

## **Boralex reports net earnings of \$41 million for the first quarter of 2025 and the start of production at the Limekiln wind farm, its first operational project in the United Kingdom**

**Montreal, Québec, May 14, 2025** — Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) is pleased to report its results for the first quarter of 2025.

### Highlights

#### Financial results

- **Lower EBITDA(A)<sup>1</sup>, operating income and net earnings in Q1-2025**
  - Production down 4% (1% on a Combined<sup>1</sup> basis)<sup>2</sup> from Q1-2024 and 10% (11%) below anticipated production<sup>1</sup>. Good weather conditions in Canada partially offset less favourable conditions in France.
  - EBITDA(A) of \$176 million (\$199 million) in Q1-2025, down \$19 million (\$19 million) from Q1-2024, mainly attributable to lower production and short-term power purchase agreements prices that were more favourable in Q1-2024, in France.
  - Operating income of \$65 million (\$99 million) in Q1-2025, down \$41 million (\$35 million) from Q1-2024.
  - Net earnings of \$41 million in Q1-2025, down \$32 million from Q1-2024.
- **Lower cash flow related to operating activities for the quarter but consistently strong balance sheet**
  - Net cash flows related to operating activities of \$172 million for Q1-2025 compared to \$230 million for Q1-2024.
  - Discretionary cash flows<sup>1</sup> of \$74 million for Q1-2025, down \$4 million from Q1-2024.
  - \$388 million in cash and cash equivalents and \$504 million in available cash resources and authorized financing<sup>1</sup> as at March 31, 2025.
  - Extension of the term of the revolving credit facility to 2030 in April 2025, along with an increase in the letter-of-credit facility guaranteed by Export Development Canada from \$350 million to \$470 million in April.

#### Update on development and construction activities

- **Start of production at the 106 MW Limekiln wind farm in Scotland**
- **Progress in under-construction and ready-to-build projects in spite of supply chain and construction costs challenges**
  - Ongoing construction at the Apuiat wind project in Québec (total 200 MW, Boralex’s share 100 MW), with commissioning scheduled for summer 2025.
  - Construction of the Hagersville (300 MW) and Tilbury (80 MW) storage projects in Ontario progressing on schedule, with commissioning planned for the fourth quarter of 2025.
  - Ongoing work on the Des Neiges Sud wind project in Québec (total 400 MW, Boralex’s share 133 MW), with phased commissioning scheduled for in late 2026/early 2027.
- **129 MW added to early-stage project pipeline**

“Boralex has had a good start to 2025 with the commissioning of Limekiln, our first wind farm in Scotland, which is a major step toward achieving our growth objectives in the United Kingdom, a market with strong development potential. I am very grateful to our teams, whose dedication continue to ensure the company’s growth in our strategic markets. In a context of increasingly volatile resources, the geographic and technological diversification of our operations makes us more resilient,” said Patrick Decostre, President and Chief Executive Officer of Boralex.

“During the quarter, our wind assets in Canada delivered a strong performance, partially offsetting lower contributions from wind farms in France, which were adversely affected by less favourable wind conditions and the impact of lower contribution from short term contracts. Our teams remain fully focused on improving the operating performance of our assets, pursuing with our cost optimization initiatives and strengthening our selling price optimization strategy. In the coming quarters, Boralex is planning to bid on multiple projects under the calls for tender to be issued this year in each of our target markets. We look forward to sharing news on our 2025-2030 strategic plan at our Investor Day, which will be held on June 17 in Toronto,” Mr. Decostre added.

<sup>1</sup> EBITDA(A) is a total of segment measures. Anticipated production is an additional financial measure. “Combined,” “discretionary cash flows” and “available cash resources and authorized financing” are non-GAAP financial measures and do not have a standardized definition under IFRS. Consequently, these measures may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of this press release.

<sup>2</sup> Figures in brackets indicate results on a Combined basis as opposed to a Consolidated basis.

## 1<sup>st</sup> quarter highlights

### Three-month periods ended March 31

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated				Combined			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Power production (GWh) <sup>(1)</sup>	1,691	1,767	(76)	(4)	2,334	2,355	(21)	(1)
Revenues from energy sales and feed-in premium	226	259	(33)	(13)	267	291	(24)	(8)
Operating income	65	106	(41)	(39)	99	134	(35)	(26)
EBITDA(A)	176	195	(19)	(10)	199	218	(19)	(9)
Net earnings	41	73	(32)	(44)	41	73	(32)	(44)
Net earnings attributable to shareholders of Boralex	30	55	(25)	(46)	30	55	(25)	(46)
Per share - basic and diluted	\$0.29	\$0.53	(\$0.24)	(46)	\$0.29	\$0.53	(\$0.24)	(46)
Net cash flows related to operating activities	172	230	(58)	(25)	—	—	—	—
Cash flows from operations <sup>(2)</sup>	135	157	(22)	(14)	—	—	—	—
Discretionary cash flows	74	78	(4)	(5)	—	—	—	—

<sup>(1)</sup> Power production includes the production for which Boralex received financial compensation following power generation limitations as management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premium.

<sup>(2)</sup> The cash flows from operations is a non-GAAP financial 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 and other financial measures* section of this press release.

In the first quarter of 2025, Boralex produced 1,691 GWh (2,334 GWh) of electricity, 4% (1%) less than the 1,767 GWh (2,355 GWh) produced in the same quarter of 2024. The decrease was attributable mainly to unfavourable wind conditions in France and to a lesser degree to hydropower in the United States. Boralex ended the quarter with production that was 10% (11%) below anticipated production.

Revenues from energy sales and feed-in premiums for the three-month period ended March 31, 2025, amounted to \$226 million (\$267 million), 13% (8%) lower than in the first quarter of 2024. The decrease was mainly attributable to the lower production and price impact in France, where Boralex had benefited from higher prices in the previous year. EBITDA(A) amounted to \$176 million (\$199 million), down 10% (9%) from the first quarter of 2024. The lower prices in France were partly offset by a decrease in the inframarginal rent contribution, which no longer applies in 2025. Operating income totalled \$65 million (\$99 million), compared to \$106 million (\$134 million) for the same quarter of 2024. Boralex posted net earnings of \$41 million, down \$32 million from \$73 million in the same quarter of 2024.

## Outlook

Boralex's 2025 Strategic Plan is built around the same four strategic directions as the plan launched in 2019 – growth, diversification, customers and optimization – and six corporate targets. The details of the plan, which also sets out Boralex's corporate social responsibility strategy, are found in the Corporation's annual report. Highlights of the main achievements of fiscal 2024 in relation to the 2025 Strategic Plan can be found in the [2024 Annual Report](#), which is available in the Investors section of the Boralex website.

In the coming quarters, Boralex will continue to work on its various initiatives under the strategic plan, including project development, analysis of acquisition targets and optimization of power sales and operating costs.

Finally, to fuel its organic growth, the Corporation has a pipeline of projects at various stages of development defined on the basis of clearly identified criteria, totalling 8 GW of wind, solar and energy storage projects.

## Dividend declaration

The Company's Board of Directors has authorized and announced a quarterly dividend of \$0.1650 per common share. This dividend will be paid on June 16, 2025, to shareholders of record at the close of business on May 30, 2025. Boralex designates this dividend as an "eligible dividend" pursuant to paragraph 89 (14) of the Income Tax Act (Canada) and all provincial legislation applicable to eligible dividends.

## About Boralex

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

For more information, visit [www.boralex.com](http://www.boralex.com) or [www.sedarplus.ca](http://www.sedarplus.ca). Follow us on [Facebook](#) and [LinkedIn](#).

# Non-IFRS measures

## Performance measures

In order to assess the performance of its assets and reporting segments, Boralex uses various performance measures. Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. The non-IFRS and other financial measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS financial measures to make financial, strategic and operating decisions. It is important to note that the non-IFRS financial measures should not be considered as substitutes for IFRS measures. They are primarily derived from the audited consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies. In addition, these non-IFRS financial measures are not audited and have important limitations as analytical tools. Investors are therefore cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS financial measures.

Non-IFRS financial measures			
<b>Specific financial measure</b>	<b>Use</b>	<b>Composition</b>	<b>Most directly comparable IFRS measure</b>
Financial data - Combined (all disclosed financial data)	To assess the performance and the ability of a company to generate cash from its operations and investments in joint ventures and associates.	Results from the combination of the financial information of Boralex Inc. under IFRS and the share of the financial information of the Interests.  Interests in the Joint Ventures and associates, Share in earnings (losses) of the Joint Ventures and associates and Distributions received from the Joint Ventures and associates are then replaced with Boralex's respective share in the financial statements of the Interests (revenues, expenses, assets, liabilities, etc.)	Respective financial data - Consolidated
Discretionary cash flows	To assess the cash generated from operations and the amount available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business.  <i>Corporate objectives for 2025 from the strategic plan.</i>	Net cash flows related to operating activities before "change in non-cash items related to operating activities," less:  (i) distributions paid to non-controlling shareholders; (ii) additions to property, plant and equipment (maintenance of operations); (iii) repayments on non-current debt (projects) and repayments to tax equity investors; (iv) principal payments related to lease liabilities; (v) adjustments for non-operational items; plus (vi) development costs (from the statement of earnings).	Net cash flows related to operating activities
Cash flows from operations	To assess the cash generated by the Corporation's operations and its ability to finance its expansion from these funds.	Net cash flows related to operating activities before changes in non-cash items related to operating activities.	Net cash flows related to operating activities
Available cash and cash equivalents <sup>(1)</sup>	To assess the cash and cash equivalents available, as at the balance sheet date, to fund the Corporation's growth.	Represents cash and cash equivalents, as stated on the balance sheet, from which known short-term cash requirements are excluded.	Cash and cash equivalents
Available cash resources and authorized financing <sup>(1)</sup>	To assess the total cash resources available, as at the balance sheet date, to fund the Corporation's growth.	Results from the combination of credit facilities available to fund growth and the available cash and cash equivalents.	Cash and cash equivalents

<sup>(1)</sup> For more details on the reconciliation between the non-GAAP financial measure and the most directly comparable financial measure, see the *Capital and liquidity - Available cash resources and authorized financing* section in this report.

Other financial measures - Total of segments measure	
<i>Specific financial measure</i>	<i>Most directly comparable IFRS measure</i>
EBITDA(A)	Operating income

Other financial measures - Supplementary Financial Measures	
<i>Specific financial measure</i>	<i>Composition</i>
Credit facilities available for growth	The credit facilities available for growth include the unused tranche of the parent company's credit facility, apart from the accordion clause, as well as the unused tranche credit facilities of subsidiaries which includes the unused tranche of the credit facility - France and the unused tranche of the construction facility.
Anticipated production	For older sites, anticipated production by the Corporation is based on adjusted historical averages, planned commissioning and shutdowns and, for all other sites, on the production studies carried out.

## Combined

The following tables reconcile Consolidated financial data with data presented on a Combined basis:

	2025			2024		
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation <sup>(1)</sup>	Combined	Consolidated	Reconciliation <sup>(1)</sup>	Combined
<b>Three-month periods ended March 31:</b>						
Power production (GWh) <sup>(2)</sup>	1,691	643	2,334	1,767	588	2,355
Revenues from energy sales and feed-in premium	226	41	267	259	32	291
Operating income	65	34	99	106	28	134
EBITDA(A)	176	23	199	195	23	218
Net earnings	41	—	41	73	—	73
	<b>As at March 31, 2025</b>			<b>As at December 31, 2024</b>		
Total assets	7,582	924	8,506	7,604	872	8,476
Debt - Principal balance	4,095	554	4,649	4,032	556	4,588

<sup>(1)</sup> Includes the respective contribution of joint ventures and associates as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS. This contribution is attributable to the North America segment's wind farms and includes corporate expenses of \$1 million under EBITDA(A) for the three-month period ended March 31, 2025 (\$1 million as at March 31, 2024).

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

## EBITDA(A)

EBITDA(A) is a total of segment financial measures and represents earnings before interest, taxes, depreciation and amortization, adjusted to exclude other items such as acquisition and restructuring costs, other losses (gains), net loss (gain) on financial instruments and foreign exchange loss (gain), with the last two items included under *Other*.

EBITDA(A) is used to assess the performance of the Corporation's reporting segments.

EBITDA(A) is reconciled to the most comparable IFRS measure, namely, operating income, in the following table:

	2025			2024			Change 2025 vs 2024	
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation <sup>(1)</sup>	Combined	Consolidated	Reconciliation <sup>(1)</sup>	Combined	Consolidated	Combined
<b>Three-month periods ended March 31:</b>								
<b>EBITDA(A)</b>	176	23	199	195	23	218	(19)	(19)
Amortization	(74)	(16)	(90)	(73)	(15)	(88)	(1)	(2)
Impairment	(6)	—	(6)	—	—	—	(6)	(6)
Other gains (losses)	(4)	—	(4)	4	—	4	(8)	(8)
Share in earnings of joint ventures and associates	(28)	28	—	(19)	19	—	(9)	—
Change in fair value of a derivative included in the share in earnings of a joint venture	1	(1)	—	(1)	1	—	2	—
<b>Operating income</b>	65	34	99	106	28	134	(41)	(35)

<sup>(1)</sup> Includes the respective contribution of *joint ventures and associates* as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS.

## Cash flow from operations and discretionary cash flows

The Corporation computes the cash flow from operations and discretionary cash flows as follows:

	Consolidated			
	Three-month periods ended		Twelve-month periods ended	
	March 31	March 31	March 31	December 31
(in millions of Canadian dollars) (unaudited)	2025	2024	2025	2024
<b>Net cash flows related to operating activities</b>	<b>172</b>	<b>230</b>	<b>157</b>	<b>215</b>
Change in non-cash items relating to operating activities	(37)	(73)	236	200
<b>Cash flows from operations</b>	<b>135</b>	<b>157</b>	<b>393</b>	<b>415</b>
Repayments on non-current debt (projects) <sup>(1)</sup>	(64)	(65)	(238)	(240)
Adjustment for non-operating items <sup>(2)</sup>	5	—	11	7
	76	92	166	182
Principal payments related to lease liabilities <sup>(3)</sup>	(7)	(6)	(20)	(19)
Distributions paid to non-controlling shareholders <sup>(4)</sup>	(4)	(18)	(38)	(52)
Additions to property, plant and equipment (maintenance of operations)	(2)	(2)	(10)	(10)
Development costs (from statement of earnings)	11	12	56	57
<b>Discretionary cash flows</b>	<b>74</b>	<b>78</b>	<b>154</b>	<b>158</b>

<sup>(1)</sup> Includes repayments on non-current debt (projects) and repayments to tax equity investors, and excludes VAT bridge financing, early debt repayments and repayments under the construction facility - Boralex Energy Investments portfolio.

<sup>(2)</sup> For the twelve-month periods ended March 31, 2025 and December 31, 2024, favourable adjustment consisting mainly of acquisition and restructuring costs.

<sup>(3)</sup> Excludes the principal payments related to lease liabilities for projects under development and construction.

<sup>(4)</sup> Includes distributions paid to non-controlling shareholders as well as the portion of discretionary cash flows attributable to the non-controlling shareholder of Boralex Europe Sarl.

## Available cash resources and authorized financing

The Corporation computes the cash flow from operations and discretionary cash flows, as well as available cash resources and authorized financing, as follows:

(in millions of Canadian dollars) (unaudited)		As at March 31, <b>2025</b>	As at December 31, <b>2024</b>
<b>Available cash and cash equivalents<sup>(1)</sup></b>			
Cash and cash equivalents		388	592
Cash and cash equivalents held by entities subject to project debt agreements and restrictions		(318)	(526)
Bank overdraft		(13)	(5)
<b>Available cash and cash equivalents</b>		<b>57</b>	<b>61</b>
<b>Credit facilities of the parent company</b>			
Authorized credit facility <sup>(2)</sup>		550	550
Amounts drawn under the authorized credit facility <sup>(3)</sup>		(178)	(157)
Unused tranche of the parent company's credit facility		372	393
Unused tranche of the subsidiary's credit facilities		75	69
<b>Credit facilities available for growth<sup>(4)</sup></b>		<b>447</b>	<b>462</b>
<b>Available cash resources and authorized financing</b>		<b>504</b>	<b>523</b>

<sup>(1)</sup> Available cash and cash equivalents is a non-GAAP measure and doesn't 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 and other financial measures section* in this report.

<sup>(2)</sup> Excluding the accordion clause of \$200 million (\$150 million as at December 31, 2024).

<sup>(3)</sup> As at March 31, 2025, this amount included \$13 million in letters of credit (\$33 million as at December 31, 2024).

<sup>(4)</sup> Credit facilities available for growth is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures section* in this report.

## Disclaimer regarding forward-looking statements

Certain statements contained in this release, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Corporation's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating, payment of a quarterly dividend, the Corporation's financial targets, the projects commissioning dates, the portfolio of renewable energy projects, the Corporation's Growth Path, the bids for new storage and solar projects and its Corporate Social Responsibility (CSR) objectives are forward-looking statements based on current forecasts, as defined by securities legislation. Positive or negative verbs such 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" or similar words or the negative thereof or other comparable terminology, are used to identify such statements.

Forward-looking statements are based on major assumptions, including those about the Corporation's return on its projects, as projected by management with respect to wind and other factors, opportunities that may be available in the various sectors targeted for growth or diversification, assumptions made about EBITDA(A) margins, assumptions made about the sector realities and general economic conditions, competition, exchange rates as well as the availability of funding and partners. While the Corporation considers these factors and assumptions to be reasonable, based on the information currently available to the Corporation, they may prove to be inaccurate.

Boralex wishes to clarify that, by their very nature, forward-looking statements involve risks and uncertainties, and that its results, or the measures it adopts, could be significantly different from those indicated or underlying those statements, or could affect the degree to which a given forward-looking statement is achieved. The main factors that may result in any significant discrepancy between the Corporation's actual results and the forward-looking financial information or expectations expressed in forward-looking statements include the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the risk of not renewing PPAs or being unable to sign new corporate PPA, the risk of not being able to capture the US or Canadian investment tax credit, counterparty risk, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, industry regulations and amendments thereto, particularly the legislation, regulations and emergency measures that could be implemented for time to time to address high energy prices in Europe, litigation and other regulatory issues related to projects in operation or under development, as well as certain other factors considered in the sections dealing with risk factors and uncertainties appearing in Boralex's MD&A for the fiscal year ended December 31, 2024.

Unless otherwise specified by the Corporation, forward-looking statements do not take into account the effect that transactions, non-recurring items or other exceptional items announced or occurring after such statements have been made may have on the Corporation's activities. There is no guarantee that the results, performance or accomplishments, as expressed or implied in the forward-looking statements, will materialize. Readers are therefore urged not to rely unduly on these forward-looking statements.

Unless required by applicable securities legislation, Boralex's management assumes no obligation to update or revise forward-looking statements in light of new information, future events or other changes.

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