

**BORALEX**

2025

# Annual Information Form

---

for the year ended  
as at December 31, 2025

 **BEST 50** 2025  
CANADA'S BEST CORPORATE CITIZENS



## Table of Contents

1.	INFORMATION INCORPORATED BY REFERENCE.....	4
2.	NOTICE CONCERNING FORWARD-LOOKING STATEMENTS.....	4
3.	GENERAL.....	5
4.	GENERAL DEVELOPMENT OF THE BUSINESS.....	6
5.	DESCRIPTION OF THE BUSINESS.....	10
6.	DIVIDEND POLICY.....	28
7.	CAPITAL STRUCTURE.....	28
8.	MARKET FOR SECURITIES.....	29
9.	DIRECTORS AND OFFICERS.....	30
10.	AUDIT COMMITTEE.....	33
11.	LEGAL PROCEEDINGS.....	35
12.	INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	36
13.	TRANSFER AGENT AND REGISTRAR.....	36
14.	MATERIAL CONTRACTS.....	37
15.	INTERESTS OF EXPERTS.....	37
16.	ADDITIONAL INFORMATION.....	37
	SCHEDULE "A" – AUDIT COMMITTEE CHARTER.....	39

## 1. Information incorporated by reference

The audited consolidated financial statements of Boralex Inc. ("Boralex", the "Corporation" or "we") for the year ended December 31, 2025 and the notes thereto as well as the related Management's Discussion and Analysis of the operating results, cash flow and financial position are specifically incorporated herein by reference. Copies of these documents and other information about the Corporation may be obtained at [www.sedarplus.com](http://www.sedarplus.com) or [www.boralex.com](http://www.boralex.com).

## 2. Notice concerning forward-looking statements

This Annual Information Form and the documents incorporated by reference herein contain forward-looking statements based on current expectations, within the meaning of securities legislation. These forward-looking statements are typically identified by such words as "will," "would," "forecast," "anticipate," "expect," "plan," "project," "continue," "intend," "assess," "estimate" or "believe," or expressions such as "toward," "about," "approximately," "to be of the opinion," "potential," "target," "objective," "initiative" or similar words or the negative thereof or other comparable terminology are used to identify such statements. In particular, this Annual Information Form and the documents incorporated by reference herein contain forward-looking statements about the Corporation's strategic directions, priorities and objectives (including its ambition to be the Corporate Social Responsibility (CSR) reference for our partners), the strategic plan and the strategic plan's objectives for 2030, business model, growth strategy of the Corporation, growth prospects of the Corporation, organic growth and growth through mergers and acquisitions, CSR targets and initiatives, results and performance for future periods, targets for installed capacity and growth in the number of Megawatts, the weighted average remaining contract duration, the compound annual growth rate (CAGR) of operating results, EBITDA(A)<sup>1</sup> and EBITDA(A) margins, objectives with respect to net cash flows related to operating activities per share and discretionary cash flows<sup>2</sup> per share, targets for internal rate of return (IRR), the renewable energy production projects in the pipeline or on the Corporation's growth path and their expected performance, the expected timing of project commissioning, submissions for new storage or solar projects, anticipated production<sup>3</sup>, capital expenditure and investment programs, access to credit facilities and financing, the amount of distributions and dividends to be paid to shareholders, as well as the anticipated payout ratio<sup>4</sup>, the dividend policy and the timing of such distributions and dividends. Actual events or results may differ materially from those expressed in such forward-looking statements.

Forward-looking information is based on significant assumptions, including assumptions about the performance of Boralex's projects based on management's 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, competition, financing costs and availability of financing and partners. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

<sup>1</sup> EBITDA(A) is a total of segments measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 Annual MD&A.

<sup>2</sup> The term discretionary cash flows is a non-GAAP measure and does not have a standardized meaning under IFRS. Accordingly, it 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 Annual MD&A.

<sup>3</sup> Anticipated production is a supplementary financial measure. For more details, refer to the *Non-IFRS financial measures and other financial measures* section of the 2025 Annual MD&A.

<sup>4</sup> The term payout ratio is a non-GAAP ratio and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named ratios used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 Annual MD&A.

Borex 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 expressed in this Annual Information Form and the documents incorporated by reference include, but are not limited to, the risks of strategic positioning and mergers and acquisitions, the risk of not renewing power purchase agreements (PPAs) or being unable to sign new corporate PPAs, the risk of not being able to capture the US or Canadian investment tax credit (ITC), counterparty risk, performance of power stations and sites, compliance by Borex's partners with their contractual commitments, personnel accidents and health and safety, disasters and force majeure, personnel recruitment and retention, regulations governing Borex's industry and amendments thereto, particularly legislation, regulations and emergency measures that could be implemented from time to time to address high energy prices in Europe, CSR regulations and amendments thereto, loss of reputation, pandemics, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, interest rate fluctuations, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, raw material availability and price increases, 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 Borex's 2025 Annual MD&A.

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 Borex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

### **3. General**

This Annual Information Form is dated February 26, 2026. All information contained in this Annual Information Form is as of December 31, 2025 unless otherwise specified. All financial information presented in this Annual Information Form, as well as tabular information, is in Canadian dollars.

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

#### **CORPORATE STRUCTURE**

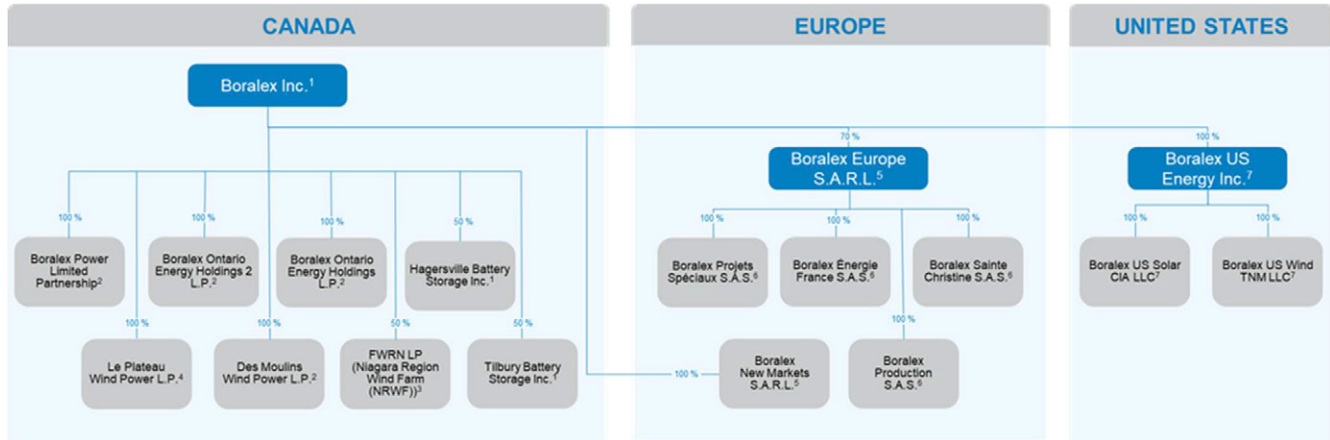
##### **NAME AND INCORPORATION OF THE CORPORATION**

Borex was incorporated on November 9, 1982 under the *Canada Business Corporations Act*. Certificates of Amendment were subsequently issued to the Corporation primarily in order to amend its authorized capital, its corporate name and the place of its registered office. A Certificate of Amalgamation was issued to the Corporation on January 1, 2011 in connection with the amalgamation of the Corporation with two of its wholly-owned subsidiaries, Borex Power Inc. and BPIF Holdings Inc.

The registered office of the Corporation is located at 36 Lajeunesse Street, Kingsey Falls, Québec, J0A 1B0. Boralex also has administrative offices located at 900 de Maisonneuve Boulevard West, 24<sup>th</sup> Floor, Montréal, Québec, H3A 0A8.

## INTER-CORPORATE RELATIONSHIPS

The following diagram sets out the direct and indirect principal subsidiaries of the Corporation. A significant proportion of the business of the Corporation is conducted through its subsidiary entities holding project assets.



(1) Jurisdiction of incorporation: Canada.

(2) Jurisdiction of incorporation: Québec.

(3) Jurisdiction of incorporation: Manitoba. FWRN LP is the entity operating the NRWF Project and which owns the intangible assets of the Project, including the FIT contract.

(4) Jurisdiction of incorporation: Manitoba.

(5) Jurisdiction of incorporation: Luxembourg.

(6) Jurisdiction of incorporation: France.

(7) Jurisdiction of incorporation: Delaware.

## 4. General development of the business

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 Annual Information Form, 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<sup>1</sup>. With 854 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 Class A common shares are listed on the Toronto Stock Exchange (the "TSX") under the ticker symbol "BLX".

<sup>1</sup> The percentage of installed capacity covered by energy sales contracts or feed-in premium contracts is a supplementary financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 Annual MD&A.

## THREE-YEAR HISTORY

### 2023

On February 20, 2023, the Corporation announced the commissioning of the Moulins du Lohan wind power site (65 MW) located in Brittany.

On March 31, 2023, Hydro-Québec issued a call for tenders to which the Corporation responded. Its proposals for two wind power projects were accepted: the 265 MW Arthabaska project in a 50% partnership with the RCM of Arthabaska and the 100 MW Monnoir wind power project in a 50% partnership with the Coopérative régionale d'électricité de Saint-Jean-Baptiste de Rouville.

On May 17, 2023, the Corporation announced that two of its battery energy storage system (BESS) projects, totaling 380 MW of nameplate capacity with 4-hour duration batteries, were selected by the Ontario Independent Electricity System Operator (the "IESO") as part of its Expedited Request for Proposals. The Corporation has partnered with Six Nations of the Grand River Development Corporation (SNGRDC) for the Hagersville project and with the Walpole Island First Nation for the Sanjgon project (formerly known as Tilbury project).

On July 3, 2023, the Corporation announced the commissioning of the 12 MW Préveranges wind power site, located in the communes of Saint-Saturin and Préveranges, in the Cher department, in the Centre-Val-de-Loire region.

On July 10, 2023, the Corporation announced that two of its wind projects, totaling 40 MW, were selected in the latest onshore wind call for tenders conducted by the Ministry of Ecological and Solidarity Transition of France (now the Ministry of Ecological Transition and Territorial Cohesion).

On September 8, 2023, the Corporation announced the closing of \$608 M in financing, including short-term facilities, for the Apuiat wind power site on Québec's North Shore.

On September 8, 2023, the Corporation announced that it had secured a contract for differences for its Limekiln wind power site in the United Kingdom.

On November 13, 2023, the Corporation and Auchan Retail France announced the 3-year extension of the Corporate PPA (renewable electricity purchase contract for commercial and industrial companies) signed in 2020 and the signing of a second 20 year Corporate PPA for the construction of a wind power site in Hauts-de-France.

In December 2023, the Corporation obtained a \$100M increase of its revolving credit facility and the extension of its term to 2028 and a \$150M increase of its credit facility guaranteed by Export Development Canada.

### 2024

On January 26, 2024, the Corporation announced the selection of its 265 MW Arthabaska wind power project in a 50% partnership with the Arthabaska RCM and its 100 MW Monnoir wind power project in a 50% joint venture in partnership with the Coopérative régionale d'électricité de Saint-Jean-Baptiste de Rouville in Hydro-Québec's call for tenders issued on March 31, 2023.

On May 10, 2024, the Corporation announced the selection of its 125 MW Oxford, Ontario battery energy storage system (BESS) project in a 50% partnership with Six Nations of the Grand River Development Corporation (SNGRDC) by the IESO further to its Long-Term Request for Proposals (LT1 RFP).

On May 16, 2024, the Corporation announced the £130M long-term financing of its largest project in Europe, the 106 MW Limekiln wind power site in the United Kingdom located in the Caithness region of Scotland.

On June 14, 2024, the Corporation announced the inauguration of the Préveranges wind power site (12 MW), in the department of Cher, France.

On August 20, 2024, the Corporation announced the closing of a \$95M financing for its 52 MW Témiscouata II wind power site, which has been in operation since 2015.

On September 27, 2024, the Corporation announced the inauguration of its 21 MW Helfaut wind power site (Pas-de-Calais) in France.

On October 8, 2024, Nestlé France and the Corporation announced the signing of a 15-year Renewable Power Purchase Agreement under which the Corporation will supply 20% of Nestlé's annual renewable electricity needs through a mix of wind and solar power sites.

On October 10, 2024, the Corporation announced the acquisition of the Sallachy wind farm project in the Scottish Highlands in the United Kingdom from German wind developer WKN, a subsidiary of the PNE group. This yet-to-be-constructed project should have a combined installed generating capacity of 50 MW based on the installation and operation of nine wind turbines.

On November 7, 2024, Saint-Gobain and the Corporation announced the signing of a 20-year Renewable Power Purchase Agreement under which the Corporation will supply Saint-Gobain with 10% of its annual renewable electricity needs in France through the combination of wind and solar energy sites.

In December 2024, Six Nations of the Grand River Development Corporation (SNGRDC) and the Corporation completed the closing of a \$538 M financing for the development of the battery energy storage system site in Hagersville, Ontario, with an expected capacity of 300 MW / 1,200 MWh.

In December 2024, the Walpole Island First Nation and the Corporation completed the closing of a \$172M financing for the development of the Sanjgon project (formerly known as Tilbury project), located in the Municipality of Lakeshore, Ontario, with an expected capacity of 80 MW / 320 MWh.

On December 23, 2024, the Corporation announced the closing of a joint venture for the development, construction and operation of the proposed 145 MW Extension Clashindarroch wind power site in Scotland and the adjacent 50MW Battery Energy Storage System in the Moray region of Scotland.

## **2025**

On February 28, 2025, the Corporation announced a normal course issuer bid to purchase for cancellation up to 8,669,245 Class A shares of the Corporation over the twelve-month period commencing on March 4, 2025 and ending no later than March 3, 2026.

On March 4, 2025, the Corporation announced the commissioning of the Moulin Blanc wind farm, located in Hauts-de-France with a total installed capacity of 29 MW.

On April 1, 2025, the Corporation announced that the Limekiln Wind Farm and all its turbines are operational. Limekiln Wind Farm, located near Thurso in Caithness, is the Corporation's flagship project in Scotland and its first operational site in the United Kingdom, with an installed capacity of 106 MW.

On May 15, 2025, La Société de projet BVH1, s.e.n.c., consisting of an affiliate of the Corporation, Énergir Développement and Hydro-Québec, announced a \$960M financing for the 400 MW Des Neiges – Secteur sud wind power project under construction on the private lands of Seigneurie de Beauré.

On May 21, 2025, the Corporation announced it entered into a Renewable Energy Standard Agreement with the New York State Energy Research and Development Authority to procure Tier-1 Renewable Energy Certificates from each of its Fort Covington Solar Project and Two Rivers Solar Project, totaling 450 MW.

On July 3, 2025, the Corporation announced the commissioning of the Fontaine-Lès-Boulans wind farm, located in the Pas-de-Calais department (62) with a total installed capacity of 18 MW.

On July 7, 2025, the Corporation announced the closing of an additional corporate financing of \$250M by La Caisse and Fondation by way of an unsecured subordinated loan with a term of 8 years.

On October 28, 2025, the 200 MW Apuiat Wind Farm, consisting of a partnership between Innu communities and the Corporation, reached commercial operation.

On November 6, 2025, the Corporation announced that two wind power projects, totalling 125 MW, have been selected as part of the tenth round of the "PPE2" wind tender launched by France's Energy Regulation Commission (CRE).

On December 23, 2025, the Corporation announced the approval by the Scottish Minister of its plans for Clashindarroch Wind Farm Extension near Dufftown in Moray, which will consist of up to 21 wind turbines and a 50 MW battery energy storage system facility, contributing up to 189 MW to Scotland's renewable energy targets.

## 5. Description of the business

### PRINCIPAL FINANCIAL INFORMATION

	Consolidated		Combined <sup>(1)</sup>	
	2025	2024	2025	2024
In millions of dollars, unless otherwise specified				
<b>NET INSTALLED CAPACITY (MW)</b>	3,783	3,162	3,783	3,162
<b>POWER PRODUCTION (GWh)<sup>(2)</sup></b>	6,147	5,691	8,502	7,845
North America	3,222	3,073	5,577	5,227
Europe	2,925	2,618	2,925	2,618
<b>FINANCIAL HIGHLIGHTS</b>				
<b>Revenues from energy sales</b>	796	817	935	933
North America	402	368	541	484
Europe	394	449	394	449
<b>Operating income</b>	166	226	248	267
North America	126	91	209	132
Europe	82	172	82	172
Corporate	(42)	(37)	(43)	(37)
<b>EBITDA (A)<sup>(3)</sup></b>	552	581	655	670
North America	332	316	433	403
Europe	259	299	259	299
Corporate	(39)	(34)	(37)	(32)
<b>Net earnings</b>	33	74	33	74
<b>Net earnings attributable to shareholders of Boralex</b>	7	36	7	36
<b>Net earnings per share (basic and diluted) attributable to shareholders of Boralex (in dollars)</b>	0,06	0,35	0,06	0,35
<b>Net cash flows related to operating activities</b>	362	215	-	-
<b>Cash flows from operations<sup>(1)</sup></b>	392	415	-	-
<b>FINANCIAL POSITION</b>				
Total assets	7,648	7,604	8,833	8,476
Debt – Principal balance	4,386	4,032	5,085	4,588

<sup>(1)</sup> The terms Combined and Cash flows from operations are non-GAAP 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 Annual MD&A.

<sup>(2)</sup> Includes compensation following production limitation.

<sup>(3)</sup> EBITDA(A) is a total of segments measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 Annual MD&A.

## INDEPENDENT POWER GENERATION

### CANADIAN POWER INDUSTRY

#### REGULATORY AND POLITICAL FRAMEWORK

---

Under the Canadian Constitution, the generation of electricity through the exploitation of natural resources falls mainly under the jurisdiction of the provinces and territories. Consequently, the power industry in Canada is structured according to provincial models. In most provinces, the industry is very integrated, with the production, transportation and distribution being provided in large part by a few large and dominant public service providers. Although some public service providers are private, for the most part they are Crown Corporations or government agencies.

In December 2020, the federal government launched Canada's Strengthened Climate Plan to protect Canada's environment, create jobs and support communities. Several more ambitious commitments regarding the climate have been announced and should lead to a lower carbon economy, such as additional investments to increase the modernization and decarbonization of the electrical grid. This includes support to increase production capacities from renewable energy such as wind and solar power, as well as storage of energy. Through this climate plan and the launch in March 2022 of Canada's 2030 Emissions Reduction Plan, which provides a road map in order for the Canadian economy to reduce its emissions by 40% from 2005 levels by 2030, the Government of Canada has renewed its commitment to work with the provinces, public services and other partners to achieve its target to reduce greenhouse gas ("GHG"), transition to a carbon-neutral electricity grid by 2035, and achieve carbon neutrality by 2050.

On August 10, 2023, the Canadian government released the draft of the *Clean Electricity Regulations* (the "Regulations"), which are based around the creation of a near-zero emissions standard for fossil fuel generating facilities. On December 17, 2024, the final version of the Regulations was made public and came into force on January 1, 2025.

In June 2024, the federal government adopted the 30% investment tax credit ("ITC") for capital expenditures related to renewable energy production, energy storage, and the clean technologies sector, equal to 30% of the capital cost of eligible property, subject to labour requirements. The ITC incentivizes capital investments in clean technologies, renewable energy, and energy storage through 2034.

On June 20, 2025, the federal government adopted *the Building Canada Act*. It aims to accelerate the construction of major projects in Canada, including energy projects, through streamlined federal approvals and the creation of the Major Projects Office.

### QUÉBEC POWER INDUSTRY

#### REGULATORY AND POLITICAL FRAMEWORK

---

Hydro-Québec is one of the largest electric utilities in North America. Its sole shareholder is the Québec government. Under its incorporating statute, Hydro-Québec is given broad powers to generate, supply and deliver electric power throughout Québec. Hydro-Québec was mandated to purchase all the electric power produced by independent power producers in Québec.

Since December 1996, the *Régie de l'Énergie* of Québec (the "Régie") has provided a regulatory framework for energy distribution. As a result, electricity rates in Québec are subject to its approval. Hydro-Québec's transmission and distribution activities are subject to the conventional form of regulation based on the cost of service for those

activities. As for power generation, the *Act respecting the Régie de l'énergie* states that the Québec government shall dictate the initial conditions for establishing supply rates, which represent the energy portion of the customer's bill.

An *Act to amend the Act respecting the Régie de l'énergie and other legislative provisions* was adopted in June 2000. This Act modifies the Régie's jurisdiction in regards to electric power rates, introduces more competition into the electricity market, makes the Régie's mode of operation more flexible, and broadens its sources of funding. It establishes the procedure for setting the rates and conditions applicable to the transmission and distribution of electric power.

Pursuant to the *Quebec Watercourses Act*, hydroelectric power plants are subject to a royalty payable to the *Ministère des Ressources naturelles du Québec*. This royalty is indexed annually according to the Consumer Price Index ("CPI").

After consulting stakeholders, the Québec government decided to adopt an energy policy applicable until 2030, the 2030 Energy Policy (the "Policy"). Through the Policy, the Québec government has adopted as a target increasing total renewable energy production by 25% by 2030. In November 2020, the Minister of the Environment and the Fight Against Climate Change unveiled the 2030 Plan for a Green Economy, which provides, among other things, that Québec will reduce its GHG emissions by 37.5% below their 1990 levels by 2030 and will reach carbon neutrality by 2050. Hydro-Québec has announced that it needs between 150 and 200 TWh of new energy supplies by 2050 to meet projected demand and thus contribute to reaching Québec's decarbonization targets. With respect to renewable energy, the Québec government and Hydro-Québec have recognized that wind power has become a competitive segment. In its recent 2035 Action Plan, Hydro-Québec anticipates a 60 TWh increase in global energy demand in the province and states that it intends to integrate more than 10,000 MW of new wind power capacity by 2035 and add 3,800 to 4,200 MW of hydropower generation capacity.

In May 2024, Hydro-Québec presented its Wind Power Development Strategy stating that Hydro-Québec will become maître d'oeuvre and shareholder of large-scale wind power projects which could reach over 1,000 MW in order to reach the objectives set out in the 2035 Action Plan.

In May 2025, Hydro-Québec presented its approach to solar power development stating that it intends to progressively expand the solar industry in Québec with the ambition to develop 3,000 MW of solar power in order to reach the objectives set out in the 2035 Action Plan.

In Québec, Bill 69, *An Act to ensure the responsible governance of energy resources and to amend various legislative provisions*, was adopted in June 2025. It aims to modernize the energy sector and to introduce various tools for new project development, including by introducing open planning for the electric power transmission system and development of an integrated energy resource management plan, which would establish the directions, objectives and targets to be achieved regarding energy and energy efficiency over a 25-year horizon. The Act also allows the Québec government to impose a cap on residential rate increases during rate reviews by the Régie and to authorize specific producers to distribute electricity to industrial consumers.

In 2025, Hydro-Québec also announced two new calls for tenders, one for solar tenders totaling 300 MW and another for wind power tenders totaling 5 to 10 TWh with bid submissions or registrations scheduled for spring 2026.

## BRITISH COLUMBIA POWER INDUSTRY

### REGULATORY AND POLITICAL FRAMEWORK

---

The principal supplier of power in British Columbia is the provincial Crown Corporation, BC Hydro. BC Hydro is regulated by the British Columbia Utilities Commission (“BCUC”), an independent regulatory agency which operates under the *Utilities Commission Act* and the *Clean Energy Act*. The primary purpose of the BCUC is the regulation of the province’s natural gas and electricity utilities.

Since the 1980s, BC Hydro has been acquiring power from independent power producers (“IPPs”) in order to satisfy British Columbia’s electricity needs. In order to acquire electricity from the private sector, primarily IPPs, BC Hydro employs either competitive calls, standard or open offers, or bilateral arrangements.

In 2007 and 2010, the Legislative Assembly of British Columbia passed the *Climate Change Accountability Act* and the *Clean Energy Act*. These acts set out the province’s energy objectives, notably to reduce GHG emissions by 40% by the year 2030 based on 2007 levels, to achieve electricity self-sufficiency, and to generate at least 93% of the electricity in British Columbia from clean or renewable resources.

Through its long-term climate action plan, called the *CleanBC Roadmap to 2030* (the “Plan”), published in 2018 and updated in 2021, the BC government commits to a 100% clean electricity delivery standard. The Plan also accelerates the GHG reduction targets to reach net-zero by 2050.

In December 2021, BC Hydro submitted its Integrated Resource Plan (the “IRP”) for review by the BCUC. The IRP did not anticipate new energy needs until 2029 or new capacity needs until 2032. In June 2023, BC Hydro updated the IRP to provide for, among other things, multi-year calls for additional renewable energy by as early as 2028. The IRP was filed on October 31, 2025 and is currently the subject of a BCUC proceeding. The IRP, once approved by the BCUC, will inform the amount and timing of future supply needs and the pace and extent of clean energy project deployments. BC Hydro issued the 2025 Call for Power targeted 5,000 GWh/year of clean, renewable energy, with a 25% First Nations equity requirement.

In 2025, the British Columbia Government advanced Bill 14 to transfer renewable energy project oversight to the BC Energy Regulator (BCER), with the intention to simplify permitting for wind, solar, and other renewable energy projects.

BC Hydro also recently updated its 10-year capital plan, increasing investments by up to 50%, including in electrification and emissions-reduction infrastructure projects.

## ONTARIO POWER INDUSTRY

### REGULATORY AND POLITICAL FRAMEWORK

---

The structure of the energy market in Ontario is referred to as a “hybrid” model, comprising a competitive wholesale energy market, and government procured and regulated supply components. The wholesale energy market is operated by the IESO, which is also responsible for the operation and the reliability of the power system. The energy trades in the wholesale market are settled at market price, determined for five-minute dispatch intervals on the basis of offers by the generators and bids from dispatchable load facilities. The market price is uniform across Ontario and it determines what the generators are paid for wholesale electricity. An adjustment

mechanism compensates generators under contract with the IESO for the difference between the revenue they receive from the sale of electricity in the wholesale market and the price set out in their contract. The IESO launched its Market Renewal Program in May 2025, which introduced significant enhancements to the wholesale market, including a single schedule market, a day-ahead market and virtual trading.

The Ontario Energy Board (“OEB”) is the administrative tribunal responsible for the regulation and supervision of the electricity and natural gas industries in Ontario. It determines the rates charged by the regulated transporters and distributors and those charged by the Ontario Power Generation (“OPG”) for most of its production. The IESO is responsible for electricity system planning and is the counterparty to a portfolio of long-term power purchase and reliability services with independent power producers. The province unveiled its first Integrated Energy Plan in June 2025, charting a long-term push for nuclear expansion and transmission growth to meet rising demand.

The IESO projects an approximate 75% increase in energy and capacity demand by 2050, in large part driven by decarbonization and electrification goals. New capacity requirements are forecast by the middle of the decade and additional energy requirements towards the end of the decade. The IESO, pursuant to Ontario government directives, has been instructed to implement procurement mechanisms to meet these new needs from 2025 onwards. In May 2023, the IESO announced that it had awarded 739 MW of battery energy storage system (BESS) contracts, including two awards for Boralex battery energy storage system (BESS) projects totaling 380 MW which are both now in operation, as of December 31, 2025.

In August 2024, the Ontario government directed the IESO to initiate Long-Term 2 Procurement (LT2) to secure 5,000 MW of energy, which was subsequently increased to 7,500 MW. The 7,500 MW target will be divided over four separate tender windows from 2025 to 2029, the first one closed in October 2025 targeted obtaining 3 TWh from new technologically neutral power production resources. In addition, the LT2 included a separate stream and a new tender window for new capacity projects, with a target increased to 1,600 MW.

Bill 5 was advanced in April 2025 to streamline major energy and infrastructure approvals, accelerating project timelines while tightening limits on foreign participation. Following the adoption of Bill 5, Ontario proposed significant changes to the Renewable Energy Approval process in December 2025, aiming to speed project development by removing layers of regulatory review.

## **EUROPEAN POWER INDUSTRY**

New European regulations adopted in the first half of 2024 have had a favourable impact on the regulatory framework for renewable energy. They include the *Net Zero Industry Act* (NZIA), that aims to strengthen the EU’s manufacturing capacity for carbon-neutral technologies, rare metals and critical materials upstream in the renewable energy chain as well as the Electricity Market Reform, that aims to protect consumers against price increases during periods of high energy demand and encourage Power Purchase Agreements (PPAs), flexibility mechanisms and contracts for difference as tools to support carbon-free electricity generation capacity such as nuclear and renewable energy.

In Europe, the geopolitical context reinforces the need to ensure security of energy supply and sovereignty. This trend has resulted in the REPowerEU plan, among other things, which aims to make Europe independent from Russian fossil fuels well before 2030, starting with gas. It has three pillars: diversification of oil and gas procurement sources, energy efficiency and accelerated development of renewable energy. In October 2023, the European Union’s amended Renewable Energy Directive (RED III) was published to achieve the reduction of CO2 emissions by 55% by 2030 (Fit for 55). Among other things, the Directive raises targets from 32% to 42.5% by 2030.

The European Commission also unveiled a Clean Industrial Deal in early 2025 designed to accelerate industrial decarbonization while reducing regulatory complexity.

## REGULATORY AND POLITICAL FRAMEWORK IN FRANCE

---

In France, electric power generation was nationalized in 1946 with the creation of a public corporation, *Électricité de France* (“EDF”), which held a virtually nationwide monopoly for the generation, transmission, distribution and supply of electricity throughout the country, with a few exceptions.

Since the beginning of the 2000s, the electricity markets have been opened up and the EDF group’s activities have been separated and other electricity producers and suppliers have emerged. Two EDF subsidiaries manage the electricity network, namely RTE (*Réseau de transport d’électricité*), for high voltage lines, and Enedis, for low and medium voltage lines. Renewable energy projects are connected to either one of the power grids according to their capacity.

Discussions also took place to update the framework for the energy policy described in the *Programmation pluriannuelle de l’énergie* (PPE) (Multi Year Energy Program) (PPE) and the *Stratégie Nationale Bas-Carbone* (“SNBC”) (National Low Carbon Strategy), instituted in 2015 through the *Loi de transition énergétique pour la croissance verte* (Law on energy transition for green growth). The appointment of Sébastien Lecornu as Prime Minister in 2025 was intended to restore stability and enable the adoption of the national budget, but the political transition delayed the publication of key frameworks, including the PPE. The PPE 3 was published in February 2026. With development targets for onshore wind and solar broadly aligned with the industry’s deployment levels in recent years, it brought an end to a period of uncertainty, removed the risk of a moratorium, and provided visibility on the tendering framework and procurement volumes through 2027.

Several other important documents were released in 2025, including the results of the July wind and technology-neutral tenders, the SNBC, and RTE’s “*Bilan Prévisionnel*” which plays a central role in shaping the national energy debate. The report reaffirms the need for a balanced mix of nuclear and renewable energy, a significant increase in electrification and the risk of a temporary slowdown in renewable development in 2026–2027 due to short-term overcapacity. RTE outlines four development pathways and recommends transitioning to a “first ready, first connected” grid connection framework, mirroring European level proposals.

## REGULATORY AND POLITICAL FRAMEWORK IN THE UNITED KINGDOM

---

In the United Kingdom, the energy policy is focused on energy security and decarbonizing the energy mix (Net Zero) by strengthening the industry and carbon-neutral technologies.

The British government has a target of 95% of generation (in a typical weather year) to come from clean sources, which is widely described as “100% clean power by 2030”. The government also lifted the de-facto ban on onshore wind power in England by removing the planning constraint on local councils. The British government also announced the creation of Great British Energy, a publicly owned company intended to drive the deployment of clean energy and boost energy independence.

Regarding grid issues, the creation of the National Energy System Operator (NESO) following the UK government’s acquisition of the Electricity System Operator (ESO) in October 2024 will provide a more integrated and coordinated approach to managing the energy system, improving energy security and supporting the transition to clean energy.

In December 2024, the British government unveiled its plan to achieve its grid decarbonization targets by 2030, the Clean Power 2030 Action Plan: A New Era of Clean Electricity. The Plan provides for the following targets by 2030: 43-50 GW of offshore wind power, 27-29 GW of onshore wind power and 45-47 GW of solar power and is driven by the Department of Energy Security and Net Zero through Chris' Stark's Clean Power 2030 Mission Control team.

## **UNITED STATES POWER INDUSTRY**

### **REGULATORY AND POLITICAL FRAMEWORK**

---

The Federal Energy Regulatory Commission ("FERC") regulates the transmission of electricity, and the wholesale sale of electricity, in interstate commerce. The FERC also licenses and inspects hydroelectric projects, including projects on navigable waters or that affect downstream navigation, which are regulated under Part I of the *Federal Power Act*.

The FERC is also responsible for the implementation of the *Public Utility Regulatory Policies Act of 1978* ("PURPA"). The PURPA provides for the supply of electricity to utilities by qualifying facilities ("QFs"), notably facilities that produce electric energy by using renewable resources as a primary energy source. QFs benefit from rules adopted by the FERC that require electric utilities to offer to sell electric energy to (including emergency backup power), and to purchase electric energy from, QFs at rates that are fair and reasonable to consumers and do not discriminate against QFs. The FERC can require electric utilities to provide open access transmission or "wheeling" services to all qualified power generators and wholesale power marketers. The procedures for interconnecting with, and utilizing transmission capacity on, electric transmission systems have been largely standardized, with transmission-owning utilities performing a type of regulated, common carrier service.

Between 1996 and 2002, many states required their vertically integrated electric utilities to divest some or all their generation assets, leaving such utilities to purchase power in competitive wholesale markets, while allowing retail customers to transact directly with power suppliers in certain states.

In 2023, the *Inflation Reduction Act* ("IRA") ignited an expansion of United States domestic renewable energy manufacturing by providing tax credits at every stage of the clean energy supply chain. Simultaneously, numerous Federal Agencies and Commissions have advanced policies to increase the deployment of renewable energy or regulate traditional forms of energy.

Since taking office, the United States President has issued several executive orders aimed at promoting traditional forms of energy at the expense of renewable energy, but federal courts have repeatedly overturned these measures when they exceeded lawful authority. The passage of the One Big Beautiful Bill Act (OBBBA) marked a sweeping rollback of IRA-era clean-energy incentives by accelerating the phase-out of the Investment Tax Credit and the Production Tax Credit, terminating wind and solar credit eligibility after 2027 unless construction begins by July 5, 2026, and replacing the long-used 5% Safe Harbor with a stricter physical work test for most projects.

## **NEW YORK STATE POWER INDUSTRY**

### **REGULATORY AND POLITICAL FRAMEWORK**

---

The implementation of PURPA in 1978 also initiated the transformation of electricity generation in New York State from vertically integrated electric utilities to predominantly non-utility power generators. The New York State

Public Service Commission also regulates the retail sales and distribution of electricity and has jurisdiction over retail electric tariffs.

In 2019, New York passed the Climate Leadership and Community Protection Act (“CLCPA”), which commits New York to an 85% reduction in GHG Emission by 2050. To achieve this mandate, the legislation increases New York’s existing Clean Energy Standard (CES) mandate to 70% renewable electricity by 2030, and zero-emissions by 2040 and increases New York’s targets for the development of offshore wind (9,000 MW by 2035), distributed solar (6,000 MW by 2025), and energy storage resources (3,000 MW by 2030). In May 2025, the Public Service Commission adopted its CES, raising the annual Tier 1 REC procurement target from 4,500 GWh to 5,600 GWh and implementing programmatic changes to reduce project attrition and accelerate progress.

On November 30, 2023, the New York State Energy Research and Development Authority (“NYSERDA”) announced the launch of expedited renewable energy solicitations as part of Governor Hotel’s 10-Point Action Plan. In response, NYSERDA launched RESRFP24-1 and, in September of 2025, the RESRFP25-1 and the results should be announced soon. Meanwhile, New York is witnessing significant investment as a result of the 2022 CHIPS Act and rising power demand, and is exploring the possibility of supplementing renewables with nuclear energy.

## **CALIFORNIA POWER INDUSTRY**

### **REGULATORY AND POLITICAL FRAMEWORK**

---

In response to PURPA and adoption of the federal Energy Policy Act of 1992 (removing barriers to competition in wholesale electricity markets), the California Public Utility Commission (“CUP”) adopted its Preferred Policy Decision in 1995 to facilitate market competition in the provision of electric services and create a state-wide independent system operator to manage the state’s electric transmission system. On September 23, 1996, the Governor of California signed into law Assembly Bill 1890, which was instrumental in restructuring the state’s electric utility industry as contemplated by the Cup’s Preferred Policy Decision.

In 1998, the California Legislature established the California Independent System Operator (CASIO) as part of the state’s ongoing efforts to restructure electricity markets. While the state’s progress toward deregulation of electric markets stalled during the 2000s in part due to escalating wholesale and retail pricing and recurrent outages, the adoption in 2009 of California Senate Bill 695, the California Direct Access Program, established a minimum amount of energy supply that must be made available through deregulated markets.

The California Renewables Portfolio Standard (PRS) was established by California Senate Bill 1078 adopted in 2002. In its current form, the PRS requires that 60% of the state’s electric retail sales be served by renewable resources as of 2030, and that 100% of the state’s electric supply be sourced from carbon-free, renewable resources by 2045.

In 2024, California adopted a slate of laws to establish a centralized procurement system for clean energy resources, to put the state on a path towards achieving its 25 GW offshore wind power goal, and to reform the interconnection process and grid planning. Lawmakers in California approved a sweeping six-bill energy and climate package in 2025 that extended cap-and-trade to 2045, authorized additional oil-drilling permits, and opened the door to participation in a regional transmission market, all framed as a strategy to stabilize electricity costs and prevent refinery-driven gasoline price spikes.

## TEXAS POWER INDUSTRY

### REGULATORY AND POLITICAL FRAMEWORK

---

In Texas, the main electricity grid is operated by the Electricity Reliability Council of Texas (“ERCOT”) and is largely isolated from the interconnected power systems serving the rest of the U.S. The isolation means that the ERCOT grid is not subject to FERC oversight and is, for the most part, dependent on its own resources to meet electricity needs.

ERCOT’s market rules were subject to significant overhaul pursuant to the events of February 2021, where unusually cold temperatures caused unprecedented power outages in Texas. The new rules in effect so far aim to increase the availability of power generation assets during cold weather and improve readiness and communication between market actors, particularly during exceptional weather conditions. ERCOT’s governance also underwent a review.

In April 2024, ERCOT launched a new planning process to respond to anticipated unprecedented load growth in the State. According to ERCOT, “with an estimated additional 40,000 MW of load growth by 2030 as compared to last year’s forecast, the focus will ensure efficient and innovative approaches in planning are leveraged to prepare the ERCOT market for this accelerated growth.” ERCOT is also working with stakeholders to develop additional tools to support improved reliability and market efficiency, including Real Time Co-Optimization, a Performance Credit Mechanism (PCM), Dispatchable Reliability Reserve Service (DRRS), and the establishment of a new Reliability Standard for ERCOT.

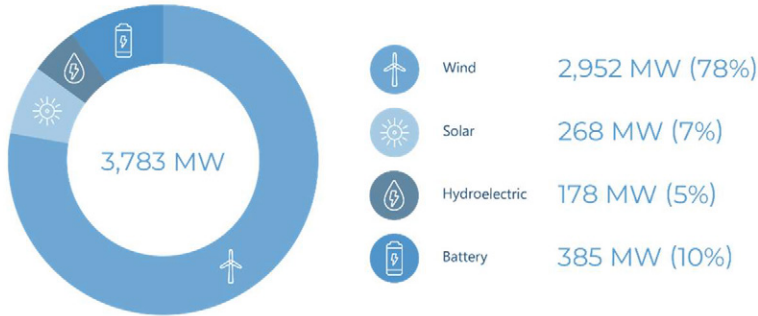
After concerns were raised over the adoption of a PCM, laws were passed to address the energy market: a US\$7.2 billion low-interest loan and grant program for “dispatchable” generation was set up and restrictions were placed on the PCM. Most notably, the net cost of the PCM to the market cannot exceed US\$1 billion annually.

Texas enacted Senate Bill 6 in June 2025, giving ERCOT new authority over large-load facilities of 75 MW or more, requiring upfront interconnection study deposits, allowing emergency curtailment of large industrial users, restricting certain net-metering arrangements, and directing the PUCT to create a new large-load demand management service and update transmission cost-allocation rules. Following the adoption of Senate Bill 6, ERCOT disclosed that the large-load interconnection queue ( $\geq 75$  MW sites such as AI data centers and crypto) had swelled to roughly 226–233 GW—a ~270–300% year-over-year jump.

### TECHNOLOGY

Boralex operates in the renewable energy segment and develops, builds and operates power and battery energy storage system facilities in Canada, France, the United States and the United Kingdom. Boralex is active in three complementary industry sectors: wind, solar and hydroelectric, along with battery energy storage systems (BESS). As of December 31, 2025, Boralex has an installed capacity of 3,783 MW. The following diagram illustrates the makeup of the Corporation’s energy portfolio in operation.

## BREAKDOWN OF ENERGY PORTFOLIO



### WIND POWER

Energy is produced from the wind power exerted on the blades of the propeller of a wind turbine, which then activates a generator which produces electricity. Boralex holds interests in 107 wind power sites, 24 of which are located in Canada, five in the United States, 77 in France and one in the United Kingdom. The wind turbines are equipped with a central control system which optimizes electrical production and maintains it during unfavourable climatic conditions.

### SOLAR POWER

Solar power consists of producing energy from sunlight. In Boralex's case, photovoltaic technology is used in which photovoltaic cells composing the panels produce electricity. Boralex operates 13 solar power stations, seven of which are located in the United States and six in France.

### HYDROELECTRIC POWER

Hydroelectric power is produced using water to propel the turbines which in turn drive the alternators. The Corporation owns 15 hydroelectric power stations which are flexible and environmentally friendly power generation tools, since they are run-of-river facilities with almost no greenhouse gas emissions. These hydroelectric stations are located in the Provinces of Québec, Ontario and British Columbia, and in the United States.

Boralex operates and manages these stations from a control centre located in Kingsey Falls, Québec, allowing remote management of most planning, operating, monitoring and preventive maintenance activities relating to stations held or managed by the Corporation.

### BATTERY ENERGY STORAGE SYSTEMS

Battery energy storage systems (BESS) allow a quantity of generated electricity to be stored and kept for later use. Boralex operates two BESS facilities in Canada (380 MW) and two in France (5 MW). The Canada-based facilities enable four hours of continuous full-power delivery to the grid.

## DESCRIPTION OF THE CORPORATION'S FACILITIES

The following tables describe the renewable power generation and battery energy storage system facilities operated by Boralex as of December 31, 2025.

### WIND POWER STATIONS

Power Station	Location	PPA Maturity	Installed Capacity (MW)
Ally-Mercoeur	France	n.a.	39
Artois	France	2032	24
Avignonet-Lauragais Phase I	France	n.a.	8
Avignonet-Lauragais Phase II	France	n.a.	4
Basse Thiérache Nord	France	2034	20
Bassigny	France	n.a.	12
Bazougeais	France	2041	12
Blanches Fosses	France	2040	11
Bois des Fontaines	France	2044	25
Bois Ricart	France	2044	14
Bois St-Aubert	France	2046	21
Bougainville (Repowering)	France	2045	18
Calmont	France	2030	14
Catésis	France	2039	10
Caumont-Chériennes	France	2045	17
Cham Longe (Repowering)	France	2040	35
Cham Longe II	France	n.a.	5
Chasse-Marée	France	2026	9
Chemin de Grès	France	2032	30
Chépy	France	2026	4
Clérimois	France	2026	8
Coat Conval	France	n.a.	8
Comes de l'Arce	France	2030	10
Côteaux du Blaiseron	France	2033	26
Coulonges	France	2027	36
Evits et Josaphats (Repowering)	France	2044	18
Extension Plaine d'Escrebieux	France	2041	14
Febvin-Palfart	France	2041	11
Fond de la Plaine	France	n.a.	4
Fontaine-lès-Boulans	France	2045	18
Fortel-Bonnières	France	2029	24
Haut de Conge	France	2026	28
Hauts de Comble	France	2033	20
Helfaut	France	2039	21
Inter Deux Bos	France	2032	33
La Citadelle	France	n.a.	14
La Grande Borne	France	2042	9
La Vallée	France	2028	32
Le Grand Camp	France	2026	10
Le Pelon	France	2033	10
Leign ar Gasprenn	France	n.a.	8
Les Éparmons	France	n.a.	12
Les Moulins de Boulay	France	n.a.	10
Les Moulins du Lohan	France	2046	65
Marcillé	France	2044	13
Mont de Bézard 2 (Repowering)	France	2045	25

Power Station	Location	PPA Maturity	Installed Capacity (MW)
Monts de Bagny	France	2031	26
Morlange	France	2031	10
Moulin à vent	France	2027	10
Moulin Blanc	France	2044	29
Nibas	France	2026	12
Noyers Bucamps	France	2033	10
Pannecé	France	2027	18
Pays d'Othe	France	2029	8
Plaine de Beaunay	France	2032	12
Plateau de Langres	France	2026	12
Plateau de Savernat (Quinssaines)	France	2031-2032	16
Plouguin	France	2026	8
Prévéranges	France	2043	12
Remise de Reclainville (Repowering)	France	2045	18
Ronchois	France	2026	30
Saint-André	France	n.a.	12
Saint-François	France	2030	23
Saint-Patrick	France	2026	34
Santerre	France	2040	15
Seuil de Bapaume	France	2040	17
Seuil du Cambrésis	France	2034	24
Sources de l'Ancre	France	2033	23
Sources de la Loire	France	2026	18
Touvent	France	2031	14
Val aux Moines	France	2032	15
Vallée de L'Arce	France	2027	30
Vaux des Roques	France	2026	8
Voie des Monts	France	2032	10
Vron	France	2028	9
Zondrange	France	2031	12
Limekiln	Scotland, United Kingdom	2040	106
Apuiat	Québec, Canada	2055	100
Côte-de-Beaupré	Québec, Canada	2035	24
Des Moulins I	Québec, Canada	2033	136
Des Moulins II	Québec, Canada	2033	21
Frampton	Québec, Canada	2035	24
Le Plateau I	Québec, Canada	2032	139
Le Plateau II <sup>(1)</sup>	Québec, Canada	2034	13
Moose Lake	British Columbia, Canada	2059	15
Niagara Region (NRWF)	Ontario, Canada	2036	230
Port Ryerse	Ontario, Canada	2036	10
Roncevaux <sup>(1)</sup>	Québec, Canada	2041	37
Seigneurie de Beaupré – phases I and II <sup>(1)</sup>	Québec, Canada	2033-2034	170
Témiscouata I	Québec, Canada	2034	24
Témiscouata II	Québec, Canada	2035	52
Thames River	Ontario, Canada	2029-2031	90
Hereford <sup>(1)</sup>	Texas, United States	n.a.	100
Longhorn <sup>(1)</sup>	Texas, United States	2026	100
Spinning Spur 3 <sup>(1)</sup>	Texas, United States	2035	97
Milo <sup>(1)</sup>	New Mexico, United States	2030	25
Roosevelt <sup>(1)</sup>	New Mexico, United States	2035	125
<b>Total:</b>			<b>2,952</b>

## SOLAR SITES

Power Station	Location	PPA Maturity	Installed Capacity (MW)
Avignonet-Lauragais	France	2031	5
Cruis	France	2039	13
Grange du Causse	France	2043	12
La Clé des Champs	France	2043	9
Les Cigarettes	France	2035	8
Peyrolles-en-Provence	France	2043	12
Lafayette	Alabama, United States	2045	79
Five Points	California, United States	2041	60
Frontier	California, United States	2046	20
Kettleman	California, United States	2040	20
Lancaster	California, United States	2034	3
Westlands	California, United States	2034	18
IMS	Indiana, United States	2029	9
<b>Total:</b>			<b>268</b>

## HYDROELECTRIC POWER STATIONS

Power Station	Location	PPA Maturity	Installed Capacity (MW)
Hudson Falls	New York, United States	2035	44
Middle Falls	New York, United States	n.a.	2
New York State Dam	New York, United States	n.a.	11
Sissonville	New York, United States	n.a.	2
South Glens Falls	New York, United States	2034	16
Warrensburg	New York, United States	n.a.	3
Beauport	Québec, Canada	2035	4
Buckingham	Québec, Canada	2038	20
East Angus	Québec, Canada	2030	2
Forestville	Québec, Canada	2035	12
Rimouski	Québec, Canada	2047	4
Saint-Lambert	Québec, Canada	2045	6
Jamie Creek	British Columbia, Canada	2054	22
Ocean Falls	British Columbia, Canada	2027	14
Yellow Falls	Ontario, Canada	2059	16
<b>Total:</b>			<b>178</b>

## BATTERY ENERGY STORAGE SYSTEMS

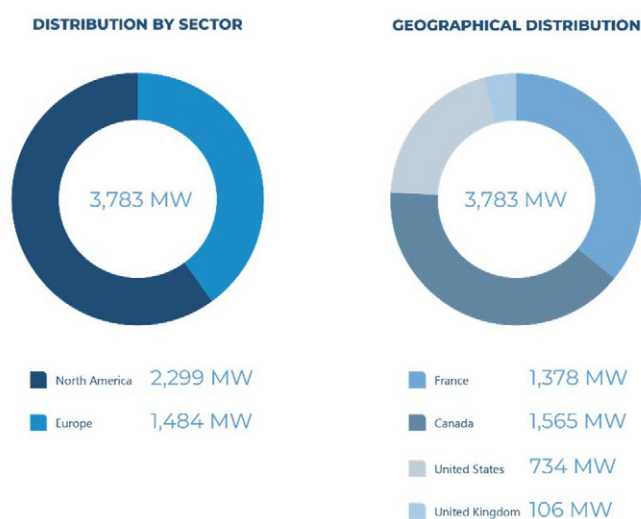
Power Station	Location	PPA Maturity	Installed Capacity (MW)
Stockage de l'Arce	France	n.a.	2
Stockage Plouguin	France	n.a.	3
Hagersville	Ontario, Canada	2047	300
Sanjgon (formerly known as Tilbury)	Ontario, Canada	2047	80
<b>Total:</b>			<b>385</b>

	Installed Capacity (MW)
<b>Grand total:</b>	<b>3,783</b>

(1) Owned by Boralex.

## MAJOR MARKETS, DISTRIBUTION AND SALE OF ELECTRICITY

The following diagram illustrates the geographical distribution of net installed capacity of Boralex's facilities as of December 31, 2025.



## ECONOMIC DEPENDENCE

Although the Corporation's operations are not dependent on any specific agreements, four (4) customers represented individually 10% or more of the Corporation's total revenues from energy sales in 2025, i.e. \$181 M, \$166 M, \$117 M and \$104 M respectively.

## COMPETITIVE CONDITIONS

The competitive conditions that the Corporation faces primarily result from the fact that its activities are mainly dependent on the call for tender programs of the authorities located in different jurisdictions where it carries them out. Details of the applicable regulations for each jurisdiction which governs the activities of the Corporation are at Section 5, "Description of the business".

90%<sup>1</sup> of the Corporation's electricity generating assets are covered by fixed-price energy sales contracts or activated feed-in premium contracts setting floor prices. The weighted average of remaining life of these contracts is 10 years.<sup>2</sup>

## AVAILABILITY OF RAW MATERIALS

The electricity generation sites owned by the Corporation are powered by three resources convertible into energy: (i) wind; (ii) sun and (iii) water.

The amount of energy generated by the sites is dependent upon the availability of wind, solar radiation and water flows, as the case may be. There can be no assurance that availability of such resources will remain unchanged in the long term. If there are not enough resources, the assumptions underlying the financial projections concerning the volume of electricity to be generated by the renewable energy sites may not be substantiated, which could have a significant adverse impact on the Corporation's cash flows and profitability.

## INTANGIBLE ASSETS

The intangible assets of the Corporation consist mainly of various power purchase agreements, water rights and licensing agreements. The Corporation reported \$951 million in intangible assets as at December 31, 2025. The Corporation's intangible assets are broken down as follows:

	Power purchase agreements and other rights	Water rights	Projects under development	Other intangible assets	Total
Carrying amount as of December 31, 2025 (in millions of dollars)	759	71	107	14	951

## SEASONAL ACTIVITIES

The Corporation's operations and results are partly subject to seasonal cycles and other cyclical factors that vary by segment. Since nearly all of Boralex facilities have long-term indexed, fixed-price energy sales contracts, seasonal cycles mainly affect the total volume of power generated by the Corporation.

The impact of these cycles is mitigated by diversifying the Corporation's power generation sources and favourable geographical positioning. Operating volumes at Boralex facilities are influenced as follows:

- Wind conditions are usually more favourable in the winter. However, in winter there is a greater risk of lower production caused by weather conditions, such as icing.
- Sunlight conditions are typically more favourable in the spring and summer.
- The energy produced by hydro facilities depends on water flow which is typically at a maximum in spring and high in the fall.

<sup>1</sup> The percentage of installed capacity covered by energy sales contracts or feed-in premium contracts is a supplementary financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 Annual MD&A.

<sup>2</sup> The weighted average remaining duration also includes non-activated contracts for newly commissioned facilities.

	Power production average over the past five years (in%) <sup>(1)</sup>				
	Net installed capacity (MW)	Q1	Q2	Q3	Q4
Wind	2,952	31	21	17	31
Solar	268	19	31	32	18
Hydroelectric	178	25	30	22	23
<b>Total power production<sup>2</sup></b>	<b>3,398</b>	<b>29</b>	<b>23</b>	<b>19</b>	<b>29</b>

<sup>(1)</sup> The power production average over the past five years is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in the 2025 Annual MD&A.

<sup>(2)</sup> The historical average aggregate power production over five years excludes the BESS units.

## FINANCIAL AND OPERATIONAL EFFECTS OF ENVIRONMENTAL PROTECTION REQUIREMENTS

The operations carried out by Boralex, like those of any other electricity producer, are subject to numerous laws and regulations dealing with protection of the environment, conservation and development of wildlife as well as conservation and development of public lands. These environmental protection requirements result in expenditures by the Corporation both during the development and construction periods and during the operation of renewable energy and BESS projects. These expenditures incurred during the development and construction of a project are capitalized once a long-term power purchase agreement, a renewable energy credit agreement or a reliability services contract is entered into with respect to the project or when a project reaches a sufficiently advanced stage of development for management to have a high level of confidence that the project will proceed. If the project does not materialize, these expenditures are deducted from the Corporation's earnings. Environmental protection expenditures incurred after a renewable energy project is commissioned are accounted for as operating expenses.

The Corporation holds all material authorizations and permits required to operate its power stations and its operations are substantially in compliance with applicable environmental laws and regulations.

## EMPLOYEES

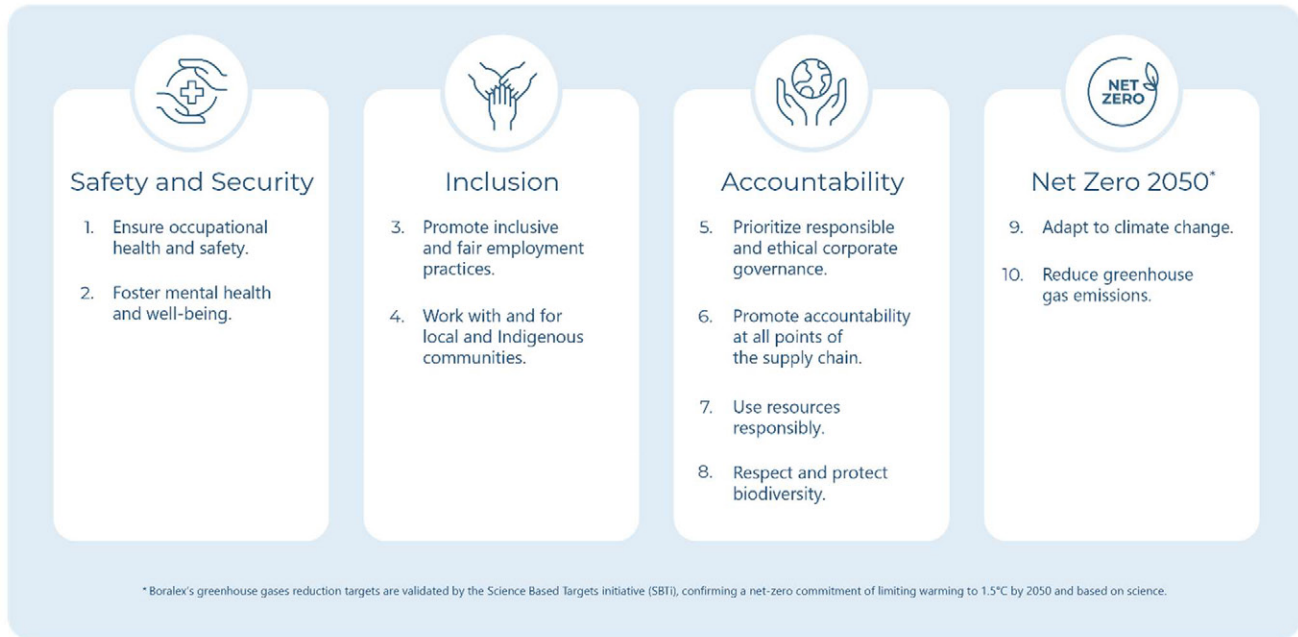
As at December 31, 2025, the Corporation and its subsidiaries had 854 employees. The Corporation's employees have the specialized knowledge and skills to carry out the Corporation's business. When necessary, the Corporation uses external resources to complement the expertise of internal employees.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

On June 17, 2025, Boralex's management presented an update to its Strategic Plan 2030, which incorporates key CSR commitments.

The integration of the CSR strategy into its strategic plan, alongside the financial targets means that at every stage of execution of the latter, the Corporation takes into consideration the non-financial impacts of its activities and its entire value chain. This allows the Corporation to proactively manage the risks and impacts of its activities and to properly equip itself to identify opportunities of improvement of its practices.

The CSR commitments therefore directly support the growth and performance of the Corporation. At Boralex, those commitments are the following:



**GOVERNANCE: MAKE EXEMPLARY MANAGEMENT A SHARED VALUE**

In 2025, we (i) continued to strengthen our corporate and CSR governance, (ii) pursued our work to standardize our ethical practices, and (iii) continued to implement measures to help with decisions regarding our supply chain.

CSR oversight is part of the Board’s mandate. As of December 31, 2025, the Board was made up of 33% women with two members with other diversity characteristics (i.e., Indigenous Peoples, people with disabilities, members of visible or ethnic minorities or members of the 2SLGBTQ+ community). As was the case last year, CSR indicators are included in the short-term compensation for upper-level management, specifically in terms of occupational health and safety, representation of women in management positions and GHG emission reduction targets.

The function of Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility, who serves on the Executive Committee, enhances our capacity to monitor risk exposure in the changing, increasingly complex energy sector. The CSR Director, and the CSR and Sustainable development committees remain in place.

Each year, we conduct an annual update of our Code of Ethics and give related training to all employees and the Board of Directors. The Code of Ethics emphasizes the importance of ethics in corporate culture, while reflecting our values and the behaviors that our employees, officers and directors must adopt in the performance of our duties. In addition to being a corporate commitment, it is a support tool that encourages daily reflection on appropriate behavior and facilitates adherence to a culture of ethics. We have been raising employee awareness of our whistleblower hotline and platform, which is available to internal and external stakeholders on Boralex’s web site. This service is available 24/7 and operated by an independent third party. Since Boralex adheres to the principle of non-retaliation, individuals who report a situation in good faith cannot be subject to any form of

retaliation, whether in the form of threats, harassment, reduced working hours, dismissal, or other negative repercussions.

As for our commitment to promote sustainability in our procurement decisions, we continued to promote sustainability in our procurement decisions and to train our procurement teams about issues of significance for our business, such as the prevention of forced labour and child labour.

### **SOCIETY: RESPECT THE LIVING**

In 2025, we continued our efforts to increase the representation of women. In addition to the 40% target for female representation at the Board of Directors level, we have a recruitment target of 35%. Our goal is to increase the number of women in management roles to 33% by the end of 2026. In addition, as part of our efforts to make career advancement and empowerment opportunities available to women on our teams, we continued our participation in one of The A Effect's programs.

We have a consolidated governance which keeps occupational health and safety at the heart of our strategic priorities. We also deployed an organisational strategy for mental health and well-being at the workplace in line with our commitment to creating safe workplaces favourable to the well-being and mental health of our employees.

Positive relationships with our host communities are vital to the success and growth of our business. Respect is the watchword in all our production site development and operations. We focus on developing partnerships, specifically with Indigenous communities. During 2024, Boralex formed a partnership with Six Nations of the Grand River in connection with the Oxford, Ontario battery energy storage system project, adding to the partnerships for battery energy storage system sites with Six Nations of the Grand River for the Hagersville project and Walpole Island First Nation for the Sanjgon project (formerly known as Tilbury project), Ontario. In addition, the Apuiat Wind Farm, a project set up in partnership with the Innus for members of the Innu communities, reached commercial operation in October 2025. In France, in addition to the consultations and dialogues carried out upfront during development, we use other solutions to facilitate project acceptance, including various types of partnerships with host communities and municipalities, which can involve co-investment and co-ownership in certain cases.

### **ENVIRONMENT: GROW IN A SUSTAINABLE AND RESILIENT MANNER**

In 2025, we continued to implement innovative solutions such as agrivoltaics, land multi-use strategies and the use of technologies to detect biodiversity. We strive to respect and protect biodiversity while implementing cutting-edge solutions and initiatives that accelerate renewable energy development. We expect our suppliers and business partners to also subscribe to these values, as outlined in the Responsible Procurement Charter.

In terms of our efforts to reduce our GHG emissions, we continued to calculate and publish the results of our carbon footprint. In 2024, our reduction targets were officially validated and published by the Science Based Target initiative (SBTi). Since 2021, we have defined our targets for CO2 emissions avoided through our renewable energy generation. Finally, we continued to take into account and include in our annual disclosure the 11 recommendations published by the Task Force on Climate-Related Financial Disclosures (TCFD).

For further detailed information, please refer to the Boralex's most recent corporate social responsibility report.

## RISK FACTORS AND UNCERTAINTIES

Reference is made to the Corporation's Management's Discussion and Analysis for the year ended December 31, 2025, specifically under the headings "Risk Factors" and "Uncertainties", which sections are incorporated by reference herein.

## 6. Dividend policy

At the sole discretion of the Board of Directors, Boralex aims to pay annual dividends representing a ratio of 20% to 40% of its discretionary cash flows, defined as its cash flows from operations, less capital investments required to maintain its production capacity and project-related non-current debt repayments, as well as distributions paid to non-controlling shareholders excluding discretionary development expenses. Boralex reserves the right to adjust this calculation for any special items unrelated to current operations to enhance comparability between periods. Such expectation is based on certain assumptions and subject to certain risks. See Section 2, "Notice concerning forward-looking statements".

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

	2025	2024	2023
Annual dividends per Class A common share	\$0.66	\$0.66	\$0.66
Total dividends paid	\$68 M	\$68 M	\$68 M

On the date of this Annual Information Form, no restriction prevents the Corporation from paying dividends or distributions. As of the date hereof, the Corporation does not anticipate any changes to its dividend policy. However, the Board of Directors has full discretion to pay dividends on the Class A common shares based on, among other things, the Corporation's earnings, financial requirements for the Corporation's operations, the satisfaction of applicable solvency tests, the business strategy of the Corporation, and other conditions existing from time to time. No assurance can be given as to whether the Corporation will in the future pay dividends, or the timing or amounts of any such dividends. See Section 2, "Notice concerning forward-looking statements".

## 7. Capital structure

### SHARES

The share capital of Boralex is composed of an unlimited number of Class A common shares, 102,755,361 of which were issued and outstanding as at December 31, 2025, and an unlimited number of Preferred Shares, none of which had been issued as at December 31, 2025.

The Class A common shares have no par value and confer the right to vote at any meeting of shareholders, 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.

## SHAREHOLDER RIGHTS PLAN

On February 29, 2024, the Board of Directors approved the renewal of the shareholder rights plan (the "Rights Plan") initially adopted by the Board on March 1, 2018 and renewed on February 24, 2021. The Rights Plan was ratified by the shareholders of the Corporation at its annual and special meeting held on May 15, 2024 and will terminate at the close of business on the date the annual meeting is held in 2027 and will be renewed in accordance with its terms for an additional three-year term (2027 to 2030) provided the shareholders ratify such renewal at or prior to the annual meeting of shareholders to be held in 2027.

The Rights Plan was adopted to ensure, to the extent possible, that all Boralex shareholders be treated fairly and equally should the Corporation be the subject of a take-over bid or other unsolicited attempt of gaining control of the Corporation, and that the Board of Directors be given sufficient time to review and assess such a bid or other attempt so as to identify, develop and negotiate a more favourable alternative, if necessary. The Rights Plan protects against "creeping bids" (i.e. the accumulation of more than 20% of the Class A common shares) through purchases exempt from Canadian take-over bid rules and prevents a potential acquirer from entering into lock-up agreements with existing shareholders prior to launching a take-over bid, except for permitted lock-up agreements as specified in the Rights Plan.

## 8. Market for securities

The Boralex Class A common shares are listed on the TSX under the symbol "BLX". The Class A common shares table sets forth the price range, in Canadian dollars, and the trading volume on the TSX and on other alternative platforms for each month of 2025.

### CLASS A COMMON SHARES<sup>(1)</sup>

Month (2025)	Price per Share (\$) Monthly High	Price per Share (\$) Monthly Low	Total Monthly Volume	Average Daily Volume
January	29.59	24.40	7,944,463	361,112
February	30.43	24.40	7,031,769	370,093
March	30.11	28.35	6,973,108	332,053
April	31.68	24.97	7,909,336	376,635
May	32.37	29.44	6,477,442	308,450
June	33.30	31.22	5,928,773	282,323
July	33.18	30.82	5,527,076	251,231
August	31.44	27.70	7,489,840	374,492
September	28.79	26.72	8,313,616	395,886
October	29.02	27.10	6,816,208	309,828
November	29.12	24.22	7,844,524	392,226
December	25.85	23.48	9,417,273	448,442

<sup>(1)</sup> Source: Factset

## 9. Directors and officers

The directors of the Corporation are elected annually to hold office until the next annual meeting or until a successor is elected or appointed.

### INFORMATION ON THE DIRECTORS

The following information on directors is given as at the date of this Annual Information Form.

**Mr. André Courville**, Québec (Canada), is a corporate director. From September 18, 2018 to May 1, 2019, M. Courville was Interim President and Chief Executive Officer of Uni-Select Inc., where he was Chairman of the Board since May 2016. He has been a director of Boralex since May 2019 and has been Chairman of the Board since September 2025.

**Ms. Lise Croteau**, Québec (Canada), is a corporate director. From 2015 to 2018, she was Executive Vice President and Chief Financial Officer of Hydro-Québec, having served as Interim President and Chief Executive Officer of Hydro-Québec from May to July 2015. She serves on the board of TotalÉnergies SE since May 2019, on those of Quebecor Inc. and Quebecor Media Inc. since June 2019 and on the board of Videotron Ltd. since May 2022 (Quebecor Media Inc. and Videotron Ltd. are wholly-owned subsidiaries of Quebecor Inc.). She has been a director of Boralex since May 2018.

**Mr. Patrick Decostre**, Québec, (Canada), is the President and Chief Executive Officer and director of Boralex since December 2020. Previously, he served as Vice President and Chief Operating Officer between July 2019 and November 2020 and as Vice President and General Manager – Boralex Europe from November 2016 to July 2019. He has been a director of CAE Inc. since May 2024.

**Mr. Ted Di Giorgio**, Québec (Canada), is a corporate director. He was a member of the Board of Directors and the Audit Committee of Héroux-Devtek Inc. from March 2023 to February 2025 and an Audit Partner at EY until 2021. He has been a director of Boralex since October 2025.

**Ms. Marie-Claude Dumas**, Québec (Canada), is, since April 2021, President of WSP Canada. From January 2020 to April 2021 she was Global Director, Major Projects & Programs of WSP Global and Executive Market Leader for Québec. WSP is a professional services firm. Prior to joining WSP, she was President, Clean Power of SNC-Lavalin from 2017 to 2019 and Executive Vice President, Human Resources from 2015 to 2017. She has been a director of Boralex since May 2019.

**Mr. Ricky Fontaine**, Québec (Canada), is a corporate director and, since 2017, he has been the senior partner of RGL Fontaine, a consulting firm specializing in the management and analysis of government policies relating to Indigenous affairs and economic development. From 2013 to 2018, he was also general manager of Innu Takuaikan Uashat mak Mani-utenam and interim general manager from 2020 to 2021. He is also an active member of several boards of directors, including the First Peoples Innovation Centre (where he is also a member of the Finance Committee) and Canada Post (where he is also a member of the Audit and ESG Committees). He has been a director of Boralex since August 2024.

**Mr. Rémi G. Lalonde**, Québec (Canada), is a corporate director. He was Executive Vice-President and Chief Commercial Officer of Canadian National Railway Company from 2024 to 2025 and President and Chief Executive Officer of Resolute Forest Products Inc. from 2021 to 2023. He has been a director of Boralex since May 2025.

**Mr. Patrick Lemaire**, Québec (Canada), is a corporate director. He was the President and Chief Executive Officer of Boralex from 2006 to 2020. He has been a director of Cascades Inc. since July 2016 and Chairman of the Board since May 2024. He has been a director of Boralex since June 2006.

**Ms. Nadia Martel**, Québec (Canada), is a corporate director. She has been a member of the Board of Directors of Entreprises Pol R Inc. since April 2023. She is also the co-founder and a partner of the i4 Capital Fund LP since 2023, an expert governance advisor at Point Cardinal since 2021, and previously served as Vice President, Corporate Development at Sherweb Inc. from 2019 to 2021. She has been a director of Boralex since May 2025.

**Mr. Dominique Minière**, Ontario (Canada), is a corporate director. He served as the Executive Vice President in charge of new nuclear and international development of Ontario Power Generation (OPG) from 2021 to 2022. He served as OPG's Vice President and Chief Strategy Officer from 2020 to 2021, as OPG's Nuclear President from 2019 to 2020. He also served as Chief Operating Officer of Électricité de France SA (EDF) in charge of the nuclear and thermal fleet from 2015 to 2019. He has been a member of the Board of Cameco Inc. since September 2023 and has been a director of Boralex since January 2024.

**Mr. Zin Smati**, Texas (USA) is a corporate director. He was President and Chief Executive Officer of GDF SUEZ Energy North America, part of ENGIE for 10 years and also President and Chief Executive Officer of BP Global Power, part of BP. He was a member of the Board of Directors of SNC-Lavalin until 2022 and of ERCOT (Electric Reliability Council of Texas, Inc.) until January 2023 and is currently a member of the Board of Directors of the Bauer College of Business at the University of Houston. He has been a director of Boralex since May 2021.

**Ms. Dany St-Pierre**, Québec (Canada), was President of Cleantech Expansion LLC, a renewable energy consulting firm from 2013 to 2024 and is a corporate director. She served on the Board of Logistec Corporation from 2019 to January 2024. She has been a director of Boralex since May 2016.

## INFORMATION ON THE EXECUTIVE OFFICERS

The following information on the executive officers who are not directors of the Corporation is provided as at the date of this Annual Information Form.

Non-Director Officer	Position with the Corporation	Province and Country of Residence
Marie-Josée Arsenault	Executive Vice President and Chief People and Culture Officer	Québec (Canada)
Éric Cantin	Vice President, Corporate Finance	Québec (Canada)
Jean-Christophe Dall'Ava	Executive Vice President and General Manager, Europe	Lyon (France)
Robin Deveaux	Executive Vice President and General Manager, North America	Québec (Canada)
Isabelle Fontaine	Senior Vice President, Marketing, Public Affairs and Corporate Communications	Québec (Canada)
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	Québec (Canada)
Pascal Laprise-Demers	Senior Vice President, Corporate Strategy and Business Performance	Québec (Canada)
Nicolas Mabboux	Senior Vice President, IT and Digital Transformation	Québec (Canada)
Stéphane Milot	Executive Vice President and Chief Financial Officer (interim)	Québec (Canada)
Mihaela Stefanov	Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility	Québec (Canada)

The executive officers who are not directors of the Corporation have been engaged in the following occupations for the past five years:

- Marie-Josée Arsenault served as Vice President, Talent and Culture from September 2019 to October 2022.

- Éric Cantin served as Director, Infrastructures at La Caisse from December 2019 to June 2021 and Executive Director, Investment & Financial Planning and Analysis at Énergir from June 2021 to June 2022.
- Jean-Christophe Dall’Ava served as Senior Vice President and Assistant General Manager, Europe from September 2025 to December 2025, as Senior Vice President, Energy Markets, Europe, from November 2022 to August 2025, and Energy Markets Director, Europe from May 2019 to October 2022.
- Robin Deveaux served as Senior Vice President, Finance and Asset Management for North America from January 2025 to June 2025, as Vice President, Finance from September 2023 to January 2025, and at EDF Renewables North America as Chief Financial Officer, Canada from October 2016 to September 2023 and Vice President Financial Reporting for North America from June 2022 to September 2023.
- Isabelle Fontaine served as Senior Vice President, Public Affairs and Corporate Communications from November 2022 to August 2023 and as Director, Public Affairs and Communications from June 2020 to October 2022.
- Pascal Hurtubise served as Vice President, Chief Legal Officer and Corporate Secretary from June 2017 to May 2021 and Vice President and Chief Legal Officer from May 2021 to October 2022.
- Pascal Laprise-Demers served as consultant to the President and Chief Executive Officer from January 2021 to October 2022.
- Nicolas Mabboux served as Vice President, IT and Digital Transformation from June 2022 to October 2022, Director, Core Business Systems and Data, Canadian National Railway Company from September 2021 to June 2022, and Director, Product Management and Delivery, Canadian National Railway Company from January 2020 to September 2021.
- Stéphane Milot served as Vice President of Investor Relations and Financial Planning & Analysis from March 2025 to September 2025, as Vice President of Investor Relations from April 2023 to March 2025, as Senior Director, Investor Relations from January 21 to April 2023 and as Consultant, Investor Relations from January 2019 to January 2021.
- Mihaela Stefanov served as Vice President, Corporate Social Responsibility from April 2023 to July 2023 and as Director, Corporate Social Responsibility from April 2021 to April 2023, prior to which she spent 10 years with EY in the Climate Change and Sustainable Development Group.

As at the date of this Annual Information Form, Boralex’s directors and executive officers as a group beneficially own, directly or indirectly or exercise control over 363,012 Class A common shares of Boralex, representing approximately 0.35% of the Corporation’s issued and outstanding Class A common shares. It should be noted that no director or executive officer holds directly more than 1% of the Corporation’s shares.

## COMPOSITION OF BOARD COMMITTEES

The following information on the composition of the committees is given as at the date of this Annual Information Form:

- The Audit Committee is composed of Lise Croteau (Chair), Ricky Fontaine, Rémi G. Lalonde, Dany St-Pierre and Ted Di Giorgio.
- The Governance, Environment, Health and Safety Committee is composed of Dany St-Pierre (Chair), Ricky Fontaine, Nadia Martel and Zin Smati.

- The Human Resources Committee is composed of Marie-Claude Dumas (Chair), Rémi G. Lalonde, Nadia Martel, Dominique Minière and Zin Smati.
- The Investment and Risk Management Committee is composed of Zin Smati (Chair), Lise Croteau, Marie-Claude Dumas, Ricky Fontaine, Rémi G. Lalonde and Dominique Minière.

## 10. Audit committee

### COMPOSITION, MANDATE AND CHARTER

The Audit Committee of Boralex is composed of Lise Croteau (Chair), Ricky Fontaine, Rémi G. Lalonde, Dany St-Pierre and Ted Di Giorgio, all of whom are independent. The Committee is governed by a charter, a copy of which is attached to this Annual Information Form as Schedule "A".

### RELEVANT EXPERIENCE AND EDUCATION OF THE MEMBERS

The following briefly summarizes the education and experience of each Committee member that is relevant to the performance of their duties on the Committee, in particular any education or experience that provides the member with an understanding of the accounting principles used by the Corporation to prepare its annual and interim financial reports.

**Lise Croteau** has a Bachelor's of Business Administration and was named *Fellow* of the *Ordre des comptables professionnels agréés du Québec* in 2008. From 2015 to 2018, she was Executive Vice President and Chief Financial Officer of Hydro-Québec, having served as interim President and Chief Executive Officer of Hydro-Québec from May to July 2015. Ms. Croteau also held several control, financial management and risk management positions with Hydro-Québec. Ms. Croteau has chaired the audit and financial administration committee of the Montreal Museum of Fine Arts and has been a member of the audit committee of the Montreal Heart Institute Foundation. Since 2019, she is a member of the audit committee of TotalÉnergies SE, where she serves as Chair since May 2025, and a member of the audit and risk management committee of Quebecor Inc. as well as Quebecor Media Inc. and Videotron Ltd. (both wholly-owned subsidiaries of Quebecor Inc.) since 2022.

**Ted Di Giorgio** has a Bachelor of Commerce (Accounting) and a Graduate Diploma in Accounting from Concordia University. Mr. Di Giorgio has been a member of the audit committees of Héroux-Devtek Inc., Portage (Addiction Rehabilitation) and the Pointe-à-Callière Museum, and has chaired the audit and investment committee at Fabrique Notre-Dame (Notre-Dame Basilica and Cemetery). He was named *Fellow* of the *Ordre des CPA du Québec* and has over 30 years of experience at EY, where he was an Audit Partner until 2021.

**Ricky Fontaine** has a Bachelor's degree in Business Administration (BBA) from the Université du Québec à Trois-Rivières and a Master's degree in Finance from the University of Sherbrooke. He is senior partner of RGL Fontaine, a consulting firm specializing in the management and analysis of government policies relating to Indigenous affairs and economic development. He is a member of the Board of Directors of the First Peoples Innovation Centre, where he is also a member of the Finance Committee, and Canada Post, where he is also a member of the Audit and ESG Committees.

**Rémi G. Lalonde** was Executive Vice-President and Chief Commercial Officer at Canadian National Railway Company from 2024 to 2025 and Senior Vice President and Chief Financial Officer at Resolute Forest Products Inc. from 2018 to 2021. He practiced as a lawyer in the Financial Institutions and Corporate Finance Groups at Sullivan & Cromwell LLP from 2009 to 2011.

**Dany St-Pierre** has a Bachelor’s degree in Business Administration (marketing) from Université du Québec à Trois-Rivières, and a Master’s Degree in Business Administration (M.B.A.) from Laval University. She was President of Cleantech Expansion LLC, a renewable energy consulting firm until 2024. She has 25 years of professional experience, including 15 in the energy sector in Canada, the United States and Latin America, having worked for companies like Nordex USA, Alstom Power and Siemens Power Generation. Her corporate experience includes marketing, sales, business development and mergers and acquisitions.

## EXEMPTIONS

The Corporation has not relied on any exemption pursuant to Regulation 52-110 during this last year.

## INDEPENDENT AUDITOR’S FEES

The following table lists the fees invoiced by PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L. over the last two financial years ending December 31<sup>st</sup>, in Canadian dollars, for various services rendered to the Corporation and its subsidiaries:

(in Canadian dollars)	2025	2024
Audit fees	1,075,150	831,550
Audit-related fees	1,567,400	1,453,750
Tax fees	-	-
All other fees	35,740	1,440
<b>Total</b>	<b>2,678,290</b>	<b>2,286,740</b>

“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 filings or engagements related to the annual consolidated financial statements, including review engagements performed on the interim consolidated financial statements of the Corporation.

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

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

“Other fees” consist of all fees paid for translation services, advisory services, licensing and fees related to the auditor’s involvement with offering documents, if any.

## AUDIT COMMITTEE PREAPPROVAL POLICY

The Audit Committee has a policy of independence of the external auditor, which governs all aspects of the relationship of Boralex with its external auditor, including the preapproval of all services provided by its external auditor. At the beginning of each year, the Executive Vice President and Chief Financial Officer of Boralex and the external auditor make a joint submission to the Audit Committee showing the list of audit services, audit-related services, tax services and non-audit services which require preapproval for the following financial year. The list of proposed services is reviewed by the Audit Committee and, where it deems appropriate, approved.

If, after the annual general approval, the Corporation finds it necessary that the external auditor perform an additional service, a request must be submitted at the next regular meeting of the Committee for purposes of obtaining specific preapproval.

## 11. Legal proceedings

None of the Corporation or its subsidiaries was, during the year ended December 31, 2025, subject to any legal proceedings that would have a material adverse effect on it or that represent an amount exceeding 10% of the consolidated assets of the Corporation, except as disclosed below. A description of certain legal proceedings to which the Corporation is a party is found below and is also included in the audited annual consolidated financial statements of Boralex for the year ended December 31, 2025, incorporated herein by reference.

### Innovent

On May 17, 2021, Boralex announced that the Tribunal de Commerce de Lille rendered a decision in its favour, ordering Innovent SAS (“Innovent”) and its president, Grégoire Verhaeghe, to pay Boralex \$72.7 million (€50.6 million) for breach of contractual obligations. This dispute arose in the context of a transaction between the parties that occurred in 2012 whereby Boralex acquired construction-ready wind power projects from Innovent. As part of such transaction, the parties entered into a development services agreement pursuant to which Innovent and Mr. Verhaeghe had the obligation to offer Boralex the right to acquire certain wind power projects under development. The Court found that the defendants were in breach of their obligation with respect to the then under development Epléssier-Thieulloy-l'Abbaye and Buire-Le-Sec projects, thereby depriving Boralex of its right to acquire the projects at the agreed price and terms. Given such default, Innovent and Grégoire Verhaeghe were ordered by the Court to pay to Boralex \$72.7 million (€50.6 million). Innovent and Grégoire Verhaeghe appealed the decision.

On July 6, 2023, the Douai Court of Appeal rendered its decision agreeing with Boralex on the merits of the dispute, but reduced to \$3.6 million (€2.5 million) the amount of the damages to be paid by Innovent to Boralex due to breaches of contract attributable to Innovent and Grégoire Verhaeghe and their bad faith in the performance of the contract. On September 7, 2023, Boralex appealed to the Court of Cassation and filed a “full” petition in January 2024. Boralex also submitted a statement of claim to the judicial representative regarding this litigation following the opening of a safeguard procedure against Innovent in October 2023.

Related to the procedure described above, a proceeding led by Innovent was underway before the Execution Judge (Lille), related to the conservatory seizures carried out by Boralex to ensure proper payment of the judgement (immediately enforceable) in its favour, amounting to \$72.7 million (€50.6 million).

In the context of this procedure, on December 5, 2021, Innovent and Mr. Verhaeghe filed a claim against Boralex seeking the release of the enforcement measures carried out by Boralex under the judgement of the Commercial Court of Lille. Since the decision of July 6, 2023 by the Court of Appeal of Douai, which set the amount of the judgement at \$3.6 million (€2.5 million), the conservatory seizures carried out by Boralex have been lifted. In January 2024, Innovent filed a new claim against Boralex, alleging that the seizures prevented Innovent from completing a transaction that would have allowed it to become a public company and reassessed its damages at \$3 billion (€2.1 billion) in May 2024. Boralex and its Board believe that this claim is unfounded; Boralex intends to defend itself vigorously. Boralex has filed its statement of defence during the third quarter of 2024 and the hearing on the pleadings is scheduled for the first half of 2026.

In addition to the above procedure, on December 29, 2021, Innovent had filed a \$359 million (€250 million) claim against Boralex at the Tribunal de Commerce de Paris (the “December 2021 Lawsuit”). This lawsuit was brought further to the May 17, 2021, judgement of the Tribunal de Commerce de Lille, which ordered Innovent to pay Boralex \$72.7 million (€50.6 million) for breach of contractual obligations (the “May 2021 Judgement”). In the

December 2021 Lawsuit, Innovent alleged that the May 2021 Judgement was based on false representations by Boralex and its experts at trial and that, as a consequence of the May 2021 Judgement, Innovent could not proceed with a going public transaction. On September 27, 2022, the Tribunal de Commerce de Paris dismissed Innovent's claim and the December 2021 Lawsuit. Innovent has appealed this judgement.

## **12. Interest of Management and Others in Material Transactions**

No director, executive officer or shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of any category of shares of the Corporation or known associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction within the last three years or during the current year or in any proposed transaction that has materially affected or will materially affect the Corporation, except as disclosed below.

### **Transactions with La Caisse**

To the knowledge of the Corporation, La Caisse was, and still is, the owner of common shares of Boralex representing approximately 15.3% of the issued and outstanding common shares as at December 31, 2025. La Caisse was a party to the following material transactions:

- La Caisse holds a majority stake in Énergir. The Corporation is developing, in partnership with Énergir, 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 on this territory. Two of these projects have entered the construction phase. The energy produced by these three projects, once completed, will be purchased by Hydro-Québec under three power purchase agreements.
- On June 27, 2025, the Corporation entered into a \$250 million corporate financing in the form of unsecured subordinated debt with an eight-year maturity. The investment was made jointly by La Caisse, in the amount of \$200 million, and by Fondation, in the amount of \$50 million.

For additional information with respect to certain related party transactions to which the Corporation is a party, see note 22, – Related Party Transactions of the Corporation's audited annual financial statements for the year ended December 31, 2025.

## **13. Transfer agent and registrar**

The transfer agent and registrar of Boralex is Computershare Investor Services Inc., having a place of business at 650 de Maisonneuve Boulevard West, 7<sup>th</sup> Floor, Montréal, Québec, H3A 3T2, Canada. The transfer register of the Class A common shares of the Corporation maintained by Computershare Investor Services Inc. is located in the same office.

## 14. Material contracts

The material contracts entered into during the year ended December 31, 2025 and those entered previously, and which are still in effect are:

### INVESTOR RIGHTS AGREEMENT

---

Pursuant to an investor rights agreement entered into on July 27, 2017 between the Corporation and La Caisse, La Caisse may appoint two independent directors to Boralex's Board. The number of individuals La Caisse can appoint to the Board will fall to one if it and its affiliates cease to be the beneficial owners of at least 15% of the issued and outstanding shares of Boralex. La Caisse will no longer have the right to appoint a director if it and its affiliates cease to be the beneficial owners of at least 12% of the issued and outstanding shares of Boralex. Boralex also granted La Caisse pre-emptive rights in the case of additional share issuances, subject to customary exceptions, as long as La Caisse is the beneficial owner of at least 10% of the issued and outstanding shares of Boralex. The investor rights agreement also provides for registration rights in favour of La Caisse.

### REFINANCING OF SUBSTANTIALLY ALL WIND POWER SITE OPERATIONS IN FRANCE

---

On November 28, 2019, Boralex announced the closing of agreements to refinance substantially all of its wind power sites in operation in France, for a total of \$1.5 billion (€1 billion), with a group of lenders initially composed of Crédit Industriel et Commercial, Bpifrance Financement, Crédit Agricole Corporate and Investment Bank, AUXIFIP, CaixaBank, S.A., and La Banque Postale. The refinancing is divided among three non-recourse credit agreements dated November 25, 2019 with the aforementioned group of lenders, as follows: (i) a credit agreement entered into by Boralex Production S.A.S. for an amount of \$264 million (€180 million) maturing in 2030, (ii) a credit agreement entered into by Boralex Énergie France S.A.S. for an amount of \$353 million (€241 million) maturing in 2036, and (iii) a credit agreement entered into by Boralex Sainte-Christine S.A.S. for an amount of \$855 million (€584 million) maturing in 2039, including a tranche of \$206 million (€141 million) for the construction of previously identified projects. Finally, an additional \$182 million (€125 million) tranche to finance the construction of future projects was entered into on January 29, 2020 between Boralex Energy Investment S.A.S. and the aforementioned group of lenders. On July 21, 2023, Boralex concluded two additional financing agreements for a total amount of \$194 million (€133 million) with respect to the term loan facilities for the Boralex Production and Sainte-Christine sites.

## 15. Interests of experts

PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L., Partnership of Chartered Professional Accountants, is the independent auditor of the consolidated financial statements of the Corporation who prepared an independent auditor's report dated February 26, 2026 in respect of the Corporation's consolidated financial statements and related notes as at December 31, 2025 and 2024 and for the years then ended. PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L. has advised that they are independent with respect to the Corporation within the meaning of the *Code of ethics of chartered professional accountants* of Québec.

## 16. Additional information

Additional information, including directors' and officers' remuneration, loans granted to them, principal holders of the securities of Boralex, and securities authorized for issuance under equity compensation plans, is included in

the management proxy circular dated March 6, 2026 in connection with the 2026 annual meeting of shareholders of Boralex which will take place on May 14, 2026.

Additional financial information pertaining to the financial year ended December 31, 2025 is included in the audited annual financial statements of Boralex for the year ended December 31, 2025, and the related Management's Discussion and Analysis, which are specifically incorporated by reference herein and are available at [www.sedarplus.com](http://www.sedarplus.com).

The continuous disclosure documents are available on the Corporation's website at [www.boralex.com](http://www.boralex.com) or on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), or by request to the Corporate Secretary of the Corporation at the following addresses:

**Boralex Inc.**

**Head Office**

36 Lajeunesse Street  
Kingsey Falls, Québec J0A 1B0  
Telephone: 819-363-6363  
Facsimile: 819-363-6399

**Boralex Inc.**

**Administrative Offices**

Corporate Secretary Offices  
900 de Maisonneuve Boulevard West, 24<sup>th</sup> Floor  
Montréal, Québec H3A 0A8  
Telephone: 514-284-9890  
Facsimile: 514-284-9895

## Schedule “A” – Audit Committee Charter

### 1. COMPOSITION AND QUORUM

- The Audit Committee consists of a minimum of three directors appointed by the Board;
- Only independent directors, as determined by the Board and following Canadian securities legislation and regulations, may serve on the Audit Committee. A member of the Audit Committee may not, other than in his or her capacity as a director or member of a Board committee and subject to the exceptions provided in Canadian laws and regulations, directly or indirectly accept any fee from Boralex or any subsidiary of Boralex or be an affiliated person of Boralex or any subsidiary of Boralex;
- Each member must be deemed “financially literate” by the Board;
- A majority of the members constitutes a quorum.

### 2. COMMITTEE MEETINGS

- The Committee meets as needed but at least four times a year;
- Committee members meet before or after every meeting without the presence of management;
- The Committee reports regularly on its activities to the Board and makes recommendations as appropriate.

### 3. MANDATE

The primary duty of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following:

- The integrated risk management framework and associated policy;
- Accuracy and completeness of the Corporation’s consolidated financial statements and related information;
- Financial reporting and disclosure process;
- Internal control for financial information as well as reporting controls and procedures;
- Appointment, qualifications, performance, independence and compensation of the auditor;
- Compliance with legal and regulatory requirements; and
- Any other duty or responsibility the Board may delegate to the Committee from time to time, including the review of financial data or figures in the corporate social responsibility report.

The Audit Committee’s role is to oversee, on behalf of the Board, the Corporation’s accounting and financial reporting processes and audits of its consolidated financial statements and to regularly report on its activities to the Board.

Management is responsible for the preparation, reporting and integrity of the Corporation’s consolidated financial statements and for the effectiveness of its internal controls. Management is responsible for applying and maintaining appropriate principles and policies with respect to accounting, reporting and internal controls that allow Boralex to comply with accounting standards, laws and regulations.

The auditor is responsible for auditing the Corporation’s annual consolidated financial statements and annually reviewing the effectiveness of disclosure controls and procedures. In addition to auditing the annual

consolidated financial statements, the auditor conducts an interim review of the Corporation's consolidated financial statements.

The Audit Committee is directly responsible for overseeing the work of the auditor retained for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Boralex.

In performing their duties, Audit Committee members must engage in constructive and open discussions with the Board, the auditor and management.

The responsibilities of the Audit Committee include the following:

#### **A. FINANCIAL REPORTING**

- Review the quality and integrity of the Corporation's accounting, reporting and disclosure processes through discussions with management and the auditor;
- Review with management the Corporation's interim unaudited consolidated financial statements, including the interim Management's Discussion and Analysis, the related press releases and the Web presentation on financial results prior to their distribution and filing with securities regulators;
- Review with management and the auditor the Corporation's annual audited consolidated financial statements, including the financial information found in the Management's Discussion and Analysis, the related press releases and the Web presentation on financial results as well as the auditor's report thereon prior to their distribution and filing with securities regulators;
- Review the financial information in prospectuses, offering memoranda, annual information form and any other public documents that contain audited or unaudited financial information submitted for Board approval;
- Review, with the auditor and management, the quality, appropriateness and disclosure of the Corporation's accounting principles and policies, underlying assumptions, reporting practices, and any proposed changes thereto;
- Review any analyses or other written communications prepared by management or the auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the consolidated financial statements, including the effects of alternative GAAP methods on the Corporation's financial statements;
- Review the compliance of management certification of financial reports with applicable legislation;
- Review any material litigation and any regulatory or accounting initiatives that could have a material effect on the financial position or operating results of the Corporation and the appropriateness of their disclosure in the documents reviewed by the Audit Committee;
- Review the results of the audit, any significant problems encountered in performing the audit and management's response or action plan in response to the auditor's recommendations.

#### **B. RISK MANAGEMENT FRAMEWORK, FINANCIAL RISK MANAGEMENT AND INTERNAL CONTROLS**

- Review the integrated risk management policy and recommend its adoption to the Board;
- Support the Board in fulfilling its role of overseeing the process of identifying and assessing key risks related to Boralex's business and implementing appropriate risk management systems;

- Monitor the evolution of the portfolio of risks relevant to its mandate or those assigned to it, ensure that appropriate action plans are implemented and review the policies related to financial risks such as hedging and interest rate swap policies;
- Recommend to the Board the risk appetite statements and targets relevant to its mandate or those assigned to it;
- Receive, periodically, a report from Internal Control assessing the adequacy and effectiveness of internal control over financial information as well as the Corporation's disclosure controls and procedures;
- Review the Corporation's insurance coverage each year and as required;
- Review major capital expenditures and other major spending and any other transactions that could change the Corporation's financial or organizational structure, including off-balance sheet items;
- Review and approve transactions with related parties, unless the Board has delegated the review thereof to a special committee of independent directors formed in connection with a particular related party transaction. In carrying out its responsibilities, the Audit Committee will:
  - Receive details of the related party transactions proposed by the Corporation, and actual and potential conflicts of interest relating thereto, to verify their propriety and that disclosure is appropriate;
  - If a valuation or fairness opinion is required by any applicable laws or regulations, supervise the preparation of such valuation or fairness opinion; and
  - If approval of the Board is necessary, ensure that a recommendation is provided to the Board with respect to the related party transaction;
- Assist the Board with the oversight of the Corporation's compliance with applicable legal and regulatory requirements;
- While ensuring confidentiality and anonymity, establish clear, precise procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters (i.e. irregularities or fraud), including employee concerns regarding accounting or auditing matters.

### **C. AUDITOR**

- Make recommendations to the Board concerning the appointment and remuneration of the auditor following its evaluation and review of its qualifications, performance and independence in accordance with Canadian Public Accountability Board standards;
- Ensure that the auditor reports directly to the Committee;
- Approve and oversee the disclosure of all audit, review or attest services provided by the auditor; determine which non-audit services the auditor may not provide, and pre-approve and oversee the disclosure of permitted non-audit services provided to Boralex or its subsidiaries, divisions or joint ventures in accordance with applicable laws and regulations;
- Discuss with the auditor the quality and not just the acceptability of the Corporation's accounting principles, including: (i) all critical accounting policies and practices used; (ii) any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the treatment preferred by the auditor; and (iii) any other material written communication between management and the auditor;

- Resolve any disagreement or unresolved issue between management and the auditor that could have an impact on the consolidated financial statements or on the existing measures and procedures to remedy it;
- Review, at least once a year, the auditor's report describing the auditor's relationship with Boralex and confirming their independence, and discuss with it any relationship or service that may impact the quality of its auditing services, its objectivity or independence;
- Approve and review, at least once a year, the Corporation's policy on auditor independence, including the rules for hiring the auditor's personnel.

#### **D. INTERNAL CONTROL**

- Ensure that the internal control officer has a functional hierarchical relationship with the Audit Committee and reports directly to it;
- On the recommendation of management, approve the appointment, end of mandate and compensation of the internal control officer;
- At least once per year, assess, in conjunction with management:
  - the internal control officer's performance objectives;
  - the skills and performance of Internal Control, its duties as well as the adequacy of its staffing and budget;
- Review and approve Internal Control's work plan annually;
- Hold private discussions with the internal control officer to assess the independence of the department, the level of cooperation obtained from management, the degree of interaction with the auditor and any unresolved differences of opinion or other disputes with a view to resolving them.

#### **E. CORPORATE SOCIAL RESPONSIBILITY**

- Ensure that a process is in place to assess the adequacy and effectiveness of controls related to the financial data or figures contained in Boralex's corporate social responsibility report;
- Review the financial data or figures in Boralex's corporate social responsibility report.

#### **F. CYBERSECURITY**

- Support the Board in fulfilling its responsibility of overseeing cybersecurity and information security programs, as well as the associated risks.

If necessary, the Audit Committee may retain, at the Corporation's expense, independent advisors to assist it in fulfilling its responsibilities and may fix the fees and other hiring terms of such advisors.

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

# General Information

## HEAD OFFICE

**Borex inc.**  
36 Lajeunesse Street  
**Kingsey Falls**, Quebec  
Canada J0A 1B0

Telephone +1 819 363-6363  
Fax +1 819 363-6399  
[communications@boralex.com](mailto:communications@boralex.com)

## WEBSITE AND SOCIAL MEDIAS

**boralex.com**



@BorexInc  
@boralexfr

## BUSINESS OFFICES

### CANADA

900 de Maisonneuve Boulevard West  
24<sup>th</sup> floor  
**Montreal**, Quebec  
Canada H3A 0A8

Telephone +1 514 284-9890  
Fax +1 514 284-9895

201-174 Mill Street  
**Milton**, Ontario  
Canada L9T 1S2

Telephone +1 819 363-6430  
+1 844 363-6430

### UNITED-STATES

39 Hudson Falls Street  
**South Glens Falls** New York  
12803  
United States

Telephone +1 518 747-0930  
Fax +1 518 747-2409

### FRANCE

12, rue Vignon  
75009 **Paris**  
France

Téléphone +33 (0)4 78 92 68 70

8, rue Anatole France  
59000 **Lille**  
France

Téléphone +33 (0)3 28 36 54 95

15, rue Beauvau  
13001 **Marseille**  
France

Téléphone +33 (0)4 78 92 68 70

71, rue Jean Jaurès  
62575 **Blendecques**  
France

Téléphone +33 (0)3 21 88 07 27

Sky 56 - CS 43858  
18, Rue du Général Mouton Duvernet  
69487 **Lyon**  
France

Téléphone +33 (0)4 78 92 68 70

Immeuble Hyperion  
71, rue Carle Vernet  
33800 **Bordeaux**  
France

Téléphone +33 (0)4 78 92 68 70

### UNITED KINGDOM

Lindarets House  
Spring Lane  
**Ringwood**, Hampshire, BH24 3FH  
United Kingdom

Telephone +44 (0) 1202 847680

The Auction House, 2<sup>nd</sup> floor  
63a, George Street  
**Édimbourg**, EH2 2JG  
United Kingdom

Telephone +44 (0) 1202 847680

## ADDITIONAL INFORMATION MAY BE OBTAINED FROM:

### Marketing, Public Affairs & Corporate Communications

Borex inc.

Telephone +1 514 284-9890  
Fax +1 514 284-9895

[communications@boralex.com](mailto:communications@boralex.com)

Additional copies of the following documents and other information can also be obtained at the above address or on Borex's and SEDAR's websites:

- Annual Report
- Interim Reports
- Annual Information Form
- Management Proxy Circular

## TRANSFERT AGENT AND REGISTRAR

### Computershare Investor Services Inc.

1500, boulevard Robert-Bourassa  
7<sup>th</sup> floor

**Montreal**, Quebec  
Canada H3A 3S8

Telephone +1 514 982-7555  
+1 800 564-6253  
[computershare.com](http://computershare.com)

## SHAREHOLDER INFORMATION

### Annual Meeting of Shareholders

Thursday, May 14, 2026, at 11 AM  
(Eastern Daylight Time – EDT)

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

## INVESTORS RELATIONS

### Coline Desurmont

Director, Investor Relations  
[coline.desurmont@boralex.com](mailto:coline.desurmont@boralex.com)