

Press release

– FOR IMMEDIATE RELEASE –

Alain Rhéaume Announces His Retirement as Chair of the Board of Directors of Boralex

Montreal (Canada), June 19, 2025 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) today announced that the Chair of its Board of Directors, Mr. Alain Rhéaume, has informed the Board that he will step down from his position once a successor has been appointed by the directors, no later than December of this year.

Mr. Rhéaume is announcing his retirement following the release of Boralex’s 2030 Strategy. The process of selecting a new Chair will be overseen by the Board’s Governance Committee and must be completed no later than December 2025, at the request of Mr. Rhéaume, as he will then reach the 15-year term limit for directors in accordance with the Company’s governance policies.

“In recent years, Boralex’s Board of Directors has focused on the orderly evolution of the Company, including its leadership, strategic directions, and governance. We have made significant progress on each of these priorities, which are essential to our shareholders and all our stakeholders,” said Mr. Rhéaume.

Under Mr. Rhéaume’s leadership, Boralex has made substantial progress, including:

- Drawing on the succession plan implemented under the Board’s supervision, the executive team has been renewed, beginning with the appointment of Patrick Decostre as President and Chief Executive Officer. The team now includes new leaders across several areas of the Company;
- Over the past 10 months, the Board has welcomed three new directors, enhancing the Board’s broad range of skills and experience, while two others have stepped down;
- The objectives of the 2025 Strategic Plan have been rigorously pursued and largely achieved. The 2030 Strategy, unveiled on June 17, will ensure the continuation of Boralex’s ambitious growth trajectory.

“This key milestone in Boralex’s evolution, culminating in the presentation of its new 2030 Strategy, has required significant effort from both the Board and senior management. The implementation of the Company’s new strategic directions will benefit from the appointment of a new Chair who can guide it over the medium term,” said Mr. Rhéaume.

“The turbulence and uncertainty of global economies present challenges that companies must adapt to, but the strong growth in energy demand and the ongoing energy transition offer significant opportunities for Boralex, which is well positioned to continue asserting itself as a leader in renewable energy,” he added.

“We express our deep gratitude for Alain Rhéaume’s 15 years of service on Boralex’s Board of Directors, including eight years as Chair. Alain combines sharp business acumen with unmatched governance expertise. Always available, attentive, and insightful, he consistently balances risk and opportunity with a human approach and a commitment to the greater good. On behalf of the entire Boralex team, I thank him sincerely.”

“I have greatly appreciated working with the highly dedicated and high-performing teams at Boralex, both on the Board, within management and across the organization. Together, we have helped advance this small

company, born from the vision of its founder Bernard Lemaire, to a stage of development he would be proud of,” concluded Mr. Rhéaume.

For more information on the Board of Directors and its governance practices, please visit the [Borex website](#).

Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including, without limitation, those relating to the process of selecting a replacement for the position of Chair of the Board, are forward-looking statements based on current expectations, within the meaning of securities legislation. Borex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measure it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. Unless otherwise specified by the Company, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance, or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements. Unless required to do so under applicable securities legislation, Borex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

About Borex

At Borex, we have been providing affordable renewable energy accessible to everyone for over 30 years. As a leader in the Canadian market and France’s largest independent producer of onshore wind power, we also have facilities in the United States and development projects in the United Kingdom. Over the past five years, our installed capacity has increased by more than 50% to 3.2 GW. We are developing a portfolio of projects in development and construction of more than 8 GW in wind, solar and storage projects, guided by our values and our corporate social responsibility (CSR) approach. Through profitable and sustainable growth, Borex is actively participating in the fight against global warming. Thanks to our fearlessness, discipline, expertise and diversity, we continue to be an industry leader. Borex’s shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

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