding the conduct of the Corporation's business, which must be conducted in the ordinary course (subject to certain exceptions) during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement.
- ***Alternatives if Arrangement not consummated.*** If the Arrangement Agreement is terminated, nothing guarantees that the Corporation will be able to find a party willing to pay a price greater than or equal to the Consideration or that the pursuit of the Corporation's operations would produce a value equal to or greater than that offered under the Arrangement.
- ***Taxable transaction.*** The Arrangement will be a taxable transaction and, as a result, the Shareholders will generally be required to pay taxes on any capital gains that result from their receipt of the Consideration pursuant to the Arrangement.

The Special Committee and the Board believed that, overall, the anticipated benefits of the Arrangement to the Corporation and its stakeholders outweighed these uncertainties, risks and potentially negative factors. In view of the variety of factors and the amount of information considered by the Special Committee and the Board with respect to the evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and did not, quantify, rank or otherwise attempt to assign relative weight to the factors considered in reaching its decision. In addition, in considering the factors described above, each member of the Special Committee and the Board may have given different weight to different factors and may have used different analyses for each of the material factors considered by the Special Committee and the Board. The unanimous determinations and recommendations of the Special Committee and the Board were made after consideration of all of the abovementioned and other factors and in light of their knowledge of the business, financial condition and prospects of the Corporation and were based upon the advice of financial and legal advisors.

Recommendation of the Special Committee and the Board

As described above under the heading "The Arrangement – Background to the Arrangement", the Special Committee established by the Board ultimately had responsibility to oversee, review and consider the Arrangement and make a recommendation to the Board with respect to the Arrangement. The Special Committee is comprised entirely of independent directors and has met on numerous occasions both as a committee with

solely its members and advisors present and with members of the Corporation's management team and the full Board present, where appropriate.

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "The Arrangement – Reasons for the Arrangement", and after consulting with outside legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than La Caisse). Accordingly, the Special Committee has unanimously recommended that the Board (i) approve the Arrangement and (ii) recommend that the Shareholders (other than La Caisse) vote in favour of the Arrangement Resolution.

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, without limitation, those listed under "The Arrangement – Reasons for the Arrangement" as well as the Special Committee's unanimous recommendation, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than La Caisse). Accordingly, the Board has unanimously approved the Arrangement and recommends that Shareholders (other than La Caisse) vote in favour of the Arrangement Resolution.

Formal Valuation and Fairness Opinions

In deciding to approve the Arrangement and recommend that Shareholders vote in favour of the Arrangement Resolution, the Special Committee and the Board considered, among other things, the Formal Valuation and the Fairness Opinions. The Formal Valuation determined that, as of March 25, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Shares was in the range of $33.00 to $38.00 per Share. The Fairness Opinions each state that, as at March 25, 2026, and based upon and subject to the assumptions, limitations, qualifications and other matters respectively set forth therein, the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The Formal Valuation and the Fairness Opinions were part of many factors considered by the Special Committee and the Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee or the Board with respect to the Arrangement or the Consideration to be received by Shareholders under the Arrangement.

The following summaries of the Formal Valuation and the Fairness Opinions are qualified in their entirety by reference to the full texts of the Formal Valuation and the applicable Fairness Opinion attached to this Circular as Appendix G, Appendix H and Appendix I. You are encouraged to read the Formal Valuation and the Fairness Opinions in their entirety. The Formal Valuation and the Fairness Opinions are not recommendations as to how any Shareholder should vote with respect to the Arrangement or any other matter.

DESJARDINS VALUATION AND FAIRNESS OPINION

Pursuant to an engagement letter between the Corporation and Desjardins dated December 1, 2025 (the "**Desjardins Engagement Letter**"), Desjardins was retained by the Special Committee to provide independent financial advice to the Special Committee in connection with the Arrangement, including providing an independent opinion to the Special Committee, as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement and, if required, a formal valuation in accordance with MI 61-101. Under the terms of the Desjardins Engagement Letter, Desjardins will receive a fixed fee from the Corporation for its services, no portion of which is contingent on Closing. No portion of the fee is conditional upon the conclusions reached by Desjardins in the Desjardins Valuation and Fairness Opinion. The Corporation has also agreed to reimburse Desjardins for reasonable out-of-pocket expenses and to indemnify Desjardins against certain liabilities.

At the meetings of the Special Committee and the Board held on March 25, 2026 to consider the Arrangement, Desjardins orally delivered the Desjardins Valuation and Fairness Opinion to the Special Committee and the Board, which were subsequently confirmed in writing in a written opinion dated March 25, 2026. The Formal Valuation concluded that, as of March 25, 2026 and subject to the assumptions, limitations and qualifications set forth in the Desjardins Valuation and Fairness Opinion, the fair market value of the Shares was in the range of $33.00 to $38.00 per Share, and the fairness opinion contained in the Desjardins Valuation and Fairness Opinion concluded that, as of March 25, 2026 and subject to the assumptions, limitations and qualifications set out in the Desjardins Valuation and Fairness Opinion, the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The full text of the Desjardins Valuation and Fairness Opinion which state, among other things, the credentials of Desjardins, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken, are attached as Appendix I to this Circular. **Shareholders are urged to read the Desjardins Valuation and Fairness Opinion carefully and in their entirety. The summaries of the Desjardins Valuation and Fairness Opinion described in this Circular are qualified in their entirety by reference to the full text of the Desjardins Valuation and Fairness Opinion.** The Desjardins Valuation and Fairness Opinion was provided to the Special Committee and the Board in connection with their evaluation of the Consideration to be received pursuant to the Arrangement, and do not address any other aspect of the Arrangement and do not constitute a recommendation as to how Shareholders should vote or act on any matter relating to the Arrangement, as advice as to the price at which the securities of the Corporation may trade at any time or any other matter. The Desjardins Valuation and Fairness Opinion is not to be used or relied on by any other person, nor be summarized, published, reproduced, disseminated, quoted from or referred to, without the prior written consent of Desjardins, which consent has been obtained for the purposes of their inclusion in this Circular. In addition, the Desjardins Valuation and Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Corporation.

Independence of Desjardins

The Special Committee was satisfied that Desjardins is qualified and competent to provide the services under the Desjardins Engagement Letter and is independent within the meaning of MI 61-101.

None of Desjardins or any of its affiliated entities (as such term is defined in MI 61-101) is an associated or affiliated entity or issuer insider (as such terms are defined in MI 61-101) of the Corporation, the Purchaser, Brookfield, La Caisse, or any of their respective associates or affiliates (for the purpose of this section, collectively, the "**Interested Parties**"). Neither Desjardins nor any of its affiliates is an adviser to any Interested Party with respect to the Arrangement other than to the Special Committee pursuant to the Desjardins Engagement Letter. Neither Desjardins nor any of its affiliated entities is entitled to compensation that depends in whole or in part on an agreement, arrangement or understanding that gives such party a financial incentive in respect of the conclusions reached in the Desjardins Valuation and Fairness Opinion or the outcome of the Arrangement. Neither Desjardins nor any of its affiliated entities have provided any financial advisory services to an Interested Party in the 24 months preceding the date on which Desjardins was first contacted with respect to the engagement of Desjardins by the Special Committee, other than pursuant to the Desjardins Engagement Letter or as described herein and in the Desjardins Valuation and Fairness Opinion. Desjardins or its affiliated entities may provide certain ordinary banking, insurance or related services to the Corporation, has assisted the Corporation on certain risk management solution products, such as currency hedging, and has previously participated in debt and equity financings of the Corporation for which it received fees that are not material to Desjardins or its affiliated entities. Neither Desjardins nor any of its affiliated entities has provided soliciting dealer services in respect of the Arrangement, and neither Desjardins nor any of its affiliated entities has a material financial interest in the completion of the Arrangement. There are currently no agreements, commitments or understandings between Desjardins or any of its affiliated entities with any Interested Party with respect to any future business dealings. Desjardins acts as a financial advisor, principal and agent in major financial markets and may in the future hold positions in or provide advice to an Interested Party on transactions for which it may receive compensation.

As an investment dealer, Desjardins conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to any Interested Party or the Arrangement. It is possible that, in the normal course of business, certain employees of Desjardins or its affiliated entities currently own, or may have owned, securities of an Interested Party. It is also possible that, after public announcement of the Arrangement and in the normal course of business, Desjardins or any of its affiliated entities could be approached by an Interested Party, or any other party to the Arrangement, with respect to debt financing for which it may receive fees that are not material to Desjardins or its affiliated entities.

Credentials of Desjardins

Desjardins is a wholly-owned subsidiary of the Desjardins Group, the largest financial cooperative group in Canada. The Desjardins Group comprises a network of caisses, credit unions and corporate financial centres across the country, and subsidiary companies in life and general insurance, securities brokerage, venture capital and asset management. Desjardins is a major participant in the Canadian securities business with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, and investment research. Desjardins' senior professionals have prepared numerous valuation and fairness opinions and have participated in a vast number of transactions involving private and publicly traded companies across a wide range of industry sectors.

The Desjardins Valuation and Fairness Opinion represent the opinion of Desjardins and the form and content herein have been approved for release by a committee of its professionals, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters. Prior to delivering the Desjardins Valuation and Fairness Opinion, Desjardins conducted extensive due diligence and a rigorous review of the subject matter thereof.

Scope of Review

In preparing the Desjardins Valuation and Fairness Opinion, Desjardins has reviewed and, where it was considered appropriate, relied upon, among other things, the following: (i) the indications of interest received from Brookfield, Party A, Party B and Party C on February 10 and 11, 2026, and the Third Brookfield Proposal; (ii) aggregate financial projections for the Corporation prepared by management of the Corporation for the fiscal years ending December 31, 2026 through 2036 (the "**Management Forecast**"); (iii) KPMG's QofE report dated August 13, 2025; (iv) certain third-party due diligence reports commissioned by the Corporation; (v) audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025 and certain other securities regulatory filings of the Corporation; (vi) various discussions with certain members of senior management of the Corporation regarding, among other matters, the Management Forecast; (vii) various discussions with the Special Committee; (viii) various discussions with Stikeman, legal advisor to the Corporation; (ix) certain process summary materials prepared for the Special Committee; (x) the execution version of the Arrangement Agreement; (xi) certain stock trading history for the Shares using third party data providers; (xii) publicly available information relating to the Corporation, including various research publications prepared by industry and equity research analysts regarding the Corporation and other selected public entities considered relevant; (xiii) certain sector and market information, including data on comparable public companies and precedent transactions that Desjardins considered relevant; (xiv) representations from senior officers of the Corporation contained in a certificate dated as of March 25, 2026 and delivered to Desjardins as to, among other things, the accuracy and completeness of the information upon which the Desjardins Valuation and Fairness Opinion are based (the "**Certificate**"); and (xv) such other information, analyses and discussions (including discussions with third parties) as Desjardins considered necessary or appropriate in the circumstances.

Desjardins was granted full access by the Corporation to its senior management, and, to the best of Desjardins' knowledge, was not denied any information under the Corporation's control that might be material to the Desjardins Valuation and Fairness Opinion.

Prior Valuations

The Corporation has represented to Desjardins that there have been no prior valuations (as such term is defined in MI 61-101) relating to the Corporation or any of its subsidiaries or affiliates, or any of their respective material assets or liabilities, that have been prepared as of a date within the last 24 months and that have not been provided to Desjardins.

Prior Offers

The Corporation has represented to Desjardins that, to the knowledge of the Corporation, there have been no offers for, or transactions involving, any material assets owned by, or the securities of, the Corporation or any of its subsidiaries in the last 24 months that have not been disclosed to Desjardins.

Assumptions and Limitations

The Desjardins Valuation and Fairness Opinion is subject to the assumptions and limitations set forth below:

Desjardins has relied upon and assumed, and in accordance with the terms of the Desjardins Engagement Letter, has not, subject to the exercise of its professional judgement and except as expressly described herein, independently verified, the accuracy, fair representation or completeness of any of the materials, information, reports, opinions, data, advice or representations (including those included in the Certificate) provided to it by the Corporation and its representatives, advisors or agents, whether publicly available or obtained from other sources (for the purpose of this section, the "**Information**"), and the Desjardins Valuation and Fairness Opinion is conditional upon the accuracy and completeness of the Information. Senior officers of the Corporation have represented to Desjardins, in the Certificate that, among other things, (i) there is no information or facts relating to the Corporation or the Arrangement which would reasonably be expected to materially affect the Formal Valuation that has not been provided to Desjardins, (ii) all Information (with the exception of forecasts, projections or estimates), provided to Desjardins by or on behalf of the Corporation was, at the date the Information was provided to Desjardins, true and correct in all material respects, and did not contain any untrue statement of a material fact and did not omit to state a material fact concerning the Corporation or the Arrangement necessary to make the Information not misleading in light of the circumstances under which it was made or provided, (iii) any portions of the Information which constitute forecasts, projections or estimates (such as the Management Forecast) were prepared on a basis consistent in all material respects with the accounting policies applied in the audited, consolidated financial statements of the Corporation dated as at February 26, 2026 and using the assumptions identified therein which, in the opinion of such senior officers, are (or were at the time of preparation and continue to be) reasonable in the circumstances, did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make such Information not

misleading in light of the circumstances in which it was provided, and (iv) since the dates on which Information was provided to Desjardins, except as disclosed in writing to Desjardins, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Formal Valuation.

In preparing the Desjardins Valuation and Fairness Opinion, Desjardins has made several assumptions, including that the Arrangement will be consummated in accordance with the terms and conditions of, and substantially within the time frames specified in, the Arrangement Agreement without any waiver or amendment of any material term or condition thereof and that any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any adverse effect. In rendering the Desjardins Valuation and Fairness Opinion, Desjardins expresses no opinion as to the likelihood that the conditions to the Arrangement will be satisfied or waived or that the Arrangement will be implemented within the time frame set out in the Arrangement Agreement. Desjardins expresses no view as to, and the Desjardins Valuation and Fairness Opinion do not address, the relative merits of the Arrangement as compared to any alternative business combinations or opportunities which might exist for the Corporation. Desjardins has not conducted any exhaustive or technical inspection of any of the facilities or properties of the Corporation.

The Desjardins Valuation and Fairness Opinion is based on the securities market, economic, general, business and financial conditions prevailing as of the dates thereof, and the conditions and prospects, financial and otherwise, of the Corporation, as they were reflected in the Information reviewed by Desjardins. In Desjardins' overall analysis, and in preparing the Desjardins Valuation and Fairness Opinion, Desjardins made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Corporation. While, in the opinion of Desjardins, the assumptions used in preparing the Desjardins Valuation and Fairness Opinion are appropriate in the circumstances, some or all of these assumptions may prove to be incorrect.

The Desjardins Valuation and Fairness Opinion are given as of March 25, 2026 and Desjardins disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Desjardins Valuation and Fairness Opinion which may come or be brought to Desjardins' attention after such date.

Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Desjardins Valuation and Fairness Opinion after March 25, 2026, or in the event Desjardins becomes aware of any material fact, matter or change not disclosed to Desjardins prior to such date, or that is otherwise not approved by Desjardins, Desjardins reserves the right to withdraw, amend, or supplement the Desjardins Valuation and Fairness Opinion, but is not obligated to do so.

Desjardins believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Desjardins Valuation and Fairness Opinion. The preparation of a valuation and

a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Desjardins did not assess any income tax consequences or undertake any tax analysis in respect of the Arrangement or related transactions.

Definition of Fair Market Value

For purposes of the Formal Valuation, fair market value is defined as the highest monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act.

In accordance with MI 61-101, Desjardins did not downward adjust the fair market value of the Shares to take into account the liquidity of the Shares or the fact that the Shares held by the minority Shareholders may not form a controlling interest, or make any adjustment to the fair market value of the Shares to reflect the effect of the Arrangement on the foregoing.

Valuation Methodologies

Desjardins valued the Shares on a going concern basis using discounted cash flow ("**DCF**") analysis, a review of acquisition multiples and premiums in precedent transactions for global independent power producers and a review of acquisition premiums for going-private transactions in Canada. Desjardins also reviewed trading values and multiples of global public independent power producers to determine if the resulting public market values would exceed the DCF or precedent transaction values for the Shares. However, Desjardins concluded that the comparable public company values implied values for the Shares that were too variable to be meaningful and, given that public company trading values generally reflect minority discount values rather than "en bloc" values, Desjardins did not rely on this methodology in determining the fair market value of the Shares.

In arriving at its Valuation and Fairness Opinion conclusions, Desjardins placed more emphasis on the DCF approach than the other approaches. However, Desjardins did not attribute any particular weight to any specific factor or approach and relied on its professional experience in determining the relevance of each factor and approach in arriving at its overall conclusions.

Discounted Cash Flow Approach

The DCF approach takes into account the amount, timing, uncertainty and riskiness of projected unlevered free cash flows after tax expected to be generated by the Company. This approach requires that certain assumptions be made regarding, among other factors, future cash flows, discount rates, useful life of assets and terminal values. The discount rates employed in the analysis reflect the possibility that some of the underlying assumptions may prove to be inaccurate.

In developing the projected unlevered free cash flows after tax, Desjardins reviewed the Management Forecast for the fiscal years ending December 31, 2026 through 2124. Desjardins conducted several analyses and reviews

in testing, modifying or accepting the underlying assumptions in the Management Forecast, including, among other things, discussions with management of the Company and a review of relevant operating and financial metrics for other global public independent power producers. Desjardins then formed its own independent view of the underlying assumptions in the Management Forecast. For more information on the DCF analysis, see the Desjardins Valuation and Fairness Opinion attached as Appendix I to this Circular.

The results of the DCF analysis are summarized below.

(C$ millions except per Share)	Value Range	
	Low	**High**
Equity Value	**$3,363**	**$3,974**
Equity Value per Share [(1)]	$32.64	$38.57

(1) 103.0 million fully diluted shares outstanding calculated using the treasury stock method.

The equity value per Share derived from the DCF analysis was determined to be in the range of C$32.64 to C$38.57 per Share.

Precedent Transactions Approach

In completing its precedent transactions analysis, Desjardins reviewed the available public information with respect to transaction multiples and acquisition premiums for global independent power producers, and overall going-private transaction premiums in Canada across all sectors. Given that the precedent transaction multiples reflect overall company performance and do not consider technology, size, location, contractual nature, asset useful life, development pipeline, margins, growth rates and capital expenditures, Desjardins applied considerably less weight to this approach. For more information on the precedent transactions analysis, including the list of selected precedent transactions, see the Desjardins Valuation and Fairness Opinion attached as Appendix I to this Circular.

For its precedent independent power producer transaction multiples analysis, Desjardins reviewed 16 transactions for global independent power producers since 2016 and selected a subset of these transactions as being the most comparable to the Arrangement. The results of the precedent independent power producer multiples analysis are summarized below.

(C$ per Share)	Selected Multiples		Equity Value per Share	
	Low	**High**	**Low**	**High**
Enterprise Value/FY 2026E EBITDA	11.5x	12.5x	$30.25	$37.59

For its precedent independent power producer transaction premiums analysis, Desjardins reviewed 13 transactions involving independent power producers since 2016 in order to observe the premiums paid in relation to undisturbed share prices prior to transaction announcement and selected a subset of these transactions as being the most comparable to the Arrangement. The results of the precedent independent power producer transaction premiums analysis are summarized below.

(C$ per Share)	Selected Premiums		Equity Value per Share	
	Low	High	Low	High
Premium to last close	30%	40%	$36.74	$39.56
Premium to 30-day VWAP	30%	40%	$35.49	$38.22

In addition, Desjardins reviewed over 100 going-private transactions across industries in Canada since 1999 which involved either an insider purchase of the remaining minority interest or the rollover of certain minority shareholders. Desjardins determined that the Arrangement was not directly comparable to going-private transactions involving an insider purchase of the remaining minority interest, where observed transaction premiums were less variable, and was more directly comparable to going-private transactions involving the rollover of certain minority shareholders, where observed transaction premiums were too variable to be meaningful. As a result, Desjardins applied no weight to this approach.

Valuation Conclusion

While Desjardins did not apply any specific weighting to the results of the above valuation approaches, it did, for the reasons outlined above, primarily rely on the DCF approach in valuing the Shares. Based upon and subject to the foregoing, including such other matters as Desjardins considered relevant, Desjardins is of the opinion that, as of March 25, 2026, the fair market value of the Shares is in the range of $33.00 to $38.00 per Share.

Fairness Conclusion

Based upon and subject to the foregoing, including such other matters as Desjardins considered relevant, Desjardins is of the opinion that, as of March 25, 2026, the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

NBCM Fairness Opinion

Pursuant to an engagement letter between the Corporation and NBCM effective September 2, 2025 (the "**NBCM Engagement Letter**"), NBCM was retained by the Corporation as financial advisor to, among other things, provide advice and assistance to the Board and Special Committee in reviewing the Corporation's strategic alternatives and in evaluating potential transactions including, if requested, provide an opinion to the Special Committee and Board as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement. Under the terms of the NBCM Engagement Letter, NBCM will receive fees from the Corporation for its services, as financial advisor, including a fee upon rendering the NBCM Fairness Opinion, and a fee on public announcement of execution of the Arrangement Agreement (each to be credited against any fees contingent upon completion of the Arrangement), and a fee that is contingent on completion of the Arrangement or completion of any alternative transaction. No portion of the fee is contingent upon the conclusions reached by NBCM in the NBCM Fairness Opinion. The Corporation has also agreed to reimburse NBCM for reasonable out-of-pocket expenses and to indemnify NBCM against certain liabilities that might arise out of its engagement.

At the meetings of the Special Committee and the Board held on March 25, 2026 to consider the Arrangement, NBCM orally delivered the NBCM Fairness Opinion to the Special Committee and the Board, which was subsequently confirmed in writing in a written opinion dated March 25, 2026. The NBCM Fairness Opinion concluded that, as of March 25, 2026 and subject to the assumptions, limitations and qualifications set out in the NBCM Fairness Opinion, the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The full text of the NBCM Fairness Opinion which states, among other things, the credentials of NBCM, the assumptions made, information reviewed, matters considered and limitations and qualifications therein, is attached as Appendix G to this Circular. **Shareholders are urged to read the NBCM Fairness Opinion carefully and in its entirety. The summary of the NBCM Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the NBCM Fairness Opinion.**

The NBCM Fairness Opinion was provided exclusively for the use of the Special Committee and the Board in connection with their evaluation of the Arrangement, does not constitute a recommendation as to how Shareholders should vote or act on any matter relating to the Arrangement, and is not advice as to the price at which the securities of the Corporation may trade at any time or any other matter. The NBCM Fairness Opinion is not to be used or relied on by any other person, nor be summarized, published, reproduced, disseminated, quoted from or referred to, or used for any other purpose without the prior written consent of NBCM, which consent has been obtained for the purposes of its inclusion in this Circular. In addition, the NBCM Fairness Opinion does not address any other aspect of the Arrangement or any related transaction or other matter, including any legal, tax or regulatory aspects of the Arrangement that may be relevant to the Corporation or the Shareholders, and no opinion or view was expressed as to the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to the Corporation. NBCM has not been asked to prepare, nor has it prepared, a formal valuation or appraisal of the Corporation or any of its securities or assets, and the NBCM Fairness Opinion should not be construed as such. The NBCM Fairness Opinion is only one of many factors that was taken into consideration by the Special Committee and the Board in evaluating the Arrangement. Subsequent to the delivery of the NBCM Fairness Opinion and after announcement of the Arrangement, NBCM requested consent, under the terms of the NBCM Engagement Letter, which consent was granted by the Board, to allow affiliates of NBCM to provide debt financing to the Purchaser, subject to the implementation of customary information barriers and other procedures. There were no discussions between the Purchaser and NBCM or its affiliates about potential participation in the lending syndicate prior to the announcement of the Arrangement.

RBC Fairness Opinion

Pursuant to an engagement letter between the Corporation and RBC effective March 28, 2025 and subsequently amended on March 23, 2026 (the "**RBC Engagement Letter**"), RBC was retained by the Corporation as financial advisor to provide the Corporation with financial advisory services. Under the terms of the RBC Engagement Letter, RBC will receive fees from the Corporation for its services, as financial advisor, including a fee upon

rendering the RBC Fairness Opinion and a fee on public announcement of execution of the Arrangement Agreement (each to be credited against any fees contingent upon closing of the Arrangement), and a fee contingent on closing of the Arrangement or completion of any alternative transaction. No portion of the fee is contingent upon the conclusions reached by RBC in the RBC Fairness Opinion. The Corporation has also agreed to reimburse RBC for reasonable out-of-pocket expenses and to indemnify RBC against certain liabilities that might arise out of its engagement.

At the meetings of the Special Committee and the Board held on March 25, 2026 to consider the Arrangement, RBC orally delivered the RBC Fairness Opinion to the Special Committee and the Board, which was subsequently confirmed in writing in a written opinion dated March 25, 2026. The RBC Fairness Opinion concluded that, as of March 25, 2026 and subject to the assumptions, limitations and qualifications set out in the RBC Fairness Opinion, the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The full text of the RBC Fairness Opinion which states, among other things, the credentials of RBC, the assumptions made, information reviewed, matters considered and limitations and qualifications therein, is attached as Appendix H to this Circular. **Shareholders are urged to read the RBC Fairness Opinion carefully and in its entirety. The summary of the RBC Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the RBC Fairness Opinion.**

The RBC Fairness Opinion was provided exclusively for the use of the Special Committee and the Board in connection with their evaluation of the Arrangement, and does not constitute a recommendation as to how Shareholders should vote or act on any matter relating to the Arrangement, as advice as to the price at which the securities of the Corporation may trade at any time or any other matter. The RBC Fairness Opinion is not to be used or relied on by any other person, nor be summarized, published, reproduced, disseminated, quoted from or referred to, or used for any other purpose without the prior written consent of RBC, which consent has been obtained for the purposes of its inclusion in this Circular. In addition, the RBC Fairness Opinion does not address any other aspect of the Arrangement or any related transaction or other matter, including any legal, tax or regulatory aspects of the Arrangement that may be relevant to the Corporation or the Shareholders, and no opinion or view was expressed as to the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to the Corporation. RBC has not been asked to prepare, nor has it prepared, a formal valuation or appraisal of the Corporation or any of its securities or assets, and the RBC Fairness Opinion should not be construed as such. The RBC Fairness Opinion is only one of many factors that was taken into consideration by the Special Committee and the Board in evaluating the Arrangement. Subsequent to the delivery of the RBC Fairness Opinion and after announcement of the Arrangement, RBC requested consent, under the terms of the RBC Engagement Letter, which consent was granted by the Board, to allow affiliates of RBC to provide debt financing to the Purchaser (including related hedging and foreign exchange products and services), subject to the implementation of customary information barriers and other procedures. There were no

discussions between the Purchaser and RBC or its affiliates about potential participation in the lending syndicate prior to the announcement of the Arrangement.

Implementation of the Arrangement

Procedural Steps

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Section 192 of the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to be effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;
(b) the Court must grant the Final Order approving the Arrangement;
(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including obtaining the Key Regulatory Approvals, must be satisfied or waived by the appropriate party or parties; and
(d) the Articles of Arrangement, prepared in the form prescribed by the CBCA and signed by an authorized director or officer of the Corporation, must be filed with the Director and a Certificate of Arrangement issued related thereto.

Assuming completion of all these steps, it is currently anticipated that the Arrangement will be completed by the fourth quarter of 2026.

In the event that the Arrangement does not proceed for any reason, including because it does not receive the Required Shareholder Approval or Court approval or a Key Regulatory Approval is not obtained, the Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Corporation will continue as a publicly-traded company.

Arrangement Steps

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless otherwise stated, effective as at five minute intervals starting at the Effective Time:

Options

1) each Option outstanding immediately prior to the Effective Time that has not yet vested in accordance with its terms shall be accelerated so that such Option becomes exercisable, notwithstanding the terms of the Long-Term Incentive Plan or any award or similar agreement pursuant to which such Option was granted or awarded;

2) each Option that is outstanding immediately prior to the Effective Time that has not been duly exercised and that has an Exercise Price lower than the Consideration shall, without any further action by or on behalf of the holder thereof, be deemed to be assigned and surrendered by such holder to the Corporation in exchange for an amount in cash from the Corporation to be paid in accordance with

Section 4.1(3) of the Plan of Arrangement equal to the Consideration less the applicable Exercise Price in respect of such Option, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement and each Option that is outstanding immediately prior to the Effective Time that has not been duly exercised and that has an Exercise Price equal to or greater than the Consideration shall, without any further action by or on behalf of the holder thereof, be deemed to be assigned and surrendered by such holder to the Corporation without any consideration;

Share Units

3) each Share Unit outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the applicable Incentive Plan or any award or similar agreement pursuant to which any Share Unit was granted or awarded, as applicable, be deemed to have vested, and each such Share Unit shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Corporation in exchange for an amount in cash from the Corporation equal to the Consideration, in each case, with such amounts to be paid to the applicable holders in accordance with Section 4.1(3) of the Plan of Arrangement less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement, and each such Share Unit shall immediately be cancelled and all of the Corporation's obligations with respect to each such Share Unit shall be deemed to be fully satisfied;

Dissenting Holders

4) each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further action by or on behalf of the holder thereof to the Purchaser in exchange for a claim against the Purchaser for the amount determined in accordance with Section 3.1 of the Plan of Arrangement;

Shares

5) each outstanding Share (for greater certainty, other than the Shares held by Dissenting Holders who have validly exercised their respective Dissent Rights) shall be transferred without any further action by or on behalf of the holder thereof, to the Purchaser in exchange for the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement;

Amalgamation of the Corporation and Boralex International Inc.

6) The stated capital of Boralex International Inc. shall be, and shall be deemed to be, reduced, without any payment or distribution thereof by Boralex International Inc., by deducting that amount from the stated capital account maintained by Boralex International Inc. for its issued and outstanding shares so that the aggregate stated capital is $1.00 in respect of all of the issued and outstanding shares of Boralex International Inc.;

7) The Corporation and Boralex International Inc. shall amalgamate (the "**Boralex First Amalgamation**") to form one corporation ("**Boralex Amalco 1**") with the same effect as if they had amalgamated pursuant

to Section 181 and Section 184 of the CBCA and a certificate of amalgamation had been issued under the CBCA, and shall thereafter continue as one corporation in accordance with the terms further described in the Plan of Arrangement;

Amalgamation of the Purchaser and Boralex Amalco 1

8) The stated capital of Boralex Amalco 1 shall be, and shall be deemed to be, reduced, without any payment or distribution thereof by Boralex Amalco 1, by deducting that amount from the stated capital account maintained by Boralex Amalco 1 for its issued and outstanding shares so that the aggregate stated capital is $1.00 in respect of all of the issued and outstanding shares of Boralex Amalco 1;

9) Boralex Amalco 1 and the Purchaser shall amalgamate (the "**Boralex Second Amalgamation**") to form one corporation ("**Boralex Amalco 2**") with the same effect as if they had amalgamated pursuant to section 181 of the CBCA and a certificate of amalgamation had been issued under the CBCA, and shall thereafter continue as one corporation in accordance with the terms further described in the Plan of Arrangement;

The Plan of Arrangement is attached as Appendix B to this Circular and a copy of the Arrangement Agreement is available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

Certain Effects of the Arrangement

If the procedural steps described above are taken and the Arrangement becomes effective, the holders of Shares (except for Dissenting Shareholders) will receive the Consideration for their Shares and the Corporation will become a wholly-owned Subsidiary of the Purchaser. If the Arrangement is completed, the Purchaser will be the sole beneficiary of the Corporation's future earnings and growth, if any, and will also bear the risks of the Corporation's ongoing operations, including the risks of any decrease in the Corporation's value after the Arrangement.

The Corporation expects that the Shares will be delisted from the TSX promptly following the Effective Date. If the Arrangement becomes effective, following the Effective Date, it is expected that the Corporation will apply to cease to be a reporting issuer under the Securities Laws of each province of Canada where the Corporation is currently a reporting issuer and, upon granting of an order in respect thereto, will cease to file continuous disclosure documents in Canada.

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast thereon by the holders of Shares present in person or represented by proxy at the Meeting; and (ii) not less than a simple majority of the votes cast by holders of Shares virtually present or represented by proxy at the Meeting, excluding the Shares held by La Caisse and any other Shares required to be excluded pursuant to MI 61-101 (the "**Required Shareholder Approval**").

Support and Voting Agreements

Concurrently with the execution of the Arrangement Agreement, La Caisse has entered into a Support and Voting Agreement with the Purchaser, pursuant to which La Caisse has agreed to, among other things, vote in favour of the Arrangement Resolution, the Arrangement and the transactions contemplated by the Arrangement Agreement, subject to customary exceptions. Each of the directors and certain members of senior management of the Corporation have also entered into Support and Voting Agreements, pursuant to which they have agreed to, among other things, vote in favour of the Arrangement Resolution, subject to customary exceptions (as applicable). To the knowledge of the Corporation, as of the Record Date, such supporting Shareholders collectively held a total of 15,859,929 Shares, representing in the aggregate approximately 15.4% of the issued and outstanding Shares. The Support and Voting Agreements or a form thereof have been filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The following is only a summary of the Support and Voting Agreements and is qualified in its entirety by reference to the full text of each of the Support and Voting Agreements.

La Caisse Support and Voting Agreement

La Caisse has entered into a support and voting agreement with the Purchaser (the "**La Caisse Support and Voting Agreement**"), pursuant to which it has agreed to, among other things, vote in favour of the Arrangement Resolution. To the knowledge of the Corporation, as of the Record Date, La Caisse held 15,690,207 Shares (collectively, the "**La Caisse Securities**"), representing approximately 15.3% of the issued and outstanding Shares.

Pursuant to the terms of the La Caisse Support and Voting Agreement, La Caisse has irrevocably and unconditionally agreed, from the date of the La Caisse Support and Voting Agreement until the termination of the Arrangement Agreement in accordance with its terms, to, among other things:

a) at the Meeting (including in connection with any separate vote of any sub-group of securityholders of the Corporation that may be required to be held and of which sub-group the Shareholder forms part) or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement Resolution or the Arrangement and the transactions contemplated by the Arrangement Agreement (collectively with any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement and the Investment Agreement, the "**Transactions**") is sought, cause the La Caisse Securities to be counted as present for purposes of establishing quorum and vote (or cause to be voted) the La Caisse Securities (i) in favour of the approval of the Arrangement Resolution and the Transactions; and (ii) against any proposed resolution, transaction, action or agreement which would reasonably be expected to adversely affect, prevent, materially delay or interfere with the completion of the Arrangement;

b) at any meeting of securityholders of the Corporation (including in connection with any separate vote of any sub-group of securityholders of the Corporation that may be required to be held and of which sub-group La Caisse forms part) or at any adjournment or postponement thereof or in any other circumstances

upon which a vote, consent or other approval of all or some of the securityholders of the Corporation is sought (including by written consent in lieu of a meeting), cause the La Caisse Securities to be counted as present for purposes of establishing quorum and vote (or cause to be voted) the La Caisse Securities against any proposed action by the Corporation or any other Person in respect of any Acquisition Proposal (other than the Transactions) and/or any proposed resolution, transaction, action or agreement which could reasonably be expected to adversely affect, prevent, materially delay or interfere with the completion of the Transactions;

c) in connection with and subject to clauses (a) and (b) above, as soon as practicable following the mailing of the Circular and in any event no later than ten (10) days prior to the Meeting (and any other meeting contemplated in clauses (a) or (b) above), deposit or deliver, or cause to be deposited or delivered, to the Corporation, with a copy to the Purchaser, duly completed and executed proxies or VIFs voting its La Caisse Securities in accordance with the La Caisse's obligations in clauses (a) and (b) above, as applicable, to name in such proxies or VIFs those individuals as may be designated by the Corporation in the Circular and such proxies or VIFs not to be revoked, withdrawn or amended without the prior written consent of the Purchaser;

d) revoke and take all steps necessary to effect the revocation of any and all previous proxies granted or VIFs or other voting documents delivered that may conflict or be inconsistent with the matters set forth in the La Caisse Support and Voting Agreement and not to, directly or indirectly, grant or deliver any other proxy, power of attorney or VIF with respect to the matters set forth in the La Caisse Support and Voting Agreement except as expressly required or permitted by the La Caisse Support and Voting Agreement;

e) not, directly or indirectly, (i) solicit proxies, or become a participant in a solicitation, in opposition to, or competition with, the Arrangement Agreement or the Transaction, (ii) act jointly or in concert with others for the purpose of opposing or competing with the Purchaser in connection with the Arrangement Agreement or the Transaction, (iii) withdraw, amend, modify or qualify, or publicly propose or state any intention to withdraw, amend, modify or qualify its support from the Arrangement or the Transactions or publicly approve, endorse or recommend any Acquisition Proposal, (iv) enter, or propose publicly to enter, into any agreement, arrangement, understanding or undertaking related to any Acquisition Proposal, (v) solicit, initiate, cause, knowingly encourage, or take any other action designed to facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Corporation or any Subsidiary of the Corporation) any inquiry, indication of interest, offer or the making of any proposal that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, (vi) enter into or otherwise engage in or participate in any discussions or negotiations with any Person or group of Persons (other than the Purchaser or any of its affiliates) regarding any inquiry, indication of interest, offer or the making of any proposal that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal,

(vii) furnish to any Person any information in connection with or in furtherance of any inquiry, indication of interest, offer or the making of any proposal that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or (viii) requisition or join in the requisition of any meeting of securityholders of the Corporation for the purpose of considering any resolution related to any Acquisition Proposal or, without the consent of the Purchaser, any other matter which could reasonably be expected to adversely affect or materially delay the Meeting or the completion of the Transactions;

f) not, directly or indirectly, (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement (including any profit sharing arrangement or derivative transaction, including any forward sale, repurchase or other monetization arrangement) with respect to the Transfer of any of the La Caisse Securities to any Person, other than pursuant to the Arrangement Agreement or the La Caisse Investment Agreement; (ii) grant or agree to grant any proxies, voting instructions or power of attorney, deposit any of the La Caisse Securities into any voting trust or pooling arrangement, or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to the La Caisse Securities, other than pursuant to the La Caisse Support and Voting Agreement and any amendment thereto; or (iii) agree, authorize, commit to, or arrange, whether or not in writing, to take any of the actions described in the foregoing clauses (i) and (ii), subject to limited exceptions for transfers to an affiliate of La Caisse which agrees to be bound by the La Caisse Support and Voting Agreement and the La Caisse Investment Agreement;

g) immediately cease and cause to be terminated any and all solicitations, encouragements, discussions, negotiations, or other activities (including through any affiliate or representative), if any, with any Person or group of Persons (or any agent or representative of any such Person or group of Persons), other than the Purchaser or any of its affiliates, conducted before the date of the La Caisse Support and Voting Agreement with respect to any actual or potential inquiry, indication of interest, offer or proposal that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal;

h) not take any other action of any kind, directly or indirectly, which could make any representation or warranty of the Shareholder set forth in the La Caisse Support and Voting Agreement or the La Caisse Investment Agreement untrue or incorrect in any material respect or have the effect of preventing, interfering with or adversely affecting the performance by La Caisse of its obligations under the La Caisse Support and Voting Agreement or the La Caisse Investment Agreement;

i) not to, in respect of the La Caisse Securities and any other securities of the Corporation over which La Caisse exercises control or direction, exercise or assert (or permit to be exercised or asserted on its behalf) any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement;

j) promptly notify the Purchaser of the number of any additional securities of the Corporation that La Caisse purchases or otherwise acquires beneficial and/or registered ownership of or an interest in, or acquires the right to vote or share in the voting of, or acquires control or direction over, after the date of the La Caisse Support and Voting Agreement, including all securities which the La Caisse Securities may be converted into, exchanged for or otherwise changed into. Any such additional securities shall be subject to the terms of the La Caisse Support and Voting Agreement as though owned by La Caisse on the date thereof and shall be included in the definition of "La Caisse Securities"; and

k) promptly notify the Purchaser, if La Caisse receives an Acquisition Proposal after the date of the La Caisse Support and Voting Agreement, if a third party contacts La Caisse for the purpose of submitting an Acquisition Proposal, or if La Caisse receives, after the date of the La Caisse Support and Voting Agreement, a request for information that is not publicly available for the purpose of submitting an Acquisition Proposal. Such notice shall set out the principal terms and conditions of any Acquisition Proposal received by La Caisse and specify the details of the Acquisition Proposal, the request for information or the contact that the Purchaser may reasonably require, including the identity of the person from whom it originated.

The La Caisse Support and Voting Agreement shall terminate upon the earliest to occur of: (a) the date the Arrangement Agreement has been terminated in accordance with its terms; (b) written agreement of the parties to the La Caisse Support and Voting Agreement; (c) written notice by La Caisse to the Purchaser if, without the prior written consent of La Caisse, there is (i) a modification, waiver, amendment or supplement to the Arrangement Agreement that results in a decrease in the Consideration payable under the Arrangement Agreement or the aggregate consideration payable to La Caisse for the La Caisse Securities or a change in the form of such consideration; or (ii) any other material amendment or modification to the Arrangement that is adverse to La Caisse in a manner disproportionate to all other Shareholders; (d) written notice by La Caisse to the Purchaser if the Purchaser is in default of any covenant or condition contained in the La Caisse Support and Voting Agreement or in the La Caisse Investment Agreement, or if any representation or warranty of the Purchaser under the La Caisse Support and Voting Agreement or the La Caisse Investment Agreement is at the date of the La Caisse Support and Voting Agreement or becomes at any time untrue or incorrect in any material respect, and such default, untruthiness or incorrectness has or could reasonably be expected to have an adverse effect on the consummation of the Arrangement; provided in each case that La Caisse has notified the Purchaser in writing of any of the foregoing events and the same has not been cured within ten (10) Business Days of written notice of such default being given by La Caisse to the Purchaser; (e) written notice by the Purchaser to La Caisse if La Caisse is in default of any covenant or condition contained in the La Caisse Support and Voting Agreement or in the La Caisse Investment Agreement, or if any representation or warranty of La Caisse under the La Caisse Support and Voting Agreement or the La Caisse Investment Agreement is at the date of the La Caisse Support and Voting Agreement or becomes at any time untrue or incorrect in any material respect, and such default, untruthiness or incorrectness has or could reasonably be expected to have an adverse effect on the consummation of the Arrangement; provided in each case that the Purchaser has notified La Caisse in writing of any of the foregoing

events and the same has not been cured within ten (10) Business Days of written notice of such default being given by the Purchaser to La Caisse; and (f) the Effective Time.

Support and Voting Agreements – Directors and Certain Members of Senior Management of the Corporation

Directors and certain members of senior management of the Corporation who together beneficially own or exercise control or direction over 169,722 Shares, representing in the aggregate approximately 0.1% of the Shares as at the Record Date, being André Courville, Patrick Decostre, Patrick Lemaire, Lise Croteau, Dany St-Pierre, Marie-Claude Dumas, Zin Smati, Dominique Minière, Ricky Fontaine, Nadia Martel, Rémi G. Lalonde, Ted Di Giorgio, Philippe Bonin and Pascal Hurtubise have entered into support and voting agreements with the Purchaser (the "**D&O Support and Voting Agreements**"), pursuant to which they have agreed to vote in favour of the Arrangement Resolution.

Pursuant to the terms of the D&O Support and Voting Agreements, such directors and senior members of management of the Corporation have agreed, solely in their capacity as securityholders and not in their capacity as directors or senior members of management of the Corporation, among other things:

a. to cause to be counted as present for purposes of establishing quorum and vote or to cause to be voted all of the Shares they hold (the "**D&O Securities**"), including any other such securities of the Corporation directly or indirectly acquired by or issued to the undersigned after the date of the D&O Support and Voting Agreement but prior to the record date for the Meeting, (i) in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement; and (ii) against any proposed action or agreement which would reasonably be expected to adversely affect, materially delay or interfere with the completion of the Arrangement;

b. no later than ten (10) days prior to the Meeting, to deliver or to cause to be delivered to the Corporation duly executed proxies or voting instruction forms voting in favour of the approval of the Arrangement Resolution, to name in such proxies or voting instruction forms those individuals as may be designated by the Corporation in the Circular and such proxies or voting instruction forms not to be revoked or withdrawn without the prior written consent of the Purchaser;

c. not to, directly or indirectly, (i) sell, transfer, gift, assign, pledge, hypothecate, grant a security or otherwise convey or encumber (each, a "**Transfer**" for purposes of this clause), or enter into any agreement, option or other arrangement (including any forward sale or other monetization arrangement) with respect to the Transfer of any of its D&O Securities to any Person, other than pursuant to the Arrangement Agreement; (ii) grant any proxies or power of attorney, deposit any of its D&O Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its D&O Securities, other than pursuant to the D&O Support and Voting Agreement and any amendment thereto; or (iii) agree to take any of the actions described in the foregoing clauses (i) and (ii); provided that, the undersigned may (i) exercise and/or settle Incentive Securities to acquire additional Shares, and (ii) Transfer D&O Securities to a corporation, family trust, registered retirement savings plan or other

entity directly or indirectly owned or controlled by the undersigned or under common control with or controlling the undersigned provided that (x) such Transfer shall not relieve or release the undersigned of or from his or her obligations under the D&O Support and Voting Agreement, including, without limitation, the obligation of the undersigned to vote or cause to be voted all D&O Securities at the Meeting in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, and (y) prompt written notice of such Transfer is provided to the Purchaser; and

d. not to exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement.

Sources of Funds

Concurrently with the execution of the Arrangement Agreement, the Purchaser delivered to the Corporation two equity commitment letters (the "**Equity Commitment Letters**") among the Purchaser and each of (i) Brookfield Infrastructure Fund V-A, L.P., Brookfield Infrastructure Fund V-B, L.P., Brookfield Infrastructure Fund V-C, L.P. and Brookfield Infrastructure Fund V (ER) SCSp (collectively, the "**Brookfield Funds**") and (ii) La Caisse, pursuant to which the Brookfield Funds, on the one hand, and La Caisse, on the other hand, have severally (but solidarily as amongst the Brookfield Funds) committed, subject to the terms and conditions set forth therein, to directly or indirectly subscribe for securities of the Purchaser for aggregate cash amounts of (a) $4,603,252,754, in the case of the Brookfield Funds, and (b) $1,177,691,159.18, in the case of La Caisse, for, among other things, the purpose of financing the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

The Purchaser has agreed under the Arrangement Agreement that it shall, and shall cause its Subsidiaries, other Affiliates and their respective Representatives to, use best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Equity Financing on the terms and conditions described in the Equity Commitment Letters by no later than the date specified in the Arrangement Agreement.

In addition, the Purchaser has represented to the Corporation in the Arrangement Agreement that, assuming the Equity Financing is funded in accordance with the Equity Commitment Letters, the net proceeds contemplated by the Equity Commitment Letters will, in the aggregate, be sufficient to enable the Purchaser to fund the aggregate Consideration payable by the Purchaser pursuant to the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, to satisfy all other obligations payable by the Purchaser pursuant to the Arrangement Agreement and the Plan of Arrangement and to make payments in respect of any fees and expenses required to be paid in connection with the Arrangement Agreement, the Plan of Arrangement and the Equity Commitment Letters.

Obtaining financing is not a condition to the consummation of the Arrangement. If the Purchaser fails to fund the amounts required by it to be funded pursuant to the Arrangement Agreement, all other conditions to closing of the Arrangement in favour of the Purchaser are and continue to be satisfied or waived, and the Corporation is

otherwise prepared to consummate the Arrangement, the Corporation may terminate the Arrangement Agreement and the Purchaser shall be required to pay the Reverse Termination Fee of $172 million to the Corporation. See "The Arrangement Agreement –Termination Fee and Reverse Termination Fee".

Limited Guarantees

The Brookfield Funds, on the one hand, and La Caisse, on the other hand (collectively, the "**Guarantors**") have entered into limited guaranties dated March 25, 2026 in favour of the Corporation, pursuant to which the Brookfield Funds and La Caisse are severally (but solidarily as amongst the Brookfield Funds) guaranteeing the payment obligations of the Purchaser under the Arrangement Agreement with respect to, among other things, (i) the Reverse Termination Fee and related enforcement costs, (ii) the reimbursement of certain amounts that may be payable by the Purchaser to the Corporation in connection with assistance requested by the Purchaser in respect of any Pre-Acquisition Reorganization, and (iii) any amounts payable by the Purchaser in connection with the Corporation cooperating with the Purchaser in connection with any Debt Financing (as defined in the Arrangement Agreement), subject to an aggregate cap of $180.5 million.

Expenses of the Arrangement

The Corporation estimates that expenses in the aggregate amount of approximately $60 million will be incurred by the Corporation in connection with the Arrangement, including, among others, legal, financial advisory, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Circular, organizing and holding the Meeting, and fees in respect of the Fairness Opinions and the Formal Valuation. Except as otherwise expressly provided in the Arrangement Agreement (including the Termination Fee and the Reverse Termination Fee), the Parties to the Arrangement Agreement agreed that all out-of-pocket expenses of the Parties relating to the Arrangement Agreement or the transactions contemplated thereby shall be paid by the party incurring such expenses.

Interest of Certain Persons in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board, Shareholders should be aware that La Caisse, as the largest shareholder of the Corporation, and directors and executive officers of the Corporation, may have interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally, as detailed below.

Other than as described below, none of the directors or executive officers of the Corporation or, to the knowledge of such directors and executive officers, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

La Caisse

La Caisse beneficially owns more than 10% of the issued and outstanding Shares, as calculated in accordance with MI 61-101, and accordingly is a "related party" of the Corporation under MI 61-101. La Caisse has also entered into the Investment Agreement with the Purchaser, pursuant to which, among other things, La Caisse will subscribe for a 30% equity interest in the Purchaser in connection with the consummation of the

Arrangement. Given that immediately following completion of the Arrangement, it will beneficially own securities of the successor of the Corporation entitling it to more than 20% of the voting rights thereof, La Caisse could be considered to be a "joint actor" (as defined in MI 61-101) of the Purchaser in connection with the Arrangement. Under MI 61-101, La Caisse, as a related party of the Corporation, could be considered to be acquiring, directly or indirectly, the Corporation together with its joint actor, the Purchaser. See "Securities Laws Matters" and "Sources of Funds".

Ownership of Securities by Directors and Executive Officers

All of the Shares held by the directors and the executive officers of the Corporation will be treated in the same fashion under the Arrangement as the Shares held by all other Shareholders. All of the Options, PSUs, RSUs and DSUs held by the directors and the executive officers will be treated in the same fashion under the Arrangement as such awards held by all other employees of the Corporation. See "The Arrangement – Arrangement Steps" and also refer to the full text of the Plan of Arrangement, attached as Appendix B.

In connection with the Arrangement and subject to the completion thereof and as contemplated in the Arrangement Agreement and the Plan of Arrangement: (i) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) will become immediately vested and exercisable and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Consideration per Share exceeds the exercise price of such Option, less any applicable withholdings; and (ii) each DSU, PSU, or RSU that is outstanding immediately prior to the Effective Time (whether vested or unvested) will be transferred by such holder to the Corporation in exchange for a cash payment by the Corporation equal to the Consideration per Share in respect of each DSU, PSU, or RSU, less any applicable withholdings. See "The Arrangement – Implementation of the Arrangement" and also refer to the full text of the Plan of Arrangement, attached as Appendix B.

The tables below set forth the proceeds to be received by each of the directors and executive officers of the Corporation at Closing (less any applicable withholdings) for the Shares, Options, PSUs, RSUs and DSUs held by them as of the Record Date.

Directors

Name	Position With the Corporation	Shares Held Directly or Indirectly or Controlled	DSUs	Total Proceeds to be Received ($)
André Courville	Chairman of the Board	8,190 ($305,077.50)	11,925 ($444,206.25)	749,283.75
Patrick Lemaire	Director	110,838 ($4,128,715.50)	11,404 ($424,799.00)	4,553,514.50
Lise Croteau	Director	-	14,427 ($537,405.75)	537,405.75

Name	Position With the Corporation	Shares Held Directly or Indirectly or Controlled	DSUs	Total Proceeds to be Received ($)
Dany St-Pierre	Director	1,530 ($56,992.50)	11,986 ($446,478.50)	503,471.00
Marie-Claude Dumas	Director	4,300 ($160,175.00)	13,582 ($505,929.50)	666,104.50
Zin Smati	Director	8,000 ($298,000.00)	4,854 ($180,811.50)	478,811.50
Dominique Minière	Director	-	5,542 ($206,439.50)	206,439.50
Ricky Fontaine	Director	3,571 ($133,019.75)	2,451 ($91,299.75)	224,319.50
Nadia Martel	Director	-	835 ($31,103.75)	31,103.75
Rémi G. Lalonde	Director	-	835 ($31,103.75)	31,103.75
Ted Di Giorgio	Director	-	-	-

Executive Officers

Name	Position With the Corporation	Shares Held Directly or Indirectly or Controlled	Options[1]	DSUs	PSUs	RSUs	Total Proceeds to be Received ($)
Patrick Decostre	President and Chief Executive Officer	23,781 ($885,842.25)	102,666 ($818,767.66)	84,159 ($3,134,922.75)	-	483 ($17,991.75)	4,857,524.41
Philippe Bonin	Chief Financial Officer	-	-	-	-	-	-
Stéphane Milot[2]	Vice President, Investor Relations and Financial Planning and Analysis	4,164 ($155,109.00)	8,852 ($34,394.44)	-	4,428 ($164,943.00)	1,296 ($48,276.00)	402,722.44
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	10,674 ($397,606.50)	30,278 ($221,771.86)	11,651 ($433,999.75)	8,802 ($327,874.50)	2,444 ($91,039)	1,472,291.61
Marie-Josée Arsenault	Executive Vice President and Chief People and Culture Officer	11,754 ($437,836.50)	20,256 ($134,591.26)	18,480 ($688,380.00)	-	208 ($7,748.00)	1,268,555.76
Robin Deveaux	Executive Vice President and General Manager, North America	5,197 ($193,588.25)	4,061 ($31,999.50)	3,645 ($135,776.25)	2,422 ($90,219.50)	207 ($7,710.75)	459,294.25

Name	Position With the Corporation	Shares Held Directly or Indirectly or Controlled	Options[1]	DSUs	PSUs	RSUs	Total Proceeds to be Received ($)
Jean-Christophe Dall'Ava	Executive Vice President and General Manager, Europe	-	3,268 ($19,919.10)	4,850 ($180,662.50)	1,143 ($42,576.75)	595 ($22,163.75)	265,322.10
Isabelle Fontaine	Senior Vice President, Marketing, Public Affairs and Corporate Communications	3,452 ($128,587.00)	4,706 ($29,218.86)	6,373 ($237,394.25)	-	-	395,200.11
Nicolas Mabboux	Senior Vice President, IT and Digital Transformation	4,177 ($155,593.25)	9,283 ($56,013.87)	10,037 ($373,878.25)	-	200 ($7,450.00)	592,935.37
Pascal Laprise-Demers	Senior Vice President, Corporate Strategy and Business Performance	3,696 ($137,676.00)	4,830 ($29,989.71)	2,994 ($111,526.50)	2,233 ($83,179.25)	558 ($20,785.50)	383,156.96
Éric Cantin	Vice President, Corporate Finance	5,054 ($188,261.50)	5,809 ($35,052.39)	4,470 ($166,507.50)	3,516 ($130,971.00)	1,094 ($40,751.50)	561,543.89

[1] The dollar amount represents the excess of the Consideration over the Exercise Price of each such Option.

[2] Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026.

2026 Long-Term Incentive Replacement Payments

In light of the restricted period for share transactions arising from the Strategic Review Process, executive officers of the Corporation did not receive their annual incentive equity grants under the Corporation's Long-Term Incentive Plans for 2026. Instead, the Board approved as replacement cash amounts equal to each executive officer's annual base salary for the year ending December 31, 2026 multiplied by a percentage equal to such executive officer's long-term incentive target, payable in cash upon completion of the Arrangement subject to their continued employment until the completion of the Arrangement. If the Arrangement is not completed for any reason, the replacement cash amounts would not be paid, and the Corporation would then notify executive officers of their applicable long-term incentive compensation for 2026, which could include incentive equity grants under the Corporation's Long-Term Incentive Plans based on the then prevailing share price. The executive officers of the Corporation will be entitled to the following replacement cash payments:

Name	Position With the Corporation	Amount ($)
Patrick Decostre	President and Chief Executive Officer	913,884
Philippe Bonin	Chief Financial Officer	315,000
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	213,252

Name	Position With the Corporation	Amount ($)
Marie-Josée Arsenault	Executive Vice President and Chief People and Culture Officer	181,428
Robin Deveaux	Executive Vice President and General Manager, North America	222,799
Jean-Christophe Dall'Ava	Executive Vice President and General Manager, Europe	208,946
Isabelle Fontaine	Senior Vice President, Marketing, Public Affairs and Corporate Communications	92,325
Nicolas Mabboux	Senior Vice President, IT and Digital Transformation	175,048
Pascal Laprise-Demers	Senior Vice President, Corporate Strategy & Business Performance	97,594
Stéphane Milot	Vice President, Investor Relations and Financial Planning and Analysis[1]	210,000
Éric Cantin	Vice President, Corporate Finance	106,346

[1] Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026.

Ownership of Securities by Other Insiders

To the knowledge of the Corporation after reasonable inquiry, the names of the insiders of the Corporation, other than directors and executive officers listed above, and the number and percentage of outstanding Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of them and their respective associates or affiliates, as of the Record Date, are listed in the table below:

Beneficial Owner	Number of Shares	Percentage of Rights to Vote
La Caisse	15,690,207	15.3%

Concurrently with the execution of the Arrangement Agreement, La Caisse has entered into the La Caisse Support and Voting Agreement with the Purchaser, pursuant to which La Caisse has agreed to, among other things, vote in favour of the Arrangement Resolution, the Arrangement and the transactions contemplated by the Arrangement Agreement, subject to customary exceptions. See "Support and Voting Agreements".

Transaction Bonuses

The Board approved transaction bonuses to certain executive officers of the Corporation in order to, among other things, reward their contribution to the Arrangement and the additional work required to be performed by them in connection therewith, and to recognize the role that they had in maximizing value in connection with the Arrangement. Those transaction bonuses will be payable in cash upon completion of the Arrangement. No portion of such transaction bonuses is payable to any executive officer unless the Arrangement is completed. As of the date hereof, the estimated amounts to be paid as transaction bonuses to such executive officers of the Corporation are as follows:

Name	Position With the Corporation	Amount ($)
Patrick Decostre	President and Chief Executive Officer	1,416,683
Philippe Bonin	Chief Financial Officer	-
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	500,000
Marie-Josée Arsenault	Executive Vice President and Chief People and Culture Officer	122,083
Robin Deveaux	Executive Vice President and General Manager, North America	161,000
Jean-Christophe Dall'Ava	Executive Vice President and General Manager, Europe	166,667
Pascal Laprise-Demers	Senior Vice President, Corporate Strategy & Business Performance	78,667
Stéphane Milot	Vice President, Investor Relations and Financial Planning and Analysis[1]	500,000
Éric Cantin	Vice President, Corporate Finance	80,800

[1] Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026.

Retention Bonuses

In addition, the Board approved retention bonuses for certain executive officers of the Corporation, intended to encourage their continued employment and align their interests with those of the Corporation and its shareholders. Those retention bonuses will be payable promptly following the earlier of the following events (the "**Retention Bonus Payment Date**"): (i) the date that is six (6) months following the completion of the Arrangement; and (ii) the date that is six (6) months following the termination of the Arrangement Agreement, and in any event no later than June 30, 2027. If an employee's employment with the Corporation terminates prior to the Retention Bonus Payment Date, other than for cause or due to voluntary resignation, the applicable retention bonus will remain payable on the Retention Bonus Payment Date. As of the date hereof, the estimated amounts to be paid as retention bonuses to such executive officers of the Corporation are as follows:

Name	Position With the Corporation	Amount ($)
Patrick Decostre	President and Chief Executive Officer	2,833,367
Philippe Bonin	Chief Financial Officer	-
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	1,000,000
Marie-Josée Arsenault	Executive Vice President and Chief People and Culture Officer	244,167
Robin Deveaux	Executive Vice President and General Manager, North America	322,000
Jean-Christophe Dall'Ava	Executive Vice President and General Manager, Europe	333,333
Pascal Laprise-Demers	Senior Vice President, Corporate Strategy & Business Performance	157,333
Stéphane Milot	Vice President, Investor Relations and Financial Planning and Analysis[1]	1,000,000

Name	Position With the Corporation	Amount ($)
Éric Cantin	Vice President, Corporate Finance	161,600

[1] Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026.

Change of Control Severance Arrangements

It is expected that no change of control benefits will be payable upon Closing under any employment, consulting or any other agreements between the Corporation and any of its directors or executive officers. For a summary of certain benefits payable in connection with a termination of certain executive officers following the completion of the Arrangement in certain circumstances, see "Termination and Change of Control Benefits".

Continuing Insurance and Coverage for Directors and Officers of the Corporation

Consistent with standard practice in similar transactions, in order to ensure that directors and officers do not lose or forfeit their protection under liability insurance policies maintained by Boralex, the Arrangement Agreement provides for the maintenance of such protection for six years by way of the purchase by the Corporation of a customary tail insurance policy, subject to certain limitations set forth in the Arrangement Agreement.

Material Changes in the Affairs of the Corporation

To the knowledge of the directors and executive officers of the Corporation and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Corporation.

INFORMATION CONCERNING THE CORPORATION

General

Boralex is a Canadian corporation operating in the renewable energy segment whose core business is dedicated to the development and operation of renewable energy power stations and battery energy storage systems (BESS) in Canada, France, the United States and the United Kingdom. As of the date of this Circular, the Corporation operates 107 wind power sites, 13 solar energy facilities, 15 hydroelectric power stations and 4 battery energy storage systems (BESS) representing an asset base with a net installed capacity of 3,783 MW, namely 2,299 MW in North America and 1,484 MW in Europe. The Corporation is also developing a portfolio of projects under development and a growth path of more than 8.2 GW in wind and solar projects as well as battery energy storage systems (BESS) projects, guided by its values and CSR approach. Boralex's projects under construction or ready-to-build represent an additional 311 MW and will be commissioned in 2026, 2027 and 2028 while the pipeline of secured projects amounts to 752 MW. 90% of Boralex's operating assets are subject to indexed, fixed-price energy sales contracts or activated feed-in premium contracts setting floor prices. With 868 employees, Boralex is known for its diversified expertise and in-depth experience in three power generation types — wind, solar and hydroelectric, along with battery energy storage systems (BESS). Boralex's Shares are listed on the TSX under the ticker symbol "BLX".

Description of Share Capital

The share capital of Boralex is composed of an unlimited number of Shares, 102,755,361 of which were issued and outstanding as at the Record Date, and an unlimited number of preferred shares, none of which had been issued as at the Record Date. The Shares have no par value and entitle their holder to one (1) vote per Share. They also confer the right to receive any dividends declared by the Corporation thereon, and to participate in the remaining property upon the dissolution of the Corporation. The preferred shares were created to allow additional flexibility to the Corporation with respect to future financing, strategic acquisitions and other corporate transactions. They may be issued in series, each series consisting of such number of shares as may be determined by the directors before issuance. The directors may, from time to time, fix before issuance the designations, rights, restrictions, conditions and limitations of each series of preferred shares, including the rate of preferential dividends, the redemption price, redemption and conversion rights or other provisions attaching to the preferred shares of any such series; subject to the filing of articles of amendment confirming the designation, preferences, rights, conditions, restrictions, limitations and prohibitions attaching to any such series of preferred shares.

Commitments to Acquire Securities of the Corporation

Except as disclosed in this Circular, there are no agreements, commitments or understandings to acquire securities of the Corporation by (i) the Corporation, (ii) any directors or senior officers of the Corporation or (iii) to the knowledge of the directors and senior officers of the Corporation, after reasonable enquiry, by any insider of the Corporation or any associate or affiliate of such insider or any associate or affiliate of the Corporation or any person or company acting jointly or in concert with the Corporation.

Previous Purchases and Sales

Other than 24,100 Shares purchased under the normal course issuer bid of the Corporation, no Shares or other securities of the Corporation have been purchased or sold by the Corporation during the 12-month period preceding the date of this Circular.

The Arrangement Agreement restricts the Corporation's ability to repurchase Shares without the Purchaser's prior consent. See "Covenants of the Corporation Regarding the Conduct of Business".

Previous Distributions

Other than the Shares issued pursuant to the exercise or settlement of Incentive Securities, there have been no distributions of Shares during the five-year period preceding the date of this Circular.

Trading in Shares

The table below sets forth the price range and the trading volume of the Shares on the TSX and on other alternative platforms for the periods indicated during the 12-month period preceding the date of this Circular:

Months	Price per Share ($) Monthly High	Price per Share ($) Monthly Low	Total Monthly Volume	Average Daily Volume
April 2026	36.88	36.54	35,870,357	1,708,112
March 2026	36.78	26.18	55,525,660	2,523,894
February 2026	27.89	25.10	17,625,241	927,644

Months	Price per Share ($) Monthly High	Price per Share ($) Monthly Low	Total Monthly Volume	Average Daily Volume
January 2026	27.16	24.93	15,527,020	739,382
December 2025	25.85	23.48	19,125,746	910,750
November 2025	29.12	24.22	14,174,069	708,703
October 2025	29.02	27.03	11,262,367	511,926
September 2025	28.89	26.72	12,125,729	577,416
August 2025	31.44	27.70	12,254,363	612,718
July 2025	33.18	30.82	8,996,409	408,928
June 2025	33.30	31.22	9,557,802	455,133
May 2025	32.37	29.44	11,515,631	548,363

On March 20, 2026, the last full day of trading prior to the first media report of a strategic review of alternatives, the closing price of the Shares on the TSX was $28.26.

Dividends and Dividend Policy

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

	2025	2024	2023
Annual dividends per Share	$0.66	$0.66	$0.66
Total dividends paid	$68 M	$68 M	$68 M

As of the date of this Circular, no restriction prevents the Corporation from paying dividends or distributions, except that the Arrangement Agreement restricts the payment of dividends in excess of $0.165 per Share per calendar quarter.

Material Changes in the Affairs of the Corporation

To the knowledge of the directors and senior officers of the Corporation and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Corporation.

INFORMATION CONCERNING THE PURCHASER, BROOKFIELD AND LA CAISSE

Purchaser

The Purchaser is a newly formed entity to be jointly owned by Brookfield and La Caisse, and was incorporated under the laws of Canada, solely for the purpose of consummating the Arrangement.

Brookfield

Brookfield will participate in the transaction together with its institutional partners including Brookfield Renewable Partners L.P., one of the world's largest publicly traded platforms for renewable power and sustainable solutions. Its renewable power portfolio consists of hydroelectric, wind, utility-scale solar, distributed solar, and storage facilities and its sustainable solutions assets include its investment in a leading global nuclear services

business and investments in carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and eFuels manufacturing capacity, among others. Brookfield is managed by BAM, a leading global alternative asset manager, with over $1 trillion of assets under management across infrastructure, energy, private equity, real estate and credit. BAM invests capital on behalf of institutional and private investors worldwide, including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors.

La Caisse

La Caisse is a long-term institutional investor headquartered in Québec City with its principal place of business in Montréal, Québec. Founded in 1965 and governed by the Act respecting the Caisse de dépôt et placement du Québec, La Caisse manages funds primarily for public and parapublic pension and insurance plans. La Caisse invests these funds globally and across different asset classes, namely, equity markets, private equity, infrastructure, real estate and fixed income. As at December 31, 2025, La Caisse's net assets totaled $517 billion.

THE ARRANGEMENT AGREEMENT

On March 25, 2026, the Corporation and the Purchaser entered into the Arrangement Agreement, under which it was agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, among other things, the Purchaser will acquire all of the issued and outstanding Shares for a price of $37.25 per Share in cash.

The following is a summary of certain material terms of the Arrangement Agreement, and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement (which has been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca) and the Plan of Arrangement (attached to this Circular as Appendix B). Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety, as the rights and obligations of the Corporation and the Purchaser are governed by the express terms of the Arrangement Agreement and the Plan of Arrangement and not by this summary or any other information contained in this Circular.

The Arrangement Agreement contains representations and warranties made by the Corporation and the Purchaser. These representations and warranties, which are set forth in the Arrangement Agreement, were made by and to the parties thereto for the purposes of the Arrangement Agreement (and not to other parties such as the Shareholders) and are subject to qualifications and limitations agreed to by the Parties in connection with negotiating and entering into the Arrangement Agreement. In addition, these representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between the Parties instead of establishing such matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Arrangement Agreement.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The Arrangement Agreement provides that the obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or prior to the Effective Time, of each of the following conditions precedent, each of which may only be waived, in whole or in part, with the mutual consent of the Corporation and the Purchaser:

- the Required Shareholder Approval has been obtained at the Meeting in accordance with the Interim Order;
- the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably, on appeal or otherwise;
- each of the Key Regulatory Approvals has been obtained and is in force and has not been rescinded or modified in such a way as to prevent or otherwise make illegal the consummation of the Arrangement; and
- no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement.

Conditions Precedent to the Obligations of the Purchaser

The Arrangement Agreement provides that the obligation of the Purchaser to complete the Arrangement is subject to the fulfillment, on or prior to the Effective Time, of each of the following conditions precedent, each of which is for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (i) the representations and warranties of the Corporation regarding organization and qualification, corporate authorization, execution and binding obligation, no conflict/non-contravention with constating documents, capitalization, Subsidiaries (only in respect of Material Project Companies) and brokers being true and correct in all respects (except for *de minimis* inaccuracies or for inaccuracies resulting from transactions, changes, conditions, events or circumstances specifically permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); and (ii) all other representations and warranties of the Corporation being true and correct in all respects (disregarding any materiality, "material" or "Material Adverse Effect" qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except in the case where the failure to be so true and correct in all respects, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, and the Corporation has delivered a certificate confirming the same to the Purchaser, executed by two (2) duly authorized officers of the

Corporation (in each case, without personal liability) addressed to the Purchaser and dated as of the Effective Date;

- the fulfillment or compliance in all material respects with each of the covenants of the Corporation contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Corporation has delivered a certificate confirming the same to the Purchaser, executed by two (2) duly authorized officers of the Corporation (in each case, without personal liability) addressed to the Purchaser and dated as of the Effective Date;
- the absence of a Material Adverse Effect that occurred after the date of the Arrangement Agreement and remains continuing; and
- Dissent Rights having not been validly exercised (or, if exercised, remain outstanding) with respect to more than 15% of the Shares.

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE CORPORATION

The Arrangement Agreement provides that the obligation of the Corporation to complete the Arrangement is subject to the fulfillment, on or prior to the Effective Time, of each of the following conditions precedent, each of which is for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion:

- (i) the representations and warranties of the Purchaser regarding organization and qualification, corporate authorization, execution and binding obligation and no conflict/non contravention with constating documents being true and correct in all respects (except for *de minimis* inaccuracies) as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); and (ii) all other representations and warranties of the Purchaser set forth in Schedule D to the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or "material" qualification contained in any such representation or warranty) as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except in the case of this clause (ii) where the failure to be so true and correct in all respects has not and would not reasonably be expected to, individually or in the aggregate, materially delay, impede or prevent the completion of the Arrangement, and the Purchaser has delivered a certificate confirming the same to the Corporation, executed by two (2) senior officers of the Purchaser, as applicable, (in each case, without personal liability), addressed to the Corporation and dated as of the Effective Date;
- the fulfillment or compliance in all material respects with each of the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the delivery of a certificate by the Purchaser confirming the same to the Corporation, executed by two (2)

duly authorized officers of the Purchaser (in each case, without personal liability) addressed to the Corporation and dated the Effective Date; and

- subject to obtaining the Final Order, the deposit with the Depositary in escrow the funds required to pay the aggregate Consideration payable to Shareholders pursuant to the Plan of Arrangement

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties of the Corporation relating to certain matters including the following: organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, no conflict/non-contravention, capitalization, shareholders' and similar agreements, Subsidiaries, securities law matters, financial statements, disclosure controls and internal control over financial reporting, auditors, no material undisclosed liabilities, transactions with directors, officers and employees, absence of collateral benefits, absence of certain changes or events, compliance with laws, material authorizations, opinions of financial advisors, brokers, Board and Special Committee Approval, material contracts, real property, movable (personal) property, intellectual property, IT systems and personal data, projects, litigation, environmental matters, First Nations, employees, collective agreements, employee plans, insurance, tax matters, anti-bribery laws, sanctions, money laundering, contracts with public bodies and energy regulatory status.

In addition, the Arrangement Agreement contains representations and warranties of the Purchaser relating to certain matters including the following: organization and qualification, authorization, execution and binding obligation, governmental authorization, no conflict/non-contravention, litigation, financing, security ownership, status as Canadian under the Investment Canada Act, energy regulatory status and agreements with La Caisse.

Corporation Covenants

Covenants of the Corporation Regarding the Conduct of Business

In the Arrangement Agreement, the Corporation agreed to certain customary negative and affirmative covenants relating to the operation of its business during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms. In particular, the Corporation agreed that, except (a) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (b) as required or permitted by the Arrangement Agreement or the Plan of Arrangement, (c) as required by any Contract in force as of the date of the Arrangement Agreement and provided to the Purchaser in the data room, by Law or by a Governmental Entity, (d) as contemplated by any Pre-Acquisition Reorganization, or (e) as set out in the Company Disclosure Letter, the Corporation shall, and shall cause each of its Subsidiaries to (i) conduct business in the Ordinary Course and in accordance with all Laws in all material respect, and (ii) use commercially reasonable efforts to maintain and preserve in all material respects its and its Subsidiaries' business organization, operations, assets, properties, Authorizations, Intellectual Property, goodwill and relationships with all Employees, consultants, independent contractors, suppliers and customers of the Corporation or any of its Subsidiaries, Governmental Entities, landlords, creditors, insurers, lessors, lessees, strategic or minority partners and other Persons, in each case with

whom the Corporation or any of its Subsidiaries have material business relations in the Ordinary Course; provided, that the foregoing shall not prohibit the Corporation and its Subsidiaries from taking commercially reasonable actions outside of the Ordinary Course or not consistent with past practice in response to external unforeseen events, changes or developments of the type set forth in clauses (a) through (g) of the definition of Material Adverse Effect in a manner (x) consistent with those generally undertaken by businesses similarly situated to the Corporation or any of its Subsidiaries and (y) not involving the entry by the Corporation or any of its Subsidiaries into businesses that are materially different from the businesses of the Corporation and its Subsidiaries on the date of the Arrangement Agreement.

Without limiting the generality of the foregoing, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except with respect to the situations described above, the Corporation covenanted and agreed that it will not, and will cause its Subsidiaries not to, directly or indirectly:

- amend, restate, rescind, alter, enact or adopt all or any portion of any of the Constating Documents of the Corporation, other than for immaterial or administrative matters;
- adjust, split, combine, reclassify or amend the terms of any securities of the Corporation;
- except as disclosed in the Company Disclosure Letter, reduce the stated capital of any securities of the Corporation or any of its Material Subsidiaries or purchase, redeem, repurchase or otherwise acquire or offer to purchase, redeem, repurchase or otherwise acquire any class of the Corporation or any of its Material Subsidiaries' securities, whether pursuant to any existing or future contract, arrangement, purchase plan, normal course issuer bid or otherwise, except pursuant to (i) the vesting, forfeiture or settlement of Incentive Securities or in connection with withholding to satisfy the exercise price and/or tax obligations with respect to Incentive Securities, or (ii) the Share Purchase Plan;
- adopt a plan of liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, whether complete or partial, or resolutions of the Corporation or any of its Material Subsidiaries providing for any of the foregoing, (ii) or file a petition or commence bankruptcy or insolvency proceeding under any Law on behalf of the Corporation or any of its Material Subsidiaries, or (iii) consent to, or not oppose, the filing of any bankruptcy petition against the Corporation or any of its Material Subsidiaries under any Law;
- except as disclosed in the Company Disclosure Letter, issue, grant, deliver, sell, exchange, modify, accelerate the acquisition of, pledge or otherwise encumber (other than permitted liens), or authorize any such action in respect of (i) any securities of the Corporation or any of its Subsidiaries, (ii) options, warrants, equity or equity-based awards or other rights to acquire, or exercisable or exchangeable for, or convertible into, any securities of the Corporation or any of its Subsidiaries, or (iii) any rights that are linked in any way to the price of any shares of, or to the value of or of any part of, or to any dividends or distributions paid on any shares of, the Corporation or any of its Subsidiaries, in each case other than (i)

the issuance of Shares issuable upon the exercise or settlement of the currently outstanding Incentive Securities in accordance with their terms, (ii) the issuance of any shares in the capital of any Subsidiary of the Corporation to the Corporation or any Subsidiary of the Corporation, (iii) in connection with a Project Financing, or (iv) in connection with certain financings and investments in the Corporation's budget for 2026;

- make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on, any class of securities of the Corporation or any of its Subsidiaries, except for (i) dividends or other distributions by any of the Corporation's direct or indirect Subsidiaries to the Corporation or any of its other Subsidiaries, (ii) the regular quarterly cash dividends not in excess of $0.165 per Share per calendar quarter declared and paid on the Shares in a manner consistent with current practice of the Corporation and with the timing of the declaration, record and payment dates in any given quarter consistent with such timings for the comparable quarter in the prior fiscal year, provided, however, that if a record date or payment date with respect to such a regular quarterly dividend declared prior to the Closing would occur after the Closing, such record date or payment date may be accelerated so that it occurs prior to the Closing ("Permitted Dividends"), or (iii) dividends or other distributions declared by direct or indirect Subsidiaries of the Corporation to business partners of the Corporation and its Subsidiaries in accordance with the terms of shareholders' agreements or any other similar Contract in connection with a Project;
- other than in the Ordinary Course, acquire (by amalgamation, merger, acquisition or consolidation of shares or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, properties, securities, interests or businesses having a cost, on a per transaction basis, in excess of $25,000,000, or $50,000,000 in aggregate;
- except as disclosed in the Company Disclosure Letter or in connection with Indebtedness permitted hereunder, sell, lease or otherwise transfer, or subject to a Lien (other than a Permitted Lien), directly or indirectly, in one transaction or in a series of related transactions, any of the Corporation's or its Subsidiaries' assets, other than (i) disposal of obsolete, damaged or destroyed equipment in the Ordinary Course, (ii) assets disposed of in the Ordinary Course for consideration less than $25,000,000 on a per transaction basis or $50,000,000 in aggregate, or (iii) in relation to internal transactions solely involving the Corporation and its Subsidiaries or solely among such Subsidiaries;
- except as disclosed in the Company Disclosure Letter, reorganize, amalgamate or merge the Corporation or any Material Subsidiary of the Corporation, other than any transaction solely between or among the Corporation and any of its Subsidiaries;
- except as disclosed in the Company Disclosure Letter, enter into any line of business that is materially different from the businesses of the Corporation or any of its Subsidiaries or discontinue any such existing businesses;

- authorize, make or agree to authorize or make capitalized project costs for Projects under Development or Potential Projects that are not yet in operation (which costs do not include operational expenses or development expenses) (including any financial investments to a Joint Venture), except (i) as expressly required pursuant to the terms of a Material Contract in effect as of the date of the Arrangement Agreement or the constating documents of a Joint Venture, or (ii) financial investments (including financial investments to a Joint Venture) budgeted by the Corporation for the fiscal year ending December 31, 2026 as made available to the Purchaser and subject to variations of up to a specified percentage compared to the figures presented to the Purchaser;
- except as disclosed in the Company Disclosure Letter, make any loan or similar advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person, other than in favour of (i) the Corporation and any Subsidiary of the Corporation, or (ii) any other Person in which the Corporation or any of its Subsidiaries already holds an interest, if such loan, advance, capital contribution or investment is required under shareholders' agreement or any other similar Contract in connection with a Project;
- except as disclosed in the Company Disclosure Letter, prepay any long-term Indebtedness before its scheduled maturity, or increase, create, incur, assume or otherwise become liable for, in one transaction or in a series of related transactions, any Indebtedness or guarantees thereof, in each case, other than (i) Indebtedness incurred in the Ordinary Course in accordance with and not exceeding $25,000,000 on a per transaction basis or $50,000,000 in aggregate, (ii) Indebtedness owing by one of the Subsidiaries of the Corporation or Non-Controlled Entity to the Corporation or another Subsidiary of the Corporation or Non-Controlled Entity or by the Corporation to another Subsidiary of the Corporation or Non-Controlled Entity, (iii) Indebtedness incurred by a Project Company as part of a Project Financing in connection with the construction and commercial operation of a Project for which a Power Purchase Agreement has been entered into by the Corporation or one of its Subsidiaries, provided that no new Project Financing may be incurred by any Project Company that is not currently a party to any existing Project Financing as of the date of the Arrangement Agreement, (iv) in connection with the refinancing, renewal, replacement, extension or refund of any Indebtedness outstanding on the date of the Arrangement Agreement (including Indebtedness incurred to repay or refinance related fees, expenses, premiums and accrued interest), provided that such Indebtedness may be prepaid without break fees or other costs or penalties and that the aggregate amount of any Indebtedness so renewed or refinanced shall not exceed the outstanding amount of Indebtedness at the time of such renewal or refinancing, or (v) any advance or repayments under the Existing Credit Facilities;
- conclude a transaction with a "related party" (within the meaning of MI 61-101), other than (i) transactions consistent in type and quantum with such transactions as disclosed in Company Filings prior to the date of the Arrangement Agreement, (ii) employment contracts or other terms of engagement, reimbursements of expenses, expense accounts and reasonable advances and made in the Ordinary

Course, or (iii) any transaction entered into between the Corporation and any Subsidiary of the Corporation or Non-Controlled Entity or any transaction entered into in the Ordinary Course with any other Person in which the Corporation already holds an interest or which is a partner in a Project;

- other than in the Ordinary Course, amend any existing Material Authorization, or abandon or fail to diligently pursue any application for any required Material Authorization, or take or fail to take any action that would reasonably be expected to lead to the termination of any such Material Authorization or the imposition of conditions with respect to such Material Authorizations;
- except as disclosed in the Company Disclosure Letter, enter into or modify or terminate Derivative Transactions, or Contracts relating thereto, except for interest rate, foreign exchange, inflation or electricity and ancillary services or products trading or hedging transactions entered into, modified or terminated in the Ordinary Course and in accordance with the Corporation's financial risk management policy;
- except (i) as disclosed in the Company Disclosure Letter, (ii) in the Ordinary Course, (iii) as may be required by the terms of any written employment Contract or other Contract, Employee Plan or Collective Agreement existing on the date of the Arrangement Agreement, or (iv) pursuant to Law, (A) grant any general increase in the rate of wages, salaries and bonuses of Employees, or (B) grant or increase any severance, change of Control, retention or termination or similar compensation or benefits payable to any Employee, except for severance or termination payments related to the departure of Employees in the Ordinary Course and for grants or Contracts for an amount of less than $200,000 in the aggregate;
- except as disclosed in the Company Disclosure Letter, announce, implement or undertake mass/group terminations or any other similar action requiring notice to any Governmental Entity under applicable employment or labour standards Laws or similar Laws;
- except (i) as disclosed in the Company Disclosure Letter, (ii) in the Ordinary Course, or (iii) pursuant to Law, enter into or negotiate a Collective Agreement, or grant recognition to any trade union or similar labour organization or employee association for the purposes of collective bargaining except pursuant to Law;
- except as disclosed in the Company Disclosure Letter, commence, waive, release, assign, settle or compromise any Proceedings (i) in excess of an aggregate amount of $25,000,000, unless such amount is (A) fully covered by an insurance policy of the Corporation (less the applicable deductible), or (B) already paid or provisioned in the consolidated financial statements of the Corporation included in the Company Filings, or (ii) if any such waiver, release, settlement or compromise is reasonably likely to prevent, materially delay or otherwise hinder the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;
- enter into, materially amend or modify, terminate or cancel any Material Contract or waive any material right under any Material Contract, subject to Section 4.1(3) of the Arrangement Agreement and with the

exception of entering into, amending or modifying any Material Contract in the Ordinary Course and not otherwise restricted by Section 4.1(2) of the Arrangement Agreement to the extent that such entering into, amendment or modification is not likely to be materially adverse to the Corporation and its Subsidiaries;

- make, amend or rescind any material tax election, settle or compromise any material tax claim, assessment, reassessment or liability, or change any of its methods of reporting income, deductions or accounting for income tax purposes, except, in each case, in the Ordinary Course;
- make any material change in the Corporation's methods of accounting, except as required by concurrent changes in IFRS or pursuant to written instructions, comments or orders of any Securities Authority; and
- authorize, agree, offer, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

Notwithstanding the foregoing, the Arrangement Agreement provides that the Corporation and any Project Company may enter into Contracts, including Material Contracts and Power Purchase Agreements, for the financing, construction or operation of Projects under Development or Potential Projects in each case in the Ordinary Course; provided that the Corporation may not, without the consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, enter into, amend, terminate or waive any material rights under, supplement or modify any Contract, guarantee, credit support obligations, instrument or other legally enforceable arrangements in connection with the financing, construction or operation of such Projects under Development or Potential Projects which would either be expected to result in a Material Adverse Effect or be expected to be material and adverse to any of the Projects under Development or Potential Project specified in the Company Disclosure Letter in relation to such clause.

Covenants of the Corporation Relating to the Arrangement

The Corporation also agreed that it shall, and shall cause its Subsidiaries, to perform all obligations required to be performed by the Corporation or any of its Subsidiaries subject to the terms and conditions of the Arrangement Agreement, reasonably cooperate with the Purchaser in connection therewith, and do all such other commercially reasonable acts and things as may be necessary to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Corporation shall, and shall cause its Subsidiaries to:

- use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement to the Purchaser's obligation to complete the Closing and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- use commercially reasonable efforts to provide, obtain and maintain all third-party consents, waivers or approvals that are reasonably (i) required under any Material Contract in connection with the Arrangement, the Arrangement Agreement or the other transactions contemplated thereby, or (ii) required in order to maintain the Material Contracts in full force and effect following completion of the

Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser and without paying, and without committing itself or the Purchaser to pay, any consideration, and without incurring any indebtedness or obligation without the prior written consent of the Purchaser;

- use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Corporation and its Subsidiaries relating to the Arrangement;
- use commercially reasonable efforts to, upon reasonable consultation with the Purchaser and using commercially reasonable efforts to give the Purchaser a participation opportunity to the extent such participation is not contrary to the interests of the Corporation, to, oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated thereby, and reasonably keep the Purchaser informed of developments with respect to the foregoing (it being understood that neither the Corporation nor any of its Subsidiaries shall consent to the entry of any judgment or settlement in respect of any such Proceedings without the prior written approval of the Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed);
- not take any action, or refrain from taking any action, or permit any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;
- not make any offer to settle, pay or agree to any payment or settlement in connection with the exercise of Dissent Rights without the prior written consent of the Purchaser; and
- use commercially reasonable efforts to assist the Purchaser in obtaining the resignations and mutual releases (in a form satisfactory to the Purchaser, acting reasonably) of each member of the Board and each member of the board of directors of the Corporation's wholly-owned Subsidiaries (and, in the case of the Subsidiaries that are not wholly-owned, the directors appointed by the Corporation), and using commercially reasonable efforts to cause them to be replaced by Persons designated or nominated by the Purchaser effective as of the Effective Time.

The Corporation further agreed to covenants providing that the Corporation shall promptly notify the Purchaser in writing of: (a) the occurrence of any Material Adverse Effect; (b) unless prohibited by Law, any notice or other communication, of which the Corporation has knowledge, from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby; (c) unless prohibited by applicable Law, the receipt of any written notice or other

communication from any Governmental Entity (other than a Governmental Entity in respect of the Regulatory Approvals and the Key Regulatory Approvals, which shall be dealt with in accordance with Section 4.4 of the Arrangement Agreement), in connection with the transactions contemplated by the Arrangement Agreement (and, unless prohibited by Law, the Corporation shall provide a copy of any such written notice or communication to the Purchaser as soon as practicable); (d) any material breach or default, or any notice of material breach or default, by the Corporation or any of its Subsidiaries of any Material Contract or Material Authorization to which it is a party or by which it is bound; and (e) any Proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby, and reasonably keep the Purchaser informed of developments with respect to such Proceedings.

Purchaser Covenants

Covenants of the Purchaser Relating to the Arrangement

The Purchaser agreed that it shall perform all obligations required to be performed by the Purchaser under the Arrangement Agreement, reasonably cooperate with the Corporation in connection therewith, and do all such other commercially reasonable acts and things as may be necessary to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and the Purchaser shall, and shall cause its affiliates to:

- use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement to the Corporation's obligation to complete the Closing and take, or cause to be taken, all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it with respect to the Arrangement Agreement or the Arrangement;
- vote any Shares, directly or indirectly, owned or controlled by the Purchaser in favor of the Arrangement Resolution and not exercise Dissent Rights in respect of such Shares;
- upon request by the Corporation, use commercially reasonable efforts to assist the Corporation and its Subsidiaries to obtain and maintain all third-party consents, waivers or approvals that are reasonably required under any Material Contract to which the Corporation or any of its Subsidiaries is a party in connection with the Arrangement, the Arrangement Agreement or the other transactions contemplated thereby;
- use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement;
- not, without the prior written consent of the Corporation (which may be withheld or delayed in the Corporation's sole and absolute discretion), amend, supplement, alter or otherwise modify the La Caisse Investment Agreement, except in a manner that would not impose new or additional conditions precedent and that would not reasonably be expected to prevent or delay the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;

- not, without the prior written consent of the Corporation, amend, supplement, alter or otherwise modify the La Caisse Support and Voting Agreement;
- use commercially reasonable efforts, upon reasonable consultation with the Corporation, to oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated thereby, and reasonably keep the Corporation informed of developments with respect to the foregoing (provided that the Purchaser shall not consent to the entry of any judgment or settlement in respect of any such Proceeding without the prior written approval of the Corporation, which approval shall not be unreasonably withheld, conditioned or delayed); and
- not take any action, or refrain from taking any action, or permit any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

The Purchaser further agreed to covenants providing that the Purchaser shall promptly notify the Corporation in writing of: (a) any change, event, occurrence, effect, state of facts and/or circumstance that, individually or in the aggregate that is or would reasonably be expected to impair, impede or prevent the Purchaser from performing its obligations under the Arrangement Agreement; (b) unless prohibited by Law, any notice or other communication, of which the Purchaser has knowledge, from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby; (c) unless prohibited by applicable Law, the receipt of any notice or other communication from any Governmental Entity (other than a Governmental Entity in respect of the Regulatory Approvals and the Key Regulatory Approvals, which shall be dealt with in accordance with Section 4.4 of the Arrangement Agreement), in connection with the transactions contemplated by the Arrangement Agreement (and, unless prohibited by Law, the Purchaser shall provide a copy of any such written notice or communication to the Corporation as soon as practicable); and (d) any Proceedings commenced or, to the knowledge of the Purchaser, threatened against, relating to or involving or otherwise affecting the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby, and reasonably keep the Corporation informed of developments with respect to such Proceedings.

Post-Closing Undertakings

In accordance with the terms of the Arrangement Agreement, the Purchaser has agreed to, or to cause the Corporation to, (i) for a period of 24 months following the Effective Time (or such shorter period that the Covered Employee remains employed with the Corporation or its Subsidiaries), provide each Covered Employee of the Corporation and its Subsidiaries with total compensation, benefits and termination entitlements no less favourable than those in effect or to which such employee would have been entitled immediately prior to the

Effective Time, (ii) honor and perform all obligations of the Corporation and its Subsidiaries under employment and other agreements with such employees and (iii) grant credit for service of such employees with the Corporation or its Subsidiaries for purposes of any benefits under any benefit plan that may be established on or after the Effective Time, subject to certain conditions.

Further, in accordance with the terms of the Arrangement Agreement, the Purchaser has agreed to, or to cause the Corporation to, comply from and after the Effective Time with certain commitments and undertakings in favour of the Corporation set forth in the La Caisse Investment Agreement and in the shareholders' agreement of the Purchaser to be entered into between the Purchaser's shareholders, including La Caisse, with respect to the conduct of the operations of the Corporation and its Subsidiaries within the Province of Québec, including the maintenance of the Corporation's head office in the Province of Québec.

Regulatory Approvals

The Arrangement Agreement provides that, subject to the terms thereof, each of the Parties shall use its best efforts to obtain, or cause to be obtained, as promptly as possible, all consents and Authorizations, including Regulatory Approvals, from all Governmental Entities that may be or become necessary for the execution and delivery of the Arrangement Agreement and the performance of its obligations under the Arrangement Agreement, including the Key Regulatory Approvals. Each Party has also agreed to co-operate fully with the other Parties and their affiliates in promptly seeking to obtain all such consents and Authorizations, including Regulatory Approvals, from such Governmental Entities. The payment of any filing fees incurred in connection with the Regulatory Approvals will be borne by the Purchaser.

Under the Arrangement Agreement, the Purchaser agreed that it shall use its best efforts and take all actions necessary or advisable to obtain the Competition Act Approval, the HSR Clearance, the FERC Approval, the French FDI Clearances, the UK FDI Clearance and the French Competition Clearance (collectively, the "**Key Regulatory Approvals**") as soon as reasonably practicable and, in any event, so as to allow Closing to occur no later than the Outside Date, including, without limitation, proposing, negotiating, agreeing to and effecting, by undertaking, consent agreement, hold separate agreement or otherwise: (i) the sale, divestiture, licensing or disposition of all or any part of the businesses or assets of the Corporation or its Subsidiaries, (ii) the termination of any existing contractual rights, relationships and obligations of the Corporation or its Subsidiaries, or entry into or amendment of any licensing or contractual arrangements of the Corporation or its Subsidiaries, (iii) the taking of any action that, after consummation of Arrangement and the transactions contemplated by the Arrangement Agreement, would limit the freedom of action of, or impose any other requirement on the Purchaser or the Corporation or its Subsidiaries, and (iv) any other remedial action whatsoever with respect to the Purchaser or the Corporation or its Subsidiaries that may be necessary or advisable in order to obtain the Key Regulatory Approvals so as to allow Closing to occur no later than the Outside Date, provided that neither the Purchaser nor any of its affiliates shall be required to take, or offer to take, any action (A) that is not conditioned upon the completion of the Arrangement, (B) that relates to or imposes any obligations or restrictions on any affiliate of the Purchaser, on any affiliate of La Caisse or on any businesses or assets of such affiliates of the Purchaser or of La Caisse (any

such obligation or restriction, an "**Affiliate Burdensome Condition**") or (C) that would, individually or in the aggregate, reasonably be expected to cause a material and adverse impact on the assets, liabilities, financial condition or results of operations of the Corporation and its Subsidiaries, taken as a whole. See "Certain Legal and Regulatory Matters – Key Regulatory Approvals".

Pre-Closing Reorganization

The Corporation agreed that, subject to certain exceptions set out in the Arrangement Agreement, upon reasonable written request of the Purchaser, the Corporation shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to (a) take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to perform such reorganizations of their corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request in writing, acting reasonably (each a "**Pre-Acquisition Reorganization**"), (b) cooperate with the Purchaser and its financial advisers and its outside legal counsel to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken, and (c) cooperate with the Purchaser and its advisors in seeking to obtain such consents, information, approvals, waivers or similar authorizations, deliver notices and facilitate replacement security being entered into, as are reasonably required by the Purchaser (based on applicable terms of the Arrangement Agreement or the Plan of Arrangement) in connection with the Pre-Acquisition Reorganization. In addition, if the Arrangement Agreement is terminated, the Purchaser agreed to (a) reimburse the Corporation for all reasonable and documented costs, fees and expenses and taxes incurred by the Corporation and its Subsidiaries in connection with any proposed Pre-Acquisition Reorganization and (b) to indemnify and hold harmless the Corporation and its Subsidiaries from and against any and all liabilities, losses, damages, claims, penalties, interests, awards, judgements and taxes (including the use of tax attributes) suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (including any unwinding thereof), or in taking reasonable steps to reverse or unwind any Pre-Acquisition Reorganization.

Financing Arrangements and Financing Assistance

In connection with the execution and delivery of the Arrangement Agreement, the Purchaser delivered to the Corporation the Equity Commitment Letters, which provide for the Equity Financing. The Purchaser has made customary representations and covenants under the Arrangement Agreement in respect of the Financing, including with respect to the sufficiency of funds. See "The Arrangement – Sources of Funds".

The Corporation has agreed that it shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to provide such cooperation to the Purchaser as the Purchaser may reasonably request in connection with any debt financing sought to be implemented by the Purchaser (provided that such request is made on reasonable advance written notice and reasonably in advance of the Closing and provided such cooperation does not unreasonably interfere with the ongoing operations of the Corporation and its Subsidiaries).

Non-Solicitation Obligations

The Arrangement Agreement provides that, until the earlier to occur of the termination of the Arrangement Agreement and the Effective Time, subject to certain exceptions, the Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly:

- solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Corporation or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
- enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser and its affiliates or any Person acting jointly or in concert with the aforementioned Persons) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; provided that, for greater certainty, the Corporation shall be permitted to (i) communicate with any Person for the purposes of ascertaining facts from such Person and clarifying the terms and conditions of any inquiry, proposal or offer made by such Person, (ii) advise any Person of the restrictions of the Arrangement Agreement, and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal;
- withdraw, amend, modify or qualify, in a manner adverse to the Purchaser, the Board recommendation;
- accept, approve, endorse or recommend (or publicly propose to do any of the foregoing) any Acquisition Proposal, or take no position or remain neutral with respect to any Acquisition Proposal; or
- enter into or publicly propose to enter into any letter of intent, memorandum of understanding, acquisition agreement, agreement in principle or similar agreement with any Person (other than the Purchaser, or any of its affiliates or any Person acting jointly or in concert with the aforementioned persons) in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement, as defined in the Arrangement Agreement).

Under the Arrangement Agreement, an "**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Corporation and/or one or more of its wholly owned Subsidiaries, any written offer or proposal from any Person or group of Persons acting jointly or in concert within the meaning of Securities Laws other than the Purchaser or one of its affiliates or any Person acting jointly or in concert with any of the Purchaser within the meaning of Securities Laws received by the Corporation after the date of the Arrangement Agreement relating to (a) any direct or indirect sale or disposition of assets of the Corporation or any of its Subsidiaries (or any lease, license or other arrangement having the same economic effect) representing 20% or more of the fair market value of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, or contributing 20% or more of the consolidated revenue of the Corporation and its Subsidiaries, taken as a whole; or (b) any direct

or indirect acquisition by any such Person or group of Persons, or any Person acting jointly or in concert with any such Person or group of Persons within the meaning of Securities Laws, of voting or equity securities of the Corporation (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Corporation) representing, when taken together with the voting or equity securities of the Corporation (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Corporation) held by any such Person or group of Persons and any Person acting jointly or in concert with such Person or group of Persons, 20% or more of the voting or equity securities of the Corporation (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for voting or equity securities of the Corporation); in either case of (a) or (b) whether by way of take-over bid, tender offer, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other transaction involving the Corporation or any of its Subsidiaries or Non-Controlled Entities, and whether in a single transaction or a series of related transactions.

The Corporation agreed that it shall, and shall cause its Subsidiaries and Representatives to immediately cease and terminate any solicitation, encouragement, discussion or negotiations commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser and its affiliates and any Person acting jointly or in concert with the aforementioned Persons) with respect to any inquiry, proposal or offer that (x) if made after the date of the Arrangement Agreement would have constituted an Acquisition Proposal; or (y) may reasonably be expected to constitute or lead to an Acquisition Proposal, and, in connection with such termination shall:

- promptly discontinue access to, and disclosure of, all confidential information regarding the Corporation and its Subsidiaries in respect of any inquiry, proposal or offer that, if made after the date of the Arrangement Agreement, would have constituted or would have been reasonably expected to constitute an Acquisition Proposal, including any data room (whether physical or virtual) and any confidential information, properties, facilities and books and records of the Corporation or any of its Subsidiaries; and
- request from any such Person (i) the return or destruction of all copies of any confidential information regarding the Corporation or any of its Subsidiaries provided to any such Person (other than the Purchaser), its affiliates, any Person acting jointly or in concert with the aforementioned Persons and each of their respective Representatives since January 1, 2025 in respect of any inquiry, proposal or offer that, if made after the date of the Arrangement Agreement, would have constituted or would have been reasonably expected to constitute an Acquisition Proposal, and (ii) the destruction of all material to the extent including or incorporating such confidential information regarding the Corporation or any of its Subsidiaries, in each case, to the extent that such information has not previously been returned or destroyed (subject to the terms of the applicable confidentiality or similar agreement, including the rights of retention that such Persons may have thereunder).

Right-to-Match

Pursuant to the Arrangement Agreement, if the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Shareholder Approval, the Board may, or may cause the Corporation to, (based upon, amongst other things, the recommendation of the Special Committee), subject to compliance with Article 7 and Section 8.2 of the Arrangement Agreement, make a Change in Recommendation or enter into a definitive agreement with respect to such Superior Proposal, if and only if:

- such Person making the Superior Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill or similar agreement, restriction or covenant with the Corporation or any of its Subsidiaries;
- such Acquisition Proposal did not result from a breach of the non-solicitations provisions of Article 5 of the Arrangement Agreement in any material respect;
- the Corporation has delivered to the Purchaser (i) a written notice of the determination of the Board (based upon, amongst other things, the recommendation of the Special Committee) that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make a Change in Recommendation or to authorize the Corporation to enter into a definitive agreement with respect to such Superior Proposal (the "**Superior Proposal Notice**") and (ii) a copy of the proposed definitive agreement for the Acquisition Proposal together with all related documents, including any proposed support and voting agreement and financing commitment documents provided to the Corporation;
- at least five (5) full Business Days (the "**Matching Period**") have elapsed from the date on which the Purchaser received the Superior Proposal Notice and the proposed definitive agreement relating to the Superior Proposal together with the related documents referred to in the preceding paragraph;
- during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
- after the Matching Period, the Board has determined in good faith, after consultation with outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under the terms of the Arrangement Agreement); and
- prior to or concurrently with the making of a Change in Recommendation or the entering into such definitive agreement, the Corporation terminates the Arrangement Agreement and pays the Termination Fee pursuant to the Arrangement Agreement.

During the Matching Period, or such longer period as the Corporation may approve in its sole discretion in writing for such purpose: (a) the Purchaser shall have the opportunity (but not the obligation) to offer to amend the Arrangement and the Arrangement Agreement in order for such Acquisition Proposal to cease to

be a Superior Proposal and the Board (and Special Committee) shall, in consultation with their outside legal counsel and financial advisers, review any offer made by the Purchaser under the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal, and (b) if the Acquisition Proposal would no longer constitute a Superior Proposal, the Corporation shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines (based upon, *inter alia*, the recommendation of the Special Committee) that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation shall promptly so advise the Purchaser and the Corporation and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the right-to-match provision of the Arrangement Agreement, and the Purchaser shall be afforded a new five (5) Business Day Matching Period from the date on which the Purchaser received the Superior Proposal Notice for the new Superior Proposal and the proposed definitive agreement relating to the Superior Proposal together with the requisite materials with respect to the new Superior Proposal.

Termination

The Arrangement Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time by:

- the mutual written agreement of the Parties;
- either the Corporation or the Purchaser if:
    - the Required Shareholder Approval is not obtained at the Meeting in accordance with the Interim Order, provided that a Party may not terminate the Arrangement Agreement in these circumstances if the failure to obtain the Required Shareholder Approval has been primarily caused by, or is primarily a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
    - after the date of the Arrangement Agreement, any Law (including with respect to the Key Regulatory Approvals) is enacted, made, enforced or amended, as applicable, in Canada, the United States, France or the United Kingdom that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Corporation or the Purchaser from

consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that a Party may not terminate the Arrangement Agreement in these circumstances: (A) if it has not used such efforts as are required under any of its covenants or agreements under the Arrangement Agreement to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement, and (B) if the enactment, making, enforcement or amendment of such Law has been primarily caused by, or is primarily a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement (the "**Illegality Termination Right**"); or

  - the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement in these circumstances if the failure of the Effective Time to so occur has been primarily caused by a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement (the "**Outside Date Termination Right**").

- the Corporation if:

  - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause any closing condition regarding the accuracy of the representations and warranties of the Purchaser, the performance of the covenants of the Purchaser or the receipt of the Key Regulatory Approvals not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the Arrangement Agreement; provided that the Corporation is not then in breach of the Arrangement Agreement so as to cause any closing condition set forth in Section 6.1 of the Arrangement Agreement (Mutual Conditions Precedents) or Section 6.2 (Conditions Precedents to the Obligations of the Purchaser) not to be satisfied (a "**Termination by the Corporation Upon Purchaser Breach**");

  - prior to obtaining the Required Shareholder Approval, the Board makes a Change in Recommendation or authorizes the Corporation, in accordance with and subject to the terms and conditions of the Arrangement Agreement, to enter into a definitive written agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal, provided that prior to or concurrent with such termination the Corporation pays the Termination Fee in accordance with the Arrangement Agreement;

  - the closing conditions in Section 6.1 of the Arrangement Agreement (Mutual Conditions Precedent) and the closing conditions in Section 6.2 of the Arrangement Agreement (Condiutions Precedent to the Obligations of the Purchaser) have been and continue to be satisfied or waived by the applicable Party or Parties at the time the Effective Time is required to have occurred

pursuant to the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied at the Effective Time or the day immediately prior to the Effective Time, including the condition that the Purchaser deposit the Consideration in escrow with the Depositary in accordance with the Arrangement Agreement), (b) the Purchaser fails to (A) deposit or cause to be deposited the funds required to be deposited by it with the Depositary in accordance with the Arrangement Agreement, or (B) consummate the Closing by the date that is two (2) Business Days after the first date upon which the Purchaser is required to consummate the Closing pursuant to the Arrangement Agreement, and (c) the Corporation has irrevocably confirmed to the Purchaser in writing that it is prepared to consummate the Closing (such termination, a "**Termination by the Corporation Upon Purchaser Failure to Fund**"); or

- the Purchaser if:
    - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement occurs that would cause any closing condition regarding the accuracy of representations and warranties of the Corporation or the performance of the covenants of the Corporation not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any closing condition set forth in Section 6.1 of the Arrangement Agreement (Mutual Conditions Precedent) or Section 6.3 of the Arrangement Agreement (Conditions Precedent to the Obligations of the Corporation) not to be satisfied;
    - prior to the obtaining of the Required Shareholder Approval, if (i) (A) the Board fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser, or publicly proposes or states an intention to withdraw, amend, modify or qualify, in a manner adverse to the Purchaser, the Board recommendation, (B) the Board accepts, approves, endorses, recommends or authorizes, or publicly proposes to accept, approve, endorse, recommend or authorize, any Acquisition Proposal or Superior Proposal (including by authorizing the Corporation to enter into, or entering into, any written agreement (other than an Acceptable Confidentiality Agreement) in respect thereof), or takes no position or remains neutral with respect to a publicly announced Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Meeting, if sooner), or (C) the Board fails to publicly recommend or reaffirm by press release the Board recommendation within five (5) Business Days after having been requested in writing by the Purchaser to do so, acting reasonably (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting), it being understood that the Board will have no obligation to make such reaffirmation on more than two (2) separate occasions (in each of the cases set forth in Clause (A), (B), or (C), a "**Change in Recommendation**"); provided for greater certainty that the

determination in itself by the Board that an Acquisition Proposal constitutes or is reasonably likely to constitute or lead to a Superior Proposal, or the delivery by the Corporation to the Purchaser of any notices contemplated by the Arrangement Agreement, will not constitute a Change in Recommendation; or (ii) the Corporation breaches the non-solicitation covenants contained in Article 5 of the Arrangement Agreement in any material respect; or

- After the date of the Arrangement Agreement, there has occurred a Material Adverse Effect that cannot be cured prior to the Outside Date.

Termination Fee and Reverse Termination Fee

If a Termination Fee Event occurs, the Corporation shall pay the termination fee of $115 million (the "**Termination Fee**") to the Purchaser by wire transfer of immediately available funds to an account designated by the Purchaser on the timing set forth in the Arrangement Agreement and summarized below. Under the Arrangement Agreement, a "**Termination Fee Event**" means the termination of the Arrangement Agreement:

- by the Corporation, if, prior to obtaining the Required Shareholder Approval, the Board makes a Change in Recommendation or authorizes the Corporation, in accordance with the Arrangement Agreement, to enter into a written agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal;
- by the Purchaser, if, prior to obtaining the Required Shareholder Approval, a Change in Recommendation occurs; or
- (A) by the Corporation or the Purchaser if the Required Shareholder Approval was not obtained at the Meeting in accordance with the Interim Order, provided that a party may not terminate the Arrangement Agreement in these circumstances if the failure to obtain the Required Shareholder Approval has been primarily caused by, or is primarily a result of, a breach of such party of any of its representations or warranties or the failure of such party to perform any covenants or agreements under the Arrangement Agreement, (B) by the Purchaser if a willful breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement shall have occurred that causes the condition regarding the accuracy of the representations and warranties of the Corporation or the condition regarding the performance of the covenants of the Corporation not to be satisfied, or (C) by the Purchaser a result of a breach of the Corporation's non-solicitation obligations under Article 5 of the Arrangement Agreement if:
    - prior to such termination, a bona fide Acquisition Proposal is publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates or any Person acting jointly or in concert with any of the foregoing Persons);
    - such Acquisition Proposal has not expired or been publicly withdrawn at least five (5) Business Days prior to the Meeting; and

- within twelve (12) months following the date of such termination, (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated or effected, or (B) the Corporation and/or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a written agreement (other than an Acceptable Confidentiality Agreement), in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated (whether or not within twelve (12) months after such termination);

provided that for the purposes of this paragraph, all references to "20% or more" in the definition of Acquisition Proposal shall be deemed to be references to "50% or more".

If a Reverse Termination Fee Event occurs, the Purchaser shall pay or cause to be paid a termination fee of $172 million (the "**Reverse Termination Fee**") to the Corporation by wire transfer of immediately available funds on the timing set forth in the Arrangement Agreement and summarized below. Under the Arrangement Agreement, a "**Reverse Termination Fee Event**" constitutes:

- a Termination by the Corporation Upon Purchaser Failure to Fund;
- a Termination by the Corporation Upon Purchaser Breach, as defined above, if the termination is primarily the result of a breach by the Purchaser of the covenants pursuant to Section 4.4 of the Arrangement Agreement in respect of Regulatory Approvals which would (but for such termination) reasonably be expected to have caused the mutual closing condition in respect of Key Regulatory Approvals not to be satisfied;
- the termination of the Arrangement Agreement by the Corporation or the Purchaser (in the case of a termination by the Purchaser, in circumstances in which the Corporation could have also terminated the Arrangement Agreement pursuant to the Illegality Termination Right) pursuant to the Illegality Termination Right, if the termination arises from a Law the result of which is that the mutual closing condition in respect of Key Regulatory Approvals cannot be satisfied; provided that the Reverse Termination Fee shall not be payable if such Law could have been avoided or overturned only through the imposition or acceptance of an Affiliate Burdensome Condition; or
- the termination of the Arrangement Agreement by the Corporation or the Purchaser, pursuant to the Outside Date Termination Right, at a time when any Law related to one or more of the Key Regulatory Approvals is enacted, made or enforced, as applicable, the result of which is that the mutual closing condition in respect of Key Regulatory Approvals cannot be satisfied, whether or not such Law has become final and non-appealable, provided that at the time of termination of the Arrangement Agreement: (A) the Corporation has used such efforts as are required under any of its covenants or agreements under the Arrangement Agreement to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement, (B) the enactment,

making, enforcement or amendment of such Law has not been primarily caused by, or is not primarily a result of, a breach by the Corporation of any of its representations or warranties or the failure of the Corporation to perform any of its covenants or agreements under the Arrangement Agreement, and (C) the mutual closing conditions in respect of the Required Shareholder Approval, the Interim and Final Orders and the closing conditions in favour of the Purchaser were, at the time of such termination, satisfied or reasonably capable of being satisfied or waived by the applicable Party or Parties (excluding conditions that, by their terms, are to be satisfied at the Effective Time); and further provided that the Reverse Termination Fee shall not be payable if such Law could have been avoided or overturned only through the imposition or acceptance of an Affiliate Burdensome Condition.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Section 192 of the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including obtaining the Key Regulatory Approvals, must be satisfied or waived by the appropriate party; and

(d) the Articles of Arrangement, prepared in the form prescribed by the CBCA and signed by an authorized director or officer of the Corporation, must be filed with the Director and a Certificate of Arrangement issued related thereto.

As provided under the Arrangement Agreement, the Corporation will file the Articles of Arrangement with the Director on the day of Closing, which will take place no later than the fifth Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party of the conditions to the Closing to give effect to the Arrangement (unless another time or date is agreed to in writing by the Parties).

It is currently anticipated that the Arrangement will be completed by the last calendar quarter of 2026. However, Closing is dependent on many factors and it is not possible at this time to state with certainty when the Effective Date will occur. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than the Outside Date, without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended by either party in accordance with its terms, or to a later date with the consent of both the Purchaser and the Corporation.

Securities Laws Matters

Application of MI 61-101

The Corporation is a reporting issuer in all the provinces of Canada and, accordingly, is subject to applicable Securities Laws of such provinces, including MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding certain interested or related parties and their joint actors) and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) in which the interest of holders of equity securities may be terminated without their consent and where a "related party" (as defined in MI 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a "connected transaction" (as defined in MI 61-101) to the transaction, or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

La Caisse beneficially owns more than 10% of the issued and outstanding Shares, as calculated in accordance with MI 61-101, and accordingly is a "related party" of the Corporation under MI 61-101. La Caisse has also entered into an investment agreement dated March 25, 2026 (the "**Investment Agreement**") with the Purchaser, pursuant to which, among other things, La Caisse will subscribe for a 30% equity interest in the Purchaser in connection with the consummation of the Arrangement. As such, La Caisse could be considered to be a "joint actor" (as defined in MI 61-101) of the Purchaser in connection with the Arrangement given that immediately following completion of the Arrangement, it will beneficially own securities of the successor of the Corporation entitling it to more than 20% of the voting rights thereof. Therefore, a "related party" of the Corporation, La Caisse, could be considered to, as a consequence of the Arrangement, directly or indirectly acquire the Corporation together with its joint actor, the Purchaser.

Further, given that the transactions contemplated by the Investment Agreement and the Arrangement Agreement have at least one party in common (the Purchaser) and they were negotiated at approximately the same time, they would likely be considered to be "connected transactions" for purposes of MI 61-101.

Finally, as further described below, La Caisse may be entitled to one or more "collateral benefits" as a consequence of the Arrangement.

For the foregoing reasons, the Arrangement is a "business combination" for the purposes of MI 61-101 and, as further discussed below, (i) the votes attached to the Shares beneficially owned by La Caisse will be excluded for the purposes of the vote of the Minority Shareholders (as defined below) and (ii) a formal valuation of the Shares has been prepared.

Collateral Benefits

A "collateral benefit" includes any benefit that a related party of the Corporation is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of the Corporation. However, MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (iv) either (a) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**1% Exemption**"), or (b) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns, and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction.

Directors and senior officers of the Corporation and its subsidiaries are "related parties" of the Corporation for the purposes of MI 61-101. Following review and consideration of the number of Shares held by each director and senior officer of the Corporation and the benefits that they expect to receive pursuant to the Arrangement, as detailed under "*Interest of Certain Persons in the Arrangement*", the Special Committee considered that such benefits were not conferred to increase the consideration paid to such directors or senior officers for their Shares, nor were such benefits conferred as a condition of their supporting the Arrangement. To the knowledge of the Corporation, no director or senior officer of the Corporation beneficially owns, or exercises control or direction over, 1% or more of the outstanding Shares. Accordingly, the benefits noted above will not constitute a "collateral benefit" for purposes of MI 61-101 for any directors and senior officers as they satisfy the requirements of the 1% Exemption.

Further, the Investment Agreement provides La Caisse with the opportunity to invest in the Purchaser in connection with the Arrangement and therefore benefit from the Corporation's future earnings and growth, whereas the other Shareholders will not have any such opportunity. As such, the Investment Agreement could potentially be considered to constitute a "collateral benefit" received by La Caisse as a consequence of the Arrangement.

See "Interest of Certain Persons in the Arrangement".

Minority Approval

MI 61-101 requires that, in addition to any other required securityholder approval, a "business combination" be subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class. In determining whether minority approval of a "business combination" has been obtained, an issuer is required to exclude the votes attached to affected securities that, to the knowledge of the issuer or any "interested party" or their respective directors or senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by, (i) any "interested party", (ii) any "related party" of an "interested party", or (iii) any "joint actors" of the foregoing.

In the case of La Caisse, it may be an "interested party" for purposes of MI 61-101 as (i) it could be considered to, as a consequence of the Arrangement, directly or indirectly, acquire the Corporation together with its joint actor, the Purchaser, (ii) it is party to a "connected transaction" to the Arrangement, and (iii) it may be considered to be entitled to a "collateral benefit" as a result of the Arrangement. Consequently, the approval of the Arrangement Resolution will require the affirmative vote of a simple majority of the votes cast by all Shareholders, other than La Caisse (the "**Minority Shareholders**"). This minority approval is in addition to the requirement that the Arrangement Resolution be approved by at least two-thirds of the votes cast thereon by the holders of Shares present in person or represented by proxy at the Meeting. See "Required Shareholder Approval".

To the knowledge of the directors and senior officers of the Corporation, after reasonable inquiry, 15,690,207 Shares held by La Caisse, representing approximately 15.3% of the outstanding Shares, will be excluded from the vote of the Minority Shareholders. See "Interest of Certain Persons in the Arrangement".

Formal Valuation

Pursuant to MI 61-101, a formal valuation of the Shares is required since the Arrangement is a **"**business combination**"** within the meaning of MI 61-101 and an **"**interested party**"**, La Caisse, could be considered to, as a consequence of the Arrangement, directly or indirectly, acquire the Corporation together with its joint actor, the Purchaser.

To the knowledge of the directors and senior officers of the Corporation, after reasonable inquiry, (i) there has been no prior valuation (as defined in MI 61-101) prepared in respect of the Corporation within the 24 months preceding the date of this Circular, and (ii) other than as disclosed herein, there has been no *bona fide* prior offer (as contemplated in MI 61-101) relating to the subject matter of, or otherwise relevant to, the Arrangement received by the Corporation within the 24 months preceding the date of the Arrangement Agreement.

Stock Exchange Delisting and Reporting Issuer Status

The Shares are currently listed on the TSX under the symbol "BLX". The Corporation expects that the Shares will be delisted from the TSX promptly following the Effective Date. Following the Effective Date, it is expected that the Purchaser will cause the Corporation to apply to cease to be a reporting issuer under the Securities Laws of

each province of Canada and, upon granting of any order in respect thereto, will cease to file continuous disclosure documents in Canada.

Court Approval and Completion of the Arrangement

The CBCA requires that the Corporation obtain the approval of the Court in respect of the Arrangement, as described below.

Interim Order

On April 30, 2026, the Corporation obtained the Interim Order, which provides, among other things:

- for the calling and holding of the Meeting;
- for the Required Shareholder Approval;
- for the granting of the Dissent Rights to Registered Shareholders;
- for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- for the ability of the Corporation to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court; and
- that, except as required by Law, the Record Date for the Shareholders entitled to notice of and to vote at the Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting.

A copy of the Interim Order is attached as Appendix D to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement and the approval of the Arrangement Resolution by the Shareholders at the Meeting in the manner required by the Interim Order, the Corporation will make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is expected to take place before the Superior Court of Québec, sitting in the district of Montréal, in the Courthouse located at 1 Notre-Dame Street East, Montréal, Québec H2Y 1B6, or by way of a virtual hearing, on or about June 5, 2026 in Room 16.04 at 9:00 a.m. (Eastern time) (or as soon as counsel may be heard). See Appendix E for the notice of presentation of the Final Order. At the hearing on the Final Order, any Shareholder and any other interested party who wishes to participate or to be represented or present evidence or argument must file an answer (notice of appearance) with the Court's registry and serve same on the Corporation's legal counsel c/o Stéphanie Lapierre (by email: slapierre@stikeman.com) and David Massé (dmassé@stikeman.com) at Stikeman Elliott LLP, 1155 Boul. René-Lévesque West, Suite 4100, Montreal, Quebec, Canada, H3B 3V2, no later than 4:30 pm (Eastern time) on May 29, 2026. If such an answer (notice of appearance) is with a view to contesting the application for a Final Order, such answer (notice of appearance) must provide a summary of the grounds of contestation and be served on the Corporation's counsel (at the above addresses or email addresses), within the

same deadline, being no later than 4:30 p.m. on May 29, 2026. All persons that file an answer in accordance with the procedure set forth in the Notice of Presentation (attached as Appendix E) shall also be provided with the coordinates to attend the hearing virtually via Microsoft Teams, telephone or videoconference. In the event that the hearing on the Final Order is postponed, adjourned or rescheduled then, subject to any further order of the Court, only those persons having previously served a notice of appearance in compliance with the Notice of Presentation and the Interim Order will be given notice of the postponement, adjournment or rescheduled date

The Court has broad discretion under the CBCA when making orders with respect to plans of arrangement. When hearing the application for the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural points of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming that the Final Order is granted, as provided under the Arrangement Agreement, the Corporation will file the Articles of Arrangement with the Director on the day of Closing, which will take place no later than the fifth Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party of the conditions to the Closing to give effect to the Arrangement (unless another time or date is agreed to in writing by the Parties).

Key Regulatory Approvals

Closing is conditional on Competition Act Approval, HSR Clearance, FERC Approval, French FDI Clearances, UK FDI Clearance and French Competition Clearance.

Competition Act Approval

The Competition Act requires that each of the parties to a transaction that exceeds the thresholds set out in sections 109 and 110 of the Competition Act and is not otherwise exempt (a "**Notifiable Transaction**") provide the Commissioner of Competition with pre-closing notice of the transaction, which results in the review of the transaction by the Commissioner of Competition to determine its impact on competition. Subject to certain limited exceptions, the parties to a Notifiable Transaction cannot complete a Notifiable Transaction until the parties to the transaction have each submitted prescribed information to the Commissioner of Competition (a "**Notification**") and the applicable waiting period has expired or been waived or terminated by the Commissioner of Competition. The waiting period expires 30 days after the day on which the parties to the Notifiable Transaction have each submitted their respective Notification, unless the Commissioner of Competition notifies the parties that additional information is required (a "**Supplementary Information Request**"). If the Commissioner of Competition issues a Supplementary Information Request, the Notifiable Transaction cannot be completed until 30 days after the parties to the transaction have each complied with their respective Supplementary Information Request.

Alternatively, or in addition to filing a Notification, the parties to a Notifiable Transaction may apply to the Commissioner of Competition under subsection 102(1) of the Competition Act for an advance ruling certificate

("**ARC**") confirming that the Commissioner of Competition is satisfied that she does not have sufficient grounds on which to apply to the Canadian Competition Tribunal (the "**Competition Tribunal**") for an order under section 92 of the Competition Act to prohibit the Closing or, as an alternative to an ARC, for a waiver under paragraph 113(c) of the Competition Act and a letter from the Commissioner of Competition that she does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Notifiable Transaction (a "**No Action Letter**").

The Commissioner of Competition may apply to the Competition Tribunal for a remedial order under section 92 of the Competition Act at any time before a transaction has been completed or within one year after it was substantially completed if the parties to the transaction notified the Commissioner of Competition of the transaction through the filing of a Notification or a request for the issuance of an ARC (provided that the Commissioner of Competition did not issue an ARC in respect of the transaction) or three years after it was substantially completed if the parties to the transaction did not notify the Commissioner of Competition of the transaction through the filing of a Notification or the request for the issuance of an ARC. Such application may result in the Competition Tribunal making an order where it finds that any substantial prevention or lessening of competition would likely occur as a result of the transaction.

The transaction is a Notifiable Transaction for the purposes of the Competition Act because it exceeds the relevant thresholds set out in sections 109 and 110 of the Competition Act and is not otherwise exempt. The Purchaser has submitted a request that the Commissioner of Competition issue an ARC or a No Action Letter and a waiver of the Notification requirement under paragraph 113(c) of the Competition Act in respect of the transaction. It is a mutual condition to the Closing that Competition Act Approval has been obtained and is in force and has not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the transaction. "**Competition Act Approval**" means (a) the issuance of an ARC which has not been rescinded, or (b) both (i) the receipt of a No Action Letter, unless waived by the Purchaser, in its sole discretion, and (ii) the expiration or termination of any applicable waiting period under section 123 of the Competition Act, or the waiver of any such waiting period.

HSR Clearance

Under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**") certain transactions may not be completed until each party has filed a Notification and Report Form with the Antitrust Division of the U.S. Department of Justice (the "**DOJ**") and with the U.S. Federal Trade Commission (the "**FTC**") and applicable waiting period requirements have been satisfied. The transactions contemplated by the Arrangement Agreement are subject to the requirements of the HSR Act, which prevents the Purchaser and the Corporation from completing the Arrangement until required information and materials under the Notification and Report Form are furnished to the Antitrust Division of the DOJ and the FTC, and the HSR Act waiting period is terminated or expires. A transaction notifiable under the HSR Act may not be completed until the termination or expiration of a thirty (30) calendar day waiting period following the parties' filings of their respective HSR Act Notification and Report Forms or the early termination of that waiting period. The parties may also choose to

voluntarily re-start the initial thirty (30) calendar day waiting period by following certain prescribed procedures. Before the expiration of the initial waiting period (or the re-started initial waiting period), the Antitrust Division of the DOJ or the FTC may issue a Request for Additional Information and Documentary Material (a "**Second Request**"). If a Second Request is issued, the parties may not complete the Arrangement until they substantially comply with the Second Request and observe an additional thirty (30) calendar day waiting period, unless the waiting period is terminated earlier, or the parties commit not to close for some additional period of time. The Purchaser and the Corporation submitted the requisite Notification and Report Forms under the HSR Act on April 9, 2026. The expiration or termination of the waiting period does not bar the FTC or the DOJ from subsequently challenging the Arrangement. Furthermore, at any time before or after the completion of the Arrangement, and notwithstanding the expiration or termination of the waiting period under the HSR, any U.S. state could take such action under the U.S. antitrust laws as it deems necessary or desirable in the public interest. Private parties also may seek to take legal action under the U.S. antitrust laws under certain circumstances.

French Competition Clearance

Articles L.430-1 to L.430-7 of the French Commercial Code (Code de Commerce) require the notification of all transactions which: (i) qualify as a concentration; and (ii) meet or exceed the thresholds established by the French Commercial Code (which consider both the joint sales of the parties to the transaction on a global basis, and individual sales of the parties to the transaction in France). This notification is required as the parties to the transaction exceed the aforementioned thresholds, and thus prior clearance by the French Competition Authority (*L'Autorité de la concurrence*) (the "**FCA**") is required through written authorization to be obtained from the FCA, pursuant to the applicable Articles of the French Commercial Code. If the FCA prohibits the transaction, the parties may seek to appeal the decision to the Conseil d'État (the French Supreme Administrative Court) and/or (on points of law) to the Court of Cassation.

Once the (draft) notification is filed, the FCA will generally have ten (10) business days to analyze whether the information provided by the parties is complete. If the FCA deems that information is missing, the FCA will inform the parties by way of a request for information. There are no formal deadlines during, or applicable to the length of, this "pre-notification" period.

Once the notification is deemed complete and submitted, a Phase I investigation is opened for a maximum of twenty-five (25) business days after which the FCA can (i) approve the transaction unconditionally; (ii) approve the transaction subject to conditions; or (iii) extend the investigation for an additional sixty-five (65) business days, in a Phase II investigation. Whether an investigation extends to a Phase II will depend on the complexity of the transaction and its effects on competition, with Phase II investigations being reserved for more complex cases in which the transaction could restrict competition.

The deadlines mentioned above for both Phases may be suspended by the FCA, or extended either by the parties in mutual agreement with the FCA, or extended by the FCA when a proposal for remedies is submitted by the parties.

The transaction is notifiable under the French Commercial Code as it exceeds the relevant thresholds. The transaction is expected to be cleared unconditionally in a Phase I procedure due to the lack of material overlaps between the Parties and the low likelihood of the transaction raising competition concerns. It is a condition to closing that authorization from the FCA is obtained. "French Competition Clearance" means clearance from the French Competition Authority (L'Autorité de la concurrence) pursuant to articles L.430-1 to L.430-7 of the Commercial Code (Code de Commerce) by virtue (as applicable) of any authorization, permit, exemption, review, order, decision or approval, or the expiry, waiver or termination of any waiting period imposed under relevant laws.

The Purchaser submitted the French Competition Clerance filing to the FCA in draft on April 23, 2026.

French FDI Clearances

French foreign investment rules (the "**French FDI Rules**"), set forth in Articles L. 151-3 et seq. and R. 151-1 et seq. of the French Monetary and Financial Code (in French, Code monétaire et financier), together with the ministerial decrees, administrative orders, and guidance issued in connection therewith, require a foreign investor to file a request with, and obtain prior authorization from, the French Minister for the Economy (the "**MoE**") before making a covered investment in a covered activity, as each such term is defined under the French FDI Rules.

A foreign investor, as defined under Article R. 151-1 of the French Monetary and Financial Code, means any of the following: (i) individuals of non-French nationality, (ii) French individuals who are not fiscally resident in France, (iii) entities incorporated under the laws of a jurisdiction other than France, and (iv) entities incorporated under French law that are controlled by any of the persons described in the foregoing items (i) through (iii).

A covered investment, as defined under Article R. 151-2 of the French Monetary and Financial Code, means any of the following: (i) acquisition of control over a French company, or over a French branch of a foreign company, registered with the Trade and Companies Register (in French, registre du commerce et des sociétés), (ii) acquisition of all or part of a branch of business of a French company, (iii) the crossing, whether directly or indirectly, of more than 25% of voting rights in a French private company, or (iv) the crossing, whether directly or indirectly, of more than 10% of voting rights in a French publicly listed company (items (iii) and (iv) apply to non-EU investors only).

A covered activity, as defined under Article R. 151-3 of the French Monetary and Financial Code, includes three broad categories. The first category captures inherently sensitive activities, primarily those related to defense, public order, or public security. The second category is subject to a sensitivity test and covers infrastructure, goods, or services that are essential to the integrity, security, or continuity of certain strategic activities or sectors, including energy. The third category pertains to research and development (R&D) in critical technologies within the meaning of French FDI Rules, or in dual-use items listed in Annex I of Regulation (EU) 2021/821, provided that such R&D is intended for deployment in activities falling within either of the first two categories.

Where a transaction involves more than one foreign investor making a covered investment in a French company involved in a covered activity, the French FDI Rules apply to each foreign investor on an individual basis. Joint

filings are not permitted under French FDI Rules. Accordingly, each foreign investor must submit a separate filing in its own name.

The transaction involves the Purchaser and La Caisse each making a covered investment in the French Subsidiaries of Boralex. Given the substance of the energy-related activities of Boralex in France, Boralex may be viewed as being engaged in France in covered activities involving the integrity, security, or continuity of the energy supply in France, within the meaning of Article R. 151-3-II (1°) of the French Monetary and Financial Code. If this position is upheld by French FDI authorities, the transaction will be subject to the prior approval of the MoE under French FDI Rules.

The French FDI review process includes a two-step process: a thirty (30) business day Phase I review and, when necessary, a forty-five (45) business day Phase II review. Any request for information from the French authorities during the Phase I review suspends the thirty (30) business day deadline until the foreign investor responds.

As part of the Phase I review, the MoE shall make one of the following determinations: (i) the proposed investment falls outside of the scope of the French FDI Rules and no authorization is required; (ii) the proposed investment falls within the scope of the French FDI Rules and is authorized without any conditions; or (iii) the proposed investment falls within the scope of the French FDI Rules and requires further examination under a Phase II review to determine whether the imposition of conditions on the authorization can preserve French national interests.

If the MoE decides to launch a Phase II review, the MoE shall, within forty-five (45) business days following the foreign investor's receipt of the MoE's Phase I decision, decide either to (i) authorize the proposed investment (simple clearance); (ii) issue an authorization subject to the foreign investor entering into certain binding commitments vis-à-vis the French State; or (iii) reject the proposed investment. Requests for information during this Phase do not suspend the forty-five (45) business day deadline.

As set out in detail above, the transaction is notifiable under French FDI Rules. Under the Arrangement Agreement, it is a mutual condition to closing that French FDI Clearances have been obtained. The Arrangement Agreement also provides that French FDI Clearance, in respect of each of the Purchaser and La Caisse, means any of the following outcomes, as determined by the MoE in accordance with Articles L. 151-3 et seq. and R. 151-1 et seq. of the French Monetary and Financial Code: (1) a decision that the transaction does not fall within the scope of the French FDI Rules; or (2) an authorization for the Purchaser or La Caisse, as applicable, to proceed with the transaction.

The Purchaser submitted a French FDI filing on April 23, 2026, requesting prior authorization from the MoE for the transaction. The filing is currently under review by the French authorities as part of the Phase I review process.

UK FDI Clearance

The Arrangement is subject to receipt of approval under the United Kingdom's National Security and Investment Act 2021 (the "**NSIA**"). Under the NSIA, an acquirer of control (within the meaning of the NSIA) of an entity that carries on activities in the UK in specified sectors (which include energy) must make a notification under the NSIA and receive approval under the NSIA prior to completion of the acquisition.

Following acceptance of a notification under the NSIA, the Secretary of State has thirty (30) working days to assess whether or not to "call in" the relevant transaction for a detailed review or to give notice that the Secretary of State will take no further action. If the Secretary of State does call in the transaction, a formal assessment period commences, comprising of an initial period of thirty (30) working days, which may be extended by a further forty-five (45) working days (and further by agreement). Such periods are subject to suspension for information requests. At the conclusion of the assessment period, the Secretary of State can decide to issue a final notification that he or she will take no further action, issue a final order imposing remedies or mitigation requirements, or block the transaction.

It is a condition to closing of the Arrangement that UK FDI Clearance is obtained under the NSIA. See "Conditions Precedent to the Arrangement". "UK FDI Clearance" means the receipt of (i) written confirmation from the Secretary of State (or the Investment Security Unit on behalf of the Secretary of State) that no further action will be taken under the NSIA, (ii) a final notification under section 26(1) of the NSIA confirming that no further action will be taken, or (iii) a final order under the NSIA permitting completion to occur, in each case in respect of the transactions contemplated by the Arrangement Agreement.

The UK notification was submitted on April, 22 2026. The thirty (30) working day review period will begin once the notification has been accepted.

FERC Approval

Section 203 of the U.S. Federal Power Act ("**FPA**") requires obtaining Federal Energy Regulatory Commission ("**FERC**") authorization in advance of consummating certain transactions, including transactions involving the disposition of public utilities that are subject to regulation under section 203 of the FPA, such as a number of the Corporation's U.S. Subsidiaries, and certain acquisitions made by holding companies. The Arrangement requires prior authorization from FERC. Section 203(a) of the FPA provides that FERC will approve jurisdictional transactions that are "consistent with the public interest". As explained in the FERC's Merger Policy Statement and in FERC Order Nos 642 and 669, FERC examines three factors in analyzing whether a transaction is consistent with the public interest: (1) the effect on competition; (2) the effect on rates; and (3) the effect on regulation. In addition, section 203 of the FPA requires a showing that a transaction will not result in a cross-subsidization of a non-utility associate company or pledge or encumbrance of a utility asset for the benefit of an associate company. FERC is required by statute to act within one hundred and eighty (180) days of a completed application, but it has the option of extending its timeframe for review by up to another one hundred and eighty (180) days. In addition, prior to and in connection with consummation of the Arrangement, one or more of the Companies U.S. subsidiaries is also expected to file a petition for market-based rate authority with FERC.

The section 203 application is expected to be filed at FERC during the first full week of May 2026. The petitions for market-based rate authority are expected to be filed at FERC later in May 2026, after the filing of the section 203 application.

Stock Exchange Delisting and Reporting Issuer Status

The Shares are currently listed on the TSX under the symbols "BLX". The Corporation expects that the Shares will be delisted from the TSX shortly following the Effective Date. Following the Effective Date, it is expected that the Corporation will apply to cease to be a reporting issuer under the securities legislation of each province of Canada where the Corporation currently is a reporting issuer, and, upon granting of an order in respect thereto, will cease to file continuous disclosure documents in Canada.

DISSENTING SHAREHOLDERS RIGHTS

Registered Shareholders of Shares as of the Record Date are entitled to dissent from the Arrangement Resolution in the manner provided in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.

The following description of the Dissent Rights of Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the "fair value" of his, her or its, as the case may be, Shares, as applicable, and is qualified in its entirety by the reference to the full text of the Interim Order which is attached as Appendix D to this Circular, the full text of the Plan of Arrangement which is attached as Appendix B to this Circular and the full text of Section 190 of the CBCA which is attached as Appendix F to this Circular.

A Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder. It is strongly recommended that Shareholders wishing to avail themselves of their rights under those provisions seek their own legal advice, as failure to comply strictly with them may prejudice their Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Under the Interim Order, a Registered Shareholder as of the Record Date who fully complies with the dissent procedures in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, when the Arrangement becomes effective, in addition to any other rights such Shareholder may have, to dissent and to be paid the fair value of his, her or its Shares, determined as of the close of business on the day before the day on which the Arrangement Resolution is adopted. A Registered Shareholder may exercise Dissent Rights only with respect to all of the Shares held by such Shareholder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name.

Persons who are beneficial owners of Shares registered in the name of an Intermediary who wish to exercise Dissent Rights should be aware that only the registered holder of such Shares is entitled to

exercise Dissent Rights. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by him, her or it, as the case may be, to be registered in his, her or its, as the case may be, name prior to the time the Dissent Notice is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Shares to exercise Dissent Rights on behalf of such Beneficial Shareholder.

A Registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Corporation a written objection to the Arrangement Resolution (a "Dissent Notice"), which written objection must be received by the Corporation at: 900, de Maisonneuve Boulevard West, 24th Floor, Montréal, Québec, H3A 1M5, Attention: Pascal Hurtubise, Executive Vice President and Chief Legal Officer, with a copy to Stikeman Elliott LLP at 1155, René-Lévesque Boulevard West, 41st Floor, Montréal, Québec H3B 3V2, Attention: David Massé, Antoine Champagne and Stéphanie Lapierre no later than 5:00 p.m. (Eastern time) on June 2nd, 2026 (or two Business Days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in this Circular, the Interim Order and the Plan of Arrangement. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent.

No Shareholder who has voted in favour of the Arrangement, either at the Meeting virtually or by proxy, shall be entitled to dissent with respect to the Arrangement.

A Dissenting Shareholder may only exercise Dissent Rights with respect to all the Shares held by or on behalf of the Dissenting Shareholder.

Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them, and in respect of which Dissent Rights have been validly exercised, to the Purchaser, free and clear of all Liens, as provided in Clause 2.3(4) of the Plan of Arrangement, and (i) if they ultimately are entitled to be paid the fair value for such Shares: (A) shall be deemed not to have participated in the transactions described in Article 2 (other than Clause 2.3(4) of the Plan of Arrangement, (B) will be entitled to be paid the fair value of such Shares, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (C) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or (ii) if they ultimately are not entitled, for any reason, to be paid the fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Shares and shall be deemed to have elected to receive the consideration set forth in Clause 2.3(5) of the Plan of Arrangement for such Shares.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting; however, a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution, or fails to vote on the Arrangement Resolution, will no longer be considered a

Dissenting Shareholder with respect to the Shares voted in favour of the Arrangement or, as applicable, the Shares in respect of which such Registered Shareholder failed to vote. If such Dissenting Shareholder votes in favour of the Arrangement Resolution in respect of a portion of the Shares registered in such Dissenting Shareholder's name or held by same on behalf of any one beneficial owner, such vote approving the Arrangement Resolution will be deemed to apply to the entirety of the Shares held by such Dissenting Shareholder in such Dissenting Shareholder's name or in the name of that beneficial owner, given that Section 190 of the CBCA provides there is no right of partial dissent. **A vote against the Arrangement Resolution will not constitute a Dissent Notice.**

Within 10 days after the approval of the Arrangement Resolution, the Corporation is required to notify each Dissenting Shareholder that the Arrangement Resolution has been approved. Such notice is not required to be sent to a Registered Shareholder who voted for the Arrangement Resolution or who has, or was deemed to have, withdrawn a Dissent Notice previously filed. A Dissenting Shareholder must, within 20 days after the Dissenting Shareholder receives notice that the Arrangement Resolution has been approved or, if the Dissenting Shareholder does not receive such notice, within 20 days after the Dissenting Shareholder learns that the Arrangement Resolution has been approved, send a Demand for Payment containing the Dissenting Shareholder's name and address, the number of Shares held by the Dissenting Shareholder, and a Demand for Payment of the fair value of such Dissent Shares. Within 30 days after sending a Demand for Payment, the Dissenting Shareholder must send to the Depositary or the Corporation at: 900, de Maisonneuve Boulevard West, 24th Floor, Montréal, Québec, H3A 1M5, Attention: Pascal Hurtubise, Executive Vice President and Chief Legal Officer, with a copy to Stikeman Elliott LLP at 1155, René-Lévesque Boulevard West, 41st Floor, Montréal, Québec H3B 3V2, Attention: David Massé, Antoine Champagne and Stéphanie Lapierre, the certificates representing the Dissent Shares. A Dissenting Shareholder who fails to send the certificates representing the Dissent Shares has no right to make a claim under Section 190 of the CBCA. The Corporation will endorse on certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder under Section 190 of the CBCA and will forthwith return the certificates to the Dissenting Shareholder.

On the filing of a Demand for Payment (and in any event upon the Effective Date), a Dissenting Shareholder ceases to have any rights in respect of its Dissent Shares, other than the right to be paid the fair value of his, her or its, as the case may be, Dissent Shares as determined pursuant to Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, except where, prior to the date at which the Arrangement becomes effective: (i) the Dissenting Shareholder withdraws, or is deemed to have withdrawn, his, her or its, as the case may be, Demand for Payment before the Corporation makes an Offer to Pay to the Dissenting Shareholder, (ii) an Offer to Pay is not made and the Dissenting Shareholder withdraws, or is deemed to have withdrawn, its Demand for Payment, or (iii) the Board revokes the Arrangement Resolution, in which case the Corporation will reinstate the Dissenting Shareholder's rights in respect of its Dissent Shares as of the date the Demand for Payment was sent. Pursuant to the Plan of Arrangement, in no case will the Corporation, the Purchaser or any other Person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Date, and the names of such Shareholders will be deleted from the list of Registered Shareholders at the Effective Date. In

addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities; (ii) Shareholders that have failed to exercise all the voting rights carried by the Shares held by such Shareholders against the Arrangement; (iii) Shareholders who voted or instructed a proxyholder to vote Shares in favour of the Arrangement Resolution; and (iv) any Person who is not a Registered Shareholder of Shares.

No later than seven days after the later of the Effective Date and the date on which a Demand for Payment of a Dissenting Shareholder is received, each Dissenting Shareholder who has sent a Demand for Payment must be sent a written Offer to Pay for its Dissent Shares in an amount considered by the Board to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Pay in respect of Shares must be on the same terms.

Payment for the Dissent Shares of a Dissenting Shareholder must be made within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if a written acceptance thereof is not received within 30 days after the Offer to Pay has been made. If an Offer to Pay for the Dissent Shares of a Dissenting Shareholder is not made, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, an application to the Court to fix a fair value for the Dissent Shares of Dissenting Shareholders may be made by the Corporation within 50 days after the Effective Date or within such further period as the Court may allow. If no such application is made, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Dissent Shares have not been purchased will be joined as parties and bound by the decision of the Court, and each affected Dissenting Shareholder shall be notified of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Dissent Shares of all such Dissenting Shareholders. The Final Order of the Court will be rendered against the Corporation in favour of each Dissenting Shareholder joined as a party and for the amount of the Dissent Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment. Any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares. Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of the Shares as determined under the applicable provisions of the CBCA pertaining to Dissent Rights, as modified by the Interim Order and the Plan of Arrangement, will be more than or equal to the consideration under the Arrangement.

Dissent Rights are only available to holders of Shares and no rights of dissent shall be available to holders of other securities of the Corporation.

THE ABOVE IS ONLY A SUMMARY OF THE PROVISIONS OF THE CBCA PERTAINING TO DISSENT RIGHTS, AS MODIFIED BY THE INTERIM ORDER AND THE PLAN OF ARRANGEMENT, WHICH ARE TECHNICAL AND COMPLEX. IF YOU ARE A SHAREHOLDER HOLDING SHARES AND WISH TO DIRECTLY OR INDIRECTLY EXERCISE DISSENT RIGHTS, YOU SHOULD SEEK YOUR OWN LEGAL ADVICE AS FAILURE TO STRICTLY COMPLY WITH THE PROVISIONS OF THE CBCA, AS MODIFIED BY THE INTERIM ORDER AND THE PLAN OF ARRANGEMENT, MAY PREJUDICE YOUR DISSENT RIGHTS AND RESULT IN THE LOSS OR UNAVAILABILITY OF THE RIGHT TO DISSENT. WE URGE ANY SHAREHOLDER WHO IS CONSIDERING DISSENTING TO THE ARRANGEMENT TO CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THE INCOME TAX CONSEQUENCES TO THEM OF SUCH ACTION.

For a general summary of certain income tax implications to a Dissenting Shareholder, see: "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Shareholders and Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Shareholders".

RISK FACTORS

Shareholders should carefully consider the following risks related to the Arrangement, in addition to the other risks described elsewhere in this Circular. These risk factors should be considered in conjunction with the other information included in this Circular and the additional risks and uncertainties considered in the sections dealing with risk factors and uncertainties appearing in the Corporation's Management's Discussion and Analysis ("**MD&A**") for the fiscal year ended December 31, 2025 and elsewhere in the other filings of the Corporation with Canadian securities regulatory authorities, which are available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the Corporation, may also adversely affect the Arrangement or the Corporation prior to the consummation of the Arrangement.

Risk Factors Relating to the Arrangement

The Arrangement may not be completed on the terms and conditions, or on the timing, currently contemplated, and it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and court approvals and other conditions to the consummation of the Arrangement, or for other reasons. Failure to complete the Arrangement for any reason could have a negative impact on the price of the Corporation's securities or on its business.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Corporation, including receipt of the Required Shareholder Approval, the Key Regulatory Approvals and the Final Order, and that no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement.

The Arrangement Agreement also contains a number of additional conditions for the benefit of the Purchaser including the fulfillment or compliance by the Corporation in all material respects with each of the covenants of

the Corporation contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, the truth and correctness of certain representations and warranties made by the Corporation, the absence of a Material Adverse Effect that occurred after the date of the Arrangement Agreement and remains continuing, and Dissent Rights not having been exercised by the holders of more than 15% of the issued and outstanding Shares. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if applicable, waived or, if satisfied or waived, when they will be satisfied or waived. A substantial delay in obtaining satisfactory Key Regulatory Approvals and/or the imposition of certain terms or conditions in the Key Regulatory Approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Corporation or could result in the termination of the Arrangement Agreement in certain circumstances.

If the Arrangement is not completed, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another arrangement, merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the Arrangement or that La Caisse would be willing to enter into a support and voting agreement equivalent to the La Caisse Support and Voting Agreement in connection with any such alternative transaction.

Certain costs related to the Arrangement, such as legal, and certain financial advisor fees, must be paid by the Corporation even if the Arrangement is not completed.

The conditions set forth in the Equity Commitment Letters may not be satisfied or events may occur preventing such Equity Financing from being consummated.

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Equity Commitment Letters may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Equity Financing. If the Purchaser is unable to consummate the Equity Financing, the Corporation expects that the Purchaser will be unable to fund the Consideration required to consummate the Arrangement. In the event the Arrangement cannot be consummated due to the failure of the Purchaser to fund the Consideration, provided that all other conditions to closing of the Arrangement in favour of the Purchaser are and continue to be satisfied or, if applicable, waived and that the Corporation is otherwise prepared to consummate the Arrangement, the Corporation may terminate the Arrangement Agreement, and the Purchaser will be obligated to pay the Reverse Termination Fee (which obligation is guaranteed by the Guarantors) and the Shareholders will not receive the Consideration.

While the Arrangement is pending, the Corporation is restricted from taking certain actions that could be beneficial to the Corporation or the Shareholders.

Under the Arrangement Agreement, the Corporation is subject to customary non-solicitation provisions and must generally conduct its business in the Ordinary Course. During the period prior to the completion of the Arrangement or the termination of the Arrangement Agreement, the Corporation is restricted from taking certain

specified actions without the consent of the Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned by the Purchaser). These restrictions may prevent the Corporation from conducting business in the manner that the Management believes is advisable and from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "The Arrangement Agreement – Corporation Covenants". If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Corporation's resources to the completion thereof and the restrictions that were imposed on the Corporation under the Arrangement Agreement may have an adverse effect on the current or future operations, financial condition and prospects of the Corporation.

Uncertainty surrounding the Arrangement.

As the Arrangement is dependent upon satisfaction of a number of conditions precedent, its completion is uncertain. In response to this uncertainty, the Corporation's customers and business partners may delay or defer decisions concerning the Corporation. Any change, delay or deferral of those decisions by customers or business partners could adversely affect the business and operations of the Corporation, regardless of whether the Arrangement is ultimately completed. Similarly, uncertainty may adversely affect the Corporation's ability to attract or retain key personnel. In the event the Arrangement Agreement is terminated, the Corporation's relationships with future, prospective and current customers, suppliers, employees, business partners and other stakeholders may be adversely affected. Changes in such relationships could adversely affect the business, financial condition, or results of and operations of the Corporation.

The Arrangement Agreement may be terminated by the parties in certain circumstances, including in the event of a Material Adverse Effect.

Each of the Purchaser and the Corporation has the right, in certain circumstances, to terminate the Arrangement Agreement, in which case the Arrangement would not be completed. Accordingly, there can be no certainty, nor can the Corporation provide any assurance, that the Arrangement Agreement will not be terminated by either of the Corporation or the Purchaser prior to the consummation of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if a Material Adverse Effect occurs after the date of the Arrangement Agreement that cannot be cured prior to the Outside Date. Although a Material Adverse Effect excludes certain events that are beyond the control of the Corporation (such as, but not limited to: changes or developments in political, geopolitical, social, or regulatory conditions or changes in economic, business, banking, financial, commodity, credit, debt, securities, derivatives or capital markets), there is no assurance that a change having a Material Adverse Effect on the Corporation, and which cannot be cured prior to the Outside Date, will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. The Corporation's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Corporation would remain liable for significant costs relating to the Arrangement.

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, the Corporation is required to pay a Termination Fee of $115 million in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Fee, although considered reasonable by the Special Committee and the Board, may discourage other parties from attempting to acquire the Corporation, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Corporation may in the future be required to pay the Termination Fee in certain circumstances. See "The Arrangement Agreement – Termination Fee and Reverse Termination Fee".

Legal proceedings may be instituted against the Corporation, the Purchaser or La Caisse which could result in costs and may delay or prevent the consummation of the Arrangement.

Securities class actions and oppression and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Shareholders and third parties may also attempt to bring claims against the Corporation, the Purchaser or La Caisse seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even when the lawsuits are without merit, defending against these claims can result in costs and divert management time and resources. Additionally, if an injunction prohibiting consummation of the Arrangement is obtained by a third party, such injunction may delay or prevent the Arrangement from being completed.

The Purchaser's right to match may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Corporation is required to offer to the Purchaser the right to match such Superior Proposal. This right may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire the Corporation on more favourable terms than the Arrangement.

The pending Arrangement may divert the attention of Management.

The pendency of the Arrangement could cause the attention of the Management to be diverted from day-to-day operations. The extent of this may be exacerbated by a delay in the consummation of the Arrangement and could have an adverse impact on the business, operating results or prospects of the Corporation.

Income tax consequences.

The Arrangement Agreement results in certain income tax consequences to the Shareholders. See "Certain Canadian Federal Income Tax Considerations". All Shareholders should also consult their own tax advisors regarding relevant federal, provincial, territorial, state, foreign or local tax considerations of the Arrangement.

Shareholders will no longer hold an interest in the Corporation following the Arrangement.

Following the Arrangement, Shareholders will no longer hold any of the Shares and Shareholders (other than La Caisse) will forgo any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans. In the event that the value of the Corporation's assets or business, prior to, at or after the Effective Date, exceeds the implied value of the Corporation under the Arrangement, Shareholders will not be entitled to additional consideration for their Shares.

Interests of Certain Persons in the Arrangement.

Certain directors, executive officers and Shareholders of the Corporation (including La Caisse) may have agreements or arrangements that provide them interests in the Arrangement that are different from, or in addition to, the interests of Shareholders generally, including, but not limited to, those interests discussed under the heading "The Arrangement – Interest of Certain Persons in the Arrangement". In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution, Shareholders should consider these interests.

Risk Factors Related to the Business of the Corporation

Whether or not the Arrangement is completed, the Corporation will continue to face many of the risks that it currently faces with respect to its business, affairs, operations and future prospects. A description of the risk factors applicable to the Corporation is contained in the sections dealing with risk factors and uncertainties appearing in the Corporation's MD&A for the fiscal year ended December 31, 2025 and elsewhere in the other filings of the Corporation with Canadian securities regulatory authorities, which are available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

ARRANGEMENT MECHANICS

Depositary Agreement

Prior to the Effective Date, the Corporation, the Purchaser and the Depositary, in its capacity as depositary under the Arrangement Agreement, will enter into a depositary agreement.

Pursuant to the Plan of Arrangement, prior to the filing by the Corporation of the Articles of Arrangement with the Director, the Purchaser will (i) deposit or causes to be deposited with the Depositary sufficient funds to pay the Consideration payable to holders of Shares (other than with respect to Shareholders exercising Dissent Rights) under the Plan of Arrangement, net of applicable withholdings in accordance with Section 4.3 of the Plan of Arrangement; and (ii) if requested by the Corporation, provide the Corporation with sufficient funds, in the form of a loan repayable on demand to the Corporation (on terms and conditions agreed upon by the Corporation and the Purchaser, acting reasonably), to allow the Corporation to make the payments provided for in Section 4.1(3) of the Plan of Arrangement (including any payroll taxes in respect thereof).

Payment of Consideration

In order for a Registered Shareholder to receive the Consideration for each Share held following the Effective Time, such Registered Shareholder must deposit the certificate(s) representing his, her or its Shares with the Depositary (or the equivalent (such as DRS Advices (as defined below)) for Shares in book-entry form). The Letter of Transmittal properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Shares (or the equivalent for Shares in book-entry form) deposited in exchange for the Consideration. The Consideration will be denominated in Canadian dollars. However, a Registered Shareholder can elect to receive payment in U.S. dollars, in which case such Shareholder will have acknowledged and agreed that the exchange rate for one Canadian dollar expressed in U.S. dollars, will be based on the prevailing market rate(s) available to the Depositary on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Registered Shareholder's sole account and will be at such Shareholder's sole risk and expense.

Upon surrender to the Depositary of a direct registration statement (DRS) advice notice or statement (a "**DRS Advice**") or a certificate which, immediately prior to the Effective Time, represented outstanding Shares, together with a duly completed and executed Letter of Transmittal, and such additional documents and instruments as the Depositary may reasonably require, each Share represented by such surrendered DRS Advice or certificate shall be exchanged by the Depositary, and the Depositary will deliver to the relevant Shareholder, as soon as practicable and in accordance with the terms of Section 2.3(5) of the Plan of Arrangement a check (or any other form of funds immediately available) representing the cash amount that such Shareholder is entitled to receive under the Arrangement Agreement, less applicable withholdings in accordance with Clause 4.3 and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

As soon as practicable after the Effective Time, the Purchaser shall cause the Corporation, or the relevant Subsidiary of the Corporation, to deliver to each former holder of Options, DSUs, RSUs and PSUs the cash payment, if any, net of applicable withholdings in accordance with Section 4.3 of the Plan of Arrangement, that such holder is entitled to receive pursuant to the Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Corporation, or the relevant Subsidiary of the Corporation, with the payment to be made through a special payroll cycle as soon as practicable after the Effective Time, or through the first regular payroll cycle that follows the Effective Time, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Corporation, or the relevant Subsidiary of the Corporation, is not practicable for any such holder, by cheque (delivered to the address of such holder of Options, DSUs, RSUs and PSUs, as applicable, as reflected on the register maintained by or on behalf of the Corporation in respect of the Options, DSUs, RSUs and PSUs) or such other means as the Corporation may elect. Notwithstanding that amounts under the Plan of Arrangement are calculated in Canadian dollars, the Corporation is entitled to make the payments contemplated in Section 4.1(3) of the Plan of Arrangement in the applicable currency in respect of which the

Corporation customarily makes payment to such holder by using the applicable Bank of Canada daily exchange rate in effect on the date that is ten (10) Business Days immediately preceding the Effective Date.

Until surrendered as contemplated by Section 4.1 of the Plan of Arrangement, each DRS Advice or certificate that, immediately prior to the Effective Time, represented outstanding Shares shall be deemed, immediately after the completion of the transactions contemplated in respect of such Shares in the Plan of Arrangement, to represent only the right to receive, upon such surrender, the cash payment which the holder is entitled to receive in lieu of such DRS Advice or certificate, as contemplated in the Plan of Arrangement (as applicable). Any such DRS Advice or certificate formerly representing outstanding Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in respect of the Purchaser or the Corporation.

No holders of Shares, Options, DSUs, RSUs or PSUs shall be entitled, following Closing, to receive any consideration with respect to such securities of the Corporation, other than the consideration which such holder is entitled to receive in accordance with Section 2.3 of the Plan of Arrangement, and no such holder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, except for dividends declared, but unpaid, the record date of which is prior to the Effective Date. No dividend or other distribution declared or paid after the Effective Time with respect to any securities of the Corporation or with a record date on or after the Effective Date shall be paid to the holder of any unsurrendered DRS Advice or certificate which, immediately prior to the Effective Date, represented outstanding Shares, Options, DSUs, RSUs or PSUs.

Notwithstanding anything to the contrary in this Circular or in the Plan of Arrangement, the Corporation, its Subsidiaries, the Purchaser and the Depositary shall be entitled to deduct and withhold from any amount payable to any Person under the Plan of Arrangement, any amounts required to be deducted and withheld with respect to such payment under the Income Tax Act or any provision of any other applicable Law and to remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made, provided that such amounts are actually remitted to the appropriate Governmental Entity.

Letter of Transmittal

Registered Shareholders will have received with this Circular a Letter of Transmittal. Additional copies of the Letter of Transmittal can be obtained by contacting the Depositary, Computershare Investor Services Inc. Copies of the Letter of Transmittal can also be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. In order to receive the consideration to which they are entitled, Registered Shareholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, including the certificate(s) and/or DRS Advice(s) representing the Shares to the Depositary in accordance with the instructions contained in the Letter of Transmittal.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Only Registered Shareholders are required to submit a Letter of Transmittal. Beneficial Shareholders holding their Shares through an Intermediary should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to them by such Intermediary.

The Purchaser and the Corporation have the right, in their absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal the Depositary receives. Any determination made by the Purchaser and/or the Corporation as to validity, form and eligibility and acceptance of Shares will be final and binding. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) and/or DRS Advice(s) representing the Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Corporation and the Purchaser recommend that the necessary documentation be hand delivered to the Depositary at its office specified in the Letter of Transmittal; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended.

Holders of Options, DSUs, RSUs and PSUs need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Options, DSUs, RSUs and PSUs (as applicable).

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, legal counsel to the Corporation, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") generally applicable to a beneficial owner of Shares who, for the purposes of the Tax Act, and at all relevant times, (i) holds its Shares as capital property, (ii) deals at arm's length with each of, and is not affiliated with any of, the Corporation, the Purchaser and their respective affiliates, and (iii) disposes of Shares under the Arrangement (a "**Holder**"). Shares will generally be considered to be capital property to a Holder provided the Holder does not hold its Shares in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current administrative policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted at all or as proposed. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policy whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in the Tax Act (including for the purpose of the mark-to-market rules); (ii) that is a "specified financial institution," as defined in the Tax Act; (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that has elected or elects under the functional currency rules in the Tax Act to report its "Canadian tax results" as defined in the Tax Act in a currency other than Canadian currency; (v) that is exempt from tax under Part I of the Tax Act; (vi) that has entered or enters into a "derivative forward agreement" or a "synthetic disposition arrangement," each as defined in the Tax Act, with respect to the Shares; (vii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; or (viii) that is a partnership. Such Holders should consult their own tax advisors having regard to their own particular circumstances.

This summary does not address the tax consequences to holders of Options, PSUs, RSUs or DSUs, nor any holders who have acquired Shares on the exercise or settlement of an Option or through another equity-based employment compensation arrangement, or otherwise in the course of their employment. Such Holders or other securityholders should consult their own tax advisors having regard to their own particular circumstances.

This summary is not exhaustive of all Canadian federal income tax considerations. It is of a general nature only and is neither intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Holder. Accordingly, Holders should consult their own legal and tax advisors with respect to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws. No advance income tax ruling has been obtained from the CRA to confirm the tax consequences of the Arrangement to the Shareholders.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is resident or is deemed to be resident in Canada at all times (a "**Resident Holder**").

Certain Resident Holders who might not otherwise be considered to hold their Shares as capital property could be entitled to make (or could have already made) an irrevocable election under subsection 39(4) of the Tax Act. This election may deem any Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder to be capital property in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders whose Shares might not otherwise constitute capital property should consult their own tax advisors for advice as to whether this election under subsection 39(4) of the Tax Act is available to them or advisable for them having regard to their particular circumstances.

Disposition of Shares

A Resident Holder (other than a Dissenting Resident Shareholder, as defined below) disposing of Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder under the Arrangement exceeds (or is less than) the aggregate of its adjusted cost base in its Shares immediately before the disposition and any reasonable costs of disposition. See the

disclosure below under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses" for a description of the tax treatment of capital gains and losses.

Taxation of Capital Gains and Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**Taxable Capital Gain**") realized by the Resident Holder in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**Allowable Capital Loss**") realized in a taxation year from Taxable Capital Gains realized in the year by such Resident Holder. Allowable Capital Losses in excess of Taxable Capital Gains realized in a taxation year may be carried back and deducted in any of the three preceding years or carried forward and deducted in any subsequent year against net Taxable Capital Gains realized by the Resident Holder in such years, to the extent and within the limitations contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of any dividends received (or deemed to have been received) by it on such Share or shares substituted for such Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns a Share directly or indirectly through a partnership or trust. Resident Holders to whom these rules may apply should consult their own tax advisors.

Dissenting Resident Shareholders

A Resident Holder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Resident Shareholder**") and is entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Holder's Shares will be deemed to have transferred its Shares to the Purchaser will generally realize a capital gain (or capital loss) equal to the amount by which such payment (excluding interest awarded by a court) exceeds (or is less than) the aggregate of the Dissenting Resident Shareholder's adjusted cost base in its Shares and any reasonable costs of disposition. See the disclosure above under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses" for a description of the tax treatment of capital gains and losses.

A Dissenting Resident Shareholder will be required to include in computing its income under the Tax Act any interest awarded by a court in connection with the Arrangement.

Additional Refundable Tax

A Resident Holder that is either (a) throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act), or that is (b) at any time in the relevant taxation year time a "substantive CCPC" (as defined in the Tax Act), may be liable to pay additional tax on its "aggregate investment income" (as defined in the Tax Act), which includes interest and taxable capital gains. Such additional tax may be refundable

in certain circumstances. Resident Holders are advised to consult their own tax advisors regarding their particular circumstances.

Alternative Minimum Tax

The realization of a capital gain or capital loss by an individual, other than certain trusts, may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Such Resident Holders should consult their own tax advisors in this regard having regard to their own particular circumstances.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is not and is not deemed to be resident in Canada and does not use or hold and is not and will not be deemed to use or hold the Shares in carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Disposition of Shares

A Non-Resident Holder who disposes of Shares under the Arrangement will generally realize a capital gain or a capital loss computed in the manner described above under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares – Taxation of Capital Gains and Losses".

Taxation of Capital Gains and Losses

A Non-Resident Holder will generally not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of the Shares under the Arrangement, unless both (i) the Shares constitute "taxable Canadian property" of the Non-Resident Holder for purposes of the Tax Act at the time of the disposition, and (ii) such Non-Resident Holder is not exempt from Canadian tax on the gain pursuant to the terms of an applicable income tax treaty or convention between Canada and the Non-Resident Holder's country of fiscal residence.

Shares that are listed on a designated stock exchange (which includes the TSX) at the time of the Arrangement generally will constitute "taxable Canadian property" of a Non-Resident Holder at a particular time only if, at any time during the 60-month period immediately preceding the particular time, both: (A) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class of the Corporation, and (B) the Shares derived directly or indirectly more than 50% of their fair market value from one or any combination of (a) real or immovable property situated in Canada, (b) "Canadian resource properties" (as defined in the Tax Act), (c) "timber resource properties" (as defined in the Tax Act), and (d) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not such property exists.

Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property to the Non-Resident Holder in certain circumstances specified in the Tax Act.

Even if the Shares constitute taxable Canadian property of a Non-Resident Holder at the time of the disposition, the Non-Resident Holder may be exempt from tax under the Tax Act on any gain on the disposition of Shares if the Shares constitute "treaty-protected property" (as defined in the Tax Act). Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of their disposition if any gain realized would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act. Non-Resident Holders should consult their own tax advisors with respect to the availability of any exemption under the terms of any applicable income tax treaty or convention.

If Shares constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder, and are not treaty-protected property to such Non-Resident Holder, the tax consequences pertaining to capital gains (or capital losses) as described above under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses" will generally apply. A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result. A Non-Resident Holder whose Shares are taxable Canadian property should consult its own tax advisors for advice having regard to their particular circumstances, including whether its Shares constitute treaty-protected property and as to any related tax compliance requirements and procedures.

Dissenting Non-Resident Shareholders

A Non-Resident Holder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Non-Resident Shareholder**") will generally realize a capital gain (or capital loss) in the same manner as a Dissenting Resident Shareholder (See "Certain Canadian Federal Income Tax Considerations – Dissenting Resident Shareholders – Taxation of Capital Gains and Losses" above).

The income tax treatment of capital gains and capital losses of a Dissenting Non-Resident Shareholder is discussed above (See "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Capital Gains and Losses" above).

The amount of any interest awarded by a court to a Dissenting Non-Resident Shareholder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act). Dissenting Non-Resident Holders who intend to dissent from the Arrangement should consult their own tax advisors for advice having regard to their particular circumstances.

ADDITIONAL ITEMS TO BE ACTED UPON AT THE MEETING

Financial Statements

We will present our audited annual consolidated financial statements for the year ended December 31, 2025 and the auditor's report thereon. However, their approval is not required. You can find these documents in our 2025 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 were elected at our 2024 annual meeting with the exception of Ted Di Giorgio, who has been a Board member since October 17, 2025 and will be standing for election as a director for the first time.

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

You can read about the nominees beginning on page 146.

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 CBCA 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 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 92.09% in favour of the appointment of PricewaterhouseCoopers LLP as the Corporation's auditor.

The Board recommends that you vote **FOR** the appointment of PricewaterhouseCoopers LLP 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 LLP's internal procedures.

Each year, the Audit Committee conducts an assessment of the quality of services rendered, communication and performance by PricewaterhouseCoopers LLP 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 over the last two financial years ended December 31st, for various services rendered to Boralex and its subsidiaries:

(in Canadian dollars)	2025	2024
Audit fees[1]	$1,075,150	$831,550
Audit-related fees[2]	$1,567,400	$1,453,750
Other fees[3]	$35,740	$1,440
Total	$2,678,290	$2,286,740

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 "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 "Executive Compensation" beginning on page 170.

Last year, shareholders voted 90.16% 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 2025 annual and special 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 209.

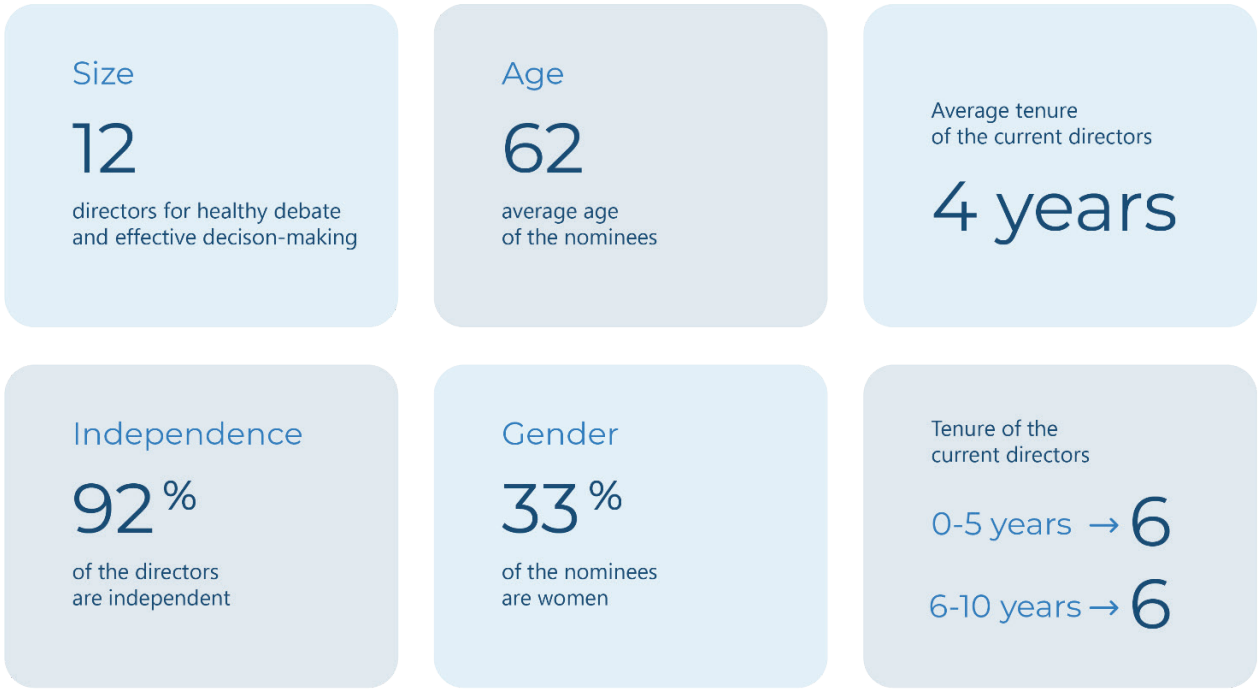
Other Matters

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.

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 2024 annual meeting, with the exception of Ted Di Giorgio, who has been a Board member since October 17, 2025 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.



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 2SLGBTQI+ community.

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

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 223 for more information.

Term Limits

Non-executive directors may serve on the Board for up to 15 years, subject to a favourable annual performance assessment. See page 219 for more information.

Share Ownership

We require directors to hold shares or 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 $25.33, being the closing price of our share on the TSX on December 31, 2025, 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 189 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 219 for more information on executive share ownership requirements.

2025 Attendance

The table below shows the number of Board and standing committee meetings held in 2025 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 are 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	12/12 (Chair)	4/4[1]	–	–	6/6[1]	100%
Lise Croteau	12/12	5/5 (Chair)	–	–	9/9	100%
Patrick Decostre	12/12	–	–	–	–	100%
Ted Di Giorgio[2]	4/4	1/1	–	–	–	100%
Marie-Claude Dumas	11/12	–	–	7/7 (Chair)	8/9	93%
Ricky Fontaine	12/12	5/5	9/9	–	3/3	100%
Marie Giguère[3]	4/4	–	3/3	2/2	–	100%
Rémi G. Lalonde[4]	8/8	1/1	–	5/5	7/7	100%
Patrick Lemaire	11/12	–	–	1/1[5]	–	92%
Nadia Martel[6]	8/8	–	6/6	5/5	–	100%
Dominique Minière	12/12	–	–	7/7	9/9	100%
Alain Rhéaume[7]	8/8	–	–	–	–	100%
Zin Smati	12/12	–	9/9	7/7	9/9 (Chair)	100%
Dany St-Pierre	12/12	5/5	9/9 (Chair)	–	–	100%
TOTAL	98%	100%	100%	100%	98%	99%

1 Mr. André Courville ceased to be a member of the Audit Committee and the Investment and Risk Management Committee on September 30, 2025 following his appointment as Chair of the Corporation's Board of Directors.

2 Mr. Ted Di Giorgio has been a member of the Board of Directors and the Audit Committee since October 17, 2025.

3 Ms. Marie Giguère ceased to be a member of the Board of Directors on May 14, 2025.

4 Mr. Rémi G. Lalonde has been a member of the Board of Directors since May 14, 2025.

5 Mr. Patrick Lemaire ceased to be a committee member on February 27, 2025.

6 Ms. Nadia Martel has been a member of the Board of Directors since May 14, 2025.

7 Mr. Alain Rhéaume ceased to be a member of the Board of Directors on September 30, 2025.

Description of Nominees

The following table contains information as of April 30, 2026 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, IAS.A

Corporate Director and Chairman of the Board of Boralex

Québec, Canada
Age: 72
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 (now AtkinsRéalis).

Education
Chartered Professional Accountant – HEC (now HEC Montréal)

Voting results

Votes in favour of his election at the 2024 annual meeting: **98.95%**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**12/12**
Audit Committee	**4/4**[1]
Investment and Risk Management Committee	**6/6**[1]
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, 2025

	Number	Value
Boralex Shares	8,190	$257,412
Boralex DSUs	11,854	$300,262
Total value at risk:		$557,674[2]

Lise Croteau, FCPA, FCA, ASC

Corporate Director

Québec, Canada
Age: 65
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 2024 annual meeting: **99.30%**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**12/12**
Audit Committee	**5/5**
Investment and Risk Management Committee	**9/9**
Attendance rate	**100%**

Other Public Company Board of Directors

Current Boards	
TotalÉnergies SE	2019 to date
Québécor inc.	2019 to date
Previous Boards *(within the last five years)*	
None	

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2025

	Number	Value
Boralex Shares	-	-
Boralex DSUs	14,340	$363,232
Total value at risk:		$363,232[2]

Patrick Decostre

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

Québec, Canada
Age: 53
Status: Not independent
Director since: 2020

Experience
CAE Inc. – 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 Corporation'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 Corporation'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 Corporation'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 2024 annual meeting: **98.96%**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**12/12**
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, 2025

	Number	Value
Boralex Shares	23,020	$693,177
Boralex share units[9]	41,874	$1,060,668
Total value at risk:		$1,753,845[2]

Ted Di Giorgio, FCPA, FCA

Corporate Director

Québec, Canada
Age: 64
Status: Independent
Director since: 2025

Experience
Héroux-Devtek inc.- Board Member; Member of the Audit Committee and Special Committee (Strategic Alternatives) (2023-2025)
Fabrique Notre-Dame (Notre-Dame Basilica and Cemetery) - Chair of Audit and Investment Committees; Board Member (2013-present)
Club Canadien de Montréal - Board Member (2007-2013)
EY Canada - Audit Partner (1986-2021); Nomination Committee Member (2011-2014); Partners' Council Member (2006-2009)

Skills, Qualifications and Core Competencies

Experience in Leadership and Strategic Management gained through over 30 years of experience at EY and managing several global client accounts. He has worked closely with large corporations in implementing their strategic plan, including acquisitions, divestitures and restructurings.

Experience in Capital Markets and Financial Disclosure acquired as Audit Partner for publicly-traded companies in Canada and the United States. In particular, he was in charge of EY's accounting standards group for Québec for 5 years and involved in analysing various complex accounting issues and the transition from Canadian standards to International Financial Reporting Standards (IFRS).

Experience in Public Company and Large Enterprise Governance gained through advising public companies about governance issues and contributing to several presentation and training sessions offered to Board members of various companies and overseeing governance as a member of the Board of a public company and several non-profit corporations.

Experience in Risk Management acquired as Audit Partner, advising and assisting several clients implement internal controls, including in connection with the adoption of Regulation 52-109 and the audit of compliance with these requirements in Canada and the United States.

Education
Graduate Diploma in Accounting – Concordia University
Bachelor of Commerce (Accounting) – Concordia University (with distinction)
Fellow of the Ordre des CPA du Québec
Chartered Professional Accountant (CPA auditor)
Global Executive Leadership Programs; INSEAD (Singapore) and Kellogg School of Management (Chicago)

Voting results

Votes in favour of his election at the 2024 annual meeting: **n/a**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**4/4**[3]
Audit Committee	**1/1**[3]
Attendance rate	**100%**

Other Public Company Board of Directors

Current Boards	
None	
Previous Boards *(within the last five years)*	
Héroux-Devtek Inc.	2023 to 2025

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2025

	Number	Value
Boralex Shares	-	-
Boralex DSUs	-	-
Total value at risk:		-

Marie-Claude Dumas

President of WSP Canada

Québec, Canada
Age: 55
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 (now AtkinsRéalis). 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 2024 annual meeting: **96.53%**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**11/12**
Human Resources Committee	**7/7**
Investment and Risk Management Committee	**8/9**
Attendance rate	**93%**

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, 2025

	Number	Value
Boralex Shares	4,300	$108,919
Boralex DSUs	13,501	$341,980
Total value at risk:		$450,899[2]

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

Corporate Director

Québec, Canada
Age: 66
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)
Canada Post – Board Member (2023 to present), Chair of the Environment, Governance and Society (ESG) Committee, and Member of the Audit Committee
CN – Indigenous Advisory Committee (2021-2023)
Laurentien Pilotage Authority – Chair of the Board of Directors (2017-2020)

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.)
Fellow of the Chartered Administrators Corporation of Québec (F. Adm. A.)

Voting results

Votes in favour of his election at the 2024 annual meeting: **96.43%**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**12/12**
Audit Committee	**5/5**
Governance, Environment, Health and Safety Committee	**9/9**
Investment and Risk Management Committee	**3/3**
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, 2025

	Number	Value
Boralex Shares	3,571	$114,593
Boralex DSUs	2,436	$61,704
Total value at risk:		$176,287[2]

Rémi G. Lalonde

Corporate Director

Québec, Canada
Age: 49
Status: Independent
Director since: 2025

Experience

CN – Executive Vice-President and Chief Commercial Officer (2024-2025); 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 gained 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 2024 annual meeting: **97.19%**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**8/8**[4]
Audit Committee	**1/1**[4]
Human Resources Committee	**5/5**[4]
Investment and Risk Management Committee	**7/7**[4]
Attendance rate	**100%**

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, 2025

	Number	Value
Boralex Shares	–	–
Boralex DSUs	830	$21,024
Total value at risk:		$21,024[2]

Patrick Lemaire

Corporate Director and Chairman of the Board of Cascades Inc.

Québec, Canada
Age: 62
Status: Independent
Director since: 2006[5]

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. – Chairman of the Board (2024 to date); 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 Corporation 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 Corporation'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 Corporation. 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 Corporation'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 2024 annual meeting: **96.97%**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**11/12**
Human Resources Committee	**1/1[6]**
Attendance rate	**92%**

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, 2025

	Number	Value
Boralex Shares	110,838[7]	$2,807,527
Boralex DSUs	11,335	$287,116
Total value at risk:		$3,094,643[2]

Nadia Martel

Corporate Director

Québec, Canada
Age: 57
Status: Independent
Director since: 2025

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 gained through 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 – Université de Sherbrooke
Diplôme d'études approfondies (DEA) in legal theory – Université d'Aix-Marseille III

Bachelor's degree in civil law – Université de Sherbrooke
Bachelor of Business Administration, Finance and Accounting – Bishop's University

Voting results

Votes in favour of her election at the 2024 annual meeting: **99.96%**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**8/8**[8]
Governance, Environment, Health and Safety Committee	**6/6**[8]
Human Resources Committee	**5/5**[8]
Attendance rate	**100%**

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, 2025

	Number	Value
Boralex Shares	–	–
Boralex DSUs	830	$21,024
Total value at risk:		$21,024[2]

Dominique Minière

Corporate Director

Ontario, Canada
Age: 68
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 2024 annual meeting: **98.94%**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**12/12**
Human Resources Committee	**7/7**
Investment and Risk Management Committee	**9/9**
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, 2025

	Number	Value
Boralex Shares	-	-
Boralex DSUs	5,509	$139,543
Total value at risk:		$139,543[2]

Zin Smati, Ph. D.

Corporate Director

Texas, USA
Age: 68
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 2024 annual meeting: **97.16%**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**12/12**
Governance, Environment, Health and Safety Committee	**9/9**
Human Resources Committee	**7/7**
Investment and Risk Management Committee	**9/9**
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)	2016 to 2022

Share Ownership and Aggregate Value of Equity Securities

As at December 31, 2025

	Number	Value
Boralex Shares	8,000	$279,280
Boralex DSUs	4,825	$122,217
Total value at risk:		$401,497[2]

Dany St-Pierre

Corporate Director

Quebec, Quebec
Age: 64
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 2024 annual meeting: **98.39%**

Attendance at Board and Standing Committee Meetings in 2025

Board of Directors	**12/12**
Audit Committee	**5/5**
Governance, Environment, Health and Safety Committee	**9/9**
Attendance rate	**100%**

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, 2025

	Number	Value
Boralex Shares	1,530	$72,338
Boralex DSUs	11,913	$301,756
Total value at risk:		$374,094[2]

1 Mr. André Courville ceased to be a member of the Audit Committee and the Investment and Risk Management Committee on September 30, 2025 following his appointment as Chair of the Corporation's Board of Directors.

2 The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by $25.33, being the closing price of our shares on the TSX on December 31, 2025, 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.

3 Mr. Ted Di Giorgio has been a member of the Board of Directors and the Audit Committee since October 17, 2025.

4 Mr. Rémi G. Lalonde has been a member of the Board of Directors, the Human Resources Committee and the Investment and Risk Management Committee since May 14, 2025 and a member of the Audit Committee since September 30, 2025.

5 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's term of office as President and Chief Executive Officer of Boralex ended 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 219 for more information about Mr. Lemaire's independence as a director.

6 Mr. Patrick Lemaire ceased to be a member of the Human Resources Committee on February 27, 2025.

7 Mr. Patrick Lemaire directly holds 33,382 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 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.

8 Ms. Nadia Martel has been a member of the Board of Directors, the Governance, Environment, Health and Safety Committee and the Human Resources Committee since May 14, 2025.

9 Includes DSUs, vested DSU-Ps and vested and non-vested DSU-Rs.

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 (10) 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.

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 166 sets out the compensation paid to directors in 2025.

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 167 sets out the number of shares and share units held by each director as at December 31, 2025, the corresponding dollar value and each director's status with respect to the share ownership requirement.

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.

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, based on the recommendations of the compensation advisors, 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:

Algonquin Power & Utilities Corp.	Aecon Group Inc.	MDA Space Ltd.
Brookfield Renewable Partners L.P.	ATS Corporation	Methanex Corporation
Canadian Utilities Limited	CAE Inc.	RioCan Real Estate Investment Trust
Capital Power Corporation	Cogeco Inc.	Shopify Inc.
Innergex Renewable Energy Inc.[1]	Héroux-Devtek Inc.[1]	Stantec Inc.
Northland Power Inc.	Lightspeed Commerce Inc.	TMX Group Limited
Spark Power Group Inc.	Logistec Corporation[1]	Velan Inc.
TransAlta Corporation	Magellan Aerospace Corporation	

[1] These companies have been privatized since the establishment of the Comparator Group. Their privatization took effect on December 5, 2023 for Spark Power Group Inc., January 8, 2024 for Logistec Corporation, February 11, 2025 for Héroux-Devtek Inc. and July 21, 2025 for Innergex Renewable Energy Inc.

Compensation Structure

In 2025, the Human Resources Committee retained the services of compensation advisors WTW to conduct an analysis and provide recommendations regarding 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. On the recommendation of the Human Resources Committee, the Board of Directors approved a new compensation policy on October 17, 2025, which took effect on October 1, 2025.

The table below sets forth the compensation structure for Boralex's non-executive directors effective October 1, 2025. 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, unless otherwise determined by the Board.

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	350,000
• Other directors	200,000
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

Deferred Share Unit Plan

The Deferred Share Unit Plan was established in 2016 to further align the interests of the Corporation's directors with those of its shareholders. The Deferred Share Unit Plan was amended in 2017 to also allow the granting of DSUs to executive officers of the Corporation. In 2020, the Deferred Share Unit 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 Deferred Share Unit 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 187 for more details. In August 2023, the Deferred Share Unit 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 Deferred Share Unit Plan are as follows:

Terms and conditions of grant	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, unless otherwise determined by the Board.
DSU account credit	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 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 Shares are credited to the director account.

Settlement of DSUs	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 Shares on the TSX for the five trading days preceding the settlement date.

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, 2025:

Name	Standing committees on which he or she serves	Total compensation ($)	Allocation of total compensation	
			In cash ($)	In DSUs ($)
André Courville[1]	-	229,250	229,250	-
Lise Croteau	Audit (Chair) Investment and Risk Management	199,250	152,375	46,875
Ted Di Giorgio[2]	Audit	42,543	42,543	-
Marie-Claude Dumas	Human Resources (Chair) Investment and Risk Management	196,250	149,375	46,875
Ricky Fontaine	Audit Governance, Environment, Health and Safety Investment and Risk Management	169,250	122,375	46,875
Marie Giguère[3]	Governance, Environment, Health and Safety Human Resources	55,948	32,823	23,125
Rémi G. Lalonde[4]	Audit Human Resources Investment and Risk Management	116,699	92,949	23,750
Patrick Lemaire[5]	Human Resources	144,717	144,717	-
Nadia Martel[6]	Governance, Environment, Health and Safety Human Resources	108,199	84,449	23,750
Dominique Minière	Human Resources Investment and Risk Management	172,252	101,938	70,314
Alain Rhéaume[7]	-	188,750	188,750	-
Zin Smati	Governance, Environment, Health and Safety Human Resources Investment and Risk Management (Chair)	195,250	195,250	-
Dany St-Pierre	Audit Governance, Environment, Health and Safety (Chair)	178,096	178,096	-
Total		1,996,454	1,714,890	281,564

1 Mr. André Courville ceased to be a member of the Audit Committee and the Investment and Risk Management Committee on September 30, 2025 following his appointment as Chair of the Corporation's Board of Directors.

2 Mr. Ted Di Giorgio has been a member of the Board of Directors and the Audit Committee since October 17, 2025.

3 Ms. Marie Giguère ceased to be a member of the Board of Directors on May 14, 2025.
4 Mr. Rémi G. Lalonde has been a member of the Board of Directors since May 14, 2025.
5 Mr. Patrick Lemaire ceased to be a member of the Human Resources Committee on February 27, 2025.
6 Ms. Nadia Martel has been a member of the Board of Directors since May 14, 2025.
7 Mr. Alain Rhéaume ceased to be a member of the Board of Directors on September 30, 2025

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 five years from taking office or the change of the basic annual retainer 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 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.

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

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, unless otherwise determined by the Board. 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.

Share Ownership Table

The following table provides information on the number and value of Shares of Boralex and DSUs owned by the Corporation's current non-executive directors as at December 31, 2025, the corresponding dollar value on said date and their status with regard to shareholding requirements on such date:

Name of director	Number of Shares owned, controlled or directed	Number of DSUs held	Total number of Shares and DSUs	Total value[1] ($)	Shareholding requirement ($)	Deadline	Requirement met
André Courville[2]	8,190	11,854	19,964	557,674	165,000	February 27, 2025	Met
					225,000	July 1, 2025	Met
					375,000	April 1, 2027	Met
					675,000	September 30, 2030	Pending
					1,050,000	October 1, 2030	Pending
Lise Croteau	-	14,340	14,340	363,232	165,000	February 27, 2025	Met
					225,000	July 1, 2025	Met
					375,000	April 1, 2027	Pending
					600,000	October 1, 2030	Pending
Marie-Claude Dumas	4,300	13,501	17,810	450,899	165,000	February 27, 2025	Met
					225,000	July 1, 2025	Met
					375,000	April 1, 2027	Met
					600,000	October 1, 2030	Pending

Name of director	Number of Shares owned, controlled or directed	Number of DSUs held	Total number of Shares and DSUs	Total value[1] ($)	Shareholding requirement ($)	Deadline	Requirement met
Ted Di Giorgio[3]	-	-	-	-	375,000	October 17, 2030	Pending
					600,000	October 1, 2030	Pending
Ricky Fontaine	3,571	2,436	6,007	176,297	375,000	August 8, 2029	Pending
					600,000	October 1, 2030	Pending
Rémi G. Lalonde[4]	-	830	830	21,024	375,000	May 14, 2030	Pending
					600,000	October 1, 2030	Pending
Patrick Lemaire	110,838[5]	11,335	122,173	3,094,642	165,000	February 27, 2025	Met
					225,000	July 1, 2025	Met
					375,000	April 1, 2027	Met
					600,000	October 1, 2030	Met
Nadia Martel[6]	-	830	830	21,024	375,000	May 14, 2030	Pending
					600,000	October 1, 2030	Pending
Dominique Minière	-	5,509	5,509	139,543	375,000	January 1, 2029	Pending
					600,000	October 1, 2030	Pending
Zin Smati	8,000	4,825	12,825	401,497	225,000	May 5, 2026	Met
					375,000	April 1, 2027	Met
					600,000	October 1, 2030	Pending
Dany St-Pierre	1,530	11,913	13,443	374,095	165,000	February 27, 2025	Met
					225,000	July 1, 2025	Met
					375,000	April 1, 2027	Met
					600,000	October 1, 2030	Pending

1 The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by $25.33, being the closing price of our share on the TSX on December 31, 2025, 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. André Courville was appointed Chair of the Board on September 30, 2025.

3 Mr. Ted Di Giorgio has been a member of the Board of Directors since October 17, 2025.

4 Mr. Rémi G. Lalonde has been a member of the Board of Directors since May 14, 2025.

5 Mr. Patrick Lemaire directly holds 33,382 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 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.

6 Ms. Nadia Martel has been a member of the Board of Directors since May 14, 2025.

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, 2025, including DSUs granted in 2025.

	Share-based awards (DSUs) – Value vested during fiscal year					
	DSUs outstanding as at Dec. 31, 2024	Director compensation paid in DSUs in 2025		Credit equivalent to a dividend in the form of DSUs granted in 2025		DSUs outstanding as at Dec. 31, 2025
Name of director	(number of DSUs)	(number of DSUs)	($)	(number of DSUs)	($)	(number of DSUs)
André Courville	11,578	-	-	276	7,706	11,854
Lise Croteau	12,429	1,596	46,875	315	8,795	14,340
Ted Di Giorgio[1]	-	-	-	-	-	-
Marie-Claude Dumas	11,609	1,596	46,875	296	8,387	13,501
Ricky Fontaine	801	1,596	46,875	39	658	2,436
Marie Giguère[2]	11,514	772	23,125	202	5,947	-
Rémi G. Lalonde[3]	-	823	23,750	7	178	830
Patrick Lemaire	11,072	-	-	263	7,369	11,335
Nadia Martel[4]	-	823	23,750	7	178	830
Dominique Minière	3,017	2,394	70,314	98	1,890	5,509
Alain Rhéaume[5]	20,120	-	-	479	13,391	20,599
Zin Smati	4,713	-	-	112	3,137	4,825
Dany St-Pierre	11,634	-	-	279	7,743	11,913

1 Mr. Ted Di Giorgio has been a member of the Board of Directors since October 17, 2025.

2 Ms. Marie Giguère ceased to be a member of the Board of Directors on May 14, 2025.

3 Mr. Rémi G. Lalonde has been a member of the Board of Directors since May 14, 2025.

4 Ms. Nadia Martel has been a member of the Board of Directors since May 14, 2025.

5 Mr. Alain Rhéaume ceased to be a member of the Board of Directors on September 30, 2025.

EXECUTIVE COMPENSATION

We align 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 2025 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 2025 is shown in the table on page 193.

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.

Compensation Governance

Human Resources Committee

In 2025, the members of the Human Resources Committee, all of whom are independent, were Marie-Claude Dumas (Chair), Rémi G. Lalonde (beginning May 14, 2025), Nadia Martel (beginning May 14, 2025), Dominique Minière and Zin Smati. Patrick Lemaire sat on the Human Resources Committee until February 27, 2025 and Marie Giguère sat on the Human Resources Committee until May 14, 2025. No executive officer sits on the Human Resources Committee.

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 the President of WSP Canada Inc. She acted as 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. She holds a master's degree in business administration (MBA) from the École des Hautes Études Commerciales de Montréal (now HEC Montréal).
- Rémi G. Lalonde has held senior management positions in large businesses such as Resolute Forest Products Inc. and Canadian National Railway Corporation (CN) through which he developed direct experience in executive compensation, and in particular the negotiation of employment conditions, leadership and succession planning as well as the development and implementation of compensation policies. He also holds a law degree from the University of Ottawa.
- Over the course of her career, Nadia Martel has held executive positions in international businesses. She has also been a Board member and Chair of the Human Resources and Compensation Committees in several organizations, including one public Corporation. This has given her experience developing and implementing compensation and incentive programs for executive and employees, drafting and negotiating employment contracts and setting up human resources and employee wellness policies. Ms.

Martel has a Bachelor of Business Administration from Bishop's University as well as a Bachelor's in Civil Law and a Master's in Taxation from the Université de Sherbrooke.

- Dominique Minière 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.
- During his career, Zin Smati 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. 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	√	√	√	√	√	√	√
Rémi G. Lalonde	√		√	√	√	√	√
Nadia Martel		√	√	√	√	√	√
Dominique Minière	√	√		√	√		√
Zin Smati	√		√	√	√	√	√

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 2025, the Human Resources Committee held seven meetings.

At any time, the Human Resources Committee may retain independent advisors to receive advice on executive compensation or succession planning, and Boralex 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 financial objectives 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. 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.

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
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
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
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
Executive compensation is benchmarked against that of a comparator group
Compensation aligned with good governance practices
Human Resources Committee can get independent advice
Shareholders have a say on executive pay
Compensation aligned with risk management objectives
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

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
✓ We cap short-term and long-term incentive payments of executive officers to prevent exorbitant compensation levels.
✓ We do not make any compensation-related exception for named executive officers without specific Board approval.
✓ 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.
✓ 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.

✓	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 (other than in exceptional circumstances, such as the transaction and retention bonuses given in connection with the Arrangement). 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.

Compensation Consultants

Management retains the services of advisors to assist in determining management's compensation. In 2025, the compensation levels were established based on data resulting from an analysis performed by WTW in 2023, to which a discount rate was applied to reflect market developments.

The Human Resources Committee may also retain independent compensation advisors to receive advice on management's proposals regarding executive compensation. In 2025, the Human Resources Committee did not retain the services of independent advisors, except for the hiring of WTW to provide recommendations related to director compensation and shareholding requirements. The Human Resources Committee held a number of discussions with WTW in 2025, 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 2025 and 2024.

WTW

(in Canadian dollars)	2025	2024
Fees for services related to director or executive officer compensation	$262,185	$101,173
All other fees[1]	$51,613	$63,336
TOTAL	$313,799	$164,509

1 "Other fees" consist of fees paid for services related to pay equity, the setting up of a short-term incentive program for non-management employees and the loan of a resource.

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:

Canada The 23 companies opposite, a third of which represent the energy sector, form the comparator group for executive officers in Canada.	Algonquin Power & Utilities Corp. Brookfield Renewable Partners L.P. Canadian Utilities Limited Capital Power Corporation Innergex Renewable Energy Inc.[1] Northland Power Inc. Spark Power Group Inc.[1] TransAlta Corporation	Aecon Group Inc. ATS Corporation CAE Inc. Cogeco Inc. Héroux-Devtek Inc.[1] Lightspeed Commerce Inc. Logistec Corporation[1] Magellan Aerospace Corporation MDA Space Ltd. Methanex Corporation RioCan Real Estate Investment Trust Shopify Inc. Stantec Inc. TMX Group Limited Velan Inc.

[1] These companies have been privatized since the establishment of the Comparator Group. Their privatization took effect on December 5, 2023 for Spark Power Group Inc., January 8, 2024 for Logistec Corporation, February 11, 2025 for Héroux-Devtek Inc. and July 21, 2025 for Innergex Renewable Energy 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:

France 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.	Engie EDF McPhy Orano Suez TotalEnergies Veolia Environnement Vinci	BP Avery Dennison GE Power - Gas Power GE Power Portfolio GE Renewable Energy Saipem Thyssenkrupp

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.

For its talent governance, Boralex relies on a structured system that allows for proactive and integrated management of talent and succession planning. This governance is based on formal processes identifying potential, assessing performance and conducting annual talent reviews, thus ensuring a global and consistent vision of key profiles.

Twice a year, the organization conducts a detailed analysis of individual performance indicators as well as an assessment of psychosocial risks, which allows it to anticipate wellness issues and team sustainability. Alternately, systematic monitoring of talent pools and engagement rates is also carried out to support succession planning and strengthen organizational mobilization. Together, these levers provide a consolidated view of strengths, risks and opportunities, ensuring the availability of skilled manpower and supporting sustainable growth of the business.

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

The Corporation aims to identify, develop or acquire and retain the skills that are critical to achieving its strategic ambitions. 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 and key skills 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.

In addition, the Corporation now organizes an annual global meeting of all vice presidents and members of management committees. The purpose of the meeting is to accelerate and maintain a strong strategic alignment within the Corporation's leadership by fostering a common understanding of organizational priorities and key orientations. It also allows us to cultivate an environment favourable to the emergence of long-term collaborations by providing leaders with an ideal opportunity to create strong ties, share their challenges and discuss best practices. This process helps strengthen leadership cohesion and support the harmonized and effective implementation of the corporate strategy.

The Corporation occasionally consults external experts and firms renowned for talent management and leadership development. These partnerships ensure the Corporation uses best market practices, integrates emerging trends and benefits from insightful external perspectives to strengthen its internal approaches. By mobilizing these specialized partners, the Corporation strives to maintain a high level of rigour and innovation in its processes and ensures that it offers senior management and key talent a development environment aligned with proven industry standards.

The Corporation's operational model for talent and culture management et structured around human resources and occupational health and safety business partners, human resources operational support services, and a specialized centre of expertise, which together ensure an integrated and consistent approach to talent and succession management. Its business partners act as strategic advisers to management, supporting the identification of key needs, the assessment of potential and succession planning in line with operational realties. Human resources operations support services ensure the rigour and efficiency of administrative and operational processes, particularly in terms of data, systems and compliance, thereby facilitating a fluid and reliable

management of talent-related information. Lastly, the centre of expertise in talent and leadership designs and deploys the tools, programs and frameworks necessary to structure approaches to talent assessment, development and readiness. Together, these three components make up an integrated approach that ensures the continuity, consistency and strategic alignment of talent and succession management across the organization.

Compensation Discussion and Analysis

Named Executive Officers

In 2025, the named executive officers were:

Name	Position
Patrick Decostre	President and Chief Executive Officer
Bruno Guilmette[1]	Former Executive Vice President and Chief Financial Officer
Stéphane Milot[2]	Executive Vice President and Interim Chief Financial Officer
Nicolas Wolff[3]	Former Executive Vice President and General Manager, Europe
Hugues Girardin[4]	Former Executive Vice President and General Manager, North America
Pascal Hurtubise	Executive Vice President and Chief Legal Officer

1 Mr. Bruno Guilmette's term of office as Executive Vice President and Chief Financial Officer ended on September 12, 2025.

2 Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026. He currently serves as Vice President, Investor Relations, Planning and Financial Analysis, a position he had previously held since March 2025.

3 Mr. Nicolas Wolff's term of office as Executive Vice President and General Manager, Europe ended on December 5, 2025.

4 Mr. Hugues Girardin's term of office as Executive Vice President and General Manager, North America ended on June 11, 2025. He acted as transition adviser from June 12, 2025 to January 2, 2026, when he retired.

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 named executive officers did not receive a salary increase in 2025, but they received a special grant of restricted share units equal to 2% of their base salary in addition to the grants made under the long-term incentive plan. These units were granted on March 10, 2025. This approach allowed 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
3. 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 achievement percentage of the FCF per share 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 combined[1] 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 2023, 2024 and 2025.

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.

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[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.

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:

In 2025, for the named executive officers indicated below, the target bonus was established between 60% and 85% of their base salary, 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 team objectives.

The target bonus and the weighting of objectives established in 2025 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[1]	Former Executive Vice President and Chief Financial Officer	75%	50%	20%	15%	15%
Nicolas Wolff[2]	Former Executive Vice President and General Manager, Europe	70%	50%	20%	15%	15%
Hugues Girardin[3]	Former 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%

1 Mr. Bruno Guilmette's term of office as Executive Vice President and Chief Financial Officer ended on September 12, 2025.

2 Mr. Nicolas Wolff's term of office as Executive Vice President and General Manager, Europe ended on December 5, 2025.

3 Mr. Hugues Girardin's term of office as Executive Vice President and General Manager, North America ended on June 11, 2025. He acted as transition adviser from June 12, 2025 to January 2, 2026, when he retired.

The 2025 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 $2.05[3] per share. After reviewing Boralex's annual financial results, the Board determined that this objective was achieved at a level equal to 85%.

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 as well as the completion of major projects. The Board determined that this objective was achieved at a level equal to 46%.

3. CSR and climate 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 (TRIR[4]), (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 the combined achievement of these three variables equaled 300%.

[3] 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.

[4] 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.

4. Team objectives: These objectives are based on various elements, including the updating of the strategic plan for 2030, governance and project implementation, the closing of financings for major projects and the improvement of health and safety results. These objectives aim to foster teamwork while developing talent. The Board determined that this objective was achieved at a level between 50% and 150%.

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.

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	42.5%	9.2%	20%	Between 7.5% and 22.5%
Bruno Guilmette[1]	Former Executive Vice President and Chief Financial Officer	–	–	–	
Nicolas Wolff[2]	Former Executive Vice President and General Manager, Europe	–	–	–	
Hugues Girardin[3]	Former Executive Vice President and General Manager, North America	42.5%	9.2%	20%	
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	42.5%	9.2%	20%	

1 Mr. Bruno Guilmette's term of office as Executive Vice President and Chief Financial Officer ended on September 12, 2025. No short-term incentive was paid to Mr. Bruno Guilmette due to his employment termination.

2 Mr. Nicolas Wolff's term of office as Executive Vice President and General Manager, Europe ended on December 5, 2025. No short-term incentive was paid to Mr. Nicolas Wolff due to his employment termination.

3 Mr. Hugues Girardin's term of office as Executive Vice President and General Manager, North America ended on June 11, 2025. He acted as transition adviser from June 12, 2025 to January 2, 2026, when he retired.

The incentive pay of the Executive Vice President and Interim Chief Financial Officer was adjusted for the duration of his interim position. His target bonus was set at 60% of his base salary and the weighting was set at 50% based on financial objectives and 50% based on corporate objectives.

The result was then multiplied by an individual performance percentage of between 50% and 115%.

Name	Position	Achieving of objectives (%)	
		Objective 1: FCF per share	Objective 2: Corporate objectives
Stéphane Milot[1]	Executive Vice President and Interim Chief Financial Officer	42,5%	52%

1 Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026. He currently serves as Vice President, Investor Relations, Planning and Financial Analysis, a position he had previously held since March 2025.

In 2026, as recommended by the Human Resources Committee, the performance measures will be structured according to 70% financial objectives and 30% corporate objectives, weighted as follows:

Financial objectives – 70%

- 50% related to the achievement of the FCF per share objective;
- 20% related to the growth objective, based on growth of the portfolio of projects under construction or secured and approved by Boralex's Board and the completion of major projects.

Corporate objectives – 30%

- 15% related to the achievement of the CSR and climate objectives based on the TRIR, the proportion of women in management positions and the reduction of greenhouse gas emissions;
- 15% related to 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 Shares of the Corporation as well as PSUs and 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 Options for 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

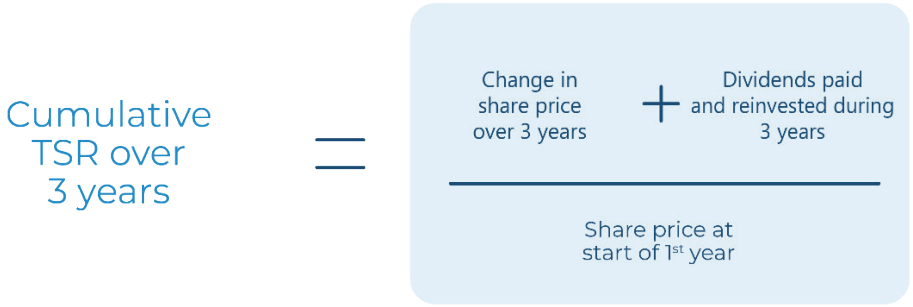
The number of Options to be granted is determined by dividing an amount corresponding to one-sixth of the long-term incentive target by the Black-Sholes-Merton value.

See page 199 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:



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 Partners L.P. Canadian Utilities Limited Capital Power Corporation Clearway Energy, Inc. Emera Incorporated Fortis Inc. XPLR Infrastructure, L.P. Northland Power Inc. NorthWestern Energy Group 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
25th percentile or less	0%
Median	100%
75th percentile	150%
100th 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 2025, a 0% multiplier was applied to executive officers' PSUs that vested on December 31, 2025.

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 Deferred Share Unit Plan, which until then had been reserved exclusively for directors, was amended to allow the participation of executive officers. The purpose of the Deferred Share Unit 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 Deferred Share Unit Plan for executive officers are as follows:

Eligible participants	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	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 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 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 Shares are credited to the account of the executive officer or key employee.
Vesting of DSU-Ps and DSU-Rs	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	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 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 former Executive Vice President and General Manager, North America, who retired on January 2, 2026. 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 former Executive Vice President and General Manager, North America was entitled to a retirement allowance of $251,399.

Shareholding Requirement

Under the share ownership guidelines applicable to executive officers, as amended by the Board in February 2023, all executives, namely the President and Chief Executive Officer, the Executive Vice Presidents, the Senior Vice Presidents and the Vice Presidents or any other executive designated by Boralex (including the named executive officers) must, 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), own a number of Shares, RSUs or DSUs of Boralex with a minimum value equal to a multiple of their annual base salary (the salary is established as of the date the minimum shareholding requirement must be met) depending on 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[1]	Former Executive Vice President and Chief Financial Officer	2.0
Stéphane Milot[2]	Executive Vice President and Interim Chief Financial Officer	1.0[3]
Nicolas Wolff[4]	Former Executive Vice President and General Manager, Europe	2.0
Hugues Girardin[5]	Former Executive Vice President and General Manager, North America	2.0
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	2.0

1 Mr. Bruno Guilmette's term of office as Executive Vice President and Chief Financial Officer ended on September 12, 2025.

2 Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026. He currently serves as Vice President, Investor Relations, Planning and Financial Analysis, a position he had previously held since March 2025.

3 Mr. Stéphane Milot's Minimum Share Ownership Requirement remained at 1.0 for the duration of the interim period.

4 Mr. Nicolas Wolff's term of office as Executive Vice President and General Manager, Europe ended on December 5, 2025.

5 Mr. Hugues Girardin's term of office as Executive Vice President and General Manager, North America ended on June 11, 2025. He acted as transition adviser from June 12, 2025 to January 2, 2026, when he retired.

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 Shares is determined as at the last trading day of each year based on the price of the Shares on the TSX on such date or the purchase price of the 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 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 Shares of Boralex, RSUs and DSUs owned as at December 31, 2025 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[1]	Number of Shares	Number of RSUs	Number of DSUs[2]	Total Value ($)[3]	Shareholding Requirement ($)[4]	Deadline	Satisfaction of Requirement
Patrick Decostre	23,020	480	41,874	1,766,004	1,365,000	May 13, 2025	Met
					2,047,500	Nov. 30, 2025	Pending
					2,730,000	Feb. 22, 2027	Pending
Stéphane Milot[5]	3,976	1,736	–	180,326	175 000	Jan. 3, 2026	Met
					350,000[6]	Sep. 12, 2030	Pending
Pascal Hurtubise	10,273	3,221	10,597	659,330	517,590	May 13, 2025	Met
					690,120	Feb. 22, 2027	Pending

1 Mr. Huges Girardin and Mr. Nicolas Wolff are not included in this table because their employment terminated on December 5, 2025 and January 2, 2026, respectively.

2 Includes DSUs, vested DSU-Ps and vested and non-vested DSU-Rs.

3 The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by $25.33, being the closing price of our share on the TSX on December 31, 2025, 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.

4 On the basis of the base salary as at December 31, 2025. 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.

5 Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026. He currently serves as Vice President, Investor Relations, Planning and Financial Analysis, a position he had previously held since March 2025.

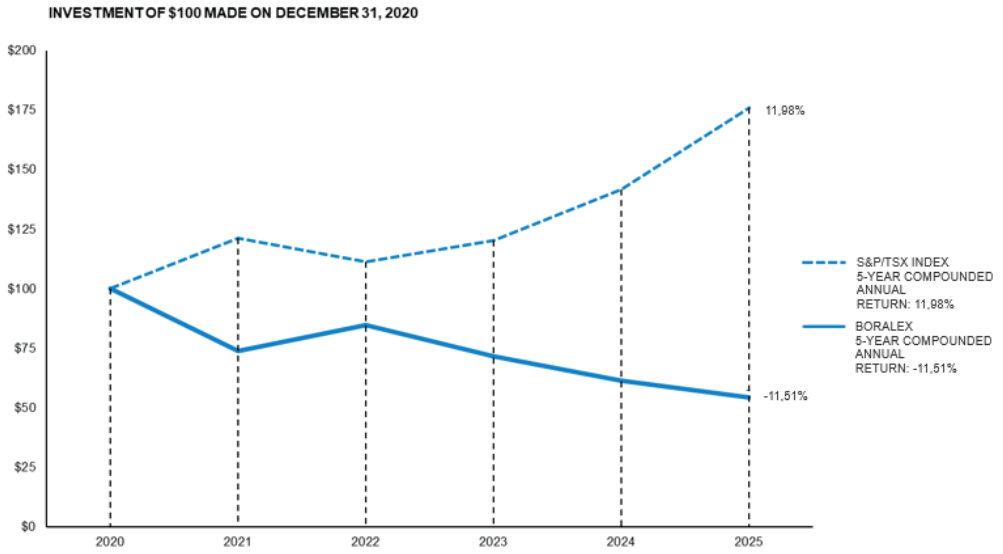
6 Mr. Stéphane Milot's Minimum Share Ownership Requirement remained at 1.0 for the duration of the interim period.

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 Shares on the TSX, the executive officer will not be required to acquire additional Shares to meet the Minimum Share Ownership Requirement, but he or she will be required to retain all 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 Shares, or (iii) the vesting or payout of RSUs, he or she will be required to acquire additional 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 Shares of Boralex over five years and the cumulative return of the S&P/TSX Composite Index for the same period assuming the dividends were reinvested.



The trend shown by the above performance graph represents a downturn in 2021, growth in 2022 and a downturn in 2023, 2024 and 2025.

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.

	2021	2022	2023	2024	2025
Change in total shareholder return – BLX-T (%)	(26.2)	15.1	(15.6)	(12.8)	(11.5)
Compensation of named executive officers (in millions of $)	4.3	5.2	5.3	5.2	5.6
Net cash flow from operations (in millions of $)	345	513	496	215	362
Compensation of Named Executive Officers as a percentage of cash flow from operations (%)	1.2	1.0	1.1	2.4	1.5

Over the same five-year period, the average compensation of the named executive officers, excluding the value of the retirement plan, decreased by 1.6% on average per year, compared to a negative yield of 11.5% 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 Shares. The increase or decrease of the Corporation's 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 Offer during each of the last five fiscal years to the actual value (realized and realizable) of that compensation as at December 31, 2025.

The actual value includes the realized and realizable value of the share-based and option-based awards granted each year as at December 31, 2025:

- 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		Value of $100		
	Total Direct Compensation Awarded[1] (in thousands of dollars)	Actual Value (Realized and Realizable) as of December 31[2] (in thousands of dollars)	Period[3]	President and Chief Executive Officer[4]	Shareholder[5]
2021	$1,319	$1,166	Dec. 31, 2020 to Dec. 31, 2025	$88	$59
2022	$1,632	$1,378	Dec. 31, 2021 to Dec. 31, 2025	$84	$79
2023	$1,963	$1,640	Dec. 31, 2022 to Dec. 31, 2025	$84	$67
2024	$1,961	$1,725	Dec. 31, 2023 to Dec. 31, 2025	$88	$79
2025	$2,086	$1,855	Dec. 31, 2024 to Dec. 31, 2025	$89	$90
			Average	$87	$75

1 Includes salary, bonuses paid and value of Long-Term Incentive Plan (stock options, PSUs/DSU-Ps and RSU/DSU-Rs) on the grant date. Value of stock options calculated with the Black-Scholes factor on the grant date.

2 Includes salary, bonuses paid, value of PSUs/DSU-Ps and RSU/DSU-Rs (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, 2025.

3 Closing price of our share on the TSX as of December 31, 2025, i.e., $25.33 for options, DSUs and RSUs and $25.31 (average price for the 5 days preceding December 31, 2025) for PSUs.

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

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

Summary Compensation Table

The following table shows the total compensation earned by the named executive officers for the financial years ended December 31, 2025, 2024 and 2023.

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] ($)	All Other Compen-sation[5] ($)	Total Compen-sation ($)
Patrick Decostre President and Chief Executive Officer	2025	682,500	753,025[10]	147,875	502,388[13]	97,365	–	2,183,153
	2024	673,750	739,375[22]	147,875	399,707[26]	96,011	–	2,056,718
	2023	625,745	704,167[16]	140,833	492,258[15]	89,264	–	2,052,267
Bruno Guilmette[6] Former Executive Vice President and Chief Financial Officer	2025	291,570	240,724[11]	46,549	–[14]	24,054	–	602,897
	2024	393,975	232,748[23]	46,550	226,370	32,495	–	932,138
	2023	374,796	221,661[17]	44,332	249,755	23,425	–	913,969
Stéphane Milot[7] Executive Vice President and Interim Chief Financial Officer	2025	302,727	83,464[11]	15,622	141,924	18,920	55,000[28]	617,657
	2024	265,700	78,108[23]	15,622	80,308	16,606	–	456,344
	2023	260,000	75,833[17]	15,167	88,530	16,851	–	456,381
Nicolas Wolff[8] Former Executive Vice President and General Manager, Europe	2025	444,114[12]	340,381[11]	65,115	–	–	230,765[12,29]	1,080,375
	2024	408,737[21]	294,023[24]	58,804	211,291[21]	–	–	972,855
	2023	415,974[20]	273,805[18]	54,762	248,898[20]	–	–	993,439
Hugues Girardin[9] Former Executive Vice President and General Manager, North America	2025	360,512	187,466[11]	36,051	199,616	35,150	251,399[27]	1,070,194
	2024	357,685	180,258[23]	36,052	151,990	34,874	–	760,859
	2023	350,012	175,006[17]	35,001	220,630	35,316	–	815,965
Pascal Hurtubise Executive Vice President and Chief Legal Officer	2025	345,060	179,431[11]	34,506	194,821[13]	31,918	–	785,736
	2024	342,354	172,536[25]	34,507	158,804[26]	31,668	–	739,869
	2023	332,588	167,505[19]	33,501	184,686[15]	30,764	–	749,044

1 Options were granted on March 10, 2025 at an exercise price of $29.12. These options vest as to 25% per year on a cumulative basis (with the first 25% tranche having vested on March 10, 2026). Unexercised options will expire on March 10, 2035. See "Long-Term Incentive Plan" on page 185 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	2025 March 10	2024 March 11	2023 March 3
(i) Risk-free interest rate:	2.78%	3.36%	3.58%
(ii) Dividend rate:	2.08%	2.06%	1.65%

(iii) Expected volatility in the price of shares:	32.31%	$31.49	29.92%
(iv) Term:	6 years	6 years	6 years
Fair value per option:	$8.28	$8.59	$10.72

3 See "Non-Equity Incentives" on page 180 of this Circular.

4 Amounts shown for fiscal years 2023, 2024 and 2025 represent contributions made by the Corporation under the Retirement Plan. See "Retirement Benefits" on page 188 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 Mr. Bruno Guilmette's term of office as Executive Vice President and Chief Financial Officer ended on September 12, 2025.

7 Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025. For the period following September 13, 2025, given his interim duties, he received an annualized base salary of $350,000, calculated pro rata for that period. From January 1, 2025 to September 12, 2025, his compensation reflects what he received as Vice President Investor Relations, Planning and Financial Analysis. For fiscal years 2023 and 2024, his compensation reflects what he received as Vice President Investor Relations, Planning and Financial Analysis.

8 Mr. Nicolas Wolff's term of office as Executive Vice President and General Manager, Europe ended on December 5, 2025.

9 Mr. Hugues Girardin's term of office as Executive Vice President and General Manager, North America ended on June 11, 2025. He acted as transition adviser from June 12, 2025 to January 2, 2026, when he retired.

10 Mr. Patrick Decostre 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 Shares on the TSX for the 5 days preceding the grant date, i.e., $29.12. This amount also includes RSUs corresponding to 2% of his base salary granted as a salary increase in 2025. This amount does not constitute a cash amount received.

11 Represents an amount equivalent to the number of PSUs and RSUs granted multiplied by the average closing price of the Corporation's Shares on the TSX for the 5 days preceding the grant date, i.e., $29.12. This amount also includes RSUs corresponding to 2% of his base salary granted as a salary increase in 2025. This amount does not constitute a cash amount received.

12 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, 2025, rounded to $1.58 /€1.00

13 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 (Mr. Patrick Decostre 20% and Mr. Pascal Hurtubise 20%). These DSUs were granted on March 10, 2025.

14 No short-term incentive compensation was granted to Mr. Bruno Guilmette because his employment ended.

15 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 (Mr. Patrick Decostre 10% and Mr. Pascal Hurtubise 20%). Such DSUs were granted on March 11, 2024.

16 Mr. Patrick 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 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.

17 Represents an amount equivalent to the number of PSUs and RSUs granted multiplied by the average price of the Corporation's 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.

18 Mr. Nicolas 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 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.

19 Mr. Pascal 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 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.

20 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.

21 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

22 Mr. Patrick 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 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.

23 Represents an amount equivalent to the number of PSUs and RSUs granted multiplied by the average price of the Corporation's 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.

24 Mr. Nicolas 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 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.

25 Mr. Pascal 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 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.

26 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 (Mr. Patrick Decostre 20% and Mr. Pascal Hurtubise 20%). These DSUs were granted on March 10, 2025.

27 This amount represents the retirement allowance paid to Mr. Hugues Girardin in March 2026.

28 This amount represents a lump sum bonus paid in connection with Mr. Stéphane Milot's appointment as Executive Vice President and Interim Chief Financial Officer.

29 This amount represents a lump sum payment made to Mr. Nicolas Wolff in connection with the termination of his employment with the Corporation.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table shows all outstanding option-based awards for each named executive officer for the financial year ending December 31, 2025:

	Option-based awards			
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price ($)	Option Expiration Date	Value of unexercised in-the-money Options[1] ($)
Patrick Decostre	8,479	16.65	May 9, 2026	73,598
	2,292	22.00	August 16, 2027	7,632
	3,946	19.04	August 19, 2028	24,820
	1,530	17.39	November 18, 2028	12,148
	7,605	18.46	May 15, 2029	52,246
	6,923	29.41	May 13, 2030	0
	10,173	35.64	May 12, 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
	17,859	29.12	March 9, 2035	0
Bruno Guilmette[2]	8,987	18.36	March 10, 2029	62,639
	8,937	18.46	May 15, 2029	61,397
	5,256	29.41	May 13, 2030	0
	5,221	35.64	May 12, 2031	0
	3,559	37.16	March 3, 2032	0
	2,067	36.05	March 2, 2033	0
	1,354	29.63	March 10, 2034	0
Stéphane Milot[3]	2,078	35.64	May 12, 2031	0
	1,653	37.16	March 3, 2032	0
	1,415	36.05	March 2, 2033	0
	1,819	29.63	March 10, 2034	0
	1,887	29.12	March 9, 2035	0
Nicolas Wolff[4]	5,606	18.46	May 15, 2029	38,513
	4,677	29.41	May 13, 2030	0
	4,434	35.64	May 12, 2031	0
	3,513	37.16	March 3, 2032	0
	1,749	36.05	March 2, 2033	0
	1,148	29.63	March 10, 2034	0
Hugues Girardin[5]	7,285	16.65	May 9, 2026	63,234
	2,894	22.00	August 16, 2027	9,637

Name	Option-based awards			
	Number of Securities Underlying Unexercised Options	Option Exercise Price ($)	Option Expiration Date	Value of unexercised in-the-money Options[1] ($)
	3,344	19.04	August 19, 2028	21,034
	183	17.39	November 18, 2028	1,453
	3,949	18.46	May 15, 2029	27,130
	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
	4,197	29.63	March 10, 2034	0
	4,354	29.12	March 9, 2035	0
Pascal Hurtubise	2,390	19.04	August 19, 2028	15,033
	262	17.39	November 18, 2028	2,080
	3,510	18.46	May 15, 2029	24,114
	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
	4,167	29.12	March 9, 2035	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, 2025, which was $25.33, 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 Shares of the Corporation on the date of option exercise.

2 Mr. Bruno Guilmette's term of office as Executive Vice President and Chief Financial Officer ended on September 12, 2025.

3 Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026. He currently serves as Vice President, Investor Relations, Planning and Financial Analysis, a position he had previously held since March 2025.

4 Mr. Nicolas Wolff's term of office as Executive Vice President and General Manager, Europe ended on December 5, 2025.

5 Mr. Hugues Girardin's term of office as Executive Vice President and General Manager, North America ended on June 11, 2025. He acted as transition adviser from June 12, 2025 to January 2, 2026, when he retired.

Option Exercises in 2025

The following table shows the gains earned by a named executive officer after exercising options during the fiscal year ended December 31, 2025:

Name	Gains ($)
Patrick Decostre	139,863

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, 2025:

	Share-based Awards					
Name	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	2021	DSU-P	–	–	5,015	127,030
	2022	DSU	–	–	3,558	90,124
	2022	DSU-P	–	–	14,289	361,940
	2023	DSU-P	–	–	16,646	0
	2023	DSU-R	–	–	4,162	105,423
	2024	DSU	–	–	1,736	43,973
	2024	DSU-P	20,869	528,612	–	–
	2024	DSU-R	5,217	132,147	–	–
	2025	DSU	–	–	2,810	71,177
	2025	DSU-P	20,795	526,737	–	–
	2025	DSU-R	5,198	131,665	–	–
	2025	RSU	480	12,158	–	–
Bruno Guilmette[3]	2021	DSU-P	–	–	2,059	52,154
	2022	DSU	–	–	1,531	38,780
	2022	DSU-R	–	–	4,200	106,386
Stéphane Milot[4]	2023	PSU	–	–	1,792	0
	2023	RSU	–	–	448	11,348
	2024	PSU	2,204	55,827	–	–
	2024	RSU	550	13,932	–	–
	2025	PSU	2,196	55,625	–	–
	2025	RSU	737	18,668	–	–
Nicolas Wolff[5]	2021	DSU-P	–	–	3,279	83,057
	2022	DSU	–	–	1,464	37,083
	2022	DSU-P	–	–	4,955	125,510
	2022	DSU-R	–	–	5,666	143,520
	2023	DSU	–	–	785	19,884
Hugues Girardin[6]	2021	DSU-P	–	–	1,609	40,756
	2022	DSU	–	–	536	13,577
	2023	PSU	–	–	4,137	0
	2023	RSU	–	–	1,034	26,181
	2024	PSU	5,088	128,879	–	–
	2024	RSU	1,272	32,220	–	–
	2025	PSU	5,069	128,398	–	–
	2025	RSU	1,521	38,527	–	–

	Share-based Awards					
Name	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] ($)	Number of shares or units of shares that have vested	Market or payout value of share-based awards that have vested (not paid or distributed)[3] ($)
Pascal Hurtubise	2021	DSU-P	–	–	896	22,696
	2022	DSU	–	–	980	24,823
	2022	DSU-P	–	–	907	22,974
	2022	DSU-R	–	–	3,796	96,153
	2023	DSU	–	–	1,165	29,509
	2023	DSU-P	–	–	791	0
	2023	DSU-R	–	–	198	5,015
	2023	PSU	–	–	3,168	0
	2023	RSU	–	–	791	20,034
	2024	DSU	–	–	1,303	33,005
	2024	DSU-P	973	24,646	–	–
	2024	DSU-R	243	6,155		
	2024	PSU	3,896	98,686	–	–
	2024	RSU	974	24,671	–	–
	2025	DSU	–	–	1,117	28,294
	2025	PSU	4,852	122,901	–	–
	2025	RSU	1,455	36,855	–	–

1 Includes dividend equivalents credited between grant and December 31, 2025.

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 $25.33, being the closing price of our share on the TSX on December 31, 2025. The value of the unvested RSUs and DSU-Rs was calculated using the closing price of our share on the TSX on December 31, 2025. The value to be paid will be calculated using the share price at the time of vesting.

3 Mr. Bruno Guilmette's term of office as Executive Vice President and Chief Financial Officer ended on September 12, 2025.

4 Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026. He currently serves as Vice President, Investor Relations, Planning and Financial Analysis, a position he had previously held since March 2025.

5 Mr. Nicolas Wolff's term of office as Executive Vice President and General Manager, Europe ended on December 5, 2025.

6 Mr. Hugues Girardin's term of office as Executive Vice President and General Manager, North America ended on June 11, 2025. He acted as transition adviser from June 12, 2025 to January 2, 2026, when he retired.

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, 2025:

	Option-based awards	Share-based awards	
Name	Value vested during the year[1] ($)	Value vested during the year[2] ($)	Non-equity incentive plan compensation – Value earned during the year[3] ($)
Patrick Decostre	–	176,611	502,388
Bruno Guilmette[4]	–	106,395	–
Stéphane Milot[5]	–	11,351	141,924
Nicolas Wolff[6]	–	143,538	–
Hugues Girardin[7]	–	26,181	199,616
Pascal Hurtubise	–	149,509	161,902

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, 2025. 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 185 of this circular. Gains that could have been made are calculated by determining the difference between the closing price of Shares for each date of acquisition of option grants in 2025 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 Shares of the Corporation at the date of the exercise of the options.

2 The value of the vested DSU-Rs and DSUs based on the average closing price of the Corporation's Shares on the TSX on December 31, 2025, namely $25.31, and the value of the vested PSUs and DSUs was determined based on the closing price of the Corporation's Shares on the TSX on December 31, 2025, namely $25.33.

3 See "Summary Compensation Table" on page 193 of this Circular for more details. Mr. Decostre elected to receive 30% of his short-term incentive compensation in the form of DSUs which he must retain until he leaves the Corporation.

4 Mr. Bruno Guilmette's term of office as Executive Vice President and Chief Financial Officer ended on September 12, 2025.

5 Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026. He currently serves as Vice President, Investor Relations, Planning and Financial Analysis, a position he had previously held since March 2025.

6 Mr. Nicolas Wolff's term of office as Executive Vice President and General Manager, Europe ended on December 5, 2025.

7 Mr. Hugues Girardin's term of office as Executive Vice President and General Manager, North America ended on June 11, 2025. He acted as transition adviser from June 12, 2025 to January 2, 2026, when he retired.

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 April 30, 2026 (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	The maximum number of Shares which can be issued: - under the Long-Term Incentive Plan is 4,500,000 (representing 4.38% of the total number of Shares of the Corporation outstanding as at December 31, 2025); - 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 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 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 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).

General	
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 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 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	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. Termination for cause: all vested or unvested PSUs and/or RSUs are automatically cancelled. 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.
Assignability	PSUs and RSUs cannot be assigned.

During the fiscal year ended December 31, 2025, the Corporation granted executive officers and key employees (i) a total of 91,100 options, representing 0.09% of the aggregate number of Shares outstanding as at December 31, 2025, and 12,881 stock options were exercised, and (ii) a total of 103,616 PSUs (including 47,682 DSU-Ps) and 53,053 RSUs (including 15,761 DSU-Rs), and 62,135 PSUs (including 28,891 DSU-Ps) and 31,290 RSUs (including 6,852 DSU-Rs) vested in 2025 under the Long-Term Incentive Plan.

As at December 31, 2025, 385,901 options were outstanding under the Long-Term Incentive Plan (representing 0.38% of the aggregate number of Shares outstanding as at December 31, 2025).

Share Purchase Plan

The Corporation offers its employees, including named executive officers, 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, 2025, 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 185 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	385,901	14.02	955,494
Equity Based Compensation Plans Not Approved by Securityholders	None	–	None
TOTAL	385,901	14.02	955,494

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

	2025	2024	2023
Number of Options granted during the year	91,100	85,434	59,514
Weighted average number of Shares	102,759,511	102,766,122	102,765,694
Burn rate	0.09%	0.08%	0.06%

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, 2025:

Name	Accumulated value at start of year ($)	Compensatory Amount ($)	Accumulated value at year-end ($)
Patrick Decostre	569,077[1]	97,365	715,518[1]
Bruno Guilmette[2]	192,779	24,054	210,905
Stéphane Milot[3]	70,855	18,920	100,853
Nicolas Wolff[4]	–	–	–
Hugues Girardin[5]	1,212,663	35,150	1,409,423
Pascal Hurtubise	697,785	31,918	846,582

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, 2025, rounded to $1.58/€1.00.

2 Mr. Bruno Guilmette's term of office as Executive Vice President and Chief Financial Officer ended on September 12, 2025.

3 Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026. He currently serves as Vice President, Investor Relations, Planning and Financial Analysis, a position he had previously held since March 2025.

4 Mr. Nicolas Wolff's term of office as Executive Vice President and General Manager, Europe ended on December 5, 2025.

5 Mr. Hugues Girardin's term of office as Executive Vice President and General Manager, North America ended on June 11, 2025. He acted as transition adviser from June 12, 2025 to January 2, 2026, when he retired.

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).

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 President and Chief Executive Officer, an indemnity equal to 24 months of base salary in effect on the employment termination date;
- in the case of the Executive Vice President and Interim Chief Financial Officer, an indemnity equal to (i) twelve months of the base salary in effect on the employment termination date, plus (ii) one month per year of service, the whole up to a maximum total of 18 months of the base salary in effect on the employment termination date;
- in the case of the Executive Vice President and Chief Legal Officer, an indemnity equal to (i) six months of the base salary in effect on the employment termination date, plus (ii) one 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;
- 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;
- 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, with the exception of the Interim Chief Financial Officer, whose employment contract does not provide for a lump sum payment based on the average of the last 36 months or the target bonus, but rather, a bonus corresponding to the target or actual annual bonus for the current year, adjusted pro rata to the number of days worked during the year employment was terminated, determined according to the terms of the Corporation's short-term incentive plan;
- 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, with the exception of the Interim Chief Financial Officer, whose employment contract provides that medical and dental

insurance coverage will be maintained for three months, plus one month per year of service, up to a maximum of 18 months, as of the employment termination date;

- use of the Corporation's vehicle in his or her possession for a period of one month (for the duration of the applicable Severance Period in the case of the former Executive Vice President and General Manager, Europe) following the termination date, with the exception of the Interim Chief Financial Officer;
- 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) one month per year of service 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.

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, 2025, 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	6,147	2,531,397	1,365,000	1,160,250	6,147	2,531,397
Stéphane Milot4	466,667	280,000	2,247	748,914	466,667	280,000	2,247	748,914
Pascal Hurtubise	690,120	414,072	5,986	1,110,178	690,120	414,072	5,986	1,110,178

1 Determined according to the base salary of the named executive officer for the fiscal year ended December 31, 2025 and the number of years of service as of December 31, 2025.

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 Mr. Stéphane Milot was appointed Executive Vice President and Interim Chief Financial Officer on September 13, 2025, and served in such capacities until March 15, 2026. He currently serves as Vice President, Investor Relations, Planning and Financial Analysis, a position he had previously held since March 2025.

After their employment terminated on September 12, 2025, December 5, 2025 and January 2, 2026, respectively, Mr. Bruno Guilmette received no payment, Mr. Nicolas Wolff received a total payment of $230,765 and Mr. Hugues Girardin received a total payment of $251,399 in March 2026.

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.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Sound corporate governance is essential to ensure our long-term success - for our shareholders, our employees 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:

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

The framework for our corporate governance is set out in our Corporate Governance Manual, which was approved on August 7, 2012 and last amended on August 7, 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).

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
• 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	• We value integrity and ethics in all our actions and promote a culture where these values are at the heart of our day-to-day practices. We have an ethics website and hotline administered by an external firm where anyone can anonymously report any violation of our Code of Ethics or file a complaint on ethical issues • We require all directors to take annual training about the Code of Ethics and certify adherence and compliance with it
Leadership and development	**Diversity and succession**
• 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	• 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 2SLGBTQI+ community (the "**other designated groups**") • Four out of 12, or 33%, of our current directors are women • Two out of 12, or 17%, of our current directors 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**
• 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	• We have an integrated risk management policy; risk control is carried out by the Board and supported by the committees • We have an appetite statement covering the main risks. It 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

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 209. 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 220.

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

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 the competencies and experience of our directors beginning on page 146.

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 2025, the Board held 12 meetings during 2025 that were followed by in camera meetings. You can read more about the attendance rate of our directors on page 149.

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, Suite 900, Montréal, Québec, Canada H3A 0A8.

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 for independent advice, and all costs are borne by the Corporation.

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 26, 2026 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
The mandate of the Audit Committee is to help the Board of Directors oversee:	**The mandate of the Human Resources Committee is to help the Board of Directors oversee:**	**The mandate of the Governance, Environment, Health and Safety Committee is to help the Board of Directors oversee:**	**The mandate of the Investment and Risk Management Committee is to help the Board of Directors oversee:**
• 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, including cybersecurity and artificial intelligence	• 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	• 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	• 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

Board Role 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 in 2025, 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 to 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 2025, 98% 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 fiscal year 2025.

The Code of Ethics 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

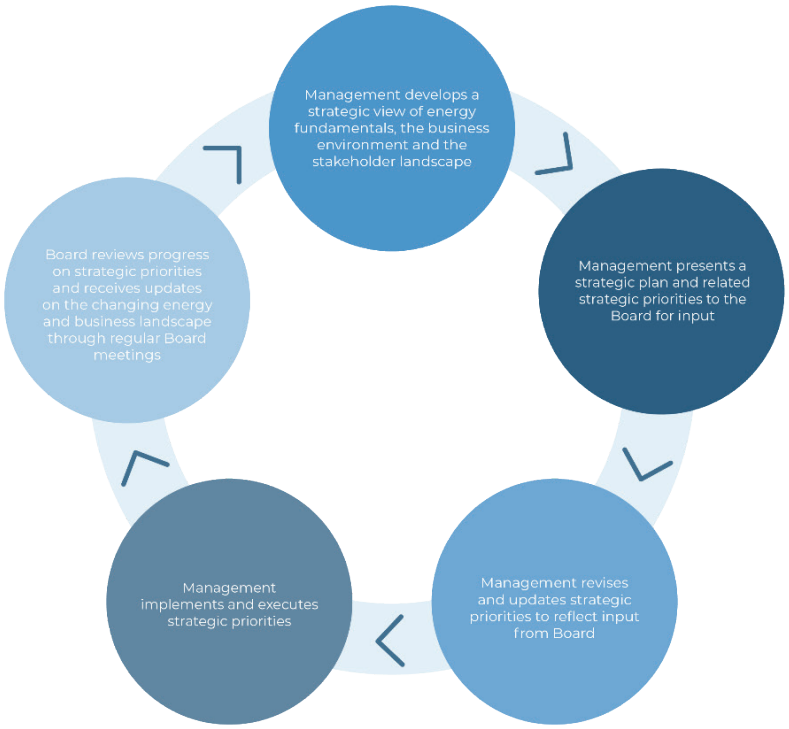
The Board is responsible for reviewing and approving our strategic plan and its updates to support our vision to be a major player in the renewable energy.

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.

At an investor day in June 2025, we unveiled an update of our strategic plan along with new corporate objectives set for 2030. This plan is based on three key pillars: growth, effectiveness and resilience, as well as long-term differentiation. These strategic orientations will guide our actions over the coming years. You will find more information about our strategic plan and key pillars 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 2025. 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

The Corporation has a cybersecurity program under the responsibility of the Vice President and Chief Information Security Officer based on risk management and compliance with requirements applicable to critical infrastructure. This program covers all the Corporation's digital assets, including the corporate computer systems and industrial control and operating systems.

Cybersecurity comprises the governance and policies which the business units must apply to ensure protection, detection, incident response and business recovery. The specialized team supports the implementation of these requirements, measures the Corporation's risk exposure and ensures consistent practices. All managers, employees and partners must comply with the policies respecting asset access, use and protection. Security is integrated into our processes and reinforced by awareness activities promoting the adoption of safe conduct.

The program's performance is the subject of a formal report. Senior management receives a bi-monthly report on evolving threats and risk posture. Each quarter, the Audit Committee receives a report on the Corporation's position on cybersecurity. The Committee requires progress reports on the various risk mitigation initiatives and measures. The Board of Directors then receives the Committee's report and, where applicable, asks for additional follow-up. Internal audits support ongoing improvement whereas external audits provide independent assurance as to the program's effectiveness.

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 CO_2 emissions avoided through its production of renewable energy. Originally 781,773 tonnes of CO_2 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.

The Corporation is also supported by a consulting firm specialized in psychometric assessment, ongoing training and coaching for executive officers. This support is now integrated for all members joining the Corporation's Executive Committee with a view to maintaining a high level of performance.

This partnership provides a rigorous external review of the skills, leadership style and potential of our managers, supporting decisions relating to the development, preparation and planning of the next generation of managers. Through this structured process based on best industry practices, several internal executive appointments were made in 2025, demonstrating the robustness of the processes for identifying and developing key talent within the organization.

The review of key positions that took place in 2025 will continue in order to ensure future vacancies in these positions are filled 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 2025, we continued meeting 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.

A range of matters were discussed with stakeholders, including:

- **Our growth trajectory**
- **Capital allocation and sources of financing**
- **Expected returns on projects under development**
- **Progress on projects under construction in Canada**
- **The impact of various energy policies in our target markets**
- **The share price and normal course issuer bid**

Boralex representatives held more than 100 meeting with investors and took part in three panels addressing sustainability issues at financial events. We also organized an Investor Day in Toronto and an ESG Investor Day in France, as well as a site visit as part of the launch of our 2025-2030 strategic plan. Boralex representatives also had calls with shareholders and 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.

6 – Corporate Social Responsibility (CSR)

Like our financial targets, among our 2025-2030 strategic targets unveiled in June 2025 is the desire to continue to build a secure, inclusive, responsible and committed business on a net zero trajectory by 2050[5].

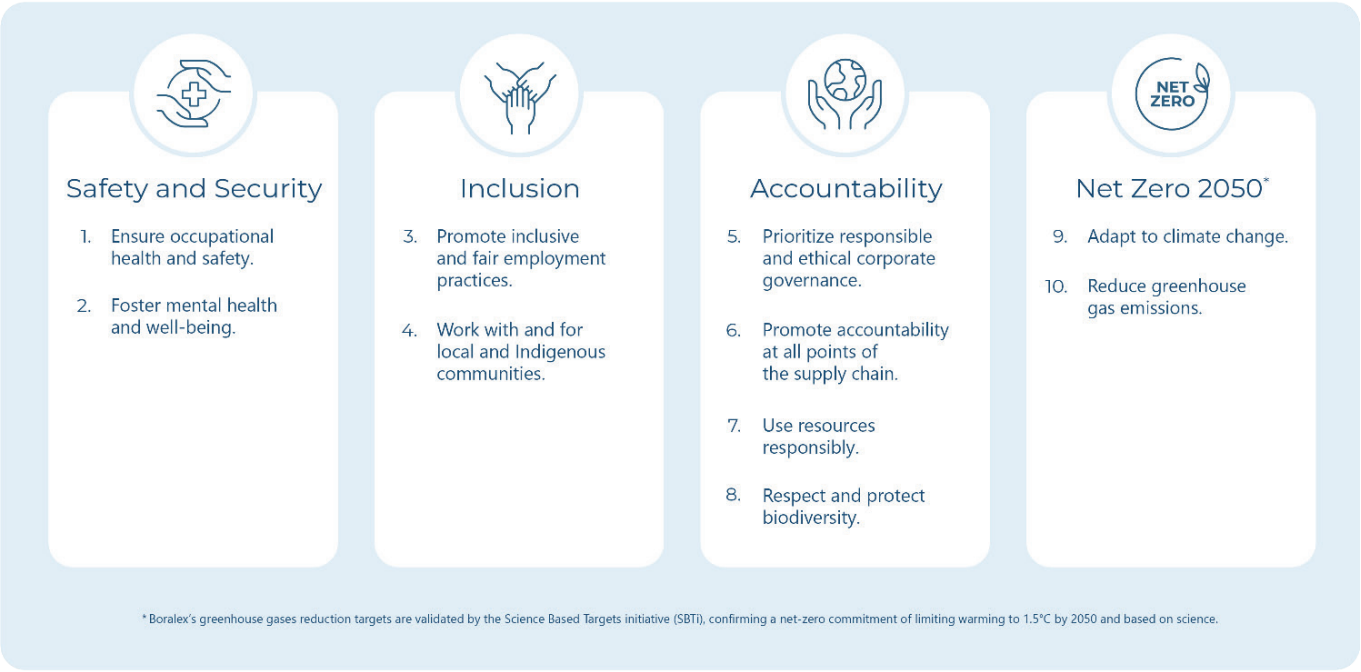
This integration implies that at each stage of the deployment of our strategic plan, we consider not only why we produce renewable energy, but also how, considering the extra-financial impacts arising directly from our

[5] Boralex's greenhouse gas reduction targets are validated by the Science Based-Targets initiative (SBTi), confirming our commitment to reach net zero by 2050 in line with a science-based 1.5°C trajectory.

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.

In 2025, we continued to integrate CSR in our financing and other financial tools. For example, an incremental tranche under term loans for the Boralex Production and Sainte-Christine portfolios of wind farms in France, totalling $164 million (approximately €104 million) was associated with the Equator Principles. These financings are in addition to projects already under way, which incorporate sustainable loan mechanisms, such as credit facilities with price conditions linked to environmental and social objectives (also called Sustainability Linked Loan [SLL]), an ESG swap with "green" cash back, green loans which qualify under the Green Loan Principles (GLP), as well as financings respecting lender requirements of compliance with the Equator Principles. These initiatives represent a total initial amount of CSR linked loans of approximately $2.3 billion.

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



In 2025, Boralex was named the top Corporation in the Corporate Knights annual "Best 50 Corporate Citizens" ranking in Canada. 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 26, 2026.

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 166 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 Corporation.

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 189 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 2025, 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 André Courville to the role of Chairman on September 30, 2025 to replace Alain Rhéaume. Mr. Courville 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	Ted Di Giorgio	Marie-Claude Dumas	Ricky Fontaine	Rémi L. Lalonde	Patrick Lemaire[1]	Nadia Martel	Dominique Minière	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	■	■	■		■			■				■

1 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's term of office as President and Chief Executive Officer of Boralex ended 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 219 for more information about Mr. Lemaire's independence as a director.

Skills and experience	André Courville	Lise Croteau	Patrick Decostre	Ted Di Giorgio	Marie-Claude Dumas	Ricky Fontaine	Rémi G. Lalonde	Patrick Lemaire	Nadia Martel	Dominique Minière	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 Corporation 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 Boralex'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 2ELGBTQI+ 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 50% in 2023 (due to a vacancy on the Board) to 36% in 2024 and 33% in 2025. 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 was exceeded in 2022 and revised in 2025 to 32.5%. That target was not met 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 2025 education program for directors, who must attend these one-hour training sessions held before the regular Board meetings.

Date	Subject	Presenter	Participant
February 27, 2025	**Public and Government Affairs** Detailed presentation of changing dynamics in the American market	Vice President, Corporate Public Affairs and Communications Director, Risk Management	All Board members (100%)
August 7, 2025	**Partner Management** Presentation of key elements related to relations with indigenous communities	Director, Indigenous Partnerships	All Board members (100%)
October 10, 2025	**CSR: Investor Perspectives** Presentation of key strategic issues related to CSR criteria included in investor financial analyses	Executive Vice President and Interim Chief Financial Officer Senior Vice President, Integrated Risk Management and Corporate Social Responsibility Director, Corporate Social Responsibility	67% of Board members, including all members of the Audit Committee (100%) and 75% of the members of the Governance, Environment, Health and Safety Committee
November 6, 2025	**Current Climate Issues** Presentation on current climate issues	Portfolio Managers, AlphaFixe Capital Inc.	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 2025 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 of the opinion that the Board should be more diversified. The main issues to emerge from the assessment of the performance of the Board for 2025 involve strategy, risks and succession.

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.

OTHER IMPORTANT INFORMATION

Loans to Directors and Executive Officers

As of April 30, 2026, none of our directors, executive officers or nominees for election as directors had any indebtedness to Boralex or any of our subsidiaries.

Interest of Informed Persons in Material Transactions

To the best of our knowledge, other than as disclosed elsewhere in this 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 La Caisse (formerly the Caisse de dépôt et placement du Québec), which owned Shares of Boralex representing approximately 15.3% of the issued and outstanding shares as at December 31, 2025, or certain related parties:

i. La 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. Construction has begun on two of these three projects. Once their respective construction is completed, the energy produced by these three projects will be purchased by Hydro-Québec under three power purchase agreements;

ii. On June 27, 2025, the Corporation closed a $250 million corporate financing in the form of unsecured subordinated debt maturing in eight years. The investment was made jointly by La Caisse, in an amount of $200 million, and Fondaction, in an amount of $50 million.

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.

Shareholder Proposals

In the event that the Arrangement is not consummated as described elsewhere in this Circular and the Corporation continues to be a reporting issuer under the securities legislation of each province of Canada where the Corporation currently is a reporting issuer, we will consider proposals from shareholders submitted in accordance with the CBCA to include as items in the management information circular for our next annual shareholder meeting. You must submit your proposal between December 17, 2026 and February 15, 2027 (inclusively).

Additional Information

You can find financial information about Boralex in our 2025 annual report, which includes our audited consolidated financial statements and management's discussion and analysis (MD&A) for the fiscal year ended December 31, 2025. Section 10, "Audit Committee" of Boralex's Annual Information Form dated February 26, 2026 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 Circular and are not incorporated herein by reference.

If you have any questions regarding the information contained in this Circular or require assistance with voting or in completing your form of proxy or VIF, please contact Laurel Hill, our shareholder communications advisor and proxy solicitation agent, by telephone at 1-877-452-7184 (toll free in North America) or at 1-416-304-0211 (outside of North America), or by email at assistance@laurelhill.com. Questions on how to complete your Letter of Transmittal should be directed to Computershare Investor Services Inc. by telephone toll-free in North America at 1-800-564-6253 or outside of North America at 1-514-982-7555 or by email to corporateactions@computershare.com.

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) *Pascal Hurtubise*

Pascal Hurtubise
Executive Vice President and Chief Legal Officer

May 1, 2026

CONSENT OF NATIONAL BANK FINANCIAL INC.

TO: The Board of Directors (the "**Board**") of Boralex Inc. (the "**Corporation**")

We refer to the fairness opinion dated March 25, 2026 (the "**NBCM Fairness Opinion**"), which we prepared solely for the benefit of and use by the Board and the Special Committee of the Board, scheduled as Appendix G to the management information circular of the Corporation dated May 1, 2026 (the "**Circular**") relating to the annual and special meeting of shareholders of the Corporation to approve an arrangement under the *Canada Business Corporations Act* involving the Corporation and a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or one of its affiliates and Caisse de dépôt et placement du Québec.

We consent to the inclusion of the NBCM Fairness Opinion, a summary thereof and references thereto and to our firm name in the Circular, and to the filing of the NBCM Fairness Opinion in the Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person, other than the Board and the Special Committee of the Board shall be entitled to rely upon our opinion. The NBCM Fairness Opinion was given as of March 25, 2026 and remains subject to the assumptions, qualifications and limitations contained therein.

National Bank Financial Inc.

May 1, 2026

CONSENT OF RBC DOMINION SECURITIES INC.

TO: The Board of Directors (the "**Board**") of Boralex Inc. (the "**Corporation**")

We refer to the fairness opinion dated March 25, 2026 (the "**RBC Fairness Opinion**"), which we prepared solely for the benefit of and use by the Board and the Special Committee of the Board, scheduled as Appendix H to the management information circular of the Corporation dated May 1, 2026 (the "**Circular**") relating to the annual and special meeting of shareholders of the Corporation to approve a statutory plan of arrangement under the *Canada Business Corporations Act* involving the Corporation and a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or one of its affiliates and Caisse de dépôt et placement du Québec.

We hereby consent to the inclusion of the RBC Fairness Opinion as Appendix H to the Circular, a summary thereof and references thereto and to our firm name in the Circular, and to the filing of the RBC Fairness Opinion in the Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person, other than the Board and the Special Committee of the Board shall be entitled to rely upon our opinion. The RBC Fairness Opinion was given as of March 25, 2026 and remains subject to the assumptions, qualifications and limitations contained therein.

RBC Dominion Securities Inc.

May 1, 2026

CONSENT OF DESJARDINS SECURITIES INC.

TO: The Board of Directors (the "**Board**") of Boralex Inc. (the "**Corporation**")

We refer to the formal valuation and fairness opinion dated March 25, 2026 (the "**Desjardins Valuation and Fairness Opinion**"), which we prepared solely for the benefit of and use by the Board and the Special Committee of the Board, scheduled as Appendix I to the management information circular of the Corporation dated May 1, 2026 (the "**Circular**") relating to the annual and special meeting of shareholders of the Corporation to approve an arrangement under the *Canada Business Corporations Act* involving the Corporation and a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or one of its affiliates and Caisse de dépôt et placement du Québec.

We consent to the inclusion of the Desjardins Valuation and Fairness Opinion, a summary thereof and references thereto and to our firm name in the Circular, and to the filing of the Desjardins Valuation and Fairness Opinion in the Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person, other than the Board and the Special Committee of the Board shall be entitled to rely upon our opinion. The Desjardins Valuation and Fairness Opinion was given as of March 25, 2026 and remains subject to the assumptions, qualifications and limitations contained therein.

Desjardins Securities Inc.

May 1, 2026

Appendix A
Glossary of Terms

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set forth below when read in this Circular. These terms are not always used herein and may not conform to the defined terms used in appendices to this Circular.

"**Acquisition Proposal**" has the meaning ascribed to it under "The Arrangement Agreement – Non-Solicitation Obligations".

"**ARC**" has the meaning ascribed to it under "Certain Legal and Regulatory Matters – Key Regulatory Approvals".

"**Arrangement**" means an arrangement under Section 192 of the CBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Arrangement Resolution**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement required by the CBCA to be sent to the Director at the time contemplated in Section 2.7(1) of the Arrangement Agreement, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"**Authorization**" means, with respect to any Person, any order, permit, approval, certification, accreditation, declaration of compliance, consent, waiver, registration, licence or similar authorization of, or agreement with, any Governmental Entity, whether by expiry or termination of an applicable waiting period or otherwise, that is binding upon or applicable to such Person, or its business, assets or securities.

"**BAM**" means Brookfield Asset Management Ltd.

"**Beneficial Shareholders**" has the meaning ascribed to it under "Information Concerning the Meeting – Availability of Proxy Materials".

"**Board**" or "**Board of Directors**" means the board of directors of the Corporation as constituted from time to time.

"**Boralex**" means Boralex Inc.

"**Broadridge**" means Broadridge Investor Communications Corporation.

"**Brookfield**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montréal, Québec.

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement issued by the Director pursuant to Subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning ascribed to it under "The Arrangement – Termination."

"**CBCA**" means the *Canada Business Corporations Act*.

"**CIM**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Circular**" has the meaning ascribed to it under "Management Information Circular".

"**Closing**" means the closing of the Arrangement, including the filing of the Articles of Arrangement with the Director, which shall occur as soon as reasonably practicable (and in any event not later than five (5) Business Days) after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favor the condition is stipulated, of the conditions set out in Article 6 of the Arrangement Agreement, unless another time or date is agreed to in writing by the Parties.

"**Code**" means the *United States Internal Revenue Code of 1986*, as amended.

"**Collective Agreement**" means any collective agreement, collective bargaining agreement, or works council agreement currently in effect between the Corporation or any of its Subsidiaries and any labour union or works council that governs the material terms and conditions of employment of Employees.

"**Commissioner of Competition**" has the meaning ascribed to it under "Certain Legal and Regulatory Matters – Key Regulatory Approvals".

"**Company Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, and delivered by the Corporation to the Purchaser with the execution of the Arrangement Agreement.

"**Company Filings**" means all documents publicly filed under the profile of the Corporation on SEDAR+ on or after January 1, 2025.

"**Competition Act**" means the *Competition Act* (Canada).

"**Competition Act Approval**" means, in respect of the transactions contemplated by the Arrangement Agreement, the occurrence of one or more of the following: (i) the issuance of an ARC that has not been rescinded, or (ii) both (A), unless waived by the Purchaser in its sole discretion, the receipt of a No Action Letter, and (B) the expiry or termination of any applicable waiting periods under section 123 of the Competition Act, or a waiver pursuant to section 113(c) of the Competition Act.

"**Competition Tribunal**" means the Canadian Competition Tribunal.

"**Computershare**" means Computershare Investor Services Inc.

"**Confidential Sale Process**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Consideration**" means the consideration to be received by the Shareholders pursuant to the Plan of Arrangement consisting of $37.25 in cash per Share.

"**Constating Documents**" means, with respect to a Person, the organizational or constitutional documents of such Person, including articles of incorporation, amalgamation, arrangement or continuation, notice of articles, certificate of incorporation, articles and memorandum of association, by-laws and any and all other constating documents (including certificates, notices, partnership agreements and unanimous shareholders agreements) of the specified Person, in each case as applicable, and all amendments thereto or restatements thereof.

"**Corporation**" means Boralex Inc.

"**Court**" means the Superior Court of Québec.

"**Data Room**" means the material contained in the virtual data room established by the Corporation and maintained on the Venue site as at 5:00 p.m. on March 25, 2026.

"**Davies**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Deferred Share Unit Plan**" means the deferred share unit plan of the Corporation in effect on January 1, 2016, and last amended on February 29, 2024.

"**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary for the Arrangement, or such other Person as the Corporation may appoint to act as depositary for the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Derivative Transactions**" means any transaction which is a derivative, rate swap transaction, basis swap, forward rate transaction, commodity swap, hedge, commodity option, equity or equity index swap, equity index option, bond option, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures Contract or other similar transaction, including any option with respect to any of these transactions or any combination of these transactions.

"**Desjardins**" means Desjardins Securities Inc.

"**Desjardins Valuation and Fairness Opinion**" means the Formal Valuation and fairness opinion of Desjardins dated March 25, 2026, attached as Appendix I to this Circular.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Notice**" has the meaning ascribed to it under "Dissenting Shareholders Rights".

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Resident Shareholder**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Shareholders Rights".

"**Dissenting Shareholder**" means a registered holder of Shares that (a) has validly exercised Dissent Rights in respect of the Arrangement in strict compliance with Article 3 of the Plan of Arrangement, (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, and (c) is ultimately entitled to be paid the fair value for such holder's Shares, but, for certainty, only in respect of the Shares in respect of which Dissent Rights are validly exercised by such holder.

"**Dissent Shares**" means those Shares in respect of which Dissent Rights have been exercised by the Registered Shareholders thereof in accordance with Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.

"**Dissenting Holder**" means a Registered Shareholder (other than La Caisse) as of the record date of the Meeting who has validly exercised its Dissent Rights in strict compliance with Article 3 of the Plan of Arrangement and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**DRS Advice(s)**" means the Direct Registration System (DRS) advice.

"**DSU**" means a deferred share unit of the Corporation granted to eligible participants under the Deferred Share Unit Plan, including the DSU-Ps and DSU-Rs.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 7:00 a.m. (Montreal time) on the Effective Date, or such other time as specified in writing by the Purchaser to the Corporation.

"**Employees**" means all current employees of the Corporation and its Subsidiaries as of the date of the Arrangement Agreement, including part-time and full-time employees, in each case, whether active or inactive, unionized or non-unionized, but excluding independent contractors.

"**Employee Plans**" means each material written employee benefit plans, including "employee benefit plans" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), health, welfare, medical, dental, life insurance, supplemental unemployment benefit, fringe benefit, bonus, profit sharing, group savings, insurance, equity incentive (including the Incentive Plans), other forms of incentive compensation, deferred compensation, death benefit, retention, change in Control, disability, pension, retirement, supplemental retirement, and all other similar, plans, programs, policies, agreements or arrangements for the benefit of Employees or directors of the Corporation or any of its Subsidiaries, which are maintained by or binding upon the Corporation or any of its Subsidiaries for the benefit of current Employees or directors and under which the Corporation or any of its Subsidiaries has any continuing obligation as of the date of the Arrangement Agreement, (other than Collective Agreements and individual employment, consulting or independent contractor Contracts), but does not include (i) any employee benefit plans to which the Corporation or any of its Subsidiaries is required to contribute and which is not sponsored or administered by the Corporation or any of its Subsidiaries, and (ii) any statutory plans sponsored or administered by a Governmental Entity, including the Canada Pension Plan, Québec Pension Plan and plans administered pursuant to applicable federal, state or provincial health, workers' compensation, parental insurance or employment/unemployment insurance legislation.

"**Equity Commitment Letters**" has the meaning ascribed to it under "The Arrangement – Sources of Funds".

"**Equity Financing**" has the meaning ascribed to it under "The Arrangement – Sources of Funds".

"**Exchange**" means the Toronto Stock Exchange.

"**Exercise Price**" means the denominated exercise price of an Option.

"**Fairness Opinions**" means, collectively, the NBCM Fairness Opinion, RBC Fairness Opinion and the fairness opinion of Desjardins set forth in the Desjardins Valuation and Fairness Opinion.

"**FERC**" means the Federal Energy Regulatory Commission, including its staff, or its successor.

"**FERC Approval**" means the prior approval of FERC of the Arrangement pursuant to Section 203 of the FPA.

"**Final Order**" means the final order of the Court in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement under Section 192 of the CBCA, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both the Corporation and the Purchaser, each acting reasonably).

"**Financing Commitments**" has the meaning ascribed to it under "The Arrangement – Sources of Funds".

"**Financial Advisors**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Formal Valuation**" means the Formal Valuation of the Class A common shares set forth in the Desjardins Valuation and Fairness Opinion prepared by Desjardins Securities Inc. under the supervision of the Special Committee in accordance with the requirements of MI 61-101 for a formal valuation in respect of the transactions contemplated in the Arrangement Agreement and in the Plan of Arrangement.

"**FPA**" means the Federal Power Act, as amended, 16 U.S.C. §§ 791a, et seq., and FERC's implementing regulations issued thereunder.

"**French Competition Clearance**" means clearance from the French Competition Authority (L'Autorité de la concurrence) pursuant to articles L.430-1 to L.430-7 of the Commercial Code (Code de Commerce).

"**French FDI Clearances**" means each of the La Caisse French FDI Clearance and the Purchaser French FDI Clearance.

"**FTC**" has the meaning set forth in this Circular under "Certain Legal and Regulatory Matters – Key Regulatory Approvals".

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, state, tribal, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, cabinet, board, bureau, minister, ministry, agency or instrumentality, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory,

expropriation or taxing authority under or for the account of any of the foregoing, and (d) any Securities Authority or stock exchange, including the Exchange.

"**Guarantors**" has the meaning ascribed to it under "The Arrangement – Sources of Funds**.**".

"**HSR Act**" means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"**HSR Clearance**" means that the applicable waiting period (including any extension thereof) pursuant to the HSR Act shall have expired or been terminated and any timing agreement with the U.S. Federal Trade Commission or the Antitrust Division of the U.S. Department of Justice shall have been satisfied, waived or terminated.

"**IFRS**" means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards.

"Incentive Plans" means, collectively, (a) the Long-Term Incentive Plan and (b) the Deferred Share Unit Plan.

"Incentive Securities" means, collectively, (a) the Options, (b) the PSUs, (c) the RSUs and (d) the DSUs.

"**Indebtedness**" means, with respect to any Person, without duplication: (a) all obligations of such Person for borrowed money or with respect to loans, deposits or advances of any kind to such Person, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under capitalized leases or purchase money obligations of such Person, all obligations of such Person for the deferred purchase price of property, goods or services (other than trade payables in the Ordinary Course), (d) all obligations under credit card processing arrangements, (e) all monetary obligations of such Person owing under Derivative Transaction Contracts or similar financial instruments (which amount shall be calculated based on the amount that would be payable by such Person if the relevant Contract or instrument were terminated on the date of determination), (f) all guarantees, indemnities or financial assistance obligations of such Person of, or in respect of, any Indebtedness of any other Person, (g) all obligations of such Person with respect to letters of credit and letters of guarantee, and (h) all obligations of such Person in respect of bankers' acceptances, and including, for each of the clauses above, all principal, interest, prepayment premiums and penalties, and expenses and fees payable in connection therewith.

"**Interim Order**" has the meaning ascribed to it in the Letter to the Shareholders of this Circular.

"**Intermediary**" has the meaning ascribed to it under Information "Information Concerning the Meeting – Voting at the Meeting".

"**Joint Venture**" means any joint venture, including any Person, other than a Subsidiary of the Corporation, the outstanding securities in which are held, directly or indirectly, by the Corporation or Subsidiaries of the Corporation, or for which the Corporation or Subsidiaries of the Corporation have the right to elect, directly or indirectly, at least one member of the board of directors, managers or other governing body of such Person.

"**Key Regulatory Approvals**" means, collectively, Competition Act Approval, the HSR Clearance, the FERC Approval, the French FDI Clearances, the UK FDI Clearance and the French Competition Clearance.

"**La Caisse French FDI Clearance**" means, other than in relation to the Purchaser, any of the following, as determined by the French Minister for the Economy in accordance with Articles L. 151-3 et seq. and R. 151-1 et

seq. of the French Monetary and Financial Code: (1) a decision that the transaction does not fall within the scope of the French foreign investment Laws in relation to La Caisse as the investor, or (2) an authorization for La Caisse to proceed with the transaction, provided, in each case, only to the extent that La Caisse indirectly participates in the transaction and its participation results in such decision or authorization being required under French foreign investment Laws for completion of the transactions contemplated by the Arrangement Agreement to occur.

"**La Caisse Investment Agreement**" means the investment agreement, dated as of the date of the Arrangement Agreement, entered into between the Purchaser and La Caisse.

"**La Caisse Securities**" has the meaning ascribed to it under "Implementation of the Arrangement – La Caisse Support and Voting Agreement".

"**La Caisse Support and Voting Agreement**" means the support and voting agreement entered into between the Purchaser and La Caisse.

"**Laurel Hill**" means Laurel Hill Advisory Group.

"**Law**" means, with respect to any Person, any and all applicable national, federal, provincial, state, tribal, municipal or local law (statutory, common or civil), constitution, treaty, convention, ordinance, code, rule, regulation, Order, injunction, judgment, award, decree or ruling, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, published policies, guidelines, bulletins and enforcement advisories, standards, notices and protocols of any Governmental Entity.

"**Letter of Transmittal**" means the letter of transmittal sent to Shareholders for use in connection with the Arrangement.

"**Long-Term Incentive Plan**" means the long-term incentive plan of the Corporation in effect on January 12, 1996, and last amended on February 23, 2023.

"**Matching Period**" has the meaning ascribed to it under "The Arrangement Agreement – Right to Match".

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts and/or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, states of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, liabilities (contingent or otherwise) or financial condition of the Corporation and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

(a) any change, event, occurrence, effect, state of facts or circumstance generally affecting the industries or segments in which the Corporation and/or its Subsidiaries operate or carry on their business;
(b) any change or development in political, geopolitical, social or regulatory conditions (including any anti-dumping actions, international tariffs, sanctions, trade policies or disputes or any "trade war" or similar actions);
(c) any change in economic, business, banking, financial, commodity, credit, debt, securities, derivatives or capital markets, including inflation, supply chain disruptions, labor shortages, interest, foreign exchange

or exchange rates and any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any security exchange or over-the-counter market;

(d) any hurricane, flood, volcanic activity, tornado, earthquake, wildfire, mudslide, or other natural disaster, weather conditions, nuclear incidents, power outages or electrical blackouts, man-made disaster, superior force (as defined in the Civil Code of Québec) or any worsening thereof;

(e) any epidemic, pandemic, public health event, quarantine, or disease outbreak or any worsening thereof (including any Law or sanction, mandate, directive, pronouncement, guideline or recommendation issued by a Governmental Entity in response to the foregoing);

(f) commencement or continuation of war or armed hostilities (whether or not declared), including the escalation or worsening thereof, acts of crime or terrorism, civil unrest, protests, strikes, lockouts, public demonstrations, insurrection, cyberterrorism, ransomware or malware, military activity, sabotage or cyber crime, national or international calamity or any other similar event;

(g) any change in Law, IFRS or changes in regulatory accounting or tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Entity;

(h) any action taken (or omitted to be taken) by the Corporation or any of its Subsidiaries that is required to be taken (or prohibited to be taken) pursuant to the Arrangement Agreement or that is taken (or omitted to be taken) with the prior written consent, or at the written direction of, the Purchaser;

(i) any change in the market price or any change in the trading volume of any securities of the Corporation (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred), or any suspension of trading in securities generally on any securities exchange on which any securities of the Corporation trade, or any changes in any analysts recommendation or ratings with respect to the Corporation;

(j) the identity of, or any facts or circumstances relating to the Purchaser or its Affiliates;

(k) any breach of the Arrangement Agreement by the Purchaser;

(l) any matter which has been disclosed by the Corporation in the Company Disclosure Letter;

(m) the failure by the Corporation to meet any internal forecasts, projections or earnings guidance or expectations, or any external forecasts, projections or earnings guidance or expectations provided or publicly released by the Corporation or equity analysts (it being understood that the causes underlying such matters may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred)

(n) any Proceeding or threatened Proceeding brought following the date of the Arrangement Agreement by any Person relating to the Arrangement Agreement or the transactions contemplated thereby;

(o) any change or condition affecting the market for commodities or energy market products, including any change in the price or availability of commodities or energy market products; or

(p) the execution, announcement, pendency or performance of the Arrangement Agreement or consummation of the Arrangement, including (i) any steps taken pursuant to Section 4.4 of the Arrangement Agreement, and (ii) any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Corporation or any of its Subsidiaries with any Governmental Entity or any of their current or prospective employees, customers, Securityholders, financing sources, vendors, distributors, counterparties, insurance underwriters, suppliers or partners;

provided, however, if any change, event, occurrence, effect, state of facts and/or circumstance referred to in clauses (a) through to and including (g), and (o) above has a materially disproportionately adverse effect on the Corporation and its Subsidiaries, taken as a whole, relative to other comparable entities operating in the industries and businesses in which the Corporation and its Subsidiaries operate, such effect may be taken into account in determining whether a Material Adverse Effect has occurred (in which case only the incremental disproportionate adverse effect may be taken into account in determining whether there has occurred a Material Adverse Effect). References in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Authorization**" means any Authorization to which the Corporation or any of its Subsidiaries is a party or by which it is bound that is material to the Corporation or the applicable Subsidiary.

"**Material Contract**" means any Contract (other than any Employee Plan):

(a) that constitutes or has the effect of creating a Joint Venture or that is a partnership, shareholders' agreement, profit or revenue sharing agreement, collaboration agreement or co-development agreement or a similar type of Contract with respect to a Material Project Company or material Non-Controlled Entity;
(b) under which the Corporation or any of its Subsidiaries has received payment in excess of $25,000,000 during the fiscal year ended December 31, 2025, or expects to receive in excess of $25,000,000 during the fiscal year ending December 31, 2026
(c) under which the Corporation or any of its Subsidiaries has made payments in excess of $25,000,000 during the fiscal year ended December 31, 2025, or is obligated to make payment in excess of $25,000,000 in any twelve (12) – month period;
(d) relating to (i) the Existing Credit Facilities, (ii) any Derivative Transactions of the Corporation or any of its Subsidiaries in respect of an amount in excess of $15,000,000 or (iii) any other Indebtedness (currently outstanding or which may become outstanding) of the Corporation or any of its Subsidiaries in respect of an amount in excess of $15,000,000 and excluding guarantees or intercompany liabilities or obligations between two or more Persons each of whom is a Subsidiary of the Corporation or between the Corporation and one or more Persons each of whom is a Subsidiary of the Corporation;
(e) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange (including any put, call or similar right), any property or asset where the unpaid purchase or sale price or agreed value of such property or asset exceeds $25,000,000 during the remaining life of the Contract;
(f) that limits or restricts in any material respect (i) the ability of the Corporation or any of its Subsidiaries to engage in any line of business or carry on business in any geographic area, or (ii) the scope of Persons to whom the Corporation or any of its Subsidiaries may sell electricity or hydroelectric, solar or wind power;
(g) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;
(h) that obligates the Corporation or any of its Subsidiaries to make any capital investment or capital expenditure in excess of $25,000,000 for the remaining term of the Contract in relation to a Material Project;

(i) restricting the incurrence of Indebtedness by the Corporation or any Material Subsidiary (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Corporation or any Material Subsidiary, or restricting the payment of dividends by the Corporation;

(j) that provides for or grants a severance, change of Control, retention or termination indemnity payment or similar compensation that would be triggered by the Arrangement and payable by the Corporation or any of its Subsidiaries in respect of any of its executive officers;

(k) involving the conclusion of a settlement in respect of a Proceeding the value of which exceeds $25,000,000 and for which the Corporation or one of its Subsidiaries, may be held liable after the date of the Arrangement Agreement, unless such Proceeding are fully covered by an insurance policy of the Corporation or one of its Subsidiaries;

(l) that creates an exclusive dealing arrangement or right of first offer or refusal or preemptive right in respect of a Material Project, Material Project Company or material Non-Controlled Entity

(m) that contains a "most favoured nation" provision or any similar provision in favour of another Person and that is material to the Corporation and its Subsidiaries, taken as a whole;

(n) that is a generator interconnection agreement for any Material Project, and for which the value of the commitments and scheduled payments (including security deposits) exceeds $25,000,000; or

(o) which has been or would be required by Securities Laws to be filed by the Corporation with the Securities Authorities;

and includes each of the Contracts listed in Paragraph (22) of the Company Disclosure Letter.

"**Material Project Companies**" means any Person who owns or leases a Material Project, in which the Corporation or any of its Subsidiaries or a Non-Controlled Entity holds, directly or indirectly, any interest (stock, equity securities or otherwise) of such Person.

"**Material Subsidiary**" means (i) all entities through which the Corporation or any of its Subsidiaries or a Non-Controlled Entity holds, directly or indirectly, any interest (stock, equity securities or otherwise) of any Person who owns or leases a Material Project, (ii) all Material Project Companies, and (iii) all other entities that are qualified as a “main subsidiary” or a “main joint venture and associate” in the Corporation’s Annual Report for fiscal year ended December 31, 2025.

"**McCarthy**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Meeting**" has the meaning ascribed to it under "Information Concerning the Meeting".

"**MI 61-101**" means Multilateral Instrument 61 101 – *Protection of Minority Security Holders in Special Transactions*.

"**NBCM**" means National Bank Financial Inc.

"**NBCM Engagement Letter**" has the meaning ascribed to it under "The Arrangement – Formal Valuation and Fairness Opinions – NBCM Fairness Opinion".

"**NBCM Fairness Opinion**" means the fairness opinion of NBCM dated March 25, 2026, attached as Appendix G to this Circular.

"**No Action Letter**" has the meaning ascribed to it under "Certain Legal and Regulatory Matters – Key Regulatory Approvals".

"**Non-Controlled Entity**" means the entities listed in Schedule 1.1 of the Company Disclosure Letter.

"**Non-Resident Shareholder**" has the meaning ascribed to it under "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada".

"**Notification**" has the meaning ascribed to it under "Certain Legal and Regulatory Matters – Key Regulatory Approvals – Competition Act Approval".

"**Options**" means the stock options of the Corporation granted under the Long-Term Incentive Plan.

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees, stipulations or similar actions taken or entered by or with, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**Ordinary Course**" means, with respect to an action taken by a Party or any of its Subsidiaries, that such action is consistent with the past business practices of such Party or such Subsidiary and is taken in the ordinary course of the operations of the business of such Party or such Subsidiary.

"**Outside Date**" means December 23, 2026 (as such date may be extended pursuant to the immediately succeeding proviso) or such later date as may be agreed to in writing by the Parties, provided that (a) if the Effective Date has not occurred on or prior to December 23, 2026 as a result of the failure to satisfy the condition set forth in Section 6.1(3) of the Arrangement Agreement or Section 6.1(4) of the Arrangement Agreement (if the Law giving rise to the failure of such condition to be satisfied relates to any Key Regulatory Approval), then any Party may extend such initial Outside Date by two additional successive periods of 45 days each (for a maximum aggregate extension of the initial Outside Date by 90 days, irrespective of which Party provides an extension notice), by notice in writing delivered to the other Parties by 5:00 p.m. (Montréal time) on the Business Day prior to the initial Outside Date or any subsequent Outside Date, provided that, notwithstanding the foregoing, a Party shall not be permitted to extend the applicable Outside Date if the failure to satisfy the condition set forth in either Section 6.1(3) of the Arrangement Agreement or Section 6.1(4) of the Arrangement Agreement is primarily the result of such Party's breach of its covenants under the Arrangement Agreement; and (b) if any Party brings a Proceeding to specifically enforce the performance of the terms and provisions of the Arrangement Agreement (other than an action to enforce specifically any provision that expressly survives the termination of the Arrangement Agreement), the Outside Date shall automatically be extended to (i) the twentieth (20th) Business Day following the resolution of such Proceeding or (ii) such other time period established by the court presiding over such Proceeding.

"**Parties**" means the Corporation and the Purchaser and "**Party**" means any one of them.

"**Party C**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Phase II Parties**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Phase III Parties**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Appendix B, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Power Purchase Agreement**" means, with respect to a Project, a Contract providing for the terms and conditions of the long-term supply of energy and/or capacity, and the sale of associated products, as the case may be, by the Project to a consumer client, supplier or distributor of energy such as a public utility.

"**Pre-Acquisition Reorganization**" has the meaning ascribed to it under "The Arrangement Agreement — Pre-Closing Reorganization".

"**Proceedings** " means any suit, action, charge, litigation, claim, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), or hearing commenced, brought, conducted or heard by or before, any Governmental Entity.

"**Projects**" means all direct and indirect projects of the Corporation or its Subsidiaries being listed in Section 1.1 of the Company Disclosure Letter which indicates, for each project, the name of the site, the energy produced or stored, the installed or planned energy production or storage capacity and the geographical location.

"**Project Company**" means any Person who owns a Project or, where applicable, leases assets related to a Project, in which the Corporation or any of its Subsidiaries holds, directly or indirectly, any interest (in shares, equity securities or otherwise).

"**Project Financing**" means non-recourse financing made available to, or guaranteed by, a Project Company in the Ordinary Course and secured solely by Liens on the assets of the Project Company and other Project-related special purpose entities, and the securities in its capital and that of its general partner and such other Project-related special purpose entities.

"**Projects under Development or Potential Projects**" means all direct and indirect projects under development, potential projects, projects under construction or to be constructed or submitted for approval by a Governmental Entity, of the Corporation or any of its Subsidiaries, being, for those anticipated as of the date of the Arrangement Agreement, listed in Section 1.1 of the Company Disclosure Letter which indicates, for each such project, the name of the anticipated site, the anticipated installed capacity, the anticipated quantity of energy produced or stored, the anticipated geographic location and the anticipated ownership.

"PSU" means the performance share units of the Corporation granted to eligible participants under the Long-Term Incentive Plan.

"**Purchaser**" means BIF Thunder Holdings Inc.

"**Purchaser French FDI Clearance**" means, other than in relation to La Caisse, any of the following, as determined by the French Minister for the Economy in accordance with Articles L. 151-3 et seq. and R. 151-1 et seq. of the

French Monetary and Financial Code: (1) a decision that the transaction does not fall within the scope of the French foreign investment Laws, or (2) an authorization for the Purchaser to proceed with the transaction.

"**QofE**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**RBC**" means RBC Dominion Securities Inc.

"**RBC Engagement Letter**" has the meaning ascribed to it under "The Arrangement – Formal Valuation and Fairness Opinions – RBC Fairness Opinion".

"**RBC Fairness Opinion**" means the fairness opinion of RBC dated March 25, 2026, attached as Appendix H to this Circular.

"**Record Date**" means the close of business on April 16, 2026.

"Registered Shareholders" has the meaning ascribed to it under "Information Concerning the Meeting – Availability of Proxy Materials".

"**Regulatory Approvals**" means any Authorization, permit, exemption, review, Order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required to be obtained in connection with the transactions contemplated by the Arrangement Agreement, including the Key Regulatory Approvals.

"**Representative**" means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other adviser) or agent of such Person or of any of its Subsidiaries.

"**Required Shareholder Approval**" has the meaning ascribed to it under "The Arrangement – Required Shareholder Approval".

"RSUs" means the restricted share units of the Corporation granted to eligible participants under the Long-Term Incentive Plan.

"**Reverse Termination Fee**" has the meaning ascribed to it under "The Arrangement Agreement – Corporation Termination Fee and Reverse Termination Fee".

"**Second Brookfield Proposal**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Securities Authorities**" means the applicable securities commissions or securities regulatory authorities of the provinces and territories of Canada and the Exchange.

"**Securities Laws**" means the Securities Act (Québec) and any other applicable securities Laws, in each case together with all rules and regulations and published policies thereunder and the rules and published policies of the Exchange.

"**Security Holders**" means, collectively, the Shareholders and the holders of Incentive Securities, as the context requires.

"**Shareholders**" means the registered or beneficial holders of the Shares, as the context requires.

"**Shares**" means the Class A common shares in the share capital of the Corporation.

"**Special Committee**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Strategic Review Process**" has the meaning ascribed to it under "The Arrangement — Reasons for the Arrangement".

"**Stikeman**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Subsidiary**" means a Person that is Controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary. A Person is considered to "Control" another Person if: (i) the first Person beneficially owns or directly or indirectly exercises Control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person; (ii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership; (iii) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person; or (iv) the second Person is a limited liability company and the first Person is the managing member of such limited liability company or otherwise has the power to direct or cause the direction of the management or policies of such limited liability company. Notwithstanding the foregoing, for purposes of the Arrangement Agreement, in the case of the Corporation, "Subsidiaries" shall be deemed to include any Person in which the Corporation beneficially owns more than 50% of the equity interests.

"**Superior Proposal**" means any bona fide written Acquisition Proposal made after the date of the Agreement to acquire not less than all of the outstanding Shares, other than Shares owned by the Person or Persons making the Acquisition Proposal, or all or substantially all of the assets of the Corporation on a consolidated basis that:

(a) complies with Securities Laws and did not result from a breach of Article 5 of the Arrangement Agreement in any material respect;
(b) the Board determines in good faith, after consultation with its financial advisers and outside legal counsel and upon recommendation of the Special Committee, is reasonably capable of being completed, taking into account, all financial, legal, regulatory and other aspects of such proposal;
(c) is not subject to any financing condition;
(d) is not subject to any due diligence or access condition; and
(e) the Board, upon the recommendation of the Special Committee, determines in good faith, after consultation with its financial advisers and outside legal counsel, would, if consummated in accordance with its terms, result in a transaction which is more favorable, from a financial point of view, to the Shareholders (other than La Caisse) than the Arrangement (taking into account any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(2) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed to it under "The Arrangement Agreement – Right to Match".

"**Supplementary Information Request**" has the meaning ascribed to it under "Key Regulatory Approvals – Competition Act Approval".

"**Support and Voting Agreements**" means, together, La Caisse Support and Voting Agreement and the D&O Support and Voting Agreements.

"Termination Fee" has the meaning ascribed to it under "The Arrangement Agreement – Corporation Termination Fee and Reverse Termination Fee".

"**Termination Fee Event**" has the meaning ascribed to it under "The Arrangement Agreement – Corporation Termination Fee and Reverse Termination Fee".

"**Third Brookfield Proposal**" has the meaning ascribed to it under "The Arrangement — Background to the Arrangement".

"**Transfer**" has the meaning ascribed to it under "The Arrangement — Support and Voting Agreements".

"**TSX**" means the Toronto Stock Exchange.

"**UK FDI Clearance**" means the receipt of (i) written confirmation from the Secretary of State (or the Investment Security Unit on behalf of the Secretary of State) that no further action will be taken under the United Kingdom's National Security and Investment Act 2021, (ii) a final notification under section 26(1) of such act confirming that no further action will be taken, or (iii) a final order under such act permitting completion to occur, in each case in respect of the transactions contemplated by the Arrangement Agreement.

"**VIF**" means a voting instruction form.

Appendix B
Plan of Arrangement

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means the arrangement under Section 192 of the CBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of March 25, 2026 among the Purchaser and the Company.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the Director at the time contemplated in Section 2.7(1) of the Arrangement Agreement, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Boralex Amalco 1**" has the meaning specified in Section 2.3(7).

"**Boralex Amalco 2**" has the meaning specified in Section 2.3(9).

"**Boralex Europe Canada**" means Boralex International Inc. and includes its successors and permitted assigns.

"**Boralex First Amalgamation**" has the meaning specified in Section 2.3(7).

"**Boralex Second Amalgamation**" has the meaning specified in Section 2.3(9).

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montreal, Québec.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement to be issued by the Director pursuant to Subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to each Shareholder and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, modified or supplemented from time to time in accordance with the terms of the Arrangement Agreement.

"**Class A Shares**" means the class A common shares in the capital of the Company as constituted from time to time, including the class A common shares in the capital of the Company immediately prior to and immediately after the Boralex First Amalgamation.

"**Company**" means Boralex Inc., a corporation existing under the federal laws of Canada.

"**Consideration**" means the consideration to be received by the Shareholders pursuant to this Plan of Arrangement consisting of $37.25 in cash per Class A Share, subject to adjustments in the manner and in the circumstances contemplated in Section 2.9 of the Arrangement Agreement.

"**Court**" means the Superior Court of Québec.

"**Deferred Share Unit Plan**" means the deferred share unit plan of the Company in effect on January 1, 2016, and last amended on February 29, 2024.

"**Depositary**" means such Person as the Company may appoint as depositary for the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Shareholder (other than La Caisse) as of the record date of the Meeting who has validly exercised its Dissent Rights in strict compliance with Article 3 and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**DRS Advice**" has the meaning specified in Section 4.1(2).

"**DSU**" means a deferred share unit of the Company granted to eligible participants under the Deferred Share Unit Plan, including the DSU-Ps and DSU-Rs.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 7:00 a.m. (Montreal time) on the Effective Date, or such other time as specified in writing by the Purchaser to the Company.

"**Exchange**" means the Toronto Stock Exchange.

"**Exercise Price**" means the exercise price of an Option.

"**Final Order**" means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement under Section 192 of the CBCA, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably).

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, state, tribal, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, cabinet, board, bureau, minister, ministry, agency or instrumentality, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and (d) any Securities Authority or stock exchange, including the Exchange.

"**Incentive Plans**" means, collectively, (a) the Long-Term Incentive Plan and (b) the Deferred Share Unit Plan.

"**Incentive Securities**" means, collectively, (a) the Options, (b) the PSUs, (c) the RSUs and (d) the DSUs.

"**Interim Order**" means the interim order of the Court pursuant to Section 192 of the CBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably).

"Law" means, with respect to any Person, any and all applicable national, federal, provincial, state, tribal, municipal or local law (statutory, common or civil), constitution, treaty, convention, ordinance, code, rule, regulation, Order, injunction, judgment, award, decree or ruling, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, published policies, guidelines, bulletins and enforcement advisories, standards, notices and protocols of any Governmental Entity.

"**Letter of Transmittal**" means the letter of transmittal sent to the Shareholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, covenant, assignment, lien (statutory or otherwise), or similar encumbrance of any kind, in each case, whether contingent or absolute.

"**Long-Term Incentive Plan**" means the long-term incentive plan of the Company in effect on January 12, 1996, and last amended on February 23, 2023.

"**Meeting**" means the annual and special meeting or special meeting of the Shareholders, including any adjournment or postponement of such meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser, acting reasonably.

"**Options**" means the stock options of the Company granted under the Long-Term Incentive Plan.

"**Parties**" means the Company and the Purchaser and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 192 of the CBCA, and any amendments or variations to this plan of arrangement made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**PSUs**" means the performance share units of the Company granted to eligible participants under the Long-Term Incentive Plan.

"**Purchaser**" means BIF Thunder Holdings Inc., a corporation existing under the federal laws of Canada and, in accordance with Section 8.12 of the Arrangement Agreement, any of its successors or permitted assigns.

"**RSUs**" means the restricted share units of the Company granted to eligible participants under the Long-Term Incentive Plan.

"**Securities Authorities**" means the applicable securities commissions or securities regulatory authorities of the provinces and territories of Canada and the Exchange.

"**Share Units**" means, collectively, the PSUs, the RSUs and the DSUs.

"**Shareholders**" means the registered or beneficial holders of the Class A Shares, as the context requires.

"**Tax Act**" means the *Income Tax Act* (Canada).

Section 1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency.** All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases and References, etc**. The words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation,"** and **"the aggregate of"**, **"the total of"**, **"the sum of"**, or a phrase of similar meaning means **"the aggregate (or total or sum), without duplication, of," Unless stated otherwise, "Article" and "Section",** followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement. The terms "**Plan of Arrangement**", "**hereof**", "**herein**" and similar expressions refer to this Plan of Arrangement (as it may be amended, modified or supplemented from time to time) and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

(5) **Statutory and Agreement References**. Except as otherwise provided in this Plan of Arrangement, any reference in this Plan of Arrangement to a statute refers to such statute and all rules and regulations made under it as they may have been or may from time to time be amended, re-enacted or replaced.

(6) The term "**Agreement**" and any reference in this Plan of Arrangement to the Arrangement Agreement or any other agreement or document includes, and is a reference to, the Arrangement Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated or replaced; and (b) any reference to a Contract, including the Arrangement Agreement, shall mean such agreement or contract, as the same may be amended, renewed, supplemented, extended novated and/or restated from time to time in accordance with its terms, and includes all schedules, annexes, appendices and other attachments to it.

(7) **Computation of Time.** If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan of Arrangement, then the first day of the period is not counted, but the day of its expiry is counted. Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

(8) **Time References.** References to time are to local time, Montreal, Québec.

ARTICLE 2
THE ARRANGEMENT

Section 2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Section 192 of the CBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, the Company, all Shareholders (including Dissenting Holders), all holders of Incentive Securities, the registrar and transfer agent of the Company, the Depositary and all other Persons at and after the Effective Time, without any further act or formality required on the part of any Person, except as expressly provided in this Plan of Arrangement.

Section 2.3 Arrangement

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless otherwise stated, effective as at five minute intervals starting at the Effective Time:

Options

(1) each Option outstanding immediately prior to the Effective Time that has not yet vested in accordance with its terms shall be accelerated so that such Option becomes exercisable, notwithstanding the terms of the Long-Term Incentive Plan or any award or similar agreement pursuant to which such Option was granted or awarded;

(2) each Option that is outstanding immediately prior to the Effective Time that has not been duly exercised and that has an Exercise Price lower than the Consideration shall, without any further action by or on behalf of the holder thereof, be deemed to be assigned and surrendered by such holder to the Company in exchange for an amount in cash from the Company to be paid in accordance with Section 4.1(3) equal to the Consideration less the applicable Exercise Price in respect of such Option, less any applicable withholdings pursuant to Section 4.3 and each Option that is outstanding immediately prior to the Effective Time that has not been duly exercised and that has an Exercise Price equal to or greater than the Consideration shall, without any further action by or on behalf of the holder thereof, be deemed to be assigned and surrendered by such holder to the Company without any consideration, and:

(a) each such Option shall immediately be cancelled and all of the Company's obligations with respect to such Option shall be deemed to be fully satisfied; and

(b) (i) each former holder of Options cancelled pursuant to this Section 2.3(2) shall cease to be a holder of such Options, (ii) such holder's name shall be removed from each applicable register, (iii) each such holder shall cease to have any rights as a holder in respect of such Options or under the Incentive Plans and have only the right to receive the consideration, if any, to which it is entitled pursuant to this Section 2.3(2), at the time and in the manner specified in this Plan of Arrangement; and (iv) any and all option, award or similar agreements relating to the Options that are deemed to have been assigned and surrendered by such holder to the Company shall be terminated and shall be of no further force and effect;

Share Units

(3) each Share Unit outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the applicable Incentive Plan or any award or similar agreement pursuant to which any Share Unit was granted or awarded, as applicable, be deemed to have vested, and:

(a) each such Share Unit shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Company in exchange for an amount in cash from the Company equal to the Consideration, in each case, with such amounts to be paid to the applicable holders in accordance with Section 4.1(3) less any applicable withholdings pursuant to Section 4.3, and each such Share Unit shall immediately be cancelled and all of the Company's obligations with respect to each such Share Unit shall be deemed to be fully satisfied;

(b) (i) each former holder of Share Units cancelled pursuant to this Section 2.3(3) shall cease to be a holder of such Incentive Securities, (ii) such holder's name shall be removed from each applicable register, (iii) each such holder shall cease to have any rights as a holder in respect of such Share Units or under the Incentive Plans and have only the right to receive the consideration, if any, to which it is entitled pursuant to this Section 2.3(3), at the time and in the manner specified in this Plan of Arrangement; and (iv) any and all option, award or similar agreements relating to the Share Units that are deemed to have been assigned and surrendered by such holder to the Company shall be terminated and shall be of no further force and effect;

Class A Shares (Dissenting Holders)

(4) each outstanding Class A Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further action by or on behalf of the holder thereof to the Purchaser in exchange for a claim against the Purchaser for the amount determined in accordance with Section 3.1, and:

(a) such Dissenting Holder shall cease to be the holder of such Class A Share and to have any rights as a Shareholder, other than the claim against the Purchaser for the amount determined in accordance with Section 3.1;

(b) such Dissenting Holder's name shall be removed from the register of holders of Class A Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be recorded in the register of holders of Class A Shares maintained by or on behalf of the Company as the holder of the Class A Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof;

Class A Shares

(5) each outstanding Class A Share (for greater certainty, other than the Class A Shares held by Dissenting Holders who have validly exercised their respective Dissent Rights) shall be transferred without any further action by or on behalf of the holder thereof, to the Purchaser in exchange for the Consideration, less any applicable withholdings pursuant to Section 4.3, and:

(a) the holder of each such Class A Share shall cease to be the holder thereof and to have any rights as a Shareholder other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

(b) such holder's name shall be removed from the register of holders of Class A Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be recorded in the register of holders of Class A Shares maintained by or on behalf of the Company as the holder of the Class A Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof.

Amalgamation of the Company and Boralex Europe Canada

(6) The stated capital of Boralex Europe Canada shall be, and shall be deemed to be, reduced, without any payment or distribution thereof by Boralex Europe Canada, by deducting that amount from the stated capital account maintained by Boralex Europe Canada for its issued and outstanding shares so that the aggregate stated capital is $1.00 in respect of all of the issued and outstanding shares of Boralex Europe Canada.

(7) The Company and Boralex Europe Canada shall amalgamate (the **"Boralex First Amalgamation"**) to form one corporation (**"Boralex Amalco 1"**) with the same effect as if they had amalgamated pursuant to Section 181 and Section 184 of the CBCA and a certificate of amalgamation had been issued under the CBCA, and shall thereafter continue as one corporation in accordance with the following:

(a) Name: The name of Boralex Amalco 1 shall be **"**Boralex Inc.**"**

(b) Registered office: The registered office of Boralex Amalco 1 shall be the registered office of the Company immediately prior to the Boralex First Amalgamation.

(c) Restrictions on Business: None.

(d) Articles: The Articles of Arrangement shall be deemed to be the articles of amalgamation of Boralex Amalco 1 and the Certificate of Arrangement shall be deemed to be the certificate of amalgamation of Boralex Amalco 1.

(e) Restrictions on Transfer: None.

(f) Number of Directors: Boralex Amalco 1 shall have a minimum of one director and a maximum of 20 directors, until changed in accordance with the CBCA.

(g) First Directors: The directors of Boralex Amalco 1 shall be the same as the directors of the Company immediately prior to the Boralex First Amalgamation.

(h) Appointment of Additional Directors: The directors may appoint one or more additional directors who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

(i) Share Capital: The share provisions and authorized share capital of Boralex Amalco 1 shall be the same as the share provisions and authorized share capital of the Company immediately prior to the Boralex First Amalgamation.

(j) Shares: All shares of Boralex Europe Canada shall be cancelled without any repayment of capital in respect thereof; no shares will be issued by Boralex Amalco 1 in connection with the Boralex First Amalgamation and all Class A Shares of the Company existing prior to the Boralex First Amalgamation shall be unaffected and shall continue as Class A Shares of Boralex Amalco 1 and shall be deemed to be or have been validly issued and outstanding as fully paid and non-assessable shares for all purposes of the CBCA.

(k) Stated Capital: The stated capital account of the Class A Shares shall be equal to the stated capital account in respect of the Class A Shares of the Company immediately prior to the Boralex First Amalgamation.

(l) By-Laws: The by-laws of Boralex Amalco 1 shall be the same as those of the Company in place immediately prior to the Boralex First Amalgamation.

(m) Effect of Amalgamation: The provisions of subsections 186(a) to (g) of the CBCA shall apply to the Boralex First Amalgamation with the result that:

(i) the property of each of the Company and Boralex Europe Canada continues to be the property of Boralex Amalco 1;

(ii) Boralex Amalco 1 continues to be liable for the obligations of each of the Company and Boralex Europe Canada;

(iii) an existing cause of action, claim or liability to prosecution against the Company or Boralex Europe Canada is unaffected;

(iv) a civil, criminal or administrative action or proceeding pending by or against the Company or Boralex Europe Canada may be continued to be prosecuted by or against Boralex Amalco 1; and

(v) a conviction against, or ruling, order or judgment in favour of or against, the Company or Boralex Europe Canada may be enforced by or against Boralex Amalco 1.

Amalgamation of the Purchaser and Boralex Amalco 1

(8) The stated capital of Boralex Amalco 1 shall be, and shall be deemed to be, reduced, without any payment or distribution thereof by Boralex Amalco 1, by deducting that amount from the stated capital account maintained by Boralex Amalco 1 for its issued and outstanding shares so that the aggregate stated capital is $1.00 in respect of all of the issued and outstanding shares of Boralex Amalco 1.

(9) Boralex Amalco 1 and the Purchaser shall amalgamate (the **"Boralex Second Amalgamation"**) to form one corporation (**"Boralex Amalco 2"**) with the same effect as if they had amalgamated pursuant to section 181 of the CBCA and a certificate of amalgamation had been issued under the CBCA, and shall thereafter continue as one corporation in accordance with the following:

(a) Name: The name of Boralex Amalco 2 shall be **"**Boralex Inc.**"**

(b) Registered office: The registered office of Boralex Amalco 2 shall be the registered office of Boralex Amalco 1 immediately prior to the Boralex Second Amalgamation.

(c) Restrictions on Business: None.

(d) Articles: The Articles of Arrangement shall be deemed to be the articles of amalgamation of Boralex Amalco 2 and the Certificate of Arrangement shall be deemed to be the certificate of amalgamation of Boralex Amalco 2.

(e) Restrictions on Transfer: None.

(f) Number of Directors: Boralex Amalco 2 shall have a minimum of one director and a maximum of 20 directors, until changed in accordance with the CBCA.

(g) First Directors: The directors of Boralex Amalco 2 will be the individuals set out below:

Full Name	Address
Aaron Kline	181 Bay St., Suite 100, Toronto ON M5J 2T3 Canada
David Krant	181 Bay St., Suite 100, Toronto ON M5J 2T3 Canada
Carl Ching	181 Bay St., Suite 100, Toronto ON M5J 2T3 Canada
Chloe Berry	181 Bay St., Suite 100, Toronto ON M5J 2T3 Canada

(h) Appointment of Additional Directors: The directors may appoint one or more additional directors who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

(i) Share Capital: The share provisions and authorized share capital of Boralex Amalco 2 shall be the same as the share provisions and authorized share capital of the Purchaser immediately prior to the Boralex Second Amalgamation.

(j) Shares: All shares of Boralex Amalco 1 shall be cancelled without any repayment of capital in respect thereof; no shares will be issued by Boralex Amalco 2 in connection with the Boralex Second Amalgamation and all shares of the Purchaser existing prior to the Boralex Second Amalgamation shall be unaffected and shall continue as shares of Boralex Amalco 2 and shall be deemed to be or have been validly issued and outstanding as fully paid and non-assessable shares for all purposes of the CBCA.

(k) Stated Capital: The stated capital account of each class of shares of Boralex Amalco 2 shall be equal to the stated capital account in respect of the corresponding class of shares of the Purchaser immediately prior to the Boralex Second Amalgamation.

(l) By-Laws: The by-laws of Boralex Amalco 2 shall be the same as those of the Purchaser in place immediately prior to the Boralex Second Amalgamation.

(m) Effect of Amalgamation: The provisions of subsections 186(a) to (g) of the CBCA shall apply to the Boralex Second Amalgamation with the result that:

(i) the property of each of Boralex Amalco 1 and the Purchaser continues to be the property of Boralex Amalco 2;

(ii) Boralex Amalco 2 continues to be liable for the obligations of each of the Boralex Amalco 1 and the Purchaser;

(iii) an existing cause of action, claim or liability to prosecution against Boralex Amalco 1 or the Purchaser is unaffected;

(iv) a civil, criminal or administrative action or proceeding pending by or against Boralex Amalco 1 or the Purchaser may be continued to be prosecuted by or against Boralex Amalco 2; and

(v) a conviction against, or ruling, order or judgment in favour of or against, Boralex Amalco 1 or the Purchaser may be enforced by or against Boralex Amalco 2.

ARTICLE 3
DISSENT RIGHTS

Section 3.1 Dissent Rights

(1) Registered holders of Class A Shares may exercise dissent rights with respect to all of the Class A Shares held by such registered holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order, any other order of the Court and this Section 3.1, provided that, notwithstanding Subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in Subsection 190(5) of the CBCA must be received by the Company no later than 5:00 p.m. (Montreal Time) two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

(2) Each Dissenting Holder who duly exercises Dissent Rights shall be deemed to have transferred the Class A Shares held by such holder to the Purchaser as provided in Section 2.3(4) and if such holder is ultimately:

(a) entitled to be paid fair value for such Class A Shares, (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(4)), (ii) shall be entitled to be paid the fair value of such Class A Shares by the Purchaser, less any applicable withholdings, which fair value, notwithstanding anything to the contrary in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted, and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Class A Shares; or

(b) not entitled, for any reason, to be paid the fair value for such Class A Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Class A Shares and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(5) hereof.

Section 3.2 Recognition of Dissenting Holders

(1) In no case shall the Company, the Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (a) is the registered holder of those Class A Shares in respect

of which such rights are sought to be exercised as of the record date of the Meeting and as of the deadline for exercising Dissent Rights, (b) has voted or instructed a proxyholder to vote such Class A Shares against Arrangement Resolution, and (c) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(2) In no case shall the Company, the Purchaser or any other Person be required to recognize any holder of Class A Shares who exercises Dissent Rights as a holder of such Class A Shares after the completion of the transfer under Section 2.3(4) and the names of such Dissenting Holders shall be removed from the registers of holders of Class A Shares at the same time as the event described in Section 2.3(4) occurs.

(3) Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(5) hereof.

(4) In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Incentive Securities (in their capacity as holders of Incentive Securities), (b) Shareholders that have failed to exercise all the voting rights carried by the Class A Shares held by such Shareholders against the Arrangement Resolution, (c) Shareholders who voted or instructed a proxyholder to vote Class A Shares in favor of the Arrangement Resolution and (d) any Person who is not a registered holder of Class A Shares.

ARTICLE 4
CERTIFICATES AND PAYMENTS

Section 4.1 Payment of Consideration

(1) The Purchaser shall, at least one (1) Business Day prior to the Effective Date, deposit with, or cause to be deposited with, the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Shareholders pursuant to this Plan of Arrangement (other than with respect to Shareholders exercising Dissent Rights as provided in the Plan of Arrangement), into escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably). The Purchaser shall, immediately before the Effective Date, if requested by the Company, provide the Company with sufficient funds, in the form of a demand loan to the Company or as otherwise determined by the Parties (on terms and conditions to be agreed by the Company and the Purchaser, acting reasonably), to allow the Company to satisfy all amounts required to be paid to the holders of Incentive Securities in accordance with this Plan of Arrangement (including any payroll Taxes in respect thereof).

(2) Upon surrender to the Depositary of a direct registration statement (DRS) advice (a "**DRS Advice**") or a certificate which immediately prior to the Effective Time represented outstanding Class A Shares that were transferred pursuant to Section 2.3(5), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Class A Shares that were represented by such surrendered DRS Advice or certificate shall be

entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash payment which such holder has the right to receive under this Plan of Arrangement for such Class A Shares, without interest, less any amounts withheld pursuant to Section 4.3, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

(3) As soon as practicable after the Effective Time, the Purchaser shall cause the Company, or the relevant Subsidiary of the Company, to deliver to each former holder of Incentive Securities the cash payment, if any, net of applicable withholdings pursuant to Section 4.3, that such holder is entitled to receive under this Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Company, or the relevant Subsidiary of the Company, with the payment to be made through a special payroll cycle as soon as practicable after the Effective Time, or through the first regular payroll cycle that follows the Effective Time, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company, or the relevant Subsidiary of the Company, is not practicable for any such holder, by cheque (delivered to the address of such holder of Incentive Securities, as reflected on the register maintained by or on behalf of the Company in respect of the Incentive Securities) or such other means as the Company may elect. The Company shall be entitled to make the payments contemplated in this Section 4.1(3) in the applicable currency in respect of which the Company customarily makes payment to such holder by using the applicable Bank of Canada daily exchange rate in effect on the date that is ten (10) Business Days immediately preceding the Effective Date, as necessary.

(4) Until surrendered as contemplated by this Section 4.1, each DRS Advice or certificate that immediately prior to the Effective Time represented Class A Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the cash payment which the holder is entitled to receive in lieu of such DRS Advice or certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such DRS Advice or certificate formerly representing Class A Shares not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Class A Shares of any kind or nature against or in the Company or the Purchaser. On such date, all cash payments to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(5) Any payment made by the Depositary (or the Company or any of its Subsidiaries, as applicable) in accordance with this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth (6^{th}) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth (6^{th}) anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Class A Shares and the Incentive Securities in accordance with this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(6) No holder of Class A Shares or Incentive Securities shall be entitled (following the completion of the Plan of Arrangement) to receive any consideration with respect to such Class A Shares or Incentive Securities other than the cash payment which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than, in respect of Class A Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Company with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Class A Shares that were transferred pursuant to Section 2.3.

Section 4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Class A Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Class A Shares maintained by or on behalf of the Company, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the cash payment which such holder is entitled to receive for such Class A Shares under this Plan of Arrangement. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such payment is to be delivered shall, as a condition precedent to the delivery of such payment, give a bond satisfactory to the Purchaser, the Company and the Depositary (each acting reasonably) in such amount as the Purchaser may direct, or otherwise indemnify the Company, the Depositary and the Purchaser in a manner satisfactory to the Company, the Depositary and the Purchaser (each acting reasonably), against any claim that may be made against the Company, the Depositary or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4.3 Withholding Rights

Each of the Purchaser, the Company or any of its Subsidiaries and the Depositary shall be entitled to deduct and withhold from any amount payable or property deliverable to any Person under this Plan of Arrangement, such amounts as the Purchaser, the Company or any of its Subsidiaries or the Depositary determines, acting reasonably, are required to be deducted and withheld with respect to such payment under the Tax Act or any provision of any other Law and shall remit such deduction and withholding to the appropriate Governmental Entity. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate Governmental Entity.

Section 4.4 Calculations

All aggregate amounts of cash consideration to be received under this Plan of Arrangement will be calculated to the nearest cent ($0.01). All calculations and determinations made in good faith by the Purchaser, the Company, or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

Section 4.5 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company or any of its Subsidiaries, the Depositary or any other Person to Shareholders, holders of Incentive Securities or other Persons depositing DRS Advices or certificates pursuant to this Plan of Arrangement in respect of Class A Shares or Incentive Securities, regardless of any delay in making any payment contemplated hereunder.

Section 4.6 No Liens

Any exchange or transfer of securities, deemed or otherwise, in accordance with this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 4.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Class A Shares and Incentive Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Shareholders or the holders of Incentive Securities, the Company, the Purchaser, the Depositary, and any registrar or transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Class A Shares or Incentive Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

Section 5.1 Amendments

(1) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (a) be set out in writing, (b) be approved by the Company and the Purchaser, each acting reasonably, (c) be filed with the Court, and, if made following the Meeting, approved by the Court, and (d) be communicated to the Shareholders if and as required by the Court.

(2) Any amendment, modification and/or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to or at the Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication to the Shareholders, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court, and, if and as required by the Court, after communication to the Shareholders.

(4) Notwithstanding anything to the contrary contained herein, the Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time without the approval of the Court, the Shareholders or any other Persons, provided that each such amendment, modification and/or supplement (a) must concern a matter which, in the reasonable opinion of each of the Company and the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (b) is not adverse to the economic interests of any Shareholders or, to the extent the amendment, modification and/or supplement is made following the Effective Time, former Shareholders.

(5) Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement, the Purchaser and the Company shall be entitled at any time prior to or following the Meeting to modify this Plan of Arrangement with respect to any Pre-Acquisition Reorganization effected in accordance with the terms of the Arrangement Agreement without any prior notice or communication or approval of the Court, the Shareholders or the holders of the Incentive Securities, provided that such modifications are not adverse to the financial or economic interests of the Shareholders or the holders of the Incentive Securities entitled to receive the applicable consideration under Section 2.3.

Section 5.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

Section 6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds,

agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

Appendix C
Arrangement Resolution

BE IT RESOLVED THAT:

(1) The arrangement (as may be amended, supplemented or varied, the "**Arrangement**") under Section 192 of the Canada Business Corporations Act (the "**CBCA**") of Boralex Inc. (the "**Company**"), pursuant to the arrangement agreement (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**") among the Company and BIF Thunder Holdings Inc. dated March 25, 2026, all as more particularly described and set forth in the management information circular of the Company dated May 1, 2026 (the "**Circular**") and as it may from time to time be amended, modified or supplemented in accordance with the Arrangement Agreement, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

(2) The plan of arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out as Appendix B to the Circular, is hereby authorized, approved and adopted.

(3) The (i) Arrangement Agreement and all transactions contemplated therein, (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement, (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, and (iv) Company's application for an interim order from the Superior Court of Québec (the "**Court**"), are hereby ratified, authorized and approved.

(4) The Company is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

(5) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company (the "**Shareholders**") or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without further notice to or approval of the Shareholders, (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

(6) Any one director or officer of the Company, acting alone, is hereby authorized and directed for and on behalf of the Company to make or cause to be made an application to the Court for an order approving the Arrangement and to execute and deliver, or cause to be executed and delivered, for filing with the Director under the CBCA, the articles of arrangement and all such other documents and instruments as may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement or any such other document or instrument.

(7) Any one director or officer of the Company, acting alone, is hereby authorized and directed for and on behalf of the Company to execute and deliver or cause to be executed and delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as such Person determines may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

Appendix D
Interim Order

Please see attached.

SUPERIOR COURT

(Commercial Division)

CANADA

PROVINCE OF QUÉBEC

DISTRICT OF MONTRÉAL

NO: 500-11-067185-260

DATE: April 30, 2026

PRESIDING: THE HONOURABLE PATRICK OUELLET, J.S.C.

IN THE MATTER OF THE PROPOSED ARRANGEMENT PURSUANT TO SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT,* R.S.C. 1985, c. C-44 AS AMENDED (THE "CBCA"):

BORALEX INC.
Applicant

-and-

BIF THUNDER HOLDINGS INC.

-and-

THE DIRECTOR APPOINTED UNDER THE CBCA
Impleaded Parties

INTERIM ORDER

JO0465

GIVEN Boralex Inc.'s Application for Interim and Final Orders with Respect to an Arrangement pursuant to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 (as amended, the "**CBCA**"), the exhibits, and the affidavit of Pascal Hurtubise filed in support thereof (the "**Application**");

GIVEN that this Court is satisfied that the Director appointed pursuant to the CBCA has been duly served with the Application and has confirmed in writing that he would not appear or be heard on the Application;

GIVEN the provisions of the CBCA;

GIVEN the representations of counsel for Boralex Inc. (the "**Applicant**" or the "**Company**");

GIVEN that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of Section 192(1) of the CBCA;

GIVEN that this Court is satisfied, at the present time, that it is not practicable for the Applicant to effect the arrangement proposed under any other provision of the CBCA;

GIVEN that this Court is satisfied, at the present time, that the Applicant meets the requirements set out in Subsections 192(2)(a) and (b) of the *CBCA* and that the Applicant is not insolvent;

GIVEN that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and, in all likelihood, for a valid business purpose;

FOR THESE REASONS THE COURT:

[1] **GRANTS** the interim order sought in the Application (the "**Interim Order**") and **DECLARES** that the time for filing and service of the Application is abridged;

[2] **DISPENSES** the Applicant of the obligation, if any, to notify any person other than the Director appointed pursuant to the *CBCA* with respect to the Interim Order;

[3] **ORDERS** that all holders of class A common shares (the "**Shareholders**"), holders of stock options granted under the Long-Term Incentive Plan (the "**Options**"), holders of restricted share units granted under the Long-Term Incentive Plan ("**RSUs**"), holders of performance share units granted under the Long-Term Incentive Plan ("**PSUs**"), and holders of deferred share units granted under the Deferred Share Unit Plan ("**DSUs**", and collectively with the Options, RSUs and PSUs the "**Incentive Securities**" and the holders thereof, together with the Shareholders, the "**Securityholders**") be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

[4] **DISPENSES** the Applicant from describing at length the names of the Securityholders in the description of the Impleaded Parties;

[5] **ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the management information circular (the "**Circular**", Exhibit P-3).

The Meeting and vote on the Arrangement Resolution

[6] **ORDERS** that the Applicant may convene, hold and conduct a special meeting of Shareholders (the "**Meeting**") on June 4, 2026, at 10:00 am (Montreal time), in a hybrid format so that Shareholders may attend in person at 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, Canada, or virtually by accessing the live webcast at https://meetings.lumiconnect.com/400-679-499-342 and using the password "boralex2026" (case sensitive), at which time the Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") substantially in the form set forth in Appendix "C" to the Circular to, among other things, authorize, approve and adopt the proposed arrangement (the "**Arrangement**"), and to transact such further and other business as may properly be brought before the Meeting or any postponement or

adjournment thereof, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of the Applicant, the CBCA, and this Interim Order, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of the Applicant or the CBCA, this Interim Order shall govern;

[7] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the chair of the Meeting to be related to the Arrangement, each registered Shareholder shall be entitled to cast one vote in respect of each such Share held;

[8] **ORDERS** that the quorum shall be present at the Meeting if, regardless of the actual number of persons present in person, at the opening of the Meeting, one or more holders of Shares representing, in the aggregate, not less than 15% of the aggregate number of votes attaching to all the Shares entitled to be voted upon at the Meeting are present, in person, virtually or represented by proxy;

[9] **ORDERS** that the only persons entitled to attend, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the registered Shareholders at the close of business on April 16, 2026 (the "**Record Date**"), their duly appointed proxyholders, the representatives, the directors and advisors of the Applicant and the representatives and advisors of BIF Thunder Holdings Inc. (the "**Purchaser**"), provided however that such other persons having the permission of the chair of the Meeting shall also be entitled to attend and be heard at the Meeting;

[10] **ORDERS** that the chair of the Meeting shall be determined by the Applicant and that he or she shall have all necessary powers for the purposes of the Meeting (as it may be adjourned or postponed);

[11] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;

[12] **ORDERS** that the Applicant, if it deems it advisable, be authorized with the consent of the Purchaser if required pursuant to the terms of the Arrangement Agreement, to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Applicant; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to notice of, and to vote at, the Meeting and further **ORDERS** that at any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;

[13] **ORDERS** that subject to terms of the Arrangement Agreement:

(a) the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time,

provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Purchaser and the Applicant, each acting reasonably, (iii) be filed with the Court and, if made following the Meeting, approved by the Court, and (iv) be communicated to Shareholders if and as required by the Court;

(b) any amendment, modification and/or supplement to the Plan of Arrangement may be proposed by the Applicant or the Purchaser at any time prior to or at the Meeting (provided that the Purchaser or the Applicant, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication to the Shareholders, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes;

(c) the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court, and, if and as required by the Court, after communication to the Shareholders;

(d) notwithstanding anything to the contrary contained herein, the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time without the approval of the Court, the Shareholders or any other Persons, provided that each such amendment, modification and/or supplement (a) must concern a matter which, in the reasonable opinion of each of the Company and the Purchaser, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement, and (b) is not adverse to the economic interests of any Shareholders or, to the extent the amendment, modification and/or supplement is made following the Effective Time, former Shareholders; and

(e) notwithstanding anything in the present Interim Order, the Plan of Arrangement or the Arrangement Agreement, the Purchaser and the Applicant shall be entitled at any time prior to or following the Meeting to modify the Plan of Arrangement with respect to any Pre-Acquisition Reorganization effected in accordance with the terms of the Arrangement Agreement without any prior notice or communication or approval of the Court, the Shareholders or the holders of the Incentive Securities, provided that such modifications are not adverse to the financial or economic interests of the Shareholders or the holders of the Incentive Securities entitled to receive the applicable consideration under Section 2.3 of the Plan of Arrangement.

[14] **ORDERS** that the Applicant is authorized to use proxies at the Meeting; the Applicant is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that the Applicant may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;

[15] **ORDERS** that the registered Shareholders at close of business (Montréal time) on the Record Date or their proxyholders shall be the only persons entitled to vote at the Meeting (as it may be adjourned or postponed);

[16] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of not less than (i) two-thirds (66 2/3%) of the votes cast on the Arrangement Resolution by the Shareholders present in person or virtually or represented by proxy at the Meeting, and entitled to vote at the Meeting, each being entitled to one vote per Share; and (ii) a simple majority (50% +1) of the votes cast on the Arrangement Resolution by Shareholders present in person or virtually or represented by proxy at the Meeting excluding Shares held by La Caisse and by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and further **ORDERS** that such vote shall be sufficient to authorize and direct the Applicant to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials (as this term is defined below);

The Notice Materials

[17] **ORDERS** that the Applicant shall give notice of the Meeting, and that service of the Application for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as the Applicant may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

(a) the Notice of Meeting, essentially similar to the draft communicated as Exhibit P-3;

(b) the Circular with its appendices, essentially similar to the draft communicated as Exhibit P-3;

(c) a notice essentially similar to the draft filed as Appendix "E" to the Circular providing, among other things, the date, time and room where the Application for a Final Order will be heard, and that a copy of the Application can be found on SEDAR+ at www.sedarplus.ca (the "**Notice of Presentation**");

(d) proxy forms for the Shareholders (the "**Proxy Forms**"), essentially similar to the draft communicated as Exhibit P-4, which shall be finalized by inserting the relevant dates and other information;

(e) a Letter of Transmittal to the Shareholders essentially similar to the draft communicated as Exhibit P-5;

[18] **DECLARES** that the Circular and the other Notice Materials are hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 192 of the CBCA, and the Applicant shall not be required to send to the Shareholders any other or additional information;

[19] **ORDERS** that the Notice Materials shall be distributed:

(a) to the registered Shareholders by mailing the same to such persons in accordance with the CBCA and the Applicant's by-laws, at least twenty-one (21) days prior to the date of the Meeting, unless consent to the delivery of electronic documents has been obtained in accordance with the CBCA;

(b) to the non-registered Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(c) to the Applicant's directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service or by email;

(d) to the Director appointed pursuant to the *CBCA*, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service or by email; and

(e) to the holders of Incentive Securities, who will receive a notification on the web portal whereby they access the information relating to their securities, which will contain an electronic link to the Circular and related documents.

[20] **ORDERS** that a copy of the Interim Order be posted under the Applicant's profile on SEDAR+ (www.sedarplus.ca) as an appendix to the Circular, at the same time the Notice Materials are mailed;

[21] **ORDERS** that the Record Date for the determination of Shareholders entitled to receive the Notice Materials and to attend and be heard at the Meeting and vote on the Arrangement Resolution shall be close of business on April 16, 2026;

[22] **ORDERS** that the Applicant may make, in accordance with this Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which may be communicated by way of press release, news release, newspaper notice, filing under the Applicant's profile on SEDAR+ at www.sedarplus.ca or any other notice distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by the Applicant to be most practicable in the circumstances;

[23] **DECLARES** that in the event of an interruption in or cessation of postal services due to a strike or otherwise, the Applicant shall be authorized, in addition to or as an alternative to the methods of delivery specified in paragraph [19] above to communicate notice of the Meeting by publishing the Notice of Meeting in one of the following newspapers:

(a) The Globe and Mail (National edition); or

(b) The National Post,

which publication shall include specific references to locations (including www.sedarplus.ca) at which copies of the Notice Materials or Court materials will be available.

[24] **ORDERS** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

(a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;

(b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address;

(c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission; and

(d) in the case of a news release disseminated by a national newswire, on the day of such dissemination.

[25] **DECLARES** that the emailing, mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;

[26] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of the Applicant, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissent Rights

[27] **ORDERS** that the Registered Shareholders shall be entitled to exercise dissent rights and be paid the fair value of their Shares (the "**Dissent Rights**") in accordance with the "Dissent Rights" mechanism set forth in the Plan of Arrangement and that Section 190 of the CBCA (subject to the terms of this Interim Order and the Plan of Arrangement) shall apply *mutatis mutandis* to the exercise of such Dissent Rights;

[28] **ORDERS** that the Registered Shareholders as of the Record Date will be the only Shareholders entitled to exercise the Dissent Rights; and that a Non-Registered Shareholder of Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to exercise the Dissent Rights must make arrangements for the Registered Shareholder to dissent on behalf of the Non-Registered Shareholder or, alternatively, make arrangements to become a Registered Shareholder;

[29] **ORDERS** that for a Registered Shareholder (whether on their own behalf or on behalf of a Non-Registered Shareholder) to exercise the Dissent Rights under Section 190 of the *CBCA* as modified by the Plan of Arrangement and the Interim Order:

(a) a dissenting Shareholder shall deliver a written objection to the Arrangement Resolution (a "**Dissent Notice**") to the Company at 900, de Maisonneuve Boulevard West, 24th Floor, Montréal, Québec, H3A 1M5, Attention: Pascal Hurtubise, Executive Vice President and Chief Legal Officer, with a copy to Stikeman Elliott LLP at 1155, René-Lévesque Boulevard West, 41st Floor, Montréal, Québec H3B 3V2, Attention: David Massé, Antoine Champagne and Stéphanie Lapierre no later than 5:00 p.m. (Eastern time) on June 2, 2026 (or two Business Days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed);

(b) a dissenting Shareholder must have voted his, her or its Shares at the Meeting, either by proxy or present, against the Arrangement Resolution;

(c) a dissenting Shareholder shall have been a Shareholder as of the Record Date of the Meeting and as of the deadline for exercising the Dissent Rights;

(d) a dissenting Shareholder must dissent with respect to all of the Shares held or owned by such person, failing which the Shareholder's Dissent Notice shall be null and void; and

(e) the exercise of such Dissent Rights must otherwise comply with the requirements of Section 190 of the *CBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order.

[30] **ORDERS** that, in the event that a Shareholder validly exercises a Dissent Right, the fair value to be paid shall be offered and, when due, paid by the Purchaser;

[31] **ORDERS** that any Shareholder wishing to apply to a Court to fix a fair value for Shares in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Québec sitting in the Commercial Division in the district of Montreal and that for the purposes of the Arrangement contemplated in these proceedings, the "Court" referred to in Section 190 of the CBCA means the Superior Court of Québec;

The Final Order Hearing

[32] **ORDERS** that, subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Applicant may apply for this Court to sanction the Arrangement by way of a final order (the "**Final Order**");

[33] **ORDERS** that the Application for a Final Order be presented on June 5, 2026, before the Superior Court of Québec, sitting in Commercial Division in and for the district of Montreal, at the Montreal Courthouse, located at 1 Notre-Dame Street East, Montreal, Québec, H2Y 1B6, Room 16.04 at 9:00 am Montreal time or so soon thereafter as counsel may be heard, or at any other place, date or time this Court may see fit;

[34] **ORDERS** that the emailing, mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[35] **ORDERS** that the only persons entitled to appear and be heard at the hearing for a Final Order hearing shall be the Applicant, the Purchaser and any person that:

(a) files an answer with this Court's registry and serves same on the Applicant's counsel, c/o Mtre Stephanie Lapierre (by email: slapierre@stikeman.com) and Mtre David Massé (by email: dmassé@stikeman.com) of Stikeman Elliott LLP, 1155, René-Lévesque Blvd West, 41st floor, Montreal (Québec) H3B 3V2**,** by no later than 4:30 p.m. (Montreal Time) on or before May 29, 2026; and

(b) if such appearance is with a view to contesting the application for a Final Order, serves on the Applicant's counsel (at the above address), no later than 4:30 p.m. (Montreal Time) on or before May 29, 2026, a written contestation supported as to the facts alleged by affidavit(s) and exhibit(s), if any;

[36] **ALLOWS** the Applicant to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

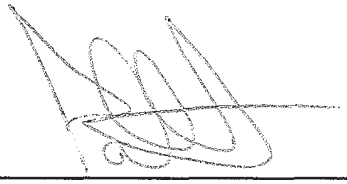
Miscellaneous

[37] **DECLARES** that the Applicant shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[38] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative body of any other nation or state, to assist the Applicant and its agents in carrying the terms of this Interim Order;

[39] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[40] **THE WHOLE** without costs;



The Honourable Patrick Ouellet, J.S.C.

Appendix E
Notice of Presentation of the Final Order

TAKE NOTICE that this Application for the Issuance of Interim and Final Orders With Respect to an Arrangement will be presented for hearing and adjudication of the Final Order, in the Superior Court, sitting in Commercial Division, at the Montreal Courthouse, 1 Notre-Dame Street East, Montreal, Québec, H2Y 1B6, in Room 16.04 on June 5, 2026, at 9:00, or so soon thereafter as counsel may be heard.

Pursuant to the Interim Order issued by the Superior Court of Quebec on April 30, 2026, if you wish to make representations before the Court, you are required to file and serve upon the following persons a notice of appearance in the form required by the rules of the Court, and any affidavits and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably practicable and by no later than 4:30 pm (Eastern time) on May 29, 2026: Stéphanie Lapierre (by email: slapierre@stikeman.com) and David Massé (dmassé@stikeman.com) at Stikeman Elliott LLP, 1155 Boul. René-Lévesque West, Suite 4100, Montreal, Quebec, Canada, H3B 3V2 (counsel for Boralex Inc.).

If you wish to contest the Application for a Final Order, you are required, pursuant to the terms of the Interim Order, to serve upon the aforementioned counsel to the Applicant, with copy to counsel to the Purchaser, a written contestation, supported as to the facts alleged by affidavit(s) and exhibit(s), if any, by no later than 4:30 p.m. (Eastern time) on May 29, 2026.

TAKE FURTHER NOTICE that, if you do not file a written contestation and/or an appearance form within the above-mentioned time limits, you will not be entitled to contest the Motion for Final Order or make representations before the Court, and the Petitioner may be granted a judgment without further notice or extension.

If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself. A copy of the Final Order issued by the Superior Court will be filed on SEDAR+ under the Applicant's issuer profile at www.sedarplus.ca.

PLEASE ACT ACCORDINGLY.

Appendix F
Dissent Provisions of the CBCA

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- **(a)** the shareholder's name and address;
- **(b)** the number and class of shares in respect of which the shareholder dissents; and
- **(c)** a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- **(a)** the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- **(b)** the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- **(c)** the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- **(a)** a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- **(b)** if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Appendix G
Fairness Opinion of National Bank Financial Inc.

Please see attached.

NATIONAL BANK
CAPITAL MARKETS

March 25, 2026

The Special Committee of the Board of Directors (the "**Special Committee"**)
and the Board of Directors (the "**Board**") of Boralex Inc.
900 de Maisonneuve Boulevard West, Maison Manuvie - 24th floor
Montreal, Québec
H3A 0A8

To the members of the Special Committee and the Board:

National Bank Financial Inc. ("**NBF**", "**we**", or "**us**") understands that Boralex Inc. ("**Boralex**" or the "**Company**") and BIF Thunder Holdings Inc. (the "**Purchaser**"), a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or its affiliates ("**Brookfield**") and la Caisse de dépôt et placement du Québec ("**La Caisse**") (together with the Purchaser, the "**Purchaser Group**"), propose to enter into an arrangement agreement dated March 25, 2026 (the "**Arrangement Agreement**"). Under the terms of the Arrangement Agreement, the Purchaser will acquire all of the issued and outstanding class A common shares of the Company (the "**Shares**" and each, a "**Share**") for a price of $37.25 per Share in cash (the "**Consideration**").

The transaction contemplated by the Arrangement Agreement will be implemented by way of a statutory arrangement under the *Canada Business Corporations Act* (the "**Arrangement**") and will require the approval of at least $66^{2/3}$% of the votes cast by holders of the Shares (the "**Shareholders**") and the approval of at least a simple majority of the holders of the Shares, excluding Shares held by La Caisse and any other Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") at a special meeting of Shareholders to be called by Company to seek approval of the Arrangement (the "**Meeting**"). The terms and conditions of the Arrangement will be more fully described in the management information circular (the "**Information Circular**") to be prepared by the Company and mailed to the Shareholders in connection with the Meeting.

NBF understands that La Caisse, members of senior management and directors of Boralex (collectively, the "**Supporting Shareholders**"), together holding approximately 15% of the outstanding Shares, will enter into support and voting agreements (the "**Support and Voting Agreements**") with the Purchaser, pursuant to which the Supporting Shareholders will agree to, among other things, vote all of their Shares in favour of the Arrangement, subject to the terms and conditions of the Support and Voting Agreements.

Engagement of National Bank Financial

Pursuant to an engagement agreement dated September 2, 2025 (the "**Engagement Agreement**"), the Company retained the services of NBF to, among other things, provide advice and assistance to the Board and Special Committee in reviewing the Company's strategic alternatives and in evaluating potential transactions. In connection with its engagement, NBF agreed to, at the request of the Special Committee and Board, prepare and deliver an opinion (the "**Fairness Opinion**") as to whether the Consideration to be received by Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

NBF has not been asked to prepare and has not prepared a formal valuation under MI 61-101 of the Company or a valuation of any of the securities or assets of the Company and this Fairness Opinion should not be construed as such.

The Engagement Agreement provides that NBF is to be paid (i) a transaction fee contingent upon closing of the Arrangement (the "**Transaction Fee**"), (ii) an announcement fee contingent upon public announcement of the transaction, which is to be credited against the Transaction Fee, and (iii) a fixed fee for the delivery of this Fairness Opinion, which is also to be credited against the Transaction Fee. In addition, the Company has agreed to reimburse NBF for reasonable and documented out-of-pocket expenses incurred by NBF in entering into and performing its

services under the Engagement Agreement. The Company has also agreed to indemnify NBF in certain circumstances, in accordance with the Engagement Agreement.

Relationship with Interested Parties

Neither NBF nor any of its affiliates is an "associated" or "affiliated" entity or an "issuer insider" (as such terms are defined in MI 61-101) of the Company, the Purchaser Group or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). NBF has provided the following advisory services to Boralex within the past two years:

- NBF was co-financial advisor on the potential sale of Boralex's Canadian hydro portfolio, which did not transact
- NBF was engaged on various buyside and financing mandates, where Boralex ultimately did not transact
- NBF acted as Sole Lead Arranger, Bookrunner, Co-Sustainability Agent, and Administrative Agent on a $550M revolving credit facility
- NBF acted as Sole Lead Arranger, Bookrunner, and Administrative agent on a $470M EDC Guaranteed Letter of Credit
- NBF currently holds approximately $179M of project finance credit exposure related to Boralex and its affiliates
- NBF has also assisted the Company on other risk management solution products, such as interest rate and currency hedging

NBF has provided the following services to Brookfield within the past two years:

- NBF acted as co-manager for Brookfield Renewable Partners L.P. on a US$650M equity raise
- NBF currently holds approximately $7.7B of credit exposure related to Brookfield and its affiliates
- In addition to the above, NBF provides various swaps and hedging solutions to Brookfield

NBF has provided the following services to La Caisse within the past two years:

- NBF acted as Sole Lead Underwriter, Bookrunner, and Arranger on the credit facilities for La Caisse's $1.26B acquisition of a 49.9% interest in Terrion, as well as acted as Lead Hedging Advisor and Sole Underwriting Agent on the interest rate swaps for such facilities
- NBF currently has approximately $7.8B of credit exposure to La Caisse and its affiliates
- In addition to the above, NBF provides various swaps and hedging solutions to La Caisse

There are no understandings, agreements or commitments between NBF and any of the Interested Parties with respect to future business dealings. NBF or its affiliates may, in the ordinary course of their respective businesses, provide financial advisory or investment banking or other services to one or more of the Interested Parties.

In addition, National Bank of Canada ("**NBC**"), of which NBF is a wholly-owned subsidiary, or one or more affiliates of NBC, may provide banking or other financial services to one or more of the Interested Parties, be a customer of one or more of the Interested Parties, or distribute financial products or services provided by one or more of the Interested Parties, in the ordinary course of business. One or more of the Interested Parties may also distribute financial products or services provided by NBC in the ordinary course of business.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Interested Parties and, from time to time, may have executed or may execute transactions for such companies and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has been a financial advisor in a significant number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions and in transactions similar to the Arrangement.

The Fairness Opinion is the opinion of NBF, and the form and content herein has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In connection with rendering our Fairness Opinion, NBF has reviewed and relied upon, or carried out (as the case may be), among other things, the following:

a) detailed internal financial model and business plan up to the fiscal year ending December 31, 2030 (prepared by Boralex management);

b) management's 2030 Strategic Plan and supporting documentation;

c) detailed confidential information on Boralex including, but not limited to, financial and accounting information, customer information including material contracts (with supporting price and volume data), supply and procurement information, property and equipment information, legal and organizational documents, HR matters, insurance, IT, and environmental documents;

d) discussions with senior management of Boralex, including notably the Chief Executive Officer, Vice President, Investors Relations & Financial Planning and Analysis (who acted as interim Chief Financial Officer from September 13, 2025 until March 15, 2026), Chief Legal Officer, GM North America, GM Europe, SVP Corporate Strategy & Business Performance, Senior Director Development Quebec, SVP Development North America, SVP M&A North America & New York Market Lead, SVP Development Europe, VP UK, and Director FP&A, with regards to, among other things, the transaction, as well as Boralex's business, operations, financial position, budget, key assets and prospects;

e) discussions with the Board and the Special Committee;

f) the draft Arrangement Agreement, dated March 25, 2026;

g) the draft Support and Voting Agreements, dated March 25, 2026;

h) the drafts of the Purchaser's equity commitment letters provided by (i) affiliates of Brookfield and (ii) La Caisse, each dated March 25, 2026;

i) the drafts of the limited guaranties provided to the Company by (i) affiliates of Brookfield and (ii) La Caisse, each dated March 25, 2026;

j) consultation with the legal advisor to the Company and the Special Committee;

k) publicly available documents regarding the Company including annual and quarterly reports, financial statements, annual information forms and management information circulars;

l) various reports published by equity research analysts and industry sources regarding the Company and other selected public peer companies, to the extent deemed relevant by NBF;

m) trading statistics of the Company and selected public peer companies;

n) comparable precedent transactions considered by NBF to be relevant in the circumstances;

o) financial market information, analysis and discussions as NBF considered necessary or appropriate in the circumstances; and

p) a representation letter addressed to NBF, from the Chief Executive Officer and the Vice President, Investors Relations & Financial Planning and Analysis (who acted as interim Chief Financial Officer from September 13, 2025 until March 15, 2026) of the Company, regarding the completeness and accuracy of the information upon which this Fairness Opinion is based.

NBF has not, to the best of its knowledge, been denied access by the Company to any information under its control that has been requested by NBF.

Assumptions and Limitations

NBF has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by or on behalf of the Company, its subsidiaries or their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "**Information**"). We have assumed that the Information did not and does not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided. Our Fairness Opinion is conditional upon such completeness, accuracy and fair presentation. Subject to the exercise of our professional judgment, we have not attempted to independently verify the completeness, accuracy or fair presentation of the Information. NBF has relied upon forecasts, projections and estimates provided by the Company, each assumed to be reasonably prepared using the assumptions identified therein, which, in the reasonable opinion of the Company are (or were at the time of preparation and continue to be) reasonable in the circumstances, and are not, in the reasonable belief of the Company, misleading in any material respect in light of such assumptions.

The Chief Executive Officer and the Vice President, Investors Relations & Financial Planning and Analysis (who acted as interim Chief Financial Officer from September 13, 2025 until March 15, 2026) of the Company have represented to NBF in a certificate delivered as of the date hereof, among other things, that (i) with the exception of forecasts, projections or estimates, the information, data and other material (financial and otherwise) provided by the Company or any of its subsidiaries or their respective agents to NBF relating to the Company or any of its subsidiaries or the Arrangement for the purpose of preparing the Fairness Opinion is, or in the case of historical information was, at the date such information was prepared, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make such information not misleading in light of the circumstances under which such information was made or provided; and that (ii) since the dates on which such information was provided to NBF, except as disclosed in writing to NBF, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and no material change has occurred in such information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion.

NBF has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties will be in substantially the form and substance of the draft copy provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are complete, true and correct in all material respects, such

parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses. NBF has also assumed that all material approvals and consents required in connection with the consummation of the Arrangement will be obtained and, that in connection with any necessary approvals and consents, no limitations, restrictions or conditions will be imposed that would have an adverse effect on the Company.

This Fairness Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to the Company or the Company's underlying business decision to effect the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreement entered into or amended in connection with the Arrangement.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement and have relied upon, without independent verification, the assessment by the Company and their legal, tax and accounting advisors with respect to such matters.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management and directors of the Company. This Fairness Opinion is provided to the Special Committee and the Board for their respective use only and may not be relied upon by any other person. NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to the attention of NBF after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw the Fairness Opinion.

The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Fairness Opinion. The Fairness Opinion should be read in its entirety.

This Fairness Opinion is addressed to and is for the sole use and benefit of the Special Committee and the Board and may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of NBF, other than in the Information Circular in its entirety and a summary thereof and reference thereto (in a form acceptable to us). This Fairness Opinion is not to be construed or used as a recommendation to any Shareholder to vote in favour of or against the Arrangement.

Approach to Fairness

In considering the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement, NBF principally considered and relied upon the following approaches:

(i) a comparison of the Consideration to the results of a discounted cash flow analysis of the Company and its operations;

(ii) a comparison of the financial multiples implied by the Consideration to selected financial multiples, to the extent publicly available, of selected precedent transactions;

(iii) a comparison of the acquisition premium implied by the Consideration to the acquisition premia of selected precedent transactions;

(iv) a comparison of the financial multiples implied by the Consideration to selected financial multiples of selected comparable companies whose securities are publicly traded;

(v) a comparison of the Consideration to the recent market trading and analyst target prices of the Shares; and

(vi) other factors that NBF deemed necessary and appropriate in the circumstances.

Conclusion

Based upon and subject to the foregoing and such other matters as we consider relevant, NBF is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

Appendix H
Fairness Opinion of RBC Dominion Securities Inc.

Please see attached.

RBC Capital Markets

RBC Dominion Securities Inc.
P.O. Box 50
Royal Bank Plaza
Toronto, Ontario M5J 2W7
Telephone: (416) 842-2000

March 25, 2026

The Special Committee of The Board of Directors and The Board of Directors
Boralex Inc.
900 de Maisonneuve Boulevard West
Maison Manuvie – 24th Floor
Montreal, Quebec
H3A 0A8

To the Special Committee and the Board:

RBC Dominion Securities Inc. ("RBC"), a member company of RBC Capital Markets, understands that Boralex Inc. (the "Corporation") and BIF Thunder Holdings Inc. (the "Purchaser"), a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or its affiliates ("Brookfield") and Caisse de dépôt et placement du Québec ("La Caisse"), propose to enter into an agreement to be dated March 25, 2026 (the "Arrangement Agreement") to effect a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act*, pursuant to which the Purchaser will acquire all of the issued and outstanding Class A common shares of the Corporation (the "Common Shares") for consideration of $37.25 in cash per Common Share (the "Consideration"). The terms of the Arrangement will be more fully described in a management information circular (the "Circular"), which will be mailed to holders of Common Shares ("Shareholders") in connection with the Arrangement.

RBC understands that La Caisse and each of the directors and certain members of senior management of the Corporation, who collectively hold approximately 15% of the Corporation's Common Shares, propose to enter into support and voting agreements with the Purchaser to, among other things, vote in favour of the Arrangement (the "La Caisse Support and Voting Agreement" and "D&O Support and Voting Agreement", respectively). RBC also understands that La Caisse intends to enter into an agreement with the Purchaser to make an investment in the Purchaser, as a result of which La Caisse will have a pro forma ownership of 30.0% in the Corporation.

The Corporation has retained RBC to provide advice and assistance to the Corporation in evaluating the Arrangement, including the preparation and delivery to the board of directors of the Corporation (the "Board") of RBC's opinion (the "Fairness Opinion") as to the fairness of the Consideration from a financial point of view to the Shareholders, other than La Caisse. RBC was instructed by the Board that the Arrangement is a "business combination" within the meaning of Multilateral Instrument 61-101. RBC has not prepared a valuation of the Corporation or any of its securities or assets and the Fairness Opinion should not be construed as such.

Engagement

The Board initially contacted RBC regarding a potential advisory assignment in March 2025, and RBC was formally engaged by the Board through an agreement between the Corporation and RBC (the "Engagement Agreement") dated March 28, 2025 and amended March 23, 2026. The terms of the Engagement Agreement provide that RBC is to be paid (i) a transaction fee contingent upon closing of the Arrangement (the "Transaction Fee"), (ii) an announcement fee contingent upon public

announcement of the Arrangement, which is to be credited against the Transaction Fee, and (iii) a fixed fee for the delivery of this Fairness Opinion, which is also to be credited against the Transaction Fee. In addition, the Corporation has agreed to reimburse RBC for its reasonable out-of-pocket expenses and to indemnify RBC in certain circumstances. Subject to the terms of the Engagement Agreement, RBC consents to the inclusion of the Fairness Opinion in its entirety and a summary thereof in the Circular and to the filing thereof, as necessary, by the Corporation with the securities commissions or similar regulatory authorities in each province and territory of Canada.

Relationship With Interested Parties

Neither RBC, nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Corporation, Brookfield, La Caisse or any of their respective associates or affiliates. RBC has not been engaged to provide any financial advisory services nor has it participated in any financing involving the Corporation, Brookfield, La Caisse or any of their respective associates or affiliates, within the past two years, other than the services provided under the Engagement Agreement and as disclosed herein. In the past two years, RBC has been engaged in the following capacities for the Corporation and its associates or affiliates: (i) lead arranger and joint bookrunner in connection with a bank financing for gross proceeds of $172 million in December 2024; and (ii) financial advisor to the Corporation in connection with evaluating a potential transaction in May 2024, where the Corporation ultimately did not transact. In the past two years, RBC has been engaged in the following capacities for Brookfield and its associates or affiliates: (i) sole or joint bookrunner, or lead, co-lead or co-manager for 36 offerings of debt securities for gross proceeds of $36 billion; (ii) joint or lead bookrunner for 12 syndicated term loans or credit facilities for gross proceeds of $27 billion; (iii) participated in an asset securitization facility for gross proceeds of $300 million; (iv) lead manager or co-lead manager for 8 equity offerings for gross proceeds of $3 billion; (v) financial advisor in connection with 10 strategic transactions with aggregate transaction value of $18 billion; and (vi) financial advisor in connection with evaluating a potential strategic transaction. In the past two years, RBC has been engaged in the following capacities for La Caisse and its associates or affiliates: (i) sole or joint bookrunner, or lead, co-lead or co-manager for 23 offerings of debt securities for gross proceeds of $22 billion; (ii) joint or lead bookrunner or arranger for 5 syndicated term loans or credit facilities for gross proceeds of $11 billion; (iii) financial advisor in connection with one debt refinancing transaction for gross proceeds of $1 billion; (iv) lead manager or co-manager for 5 equity offerings for gross proceeds of $3 billion; (v) financial advisor in connection with two strategic transactions with aggregate transaction value of $3 billion; and (vi) financial advisor in connection with evaluating four potential strategic transactions. There are no understandings, agreements or commitments between RBC and the Corporation, Brookfield, La Caisse or any of their respective associates or affiliates with respect to any future business dealings. RBC may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Corporation**,** Brookfield, La Caisse or any of their respective associates or affiliates. Royal Bank of Canada, controlling shareholder of RBC, provides banking services to the Corporation, Brookfield, La Caisse, and certain of their associates and affiliates in the normal course of business.

RBC acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Corporation, Brookfield, La Caisse, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, RBC conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Corporation**,** Brookfield, La Caisse, any of their respective associates or affiliates, or the Arrangement.

Credentials of RBC Capital Markets

RBC is one of Canada's largest investment banking firms, with operations in all facets of corporate and government finance, corporate banking, mergers and acquisitions, equity and fixed income sales and trading and investment research. RBC Capital Markets also has significant operations in the United States and internationally. The Fairness Opinion expressed herein represents the opinion of RBC and the form and content herein have been approved for release by a committee of its directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Scope of Review

In connection with our Fairness Opinion, we have reviewed and relied upon or carried out, among other things, the following:

1. the most recent draft, dated March 25, 2026, of the Arrangement Agreement, including the draft Arrangement appended thereto;
2. the most recent drafts, dated March 25, 2026, of the D&O Support and Voting Agreement and La Caisse Support and Voting Agreement;
3. audited financial statements of the Corporation for each of the five years ended December 31, 2021 to December 31, 2025;
4. annual reports of the Corporation for each of the two years ended December 31, 2024 and December 31, 2025;
5. the Notice of Annual Meeting of Shareholders and Management Information Circulars of the Corporation for each of the two years ended December 31, 2024 and December 31, 2025;
6. annual information forms of the Corporation for each of the two years ended December 31, 2024 and December 31, 2025;
7. historical financial statements on a consolidated basis and segmented by region for the Corporation for each of the three years ended December 31, 2023 through December 31, 2025;
8. unaudited projected financial information on a consolidated basis and segmented by asset for the Corporation prepared by management of the Corporation for the years ending December 31, 2026 through December 31, 2075;
9. discussions with senior management of the Corporation;
10. discussions with the Corporation's legal counsel;
11. public information relating to the business, operations, financial performance and stock trading history of the Corporation and other selected public companies considered by us to be relevant;
12. public information with respect to other transactions of a comparable nature considered by us to be relevant;
13. public information regarding the global power industry;
14. representations contained in a certificate addressed to us, dated as of the date hereof, from senior officers of the Corporation as to the completeness and accuracy of the information upon which the Fairness Opinion is based; and
15. such other corporate, industry and financial market information, investigations and analyses as RBC considered necessary or appropriate in the circumstances.

RBC has not, to the best of its knowledge, been denied access by the Corporation to any information requested by RBC.

Assumptions and Limitations

With the Board's approval and as provided for in the Engagement Agreement, RBC has relied upon the completeness, accuracy and fair presentation of all of the financial (including, without limitation, the financial statements of the Corporation) and other information, data, advice, opinions or representations obtained by it from public sources, senior management of the Corporation, and their consultants and advisors (collectively, the "Information"). The Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

Senior officers of the Corporation have represented to RBC in a certificate delivered as of the date hereof, among other things, that, with the exception of Forecasts (as defined below), (i) the Information (as defined above) provided to RBC orally by, or in the presence of, any officer or employee of the Corporation, or in writing by the Corporation, any of its affiliates or any of their respective agents or advisors, for the purpose of preparing the Fairness Opinion was, at the date provided to RBC, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact, and did not and does not omit to state any material fact necessary to make the Information, or any statement contained therein, not misleading in light of the circumstances in which it was provided to RBC; and that (ii) since the dates on which the Information was provided to RBC, except as disclosed in writing to RBC, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation or any of its subsidiaries, and there has been no material change in the Information or other material change or change in material facts, in each case, that might reasonably be considered material to the Fairness Opinion. Senior officers of the Corporation have further represented that with respect to any portions of the Information that constitute forecasts, projections or estimates (collectively, "Forecasts"), such Forecasts (i) were prepared on a basis consistent in all material respects with the accounting policies applied in the audited, consolidated financial statements of the Corporation dated as at December 31, 2025, (ii) were prepared using the assumptions identified therein, which, in the reasonable opinion of the Corporation, are (or were at the time of preparation and continue to be) reasonable in the circumstances, and (iii) are not, in the senior officers' reasonable belief, misleading in any material respect in light of the assumptions used therefor.

In preparing the Fairness Opinion, RBC has made several assumptions, including that all of the conditions required to implement the Arrangement will be met.

The Fairness Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Corporation and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to RBC in discussions with management of the Corporation. In its analyses and in preparing the Fairness Opinion, RBC made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of RBC or any party involved in the Arrangement.

The Fairness Opinion has been provided for the use of the Special Committee and the Board and may not be used by any other person or relied upon by any other person other than the Special Committee and the Board without the express prior written consent of RBC. The Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Corporation, or the Corporation's underlying business decision to enter into the Arrangement Agreement and effect the Arrangement. The Fairness Opinion is not to

be construed as a recommendation to the Board as to whether it should approve entry into the Arrangement Agreement and the Arrangement, or to any securityholder of the Corporation as to how to vote or act in respect of the Arrangement or any other matter.

The Fairness Opinion is given as of the date hereof and RBC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to RBC's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, RBC reserves the right to change, modify or withdraw the Fairness Opinion.

RBC believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Fairness Analysis

Approach to Fairness

In considering the fairness of the Consideration from a financial point of view to the Shareholders, other than La Caisse, RBC principally considered and relied upon the following: (i) a comparison of the Consideration to the results of a discounted cash flow ("DCF") analysis of the Corporation using a "sum-of-the-parts" approach; (ii) a comparison of the Consideration to the results of a corporate-level DCF analysis of the Corporation; and (iii) a comparison of the multiples implied by the Consideration to selected financial multiples, to the extent publicly available, of selected precedent transactions. RBC also reviewed trading multiples of comparable publicly traded companies in the Canadian power industry, but given that public trading values generally reflect minority discount values rather than "en bloc" values, RBC did not rely on this methodology.

Fairness Conclusion

Based upon and subject to the foregoing, RBC is of the opinion that, as of the date hereof, the Consideration is fair from a financial point of view to the Shareholders, other than La Caisse.

Yours very truly,

RBC Dominion Securities Inc.

RBC DOMINION SECURITIES INC.

Appendix I
Formal Valuation and Fairness Opinion of Desjardins Securities Inc.

Please see attached.

Desjardins
Capital Markets

March 25, 2026

The Board of Directors and the Special Committee of the Board of Directors
BORALEX INC.
900, boul. de Maisonneuve Ouest
Maison Manuvie - 24e étage
Montréal, QC
H3A 0A8

Desjardins Securities Inc. ("**Desjardins**") understands that the board of directors (the "**Board**") of Boralex Inc. (the "**Company**") has established a special committee (the "**Special Committee**") of independent directors to, among other things, evaluate a transaction (the "**Transaction**") whereby a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or its affiliates ("**Brookfield**") and an affiliate of Caisse de dépôt et placement du Québec ("**La Caisse**") (together, the "**Purchaser**") would acquire all of the issued and outstanding common shares of the Company (the "**Shares**") pursuant to a statutory plan of arrangement under the *Canada Business Corporations Act* whereby holders of Shares (the "**Shareholders**") would receive consideration (the "**Consideration**") of C$37.25 per Share in cash. Desjardins further understands that La Caisse, which holds approximately 15% of the Shares, has agreed to invest in the resulting private company, resulting in a pro forma ownership of 30%, and that La Caisse and each director and certain members of senior management of the Company, who together hold approximately 15.4% of the Shares, have entered into customary support and voting agreements pursuant to which they have agreed to vote all of their Shares in favour of the Transaction, subject to customary exceptions. The Company and the Purchaser propose to enter into an arrangement agreement dated March 25, 2026 with respect to the Transaction (the "**Arrangement Agreement**"), and the terms and conditions of the Transaction will be more fully described in an information circular (the "**Information Circular**") to be mailed to the Shareholders in connection with the Transaction.

The Special Committee has retained Desjardins to provide independent financial advisory services to the Special Committee in connection with the Transaction and to deliver to the Special Committee and the Board an independent valuation of the Shares (the "**Valuation**") which is to be prepared in accordance with the requirements applicable to a "formal valuation" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and an independent opinion (the "**Fairness Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Transaction.

ENGAGEMENT

The Special Committee engaged Desjardins pursuant to an engagement agreement dated as of December 1, 2025 (the "**Engagement Agreement**"). The terms of the Engagement Agreement provide that Desjardins will be paid a fixed fee (the "**Engagement Fee**") for the preparation and delivery of the Valuation and Fairness Opinion and will be reimbursed for its reasonable expenses. The Company has also agreed to indemnify Desjardins from and against certain liabilities arising out of the performance of professional services rendered by Desjardins and its personnel under the Engagement Agreement. The Engagement Fee payable to Desjardins is in no way contingent upon the success of the Transaction or the conclusions of the Valuation and Fairness Opinion.

Desjardins consents to the inclusion of the complete text of the Valuation and Fairness Opinion, and a summary thereof and reference thereto in a form acceptable to Desjardins, in the Information Circular, and

to the filing thereof with the securities commissions or similar regulatory authorities in Canada having jurisdiction.

The Valuation has been prepared in accordance with MI 61-101 (and as such meets the requirements of a "formal valuation" thereunder) and the disclosure standards of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in its preparation or review.

Desjardins has not been engaged to review any legal, tax, technical or accounting aspects of the Transaction. However, Desjardins has performed financial analysis which it considered to be appropriate and necessary in the circumstances to support the conclusions reached in the Valuation and Fairness Opinion.

RELATIONSHIP WITH INTERESTED PARTIES

None of Desjardins or any of its affiliated entities (as such term is defined in MI 61-101) is an associated or affiliated entity or issuer insider (as those terms are defined in MI 61-101) of the Company, the Purchaser, Brookfield, La Caisse or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

Neither Desjardins nor any of its affiliated entities is an advisor to any Interested Party with respect to the Transaction other than to the Special Committee pursuant to the Engagement Agreement.

Neither Desjardins nor any of its affiliated entities is entitled to compensation that depends in whole or in part on an agreement, arrangement or understanding that gives such party a financial incentive in respect of the conclusions reached in the Valuation and Fairness Opinion or the outcome of the Transaction.

Neither Desjardins nor any of its affiliated entities have provided any financial advisory services to an Interested Party within the past two years, other than pursuant to the Engagement Agreement. Desjardins or its affiliated entities may provide certain ordinary banking, insurance or related services to the Interested Parties and has previously participated in debt and equity financings of the Interested Parties for which it received fees that are not material to Desjardins or its affiliated entities.

Neither Desjardins nor any of its affiliated entities has provided soliciting dealer services in respect of the Transaction, and neither Desjardins nor any of its affiliated entities has a material financial interest in the completion of the Transaction.

There are currently no understandings, agreements or commitments between Desjardins or any of its affiliated entities with any Interested Party with respect to any future business dealings. Desjardins acts as a financial advisor, principal and agent in major financial markets and may in the future hold positions in or provide advice to an Interested Party on transactions for which it may receive compensation. As an investment dealer, Desjardins conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to any Interested Party or the Transaction. It is possible that, in the normal course of business, certain employees of Desjardins or its affiliated entities currently own, or may have owned, securities of an Interested Party. It is also possible that, after public announcement of the Transaction and in the normal course of business, Desjardins or any of its affiliated entities could be approached by an Interested Party, or any other party to the Transaction, with respect to debt financing for which it may receive fees that are not material to Desjardins or its affiliated entities.

Desjardins believes that it is an independent valuator in respect of the Transaction pursuant to MI 61-101.

CREDENTIALS OF DESJARDINS

Desjardins is a wholly-owned subsidiary of the Desjardins Group, the largest financial cooperative group in Canada. The Desjardins Group comprises a network of caisses, credit unions and corporate financial centres across the country, and subsidiary companies in life and general insurance, securities brokerage, venture capital and asset management. Desjardins is a major participant in the Canadian securities business with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, and investment research. Desjardins' senior professionals have prepared numerous valuation and fairness opinions and have participated in a vast number of transactions involving private and publicly traded companies across a wide range of industry sectors.

The Valuation and Fairness Opinion expressed herein represent the opinion of Desjardins and the form and content herein have been approved for release by a committee of its professionals, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters. Prior to delivering the Valuation and Fairness Opinion, Desjardins conducted extensive due diligence and a rigorous review of the subject matter hereof.

SCOPE OF REVIEW

In preparing the Valuation and Fairness Opinion, Desjardins has reviewed and, where it was considered appropriate, relied upon, among other things, the following:

(i) The binding proposal from Brookfield dated March 13, 2026;

(ii) Non-binding proposals from third parties dated from November 17, 2025 through to March 10, 2026;

(iii) Unaudited aggregate and asset-level cash flow projections for the Company prepared by management of the Company for the fiscal years ending December 31, 2026 through 2124 (the "**Management Forecast**");

(iv) Jurisdictional tax loss balances as of December 31, 2025 provided by management of the Company;

(v) Various other documents prepared by management of the Company regarding operational performance, historical generation parameters, development project pipeline and projected financial metrics;

(vi) KPMG LLP's ("**KPMG**") draft client-initiated due diligence report dated December 18, 2025;

(vii) Canadian Vendor Tax Due Diligence Report prepared by KPMG dated October 17, 2025;

(viii) US tax information document prepared by KPMG dated October 22, 2025;

(ix) Vendor Tax Due Diligence Report for France prepared by KPMG dated November 24, 2025;

(x) Due diligence report on the French energy market prepared by Aurora Energy Research dated October 9, 2025;

(xi) Various independent engineering reports provided by management of the Company;

(xii) Audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025;

(xiii) Various discussions with certain members of senior management of the Company regarding, among other matters, the Management Forecast;

(xiv) Certain process summary materials prepared for the Special Committee;

(xv) Various discussions with the Special Committee and Stikeman Elliott LLP, legal advisor to the Company and the Special Committee;

(xvi) The execution version of the Arrangement Agreement;

(xvii) Certain stock trading history for the Shares using third party data providers;

(xviii) Publicly available information relating to the Company;

(xix) Certain sector and market information, including data on comparable public companies and precedent transactions that Desjardins considered relevant;

(xx) Representations from senior officers of the Company contained in a certificate dated as of the date hereof and delivered to Desjardins as to, among other things, the accuracy and completeness of the information upon which the Valuation and Fairness Opinion are based (the "**Certificate**"); and

(xxi) Such other information, analyses and discussions (including discussions with third parties) as Desjardins considered necessary or appropriate in the circumstances.

Desjardins was granted full access by the Company to its senior management, and, to the best of its knowledge, was not denied any information under the Company's control that might be material to the Valuation and Fairness Opinion.

PRIOR VALUATIONS

The Company has represented to Desjardins in the Certificate that there have been no prior valuations (as such term is defined in MI 61-101) relating to the Company or any of its subsidiaries or affiliates or any of their respective material assets or liabilities that have been prepared as of a date within the last 24 months and that have not been provided to Desjardins.

PRIOR OFFERS

The Company has represented to Desjardins in the Certificate that, to the knowledge of the Company, there have been no offers for, or transactions involving, any material assets owned by, or the securities of, the Company or any of its subsidiaries in the last 24 months that have not been disclosed to Desjardins.

ASSUMPTIONS AND LIMITATIONS

The Valuation and Fairness Opinion are subject to the assumptions and limitations set forth below.

Desjardins has relied upon and assumed, and in accordance with the terms of the Engagement Agreement, has not, subject to the exercise of its professional judgement and except as expressly described herein, independently verified, the accuracy, fair representation or completeness of any of the materials, information, reports, opinions, data, advice or representations (including those included in the Certificate) provided to it by the Company and its representatives, advisors or agents, whether publicly available or obtained from other sources (collectively, the "**Information**"), and the Valuation and Fairness Opinion are conditional upon the accuracy and completeness of the Information. The President and Chief Executive Officer and Executive Vice President and Chief Financial Officer of the Company (the "**Senior Officers**") have represented to Desjardins, in the Certificate, that, among other things, (i) to their knowledge, there is no information or facts relating to the Company or the Transaction which would reasonably be expected to materially affect the Valuation or the Fairness Opinion that has not been provided to Desjardins, (ii) all Information (with the exception of forecasts, projections or estimates) provided to Desjardins by or on behalf of the Company was, at the date the Information was provided to Desjardins, true and correct in all material respects, and did not contain any untrue statement of a material fact and did not omit to state a material fact concerning the Company or the Transaction necessary to make the Information not misleading in light of

the circumstances under which it was made or provided, (iii) any portions of the Information which constitute forecasts, projections or estimates (such as the Management Forecast) were prepared on a basis consistent in all material respects with the accounting policies applied in the audited, consolidated financial statements of the Company dated as at February 26, 2026 and using the assumptions identified therein which in the opinion of such Senior Officers are (or were at the time of preparation and continue to be) reasonable in the circumstances, did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make such Information not misleading in light of the circumstances in which it was provided, and (iv) since the dates on which Information was provided to Desjardins, except as disclosed in writing to Desjardins, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Valuation or Fairness Opinion.

In preparing the Valuation and Fairness Opinion, Desjardins has made several assumptions, including that the Transaction will be consummated in accordance with the terms and conditions of, and substantially within the time frames specified in, the Arrangement Agreement without any waiver or amendment of any material term or condition thereof and that any governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect. In rendering the Valuation and Fairness Opinion, Desjardins expresses no opinion as to the likelihood that the conditions to the Transaction will be satisfied or waived or that the Transaction will be implemented within the time frame set out in the Arrangement Agreement. Desjardins expresses no view as to, and the Valuation and Fairness Opinion do not address, the relative merits of the Transaction as compared to any alternative business combinations or opportunities which might exist for the Company. Desjardins has not conducted any physical or technical inspection of any of the facilities or properties of the Company.

The Valuation and Fairness Opinion are based on the securities market, economic, general, business and financial conditions prevailing as of the date of the Valuation and Fairness Opinion, and the conditions and prospects, financial and otherwise, of the Company, as they were reflected in the Information reviewed by Desjardins. In Desjardins' overall analysis, and in preparing the Valuation and Fairness Opinion, Desjardins made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Company. While, in the opinion of Desjardins, the assumptions used in preparing the Valuation and Fairness Opinion are appropriate in the circumstances, some or all of these assumptions may prove to be incorrect.

The Valuation and Fairness Opinion have been provided for the exclusive use of the Board and the Special Committee and, except as otherwise permitted by the Engagement Agreement, may not be used by, or quoted from, or disclosed to, any other person or relied upon by any other person other than the Board and the Special Committee without the express prior written consent of Desjardins. The Valuation and Fairness Opinion do not constitute a recommendation to the Board or the Special Committee as to whether the Company should proceed with the Transaction.

The Valuation and Fairness Opinion are given as of the date hereof and Desjardins disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Valuation and Fairness Opinion which may come or be brought to Desjardins' attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Valuation and Fairness Opinion after the date hereof, or in the event Desjardins becomes aware of any material fact, matter or change not disclosed to Desjardins prior to the date hereof, or that is otherwise not approved by Desjardins, Desjardins reserves the right to change, modify or withdraw the Valuation and Fairness Opinion, but is not obligated to do so.

Desjardins believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a

misleading view of the process underlying the Valuation and Fairness Opinion. The preparation of a valuation and a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The Valuation and Fairness Opinion do not constitute and should not be construed as advice as to the prices at which the Shares, or shares, units or securities of the Purchaser, Brookfield, La Caisse or their respective associates or affiliates, will trade at any time, or a recommendation to any person as to whether to accept or support the Transaction or take any other action in respect of the Transaction.

Desjardins did not assess any income tax consequences or undertake any tax analysis in respect of the Transaction or related transactions.

OVERVIEW OF THE COMPANY

Headquartered in Montréal, Québec, Boralex is a global independent renewable energy producer, with a portfolio spanning hydro, wind, solar and battery storage system projects. The Company is a leader in the Canadian market and is France's largest independent producer of onshore wind power. The Company also operates facilities in the United States and the United Kingdom, and is advancing an 8.2GW development portfolio in wind, solar and battery storage projects across various stages of development. The Company's shares are publicly listed on the Toronto Stock Exchange under the symbol BLX.

DEFINITION OF FAIR MARKET VALUE

For purposes of the Valuation, fair market value is defined as the highest monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act.

In accordance with MI 61-101, Desjardins did not downward adjust the fair market value of the Shares to take into account the liquidity of the Shares or the fact that Shares held by minority shareholders may not form a controlling interest, or make any adjustment to the fair market value of the Shares to reflect the effect of the Transaction on the foregoing.

VALUATION METHODOLOGIES

Desjardins valued the Shares on a going concern basis using discounted cash flow ("**DCF**") analysis, a review of acquisition multiples and premiums in precedent transactions for global independent power producers and a review of acquisition premiums for going-private transactions in Canada. Desjardins also reviewed trading values and multiples of global public independent power producers to determine if the resulting public market values would exceed the DCF or precedent transaction values for the Shares. However, Desjardins concluded that the comparable public company values implied values for the Shares that were too variable to be meaningful and, given that public company trading values generally reflect minority discount values rather than "en bloc" values, Desjardins did not rely on this methodology in determining the fair market value of the Shares.

In arriving at its Valuation and Fairness Opinion conclusions, Desjardins placed more emphasis on the DCF approach than the other approaches. However, Desjardins did not attribute any particular weight to any specific factor or approach and relied on its professional experience in determining the relevance of each factor and approach in arriving at its overall conclusions.

DISCOUNTED CASH FLOW APPROACH

The DCF approach takes into account the amount, timing, uncertainty and riskiness of projected unlevered free cash flows after tax expected to be generated by the Company. This approach requires that certain assumptions be made regarding, among other factors, future cash flows, discount rates, useful life of assets and terminal values. The discount rates employed in the analysis reflect the possibility that some of the underlying assumptions may prove to be inaccurate.

FORECAST BASIS

In developing the projected unlevered free cash flows after tax, Desjardins reviewed the Management Forecast for the fiscal years ending December 31, 2026 through 2124. Desjardins conducted several analyses and reviews in testing, modifying or accepting the underlying assumptions in the Management Forecast, including, among other things, discussions with management of the Company and a review of relevant operating and financial metrics for other global public independent power producers. Desjardins then formed its own independent view of the underlying assumptions in the Management Forecast.

DESJARDINS FORECAST

Pursuant to its independent analysis and review, Desjardins generally accepted a number of the assumptions underlying the Management Forecast but made certain adjustments where it deemed appropriate in the exercise of its professional judgement. The changes that Desjardins made to the Management Forecast included the following:

(i) Inflation was increased from 2% to 2.5% and merchant inflation indexation was reduced from 100% to 50% for Canadian wind and hydro assets based on Desjardins' view of future inflation and merchant power pricing;

(ii) The discount to merchant pricing, renewable energy certificate and capacity price curves was reduced from 20% to 15% to reflect Desjardins' view of longer-term merchant and related power prices;

(iii) Corporate expenses were decreased to 3.5% of revenue beyond 2041 to reflect a lower corporate expense load required for a declining generation profile;

(iv) The net present value of the Company's forecasted 8 GW of development pipeline capacity was discounted by 50% to reflect Desjardins' view, consistent with the definition of fair market value, of what a potential buyer would be willing to pay for such assets;

(v) Additions to non-cash working capital were projected based on historical trends and reflected in projected unlevered free cash flows after tax;

(vi) Cash taxes were calculated at the tax pool level and the Company's tax assets were applied and valued separately; and

(vii) A mark-to-market adjustment was applied to both the Company's debt balances and interest rate swaps by updating each interest rate in relation to the matching maturity of the applicable basis and adding the appropriate lending spread.

The resulting projected unlevered free cash flows after tax (the "**Desjardins Forecast**") were therefore used in the DCF analysis. Selected information from the first 10 years of the Desjardins Forecast is provided below, presented on a combined basis, as defined by the Company in its financial disclosures.

(C$ millions)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	$1,167	$1,222	$1,392	$1,810	$2,074	$2,361	$2,643	$2,976	$3,287	$3,723
EBITDA	$756	$784	$908	$1,247	$1,456	$1,679	$1,887	$2,142	$2,347	$2,662

DISCOUNT RATES

Pursuant to the unlevered DCF approach, Desjardins discounted the projected unlevered free cash flows after tax in the Desjardins Forecast using an estimate of the weighted average cost of capital ("**WACC**") for both North American assets and European assets that would best approximate asset risk in those regions. The WACC for each region was based on an after-tax cost of equity and after-tax cost of debt, weighted by the optimal capital structure.

For each region, the after-tax cost of equity was derived using the capital asset pricing model ("**CAPM**"). CAPM calculates the after-tax cost of equity as a function of the risk-free rate, the volatility of equity prices relative to a market benchmark coefficient ("**Beta**") and a market risk premium. For each region, Desjardins selected an unlevered Beta after reviewing levered Betas and debt to equity ratios for a basket of comparable public independent power producers. Desjardins determined an optimal capital structure based on a review of capital structures in the selected basket of comparable public companies and accordingly relevered the selected unlevered Beta.

The basket of public companies that Desjardins selected for North America included Brookfield Renewable Partners L.P., Northland Power Inc. and TransAlta Corporation, while the European basket included RWE AG, Ørsted A/S, Energias de Portugal, S.A. (EDP), Acciona Energía, S.A., ERG S.p.A. and Voltalia S.A.

In addition to the CAPM result, Desjardins considered whether to make certain other adjustments to the after-tax cost of equity to determine if there were any extraordinary risks that may be present in the Company when compared to all reasonable diversifiable risks that could be identified in the selected basket of comparable public companies and to account for any asset-specific risks. Desjardins concluded that a size adjustment was required given the market capitalization of the Company compared to those of the selected basket of comparable entities. In addition, Desjardins applied various other asset-specific adjustments to the after-tax cost of equity to account for technology type, country risk, contractual nature, asset status, development stage and delivery point.

The after-tax cost of debt reflects Desjardins' estimate of the marginal cost of issuing new debt for the Company in each operating country.

The selected tax rates for the North American and European regions of 26.5% and 25.0%, respectively, reflected Canadian and French marginal tax rates, and were generally similar to the tax rates observed in the respective selected baskets of comparable public companies.

The assumptions used by Desjardins in determining the WACC for each region, prior to any asset-specific adjustments, are outlined below.

	North America	Europe
Cost of Equity		
Risk-free rate[(1)]	4.0%	3.5%
Market risk premium	5.0%	5.8%
Unlevered Beta	0.50	0.50
Levered Beta	0.87	0.88
Size premium[(2)]	1.0%	1.0%
After-tax cost of equity	9.3%	9.6%

Cost of Debt		
Pre-tax cost of debt	4.6%	4.1%
Tax rate	26.5%	25.0%
After-tax cost of debt	3.4%	3.1%
WACC		
Optimal capital structure (debt/capitalization)	50.0%	50.0%
Optimal capital structure (equity/capitalization)	50.0%	50.0%
WACC	6.4%	6.3%

(1) 30-year Canada Government Bond yield for North America and Euro Area AAA Government Bond yield for Europe.
(2) Size premium derived from the 2024 valuation report published by Kroll Inc.

TERMINAL VALUE

Desjardins discounted unlevered free cash flow after tax until the end of the useful life of each asset. Beyond the end of an asset's useful life, Desjardins assumed that any residual value would be offset by decommissioning, remediation and other wind-up liabilities and as such, no terminal values were applied.

DISTINCTIVE MATERIAL VALUE

Desjardins reviewed and considered whether any distinctive material value would accrue to the Purchaser through the acquisition of the Shares and concluded that the only material specific financial benefit would be the elimination of public company costs. Desjardins forecasted the annual public company cost savings, net of one-time costs to achieve such synergies, and discounted the net cost savings using the appropriate WACC. In keeping with the definition of fair market value, Desjardins assumed that a potential buyer would be willing to pay for 50% of the resulting net savings. The estimated net distinctive material value was in a range of C$80 million to C$90 million.

DCF APPROACH RESULTS

The results of the DCF analysis are summarized below.

(C$ millions except per Share)	Value Range	
	Low	**High**
Enterprise Value[1]	$9,180	$9,782
Net Debt & Other Liabilities[2]	($5,898)	($5,898)
Distinctive Material Value	$80	$90
Equity Value	**$3,363**	**$3,974**
Equity Value per Share[3]	$32.64	$38.57

(1) Enterprise Value is presented on a combined basis.
(2) Presented on a combined basis; includes $434 million of lease liabilities and $449 million of non-controlling interest.
(3) 103.0 million fully diluted shares outstanding calculated using the treasury stock method.

The equity value per Share derived from the DCF analysis was determined to be in the range of C$32.64 to C$38.57 per Share.

SENSITIVITY ANALYSIS

In order to test certain key assumptions in the DCF approach, Desjardins performed sensitivity analyses as outlined below.

(C$ per Share)

Variable	Sensitivity	Impact on Share Value	
		Negative	Positive
Discount rates	+/-0.25%	($2.98)	$2.95
Power generation	+/-2.5%	($3.73)	$3.72
Merchant power prices	+/-5.0%	($1.79)	$1.77
Inflation	+/-0.5%	($3.72)	$3.83

Desjardins also reviewed DCF values on a levered basis using the Company's existing and projected debt levels and amortization schedules, and concluded that the resulting values did not yield materially different values when compared to the unlevered DCF approach.

PRECEDENT TRANSACTIONS APPROACH

For the precedent transactions analysis, Desjardins reviewed the available public information with respect to transaction multiples and acquisition premiums for global independent power producers, and overall going-private transaction premiums in Canada across all sectors. Given that the precedent transaction multiples reflect overall company performance and do not consider technology, size, location, contractual nature, asset useful life, development pipeline, margins, growth rates and capital expenditures, Desjardins applied considerably less weight to this approach.

PRECEDENT INDEPENDENT POWER PRODUCER TRANSACTION MULTIPLES

Desjardins reviewed 16 transactions for global independent power producers since 2016 and selected a subset of these transactions as being the most comparable to the Transaction. The selected transactions are outlined below.

(C$ billions)

Ann. Date	Acquiror	Target	EV	EV / FY+1 EBITDA
25-Feb-25	La Caisse	Innergex	$10.0	11.8x
9-Aug-24	LS Power	Algonquin's Renewable Business	$3.1	11.5x
30-May-24	Brookfield, Temasek	Neoen	$13.2	12.5x
14-Mar-24	KKR	Encavis	$6.9	12.5x
1-Oct-22	RWE	Con Edison Clean Energy	$9.3	11.3x
4-Nov-19	CPPIB	Pattern Energy	$8.2	13.5x

PRECEDENT INDEPENDENT POWER PRODUCER TRANSACTION MULTIPLES RESULTS

Desjardins selected a range of multiples from the foregoing transactions. The results of the precedent independent power producer multiples analysis are summarized below.

(C$ per Share)	Selected Multiples		Equity Value per Share	
	Low	High	Low	High
Enterprise Value/FY 2026E EBITDA	11.5x	12.5x	$30.25	$37.59

PRECEDENT INDEPENDENT POWER PRODUCER PREMIUMS

Desjardins reviewed 13 transactions involving independent power producers since 2016 in order to observe the premiums paid in relation to undisturbed share prices prior to transaction announcement and selected a subset of these transactions as being the most comparable to the Transaction. The selected transactions are outlined below.

(C$ billions)

Ann. Date	Acquiror	Target	EV	Prem. to Last Close[1]	Prem. to 30-Day VWAP[2]
25-Feb-25	La Caisse	Innergex	$10.0	58%	80%
30-May-24	Brookfield Renewable, Temasek	Neoen	$13.2	27%	32%
27-May-24	ECP	Atlantica Sustainable Infr.	$10.3	19%	22%
14-Mar-24	KKR	Encavis	$6.9	54%	47%
12-Jun-23	Antin Infrastructure Partners	Opdenergy	$2.0	46%	49%
20-Oct-21	Infrastructure Investments Fund	Falck Renewables	$5.1	15%	23%
4-Nov-19	CPPIB	Pattern Energy	$8.2	15%	15%
30-Oct-17	Innergex	Alterra	$1.1	63%	57%
20-Jan-16	iCON Infrastructure	Capstone Infrastructure	$1.5	61%	56%

(1) Last closing price prior to announcement of subject transaction.
(2) Based on 30-day volume weighted average price prior to announcement of subject transaction.

PRECEDENT INDEPENDENT POWER PRODUCER TRANSACTION PREMIUMS RESULTS

Desjardins selected a range of premiums from the foregoing transactions. The results of the precedent independent power producer transaction premiums analysis are summarized below.

	Selected Premiums		Equity Value per Share	
(C$)	Low	High	Low	High
Premium to last close	30%	40%	$36.74	$39.56
Premium to 30-day VWAP	30%	40%	$35.49	$38.22

PRECEDENT GOING-PRIVATE TRANSACTION PREMIUMS

Desjardins also reviewed over 100 going-private transactions across industries in Canada since 1999 which involved either an insider purchase of the remaining minority interest or the rollover of certain minority shareholders. Desjardins determined that the Transaction was not directly comparable to going-private transactions involving an insider purchase of the remaining minority interest, where observed transaction premiums were less variable, and was more directly comparable to going-private transactions involving the rollover of certain minority shareholders, where observed transaction premiums were too variable to be meaningful. As a result, Desjardins applied no weight to this approach.

VALUATION CONCLUSION

While Desjardins did not apply any specific weighting to the results of the above valuation approaches, it did, for the reasons outlined above, primarily rely on the DCF approach in valuing the Shares. Based upon and subject to the foregoing, including such other matters as Desjardins considered relevant, Desjardins is of the opinion that, as of the date hereof, the fair market value of the Shares is in the range of C$33.00 to C$38.00 per Share.

FAIRNESS CONCLUSION

Based upon and subject to the foregoing, including such other matters as Desjardins considered relevant, Desjardins is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders (other than La Caisse) pursuant to the Transaction is fair, from a financial point of view, to such Shareholders.

Yours very truly,

Desjardins Securities Inc.

DESJARDINS SECURITIES INC.

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 particular, management is responsible for preparing and implementing the Corporation's strategic plan, as approved by the Board.

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 at least 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 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 the strategic plan and supervise its implementation taking into account the risks and opportunities for Boralex.

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 and ensure that appropriate action plans are implemented;
- Approve and periodically review the statements and appetite targets for key risks;
- Ensure that the 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 controls with regard to financial information and disclosure controls and procedures;
- 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 to train and develop corporate officers and a plan for their succession.

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 corporate governance by adopting, among other things, a set of principles and guidelines on governance, and reviewing and approving, as required, Boralex's Corporate 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 and approving the Code of Ethics (applicable to full-time and part-time regular, temporary and contract staff, officers and directors of Boralex); monitor compliance with the Code of Ethics, approve any waiver of compliance with the Code of Ethics for directors and officers, and ensure appropriate disclosure of any such waiver in accordance with the provisions of the Code of Ethics or applicable legal requirements.

F. Environment, health and safety

- Monitor Boralex's environmental, and occupational health and safety performance and compliance;
- Monitor, review and approve, 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 perform 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.

Each committee chair reports to the Board on the committee's deliberations and its decisions or recommendations.

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 with all stakeholders and ensure that information made available to the public accurately describes Boralex's position.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

LAUREL HILL ADVISORY GROUP

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