



Press release

– FOR IMMEDIATE RELEASE –

Boralex announces the departure of its Chief Financial Officer

Montreal (Canada), August 8, 2025 – Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) announces that Bruno Guilmette, Executive Vice President and Chief Financial Officer, has chosen to take on new challenges by accepting a new professional opportunity, after nearly seven years with the Company. He will remain as Chief Financial Officer until September 12, 2025, to ensure a smooth transition.

A respected leader, Bruno Guilmette has played a key role in Boralex’s financial evolution over the past six years—a period marked by strong growth and the implementation of a strategic plan that enabled the company to double in size. He brought a disciplined vision of financial management and a renewed approach to capital markets. Under his leadership, the Company completed several transactions and financings, including the sale to Energy Infrastructure Partners of a 30% stake in Boralex’s operating assets and development projects in France. He led the implementation of a solid, flexible, and diversified financial structure for the Company—an essential asset in the execution of the new 2030 Strategy unveiled last June.

To ensure a robust interim period, Stéphane Milot, Vice President of Investor Relations and Financial Planning & Analysis, will assume the role of Executive Vice President and Chief Financial Officer starting September 13, 2025. Mr. Milot has been with Boralex and has worked closely with Bruno Guilmette for over six years. Relying on the existing team, his extensive experience, his recognized leadership across the Company, and his deep expertise in financial markets and investor relations, he will ensure business continuity.

“I commend Bruno’s valuable contribution and dedication since the beginning of his tenure. Among other achievements, Bruno played a key role—alongside all Boralex teams—in reaching the financial targets of our 2025 Strategic Plan, entering a new market in Europe, closing numerous projects and financings, and many other milestones that have placed us on a strong financial trajectory. Thanks to his clear vision and unwavering commitment, we are entering our new strategic cycle in a solid financial position,” said Patrick Decostre, President and Chief Executive Officer of Boralex.

“It has been a great pleasure to serve as Chief Financial Officer of Boralex and work with such a good group of dedicated colleagues. I am making this transition with full confidence, knowing I leave behind a strong, experienced, and committed team. Under Stéphane’s leadership, this team will carry forward the work initiated to execute the 2030 Strategy with ambition and discipline. The company is in good financial health, supported by a solid balance sheet, and possesses all the skills and assets needed to seize upcoming opportunities. I look back on this journey with great pride,” said Mr. Guilmette.

The recruitment process to permanently fill the position is currently underway. Both internal and external applications will be carefully evaluated, with the goal of entering Boralex’s new strategic cycle with strong and inspiring leadership within the executive team, while maintaining the financial discipline and sustained growth momentum fostered by Mr. Guilmette.

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 Executive Vice President and Chief Financial Officer, are forward-looking statements based on current expectations, within the meaning of securities legislation. Boralex 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, Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

About Boralex

At Boralex, 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 8.2 GW in wind, solar and storage projects, guided by our values and our corporate social responsibility (CSR) approach. Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. Thanks to our fearlessness, discipline, expertise and diversity, we continue to be an industry leader. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

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