

BORALEX
Beyond
RENEWABLE ENERGY™



FINANCIAL REVIEW

2nd quarter 2025

Driven by disciplined actions

RESULTS PRESENTATION
August 8, 2025



Disclaimer

Forward-looking statements

Certain statements contained in this presentation, including those relating to results and performance for future periods, targets for installed capacity, growth in the number of megawatts and weighted average remaining duration of contracts, EBITDA(A), EBITDA(A) margins, cash flows related to operating activities per share and discretionary cash flows, targets for internal rate of return (IRR), strategic plan, the Corporation's orientations, strategies and objectives, business prospects in various regions, business model and growth perspective and strategy of the Corporation, organic growth and growth through mergers and acquisitions, the compound annual growth rate (CAGR) target, operating results, capital expenditures and investment programs, quarterly dividend payments, financial objectives, project commissioning dates, the renewable energy production projects in the pipeline or on the Corporation's Growth Path, the discussions underway to enter into corporate power purchase agreements (PPAs) in France and the United Kingdom and objectives related to corporate social responsibility (CSR) strategy are forward-looking statements based on current expectations, within the meaning of securities legislation.

Forward-looking statements are based on significant assumptions, including assumptions about the performance of the Corporation's projects based on management estimates and expectations with respect to wind and other factors, the opportunities that could arise in the various segments targeted for growth or diversification, assumptions about EBITDA(A) margins, assumptions about the industry and general economic conditions, the cost of financing, competition and availability of financing and partners. In addition, forward-looking information included within Boralex' strategy 2030 objectives, including installed capacity targets for 2030, the weighted average remaining contract duration, internal rates of return (IRR) targets, operating results, EBITDA (A) and cash flows per share in 2030 are subject to the assumptions and specific risk factors mentioned in the section titled *Assumptions Regarding Forward-Looking Information* in section III - *Non IFRS and Other Financial Measures* in Boralex' 2025 Interim Report 2. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or the expectations set forth in forward-looking statements include, but are not limited to, risks of strategic positioning, mergers and acquisitions risks, the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the risk of not renewing PPAs or being unable to sign new corporate PPAs, the risk of not being able to capture the US or Canadian investment tax credit, counterparty risk, the performance of power stations and sites, compliance by the Corporation's partners with their contractual commitments, personnel accidents and health and safety, personnel recruitment and retention, disasters and force majeure, CSR regulations and amendments thereto, the loss of reputation, pandemics, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, industry regulations and amendments thereto, particularly legislation, regulations and emergency measures that could be implemented from time to time to address high energy prices in Europe, litigation and other regulatory issues related to projects in operation or under development, as well as certain other factors discussed in the sections on risk factors and factors of uncertainty in Boralex's Management's Discussion and Analysis for the year ended December 31, 2024.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, 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, management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

Non-IFRS financial measures and other financial measures

In order to assess the performance of its assets and reporting segments, Boralex uses performance measures that are not in accordance with International Financial Reporting Standards ("IFRS"). Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. The non-IFRS financial measures and other financial measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS financial measures to make financial, strategic and operating decisions. The non-IFRS financial measures and other financial measures should not be considered as substitutes for IFRS measures.

These non-IFRS financial measures are derived primarily from the audited consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies. Non-IFRS financial measures and other financial measures are not audited. They have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS financial measures.

The Corporation uses the terms "EBITDA(A)", "Combined", "net debt ratio", "cash flows from operations", "discretionary cash flows", "payout ratio", "available cash resources and authorized financing", "anticipated production", "discretionary cash flow per share" and "compound annual growth rate" to assess the performance of its assets and business lines. For more details, see the *Non-IFRS financial measures and other financial measures* section of Boralex's 2025 Interim Report 2.

General

The data expressed as a percentage is calculated using amounts in thousands of dollars. Numbers in brackets indicate the Combined results, compared to the Consolidated results.



PATRICK DECOSTRE

President and Chief Executive Officer

Highlights Q2 2025



Apuiat wind farm, Québec

- Production in Q2-2025 is up 14% (10% on a Combined¹ basis) compared to Q2-2024.
- EBITDA(A)¹ of \$113 million (\$145 million), down \$17 million (\$7 million) compared to Q2-2024:
 - The increase in production was not sufficient to offset the negative impact of lower prices of short-term power purchase contracts in France and a reduced share in net losses (earnings) of joint ventures and associates.
- Operating result of \$34 million (\$51 million), down \$1 million (\$7 million) compared to the corresponding period in 2024.
- Installed capacity of 3.3 GW in Q2-2025 and projects under construction and ready-to-build totaling 654 MW.
- Signature of two contracts with New York State for solar projects totalling 450 MW.
- Ranked first in Corporate Knights' annual *Best 50 Corporate Citizens* ranking in Canada.
- Presentation of our *Strategic Plan 2030* during our investor day in June.

¹ EBITDA(A) is a total of segments measures. The term Combined is a non-GAAP financial measure and does not have standardized definitions under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section of the 2025 Interim Report 2.

Business environment



Canada

- Québec— adoption of Bill 69: expanded autonomy granted to Hydro-Québec, 60 TWh generation target by 2035, and authorization for direct electricity sales.
- The public utilities tax remains at 0.20 % for assets with Hydro-Québec contracts signed before March 25, 2025.
- Ontario: IESO launched the first LT2 RFP window.



United States

- Budget reconciliation bill: projects that are not safe harboured by July 2026 and cannot be in service by the end of 2027 will be ineligible for ITC or PTC.
- Ongoing tariff threats and trade negotiations are creating uncertainty, impacting projects costs and schedules.
- New York: adoption on the Clean Energy Standard.



United Kingdom

- Review of Market Reform (REMA): confirms the elimination of zonal pricing in favor of a single national tariff.
- AR7 tender process: Submission of applications in August 2025 and sealed bids from October through December.
- The Onshore Wind Taskforce published its strategy, to accelerate the development of onshore wind projects.



France

- Adoption of the Multi-annual Energy Program (PPE) delayed.
- France confirmed the EU two-year postponement of CSR reporting obligations.

Start of operations at two wind farms in France



Fontaine-Lès-Boulans

- **Installed capacity 18 MW**
- 5 Vestas V112 turbines
- Start of operation in April 2025
- 20-year CRAO contract obtained in 2023



Febvin-Palfart

- **Installed capacity 11 MW**
- 5 Vestas V100 turbines
- Start of operation in May 2025
- 15-year CPPA contract



Updates of construction projects in Canada



Apuiat wind farm project⁽¹⁾ - Québec



- 200 MW - **100 MW Boralex**, partnership with Innu Communities
- **Commissioning planned end of September 2025**
- 34 Vestas V162/6.0MW turbines
- 30-year power purchase agreement with Hydro-Québec
- Financing closed in September 2023



Hagersville and Tilbury storage projects - Ontario



- **380 MW / 1520 MWh** total
- **Commissioning planned for H2 2025**
- 22-year contract awarded in the accelerated tender in 2023
- Financing closed in December 2024
- Work progress according to schedules



Des Neiges Sud wind farm project⁽²⁾ - Québec



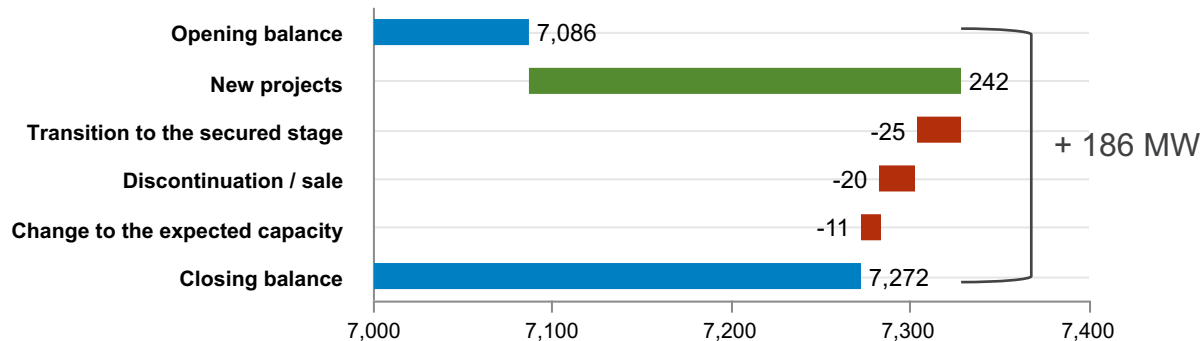
- **400 MW - 133 MW Boralex**, partnership with Hydro-Québec and Energir
- **Commissioning planned for 2027.**
- 57 Nordex N163 turbines
- 30-year power purchase agreement with Hydro-Québec
- Financing closed in May 2025
- Construction start date end of 2024

⁽¹⁾ The Corporation holds 50% of the shares in the joint venture with a total capacity of 200 MW but does not have control over it.

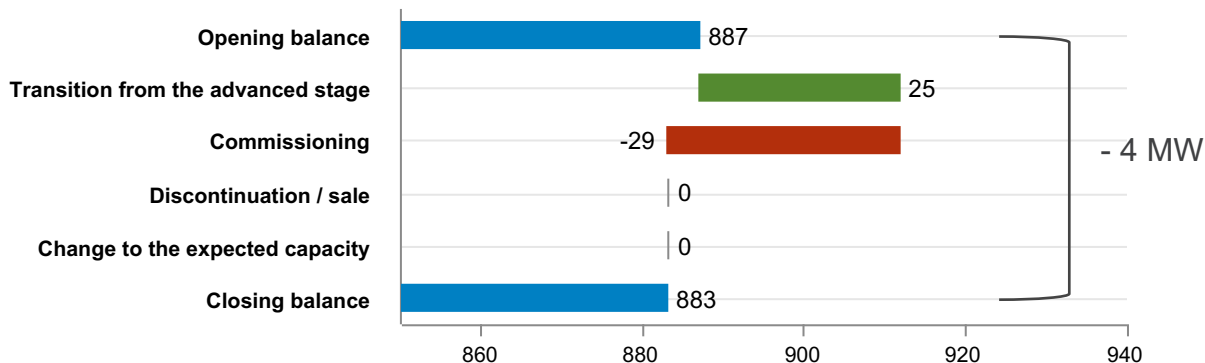
⁽²⁾ The Corporation holds 50% of the shares in the joint venture with a total capacity of 400 MW but does not have control over it. A minority shareholder holds an interest in the project entity, bringing the Corporation's net economic interest to 33%.

Changes in the development projects portfolio and Growth path (in MW)

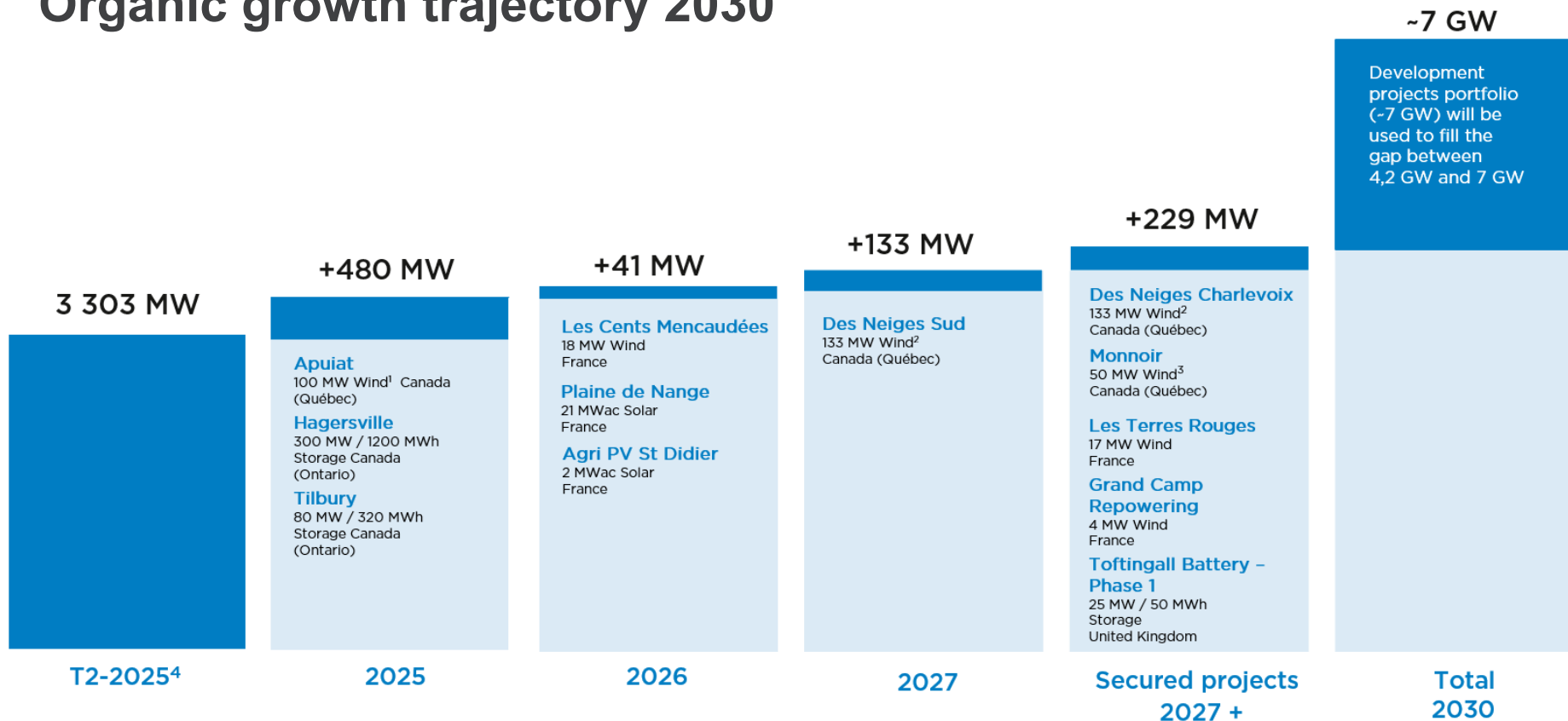
Development projects portfolio



Growth Path



Organic growth trajectory 2030



¹ The Corporation holds 50% of the shares in the joint venture with a total capacity of 200 MW but does not have control over it.

² The Corporation holds 50% of the shares in the joint venture with a total capacity of 400 MW but does not have control over it. A minority shareholder holds an interest in the project entity, bringing the Corporation's net economic interest to 33%.

³ The Corporation holds 50% of the shares in the joint venture with a total capacity of 100 MW but does not have control over it.

⁴ Corresponds to the installed capacity as of June 30 and August 7, 2025.



BRUNO GUILMETTE

Executive Vice President and Chief Financial Officer

Financial highlights

- For Q2-2025, total production is up 14% (10% on a Combined basis) compared to Q2-2024 but 2% (9%) lower than anticipated production¹.
- EBITDA(A) of \$113 million (\$145 million) in Q2-2025, down \$17 million (\$7 million) from Q2-2024.
- Operating income of \$34 million (\$51 million) in Q2-2025, down \$1 million (\$7 million) from Q2-2024.
- Net cash flows related to operating activities of \$107 million in Q2-2025 compared to \$138 million in Q2-2024.
- Discretionary cash flows² of \$12 million in Q2-2025, down \$5 million from Q2-2024.



Apuiat wind farm in Québec

¹ The anticipated production is an additional financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 Interim Report 2.

² The term discretionary cash flow is a non-GAAP financial measures and does not have a standardized definition under IFRS. Therefore, this measure may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2025 Interim Report 2.

Power Production⁽¹⁾ - Combined | Quarter (in GWh)

	Q2 2025	Anticipated ⁽²⁾⁽³⁾	Q2 2024	Q2 2025 vs anticipated ⁽²⁾⁽³⁾		Q2 2025 vs Q2 2024	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	669	621	599	48	8	70	12
Wind comparable - United-States	406	491	408	(85)	(17)	(2)	(1)
Wind non comparable - Canada	1	80	—	(79)	(99)	1	—
Total wind - North America	1,076	1,192	1,007	(116)	(10)	69	7
Hydro comparable - Canada	128	125	110	3	2	18	17
Hydro comparable - United-States	124	109	103	15	14	21	20
Total hydro - North America	252	234	213	18	8	39	19
Solar comparable - United-States	137	134	121	3	2	16	13
Total North America	1,465	1,560	1,341	(95)	(6)	124	9
Europe							
Wind comparable - France	501	578	514	(77)	(13)	(13)	(3)
Wind commissioning - France	26	23	2	3	17	24	>100
Wind commissioning - UK	50	74	—	(24)	(33)	50	—
Total wind - Europe	577	675	516	(98)	(15)	61	12
Solar comparable - France	28	28	25	—	1	3	12
Solar commissioning - France	5	8	—	(3)	(44)	5	—
Total solar - France	33	36	25	(3)	(8)	8	29
Total Europe	610	711	541	(101)	(14)	69	13
Total	2,075	2,271	1,882	(196)	(9)	193	10

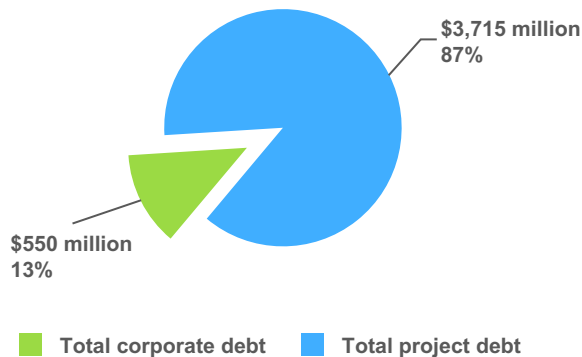
⁽¹⁾ Includes compensation following electricity production limitations

⁽²⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

⁽³⁾ See Notice concerning forward-looking statements in the 2025 Interim Report 2.

Maintaining a strong balance sheet

Breakdown of borrowings - Principal balance \$4.3 billion as at June 30, 2025



- The balance of *Cash and cash equivalents* amounts to \$347 million.
- Available liquidity and authorized financing¹ totaled \$689 million in Q2-2025, an increase of \$166 million compared to December 31, 2024.

Financings of the quarter:

- Financing of the Des Neiges Sud² project for a total amount of \$960 million.
- Closing of an additional corporate financing for \$250 million with financial partners La Caisse investing \$200 million, and Fondation investing \$50 million.
- Closing of a \$32 million (€20 million) revolving credit facility to finance the construction of future projects in France.
- Financing in July 2025 of an incremental tranche on the term loans for the Boralex Production and Sainte-Christine portfolio of wind farms and projects, totaling \$164 million (€104 million).

¹ Available cash resources and authorized financing is a non-GAAP financial measure and doesn't have a standardized definition under IFRS. Therefore, this measure may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 Interim Report 2.

² The Corporation holds 50% of the shares in the joint venture with a total capacity of 400 MW but does not have control over it. A minority shareholder holds an interest in the project entity, bringing the Corporation's net economic interest to 33%.

Our CSR commitments



Safe

Foster a healthy and safe work environment.

—
Support wellbeing and mental health.



Inclusive

Promote inclusion and equitable employment practices.

—
Engage and get involved in local and Indigenous communities.



Responsible

Prioritize responsible and ethical corporate governance.

—
Promote responsibility throughout our supply chain.

—
Use resources responsibly.

—
Respect and protect biodiversity.



Net zero 2050

Adapt to climate change.

—
Reduce our greenhouse gas emissions.

Conclusion

- Decrease in financial results in the second quarter of 2025. Higher production in North America partially offset the negative impact of lower prices of short-term power purchase contracts in France and the reduced share in net losses (earnings) of joint ventures and associates.
- Maintaining good financial flexibility with increased available liquidity and authorized financing of \$689 million in Q2-2025.
- Continued development and successful execution of our projects in our target markets:
 - Start of operation of two wind farms in France, Fontaine-Lès-Boulans et Febvin-Palfart, totaling 29 MW;
 - Ongoing construction work on the Apuiat wind farm project (200 MW total, 100 MW Boralex's share) in Québec;
 - Progress in the construction of the Hagersville (300 MW) and Tilbury (80 MW) storage projects in Ontario, with commissioning expected by the end of the year.

APPENDICES

Power Production⁽¹⁾ - Consolidated | Quarter (in GWh)

	Q2 2025	Anticipated ⁽²⁾⁽³⁾	Q2 2024	Q2 2025 vs Anticipated ⁽²⁾⁽³⁾		Q2 2025 vs Q2 2024	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	506	463	448	43	9	58	13
Total wind - North America	506	463	448	43	9	58	13
Hydro comparable - Canada	128	125	110	3	2	18	17
Hydro comparable - United-States	124	109	103	15	14	21	20
Total hydro - North America	252	234	213	18	8	39	19
Solar comparable - United-States	137	134	121	3	2	16	13
Total North America	895	831	782	64	8	113	15
Europe							
Wind comparable - France	501	578	514	(77)	(13)	(13)	(3)
Wind commissioning - France	26	23	2	3	17	24	>100
Wind commissioning - UK	50	74	—	(24)	(33)	50	—
Total wind - Europe	577	675	516	(98)	(15)	61	12
Solar comparable - France	28	28	25	—	1	3	12
Solar commissioning - France	5	8	—	(3)	(44)	5	—
Total solar - France	33	36	25	(3)	(8)	8	29
Total Europe	610	711	541	(101)	(14)	69	13
Total	1,505	1,542	1,323	(37)	(2)	182	14

⁽¹⁾ Includes compensation following electricity production limitations.

⁽²⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

⁽³⁾ See *Notice concerning forward-looking statements* in the 2025 Interim report 2.

Power Production⁽¹⁾ - Consolidated | YTD (in GWh)

	2025	Anticipated ⁽²⁾⁽³⁾	2024	2025 vs Anticipated ⁽²⁾⁽³⁾		2025 vs 2024	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	1,211	1,066	1,037	145	14	174	17
Total wind - North America	1,211	1,066	1,037	145	14	174	17
Hydro comparable - Canada	211	203	198	8	4	13	7
Hydro comparable - United-States	202	215	241	(13)	(6)	(39)	(16)
Total hydro - North America	413	418	439	(5)	(1)	(26)	(6)
Solar comparable - United-States	216	205	189	11	6	27	14
Total North America	1,840	1,689	1,665	151	9	175	11
Europe							
Wind comparable - France	1,160	1,437	1,372	(277)	(19)	(212)	(15)
Wind commissioning - France	71	84	15	(13)	(17)	56	>100
Wind commissioning - UK	75	165	—	(90)	(54)	75	—
Total wind - Europe	1,306	1,686	1,387	(380)	(23)	(81)	(6)
Solar comparable - France	42	44	38	(2)	(5)	4	8
Solar commissioning - France	8	13	—	(5)	(36)	8	—
Total solar - France	50	57	38	(7)	(12)	12	30
Total Europe	1,356	1,743	1,425	(387)	(22)	(69)	(5)
Total	3,196	3,432	3,090	(236)	(7)	106	3

⁽¹⁾ Includes compensation following electricity production limitations.

⁽²⁾ Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

⁽³⁾ See Notice concerning forward-looking statements in the 2025 Interim report 2.

Revenues from Energy Sales⁽¹⁾ - Segmented | Quarter

	Consolidated				Combined			
			Change				Change	
(in millions of Canadian dollars) (unaudited)	Q2 2025	Q2 2024	\$	%	Q2 2025	Q2 2024	\$	%
North America								
Wind	70	61	9	15	100	90	10	11
Hydro	20	18	2	9	20	18	2	9
Solar	13	11	2	17	13	11	2	17
Total North America	103	90	13	14	133	119	14	12
Europe								
Wind	77	87	(10)	(10)	77	87	(10)	(10)
Solar	5	3	2	38	5	3	2	38
Total Europe	82	90	(8)	(8)	82	90	(8)	(8)
Total	185	180	5	3	215	209	6	3

⁽¹⁾ Includes feed-in premium.

Operating Income and EBITDA(A)⁽¹⁾ - Segmented | Quarter

	Consolidated				Combined			
			Change				Change	
(in millions of Canadian dollars) (unaudited)	Q2 2025	Q2 2024	\$	%	Q2 2025	Q2 2024	\$	%
Operating Income	34	35	(1)	(4)	51	58	(7)	(12)
EBITDA(A)								
North America								
Wind	64	71	(7)	(10)	95	92	3	3
Hydro	11	12	(1)	(9)	11	12	(1)	(9)
Solar	9	6	3	51	10	6	4	51
Overhead - BU North America	(12)	(8)	(4)	(54)	(12)	(8)	(4)	(54)
Total North America	72	81	(9)	(11)	104	102	2	—
Europe								
Wind	61	70	(9)	(13)	61	70	(9)	(13)
Solar	3	2	1	38	3	2	1	38
Overhead - BU Europe	(13)	(12)	(1)	(5)	(13)	(12)	(1)	(4)
Total Europe	51	60	(9)	(15)	51	60	(9)	(15)
Corporate								
Administration	(10)	(11)	1	7	(10)	(10)	—	7
Total corporate	(10)	(11)	1	7	(10)	(10)	—	7
Total - EBITDA(A)	113	130	(17)	(13)	145	152	(7)	(5)
Net earnings (loss)	(4)	17	(21)	>(100)	(4)	17	(21)	>(100)

⁽¹⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2025 Interim Report 2.

Discretionary Cash Flows⁽¹⁾ | Consolidated

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Quarter				LTM			
	Change				Change			
	Q2 2025	Q2 2024	\$	%	Jun 30, 2025	Dec 31, 2024	\$	%
Net cash flows related to operating activities	107	138	(31)	(23)	126	215	(89)	(42)
Change in non-cash items related to operating activities	(23)	(49)	26	54	262	200	62	31
Cash flows from operations⁽¹⁾	84	89	(5)	(5)	388	415	(27)	(6)
Repayments on non-current debt (projects) ⁽²⁾	(76)	(74)	(2)	(3)	(240)	(240)	—	—
Adjustment for non-operational items ⁽³⁾	3	1	2	>100	13	7	6	>100
	11	16	(5)	(26)	161	182	(21)	(11)
Principal payments related to lease liabilities ⁽⁴⁾	(3)	(3)	—	5	(20)	(19)	(1)	(4)
Distributions paid to non-controlling shareholders ⁽⁵⁾	(9)	(7)	(2)	(37)	(40)	(52)	12	22
Additions to property, plant and equipment (operational maintenance)	(2)	(2)	—	(28)	(10)	(10)	—	(6)
Development costs (from statement of earnings)	15	13	2	14	58	57	1	3
Discretionary cash flows	12	17	(5)	(28)	149	158	(9)	(6)
Dividends paid to shareholders of Boralex	17	17	—	—	68	68	—	—
Weighted average number of outstanding shares basic (in thousands)	102,758	102,766	(8)	—	102,765	102,766	(1)	—
Discretionary cash flows per share	\$0.12	\$0.17	(\$0.05)	(28)	\$1.45	\$1.54	(\$0.09)	(6)
Dividends paid to shareholders per share	\$0.1650	\$0.1650	—	—	\$0.6600	\$0.6600	—	—
Payout ratio					45%	43%		

⁽¹⁾ The terms Cash flows from operations and Discretionary cash flow are non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 interim report 2.

⁽²⁾ Includes repayments on non-current debt (projects) and repayments to tax equity investors, and excludes VAT bridge financing, early debt repayments and repayments under the construction facility - Boralex Energy Investments portfolio.

⁽³⁾ For the twelve-month periods ended June 30, 2025 and December 31, 2024, favourable adjustment consisting mainly of acquisition and restructuring costs.

⁽⁴⁾ Excludes the principal payments related to lease liabilities for projects under development and construction.

⁽⁵⁾ Includes distributions paid to non-controlling shareholders as well as the portion of discretionary cash flows attributable to the non-controlling shareholder of Boralex Europe Sàrl.

Financial Position | Overview

	Consolidated			
			Change	
	Jun 30, 2025	Dec 31, 2024	\$	%
(in millions of Canadian dollars, unless otherwise specified) (unaudited)				
Total cash, including restricted cash	412	611	(199)	(33)
Property, plant and equipment and right-of-use assets	4,644	4,446	198	4
Goodwill and intangible assets	1,202	1,200	2	—
Financial net assets	122	100	22	22
Total assets	7,564	7,604	(40)	(1)
Debt - Principal balance	4,265	4,032	233	6
Total Projects debt ⁽¹⁾	3,715	3,608	107	3
Total Corporate debt	550	424	126	30
Average rate - total debt (%)	4.27	4.02	0.25	6
Equity attributable to shareholders	1,573	1,601	(28)	(2)
Net debt to market capitalization ratio (%) ⁽²⁾	51%	50%	—	1

⁽¹⁾ Project loans are normally amortized over the life of the energy contracts of the related sites and are without recourse to Boralex.

⁽²⁾ The Net Debt Ratio is a capital management measure. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2025 Interim Report 2.

QUESTIONS



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