

## **Boralex announces its third quarter results and commissioning of large-scale projects in Canada**

**Montreal, Québec, November 7, 2025** — Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) is pleased to report its results for the third quarter of 2025.

### **Highlights**

#### **Financial results**

- EBITDA(A)<sup>1</sup>, operating income and net earnings decline in Q3-2025:
  - Production up 7% (9% on a Combined<sup>1</sup> basis)<sup>2</sup> from Q3-2024, owing mainly to the impact of newly commissioned sites in Europe, yet 13% (13%) below anticipated production<sup>1</sup> because of unfavourable weather conditions in North America and to a lesser extent in Europe;
  - Operating loss of \$1 million (income of \$13 million) in Q3-2025, down \$8 million (\$9 million) from Q3-2024;
  - EBITDA(A) of \$85 million (\$108 million) in Q3-2025, down \$2 million (\$1 million) from Q3-2024 as a consequence of lower prices under short-term power purchase agreements in France, only partially offset by the impact of the newly commissioned sites;
  - Net loss of \$30 million in Q3-2025, down \$16 million from Q3-2024, owing mainly to an increase in financing costs attributable to new financings.
- Higher net cash flows related to operating activities for the quarter, combined with a strong balance sheet and ample funds available to support growth:
  - Net cash flows related to operating activities of \$37 million in Q3-2025 compared to outflows of \$184 million for Q3-2024;
  - Discretionary cash flows<sup>1</sup> of \$9 million for Q3-2025, down \$7 million from Q3-2024;
  - \$288 million in cash and cash equivalents and \$811 million in available cash resources and authorized financing<sup>1</sup> as at September 30, 2025.

#### **Update on development and construction activities**

- Start of operations of the Apuiat wind farm in Québec in October; the Corporation holds 50% of the shares in the 200 MW joint venture, representing an added 100 MW of installed capacity<sup>3</sup>.
- On-track construction of the Hagersville (300 MW) and Tilbury (80 MW) battery energy storage projects in Ontario, which are scheduled for commissioning in the fourth quarter of 2025.
- 250 MWac solar project in the United States moved up to the secured project stage.
- Five-year power purchase agreement signed with Southwestern Public Service Company for the Milo wind farm (50 MW) in the United States.
- 395 MW in new projects added to the development projects portfolio.
- Boralex wins 125 MW in the latest French onshore wind auction in November.

“The third quarter of 2025 saw significant headway in our portfolio of development projects, with a 250 MWac solar project in the United States advancing into the project growth path and the addition of 395 MW in new projects. In October, we also commissioned the 200 MW Apuiat wind farm (Boralex’s share 100 MW), the first major wind project to be completed in Québec since 2018. These milestones achieved plus the upcoming commissioning of our Hagersville and Tilbury battery energy storage system projects, enable us to approach the coming quarters with confidence in executing our strategic plan” said Patrick Decostre, President and Chief Executive Officer of Boralex.

<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, and may therefore 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.

<sup>3</sup> The Corporation does not have control over the joint venture.

“This past quarter, despite weather conditions that were less favourable than expected in North America and to a lesser extent in Europe, we had higher production than in the third quarter of 2024. Even so, our EBITDA(A) declined, owing to lower prices on the French market, although that was partially offset by the commissioning of new wind farms in Europe. Given that context, we are continuing to optimize our energy commercialization strategy, as demonstrated by the signature of a new power purchase agreement in the United States. In mid-October we also submitted wind project proposals in response to the LT2 request for proposals in Ontario, and we are busy preparing for various upcoming tender calls in Ontario, United Kingdom and New York State. We are encouraged by the good momentum as well as the sustained demand for renewable energy, hence we are continuing to build our business with rigour and ambition and remain poised to seize future opportunities across all our markets,” Mr. Decostre added.

Boralex also continues to excel on the corporate social responsibility front. The Hagersville storage system project has been named as the *Innovative Canadian Clean Power Project of the Year* by the Canadian Renewable Energy Association (CanREA), reflecting our desire to innovate while playing an active role to the energy transition. This is the latest in a series of awards demonstrating our commitment to sustainable development, which is central to our business strategy.

## 3<sup>rd</sup> quarter highlights

### Three-month periods ended September 30

|                                                                           | Consolidated |          |          |        | Combined |          |          |        |
|---------------------------------------------------------------------------|--------------|----------|----------|--------|----------|----------|----------|--------|
| (in millions of Canadian dollars, unless otherwise specified) (unaudited) | 2025         | 2024     | Change   |        | 2025     | 2024     | Change   |        |
|                                                                           |              |          | \$       | %      |          |          | \$       | %      |
|                                                                           |              |          |          |        |          |          |          |        |
| Power production (GWh) <sup>(1)</sup>                                     | 1,151        | 1,081    | 70       | 7      | 1,639    | 1,508    | 131      | 9      |
| Revenues from energy sales and feed-in premium                            | 144          | 150      | (6)      | (4)    | 174      | 175      | (1)      | (1)    |
| Operating income (loss)                                                   | (1)          | 7        | (8)      | >(100) | 13       | 22       | (9)      | (46)   |
| EBITDA(A)                                                                 | 85           | 87       | (2)      | (2)    | 108      | 109      | (1)      | (1)    |
| Net loss                                                                  | (30)         | (14)     | (16)     | >(100) | (30)     | (14)     | (16)     | >(100) |
| Net loss attributable to shareholders of Boralex                          | (27)         | (14)     | (13)     | (95)   | (27)     | (14)     | (13)     | (95)   |
| Per share - basic and diluted                                             | (\$0.26)     | (\$0.13) | (\$0.13) | (97)   | (\$0.26) | (\$0.13) | (\$0.13) | (97)   |
| Net cash flows related to operating activities                            | 37           | (184)    | 221      | >100   | —        | —        | —        | —      |
| Cash flows from operations <sup>(2)</sup>                                 | 55           | 64       | (9)      | (15)   | —        | —        | —        | —      |
| Discretionary cash flows                                                  | 9            | 16       | (7)      | (43)   | —        | —        | —        | —      |

<sup>(1)</sup> Includes compensation following electricity production limitations.

<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 third quarter of 2025, Boralex produced 1,151 GWh (1,639 GWh) of electricity, 7% (9%) more than the 1,081 GWh (1,508 GWh) produced in the same quarter of 2024. The increase was mainly attributable to the contribution of newly commissioned sites in Europe. Boralex ended the quarter with a total production that was 13% (13%) below anticipated production owing to unfavourable weather conditions in North America and to a lesser extent in Europe.

Revenues from energy sales and feed-in premiums for the three-month period ended September 30, 2025, amounted to \$144 million (\$174 million), 4% (1%) lower than in the third quarter of 2024. The production increase generated by the newly commissioned sites was more than offset by the negative impact of a price drop in France, where Boralex had benefited from high prices last year. Boralex posted an operating loss of \$1 million (income of \$13 million), compared to operating income of \$7 million (\$22 million) in the same quarter of 2024. EBITDA(A) amounted to \$85 million (\$108 million), down 2% (1%) from the third quarter of 2024, impacted by the price drop in France. The Corporation posted a net loss of \$30 million (\$30 million) for the quarter, \$16 million higher than the net loss of \$14 million (\$14 million) reported for the same quarter of 2024.

## Nine-month periods ended September 30

| (in millions of Canadian dollars, unless otherwise specified) (unaudited) | Consolidated |        |          |        | Combined |        |          |        |
|---------------------------------------------------------------------------|--------------|--------|----------|--------|----------|--------|----------|--------|
|                                                                           | 2025         | 2024   | Change   |        | 2025     | 2024   | Change   |        |
|                                                                           |              |        | \$       | %      |          |        | \$       | %      |
| Power production (GWh) <sup>(1)</sup>                                     | 4,347        | 4,171  | 176      | 4      | 6,048    | 5,745  | 303      | 5      |
| Revenues from energy sales and feed-in premium                            | 555          | 589    | (34)     | (6)    | 656      | 675    | (19)     | (3)    |
| Operating income                                                          | 98           | 148    | (50)     | (34)   | 163      | 214    | (51)     | (24)   |
| EBITDA(A)                                                                 | 374          | 412    | (38)     | (9)    | 452      | 479    | (27)     | (6)    |
| Net earnings                                                              | 7            | 76     | (69)     | (91)   | 7        | 76     | (69)     | (91)   |
| Net earnings (loss) attributable to shareholders of Boralex               | (7)          | 52     | (59)     | >(100) | (7)      | 52     | (59)     | >(100) |
| Per share - basic and diluted                                             | (\$0.07)     | \$0.50 | (\$0.57) | >(100) | (\$0.07) | \$0.50 | (\$0.57) | >(100) |
| Net cash flows related to operating activities                            | 316          | 184    | 132      | 72     | —        | —      | —        | —      |
| Cash flows from operations <sup>(2)</sup>                                 | 274          | 310    | (36)     | (12)   | —        | —      | —        | —      |

  

|                          | As at September 30 | As at December 31 | Change |    | As at September 30 | As at December 31 | Change |    |
|--------------------------|--------------------|-------------------|--------|----|--------------------|-------------------|--------|----|
|                          |                    |                   | \$     | %  |                    |                   | \$     | %  |
|                          |                    |                   |        |    |                    |                   |        |    |
| Total assets             | 7,641              | 7,604             | 37     | —  | 8,676              | 8,476             | 200    | 2  |
| Debt - principal balance | 4,357              | 4,032             | 325    | 8  | 4,957              | 4,588             | 369    | 8  |
| Total project debt       | 3,773              | 3,608             | 165    | 5  | 4,373              | 4,164             | 209    | 5  |
| Total corporate debt     | 584                | 424               | 160    | 38 | 584                | 424               | 160    | 38 |

<sup>(1)</sup> Power production includes the production for which Boralex received financial compensation following power generation limitations imposed by its customers since 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 premiums.

<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.

For the nine-month period ended September 30, 2025, Boralex produced 4,347 GWh (6,048 GWh) of electricity, up from 4,171 GWh (5,745 GWh) produced in the same period in 2024. Revenues from energy sales and feed-in premiums for the nine-month period ended September 30, 2025, amounted to \$555 million (\$656 million), \$34 million (\$19 million) or 6% (3%) less than in the same period of 2024.

Operating income totalled \$98 million (\$163 million), down \$50 million (\$51 million) from the same period in 2024. EBITDA(A) amounted to \$374 million (\$452 million), \$38 million (\$27 million) lower than in the same period last year. Overall, Boralex posted net earnings of \$7 million (\$7 million) for the nine-month period ended September 30, 2025, compared to net earnings of \$76 million (\$76 million) for the same period in 2024.

## Outlook

Boralex's [2030 Strategy](#) is based on financial targets backed by \$8 billion in investments and a solid portfolio of projects in its target markets. The strategy is aimed at doubling installed capacity by 2030 while maintaining a balance between growth, diversification, efficiency and long-term value creation. It also contains core commitments with respect to social responsibility. The strategy is presented in detail in our June 17, 2025, Investor Day documentation, available on [our website](#).

## Dividend declaration

The Corporation's Board of Directors has authorized and announced a quarterly dividend of \$0.1650 per common share. This dividend will be paid on December 15, 2025, to shareholders of record at the close of business on November 28, 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 35 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%, reaching 3,303 MW as at September 30, 2025. Since then, the Corporation has commissioned a new wind farm with a capacity of 100 MW, bringing total installed capacity to 3,403 MW as of today. We are developing a portfolio of projects in development and construction of 8 GW in wind, solar and storage projects, guided by our values and our corporate social responsibility (CSR) approach. Recognized as *Best Corporate Citizen in Canada* by Corporate Knights, 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                                      |                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <i>Specific financial measure</i>                                | <i>Use</i>                                                                                                                                                                                           | <i>Composition</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <i>Most directly comparable IFRS measure</i>   |
| 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.<br><br>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. | Net cash flows related to operating activities before "change in non-cash items related to operating activities," less:<br><br>(i) distributions paid to non-controlling shareholders;<br>(ii) additions to property, plant and equipment (maintenance of operations);<br>(iii) repayments on non-current debt (projects) and repayments to tax equity investors;<br>(iv) principal payments related to lease liabilities;<br>(v) adjustments for non-operational items; plus<br>(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 *Available cash resources and authorized financing* section in this press release.

| 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 facilities, 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:

| (in millions of Canadian dollars) (unaudited)   | 2025                     |                               |          | 2024                    |                               |          |
|-------------------------------------------------|--------------------------|-------------------------------|----------|-------------------------|-------------------------------|----------|
|                                                 | Consolidated             | Reconciliation <sup>(1)</sup> | Combined | Consolidated            | Reconciliation <sup>(1)</sup> | Combined |
| <b>Three-month periods ended September 30:</b>  |                          |                               |          |                         |                               |          |
| Power production (GWh) <sup>(2)</sup>           | 1,151                    | 488                           | 1,639    | 1,081                   | 427                           | 1,508    |
| Revenues from energy sales and feed-in premium  | 144                      | 30                            | 174      | 150                     | 25                            | 175      |
| Operating income (loss)                         | (1)                      | 14                            | 13       | 7                       | 15                            | 22       |
| EBITDA(A)                                       | 85                       | 23                            | 108      | 87                      | 22                            | 109      |
| Net loss                                        | (30)                     | —                             | (30)     | (14)                    | —                             | (14)     |
| <b>Nine-month periods ended September 30:</b>   |                          |                               |          |                         |                               |          |
| Power production (GWh) <sup>(2)</sup>           | 4,347                    | 1,701                         | 6,048    | 4,171                   | 1,574                         | 5,745    |
| Revenues from energy sales and feed-in premiums | 555                      | 101                           | 656      | 589                     | 86                            | 675      |
| Operating income                                | 98                       | 65                            | 163      | 148                     | 66                            | 214      |
| EBITDA(A)                                       | 374                      | 78                            | 452      | 412                     | 67                            | 479      |
| Net earnings                                    | 7                        | —                             | 7        | 76                      | —                             | 76       |
|                                                 | As at September 30, 2025 |                               |          | As at December 31, 2024 |                               |          |
| Total assets                                    | 7,641                    | 1,035                         | 8,676    | 7,604                   | 872                           | 8,476    |
| Debt - Principal balance                        | 4,357                    | 600                           | 4,957    | 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.

<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 other losses (gains), acquisition and restructuring costs, net loss (gain) on financial instruments and foreign exchange loss (gain), with the last three items included under *Other*.

EBITDA(A) is used to assess the performance of the Corporation.

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

|                                                                                           | 2025         |                               |            | 2024         |                               |            | Change<br>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 September 30:</b>                                            |              |                               |            |              |                               |            |                        |             |
| <b>EBITDA(A)</b>                                                                          | <b>85</b>    | <b>23</b>                     | <b>108</b> | <b>87</b>    | <b>22</b>                     | <b>109</b> | <b>(2)</b>             | <b>(1)</b>  |
| Amortization                                                                              | (82)         | (14)                          | (96)       | (77)         | (15)                          | (92)       | (5)                    | (4)         |
| Impairment                                                                                | —            | —                             | —          | (2)          | —                             | (2)        | 2                      | 2           |
| Other gains                                                                               | 1            | —                             | 1          | 7            | —                             | 7          | (6)                    | (6)         |
| Share in earnings of joint ventures and associates                                        | (6)          | 6                             | —          | (9)          | 9                             | —          | 3                      | —           |
| Change in fair value of a derivative included in the share in earnings of a joint venture | 1            | (1)                           | —          | 1            | (1)                           | —          | —                      | —           |
| <b>Operating income</b>                                                                   | <b>(1)</b>   | <b>14</b>                     | <b>13</b>  | <b>7</b>     | <b>15</b>                     | <b>22</b>  | <b>(8)</b>             | <b>(9)</b>  |
| <b>Nine-month periods ended September 30:</b>                                             |              |                               |            |              |                               |            |                        |             |
| <b>EBITDA(A)</b>                                                                          | <b>374</b>   | <b>78</b>                     | <b>452</b> | <b>412</b>   | <b>67</b>                     | <b>479</b> | <b>(38)</b>            | <b>(27)</b> |
| Amortization                                                                              | (235)        | (45)                          | (280)      | (224)        | (44)                          | (268)      | (11)                   | (12)        |
| Impairment                                                                                | (7)          | —                             | (7)        | (5)          | —                             | (5)        | (2)                    | (2)         |
| Other gains (losses)                                                                      | (2)          | —                             | (2)        | 8            | —                             | 8          | (10)                   | (10)        |
| Share in earnings of joint ventures and associates                                        | (32)         | 32                            | —          | (43)         | 43                            | —          | 11                     | —           |
| <b>Operating income</b>                                                                   | <b>98</b>    | <b>65</b>                     | <b>163</b> | <b>148</b>   | <b>66</b>                     | <b>214</b> | <b>(50)</b>            | <b>(51)</b> |

<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 flows from operations and discretionary cash flows

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

|                                                                        | Consolidated              |              |                            |             |
|------------------------------------------------------------------------|---------------------------|--------------|----------------------------|-------------|
|                                                                        | Three-month periods ended |              | Twelve-month periods ended |             |
|                                                                        | September 30              |              | September 30               | December 31 |
| (in millions of Canadian dollars) (unaudited)                          | 2025                      | 2024         | 2025                       | 2024        |
| <b>Net cash flows related to operating activities</b>                  | <b>37</b>                 | <b>(184)</b> | <b>347</b>                 | <b>215</b>  |
| Change in non-cash items relating to operating activities              | 18                        | 248          | 32                         | 200         |
| <b>Cash flows from operations</b>                                      | <b>55</b>                 | <b>64</b>    | <b>379</b>                 | <b>415</b>  |
| Repayments on non-current debt (projects) <sup>(1)</sup>               | (45)                      | (48)         | (237)                      | (240)       |
| Adjustment for non-operating items <sup>(2)</sup>                      | (1)                       | 1            | 11                         | 7           |
|                                                                        | 9                         | 17           | 153                        | 182         |
| Principal payments related to lease liabilities <sup>(3)</sup>         | (3)                       | (4)          | (19)                       | (19)        |
| Distributions paid to non-controlling shareholders <sup>(4)</sup>      | (9)                       | (10)         | (39)                       | (52)        |
| Additions to property, plant and equipment (maintenance of operations) | (4)                       | (3)          | (11)                       | (10)        |
| Development costs (from statement of earnings)                         | 16                        | 16           | 58                         | 57          |
| <b>Discretionary cash flows</b>                                        | <b>9</b>                  | <b>16</b>    | <b>142</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 September 30, 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 Sàrl.

## Available cash resources and authorized financing

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

|                                                                                                | As at September 30, | As at December 31, |
|------------------------------------------------------------------------------------------------|---------------------|--------------------|
| (in millions of Canadian dollars) (unaudited)                                                  | 2025                | 2024               |
| <b>Available cash and cash equivalents<sup>(1)</sup></b>                                       |                     |                    |
| Cash and cash equivalents                                                                      | 288                 | 592                |
| Cash and cash equivalents held by entities subject to project debt agreements and restrictions | (206)               | (526)              |
| Bank overdraft                                                                                 | (1)                 | (5)                |
| <b>Available cash and cash equivalents</b>                                                     | <b>81</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>                              | (73)                | (157)              |
| Unused tranche of the parent company's credit facility                                         | 477                 | 393                |
| Unused tranche of the subsidiary's credit facilities                                           | 253                 | 69                 |
| <b>Credit facilities available for growth<sup>(4)</sup></b>                                    | <b>730</b>          | <b>462</b>         |
| <b>Available cash resources and authorized financing</b>                                       | <b>811</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 September 30, 2025, an amount of \$34 million is attributable to drawdowns on the revolving credit facility, while \$39 million corresponds to letters of credit (compared with \$33 million in letters of credit 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 press release.

## Disclaimer regarding forward-looking statements

Certain statements contained in this release, including those related to results and performance for future periods, installed capacity, growth in the number of megawatts and weighted average remaining duration of contracts targets, EBITDA(A) and EBITDA(A) margins, cash flows related to operating activities per share and discretionary cash flows, targets for internal rate of return (IRR), the Corporation's strategic plan, the Corporation's orientations, priorities and objectives, business model and growth perspective and strategy, organic growth and growth through mergers and acquisitions, the compound annual growth rate (CAGR) target, operating results, capital expenditures and investment programs, 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", "target", "objective", "initiatives", 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 and the cost of financing. In addition, forward-looking information included within Boralex' strategy 2030 objectives, including installed capacity targets for 2030, the weighted average remaining contract duration, internal rates of return (IRR), operating results, EBITDA(A) and cash flows per share in 2030 are subject to the assumptions and specific risk factors mentioned in the section titled Assumptions Regarding Forward-Looking Information in section III - Non IFRS and other Financial Measures in Boralex' 2025 Interim Report 3. 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 risks of strategic positioning, mergers and acquisitions risks, the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the risk of not renewing PPAs or being unable to sign new corporate PPA, the risk of not being able to capture the US or Canadian investment tax credit, counterparty risk, the performance of power stations and sites, compliance by the Corporation's partners with their contractual commitments, personnel accidents and health and safety, personnel recruitment and retention, disasters and force majeure, CSR regulations and amendments thereto, loss of reputation, pandemics, 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.

# For more information:

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Camille Laventure</b><br/>Senior Advisor, Public Affairs and External Communications</p> <p><b>Boralex Inc.</b><br/>438-883-8580<br/><a href="mailto:camille.laventure@boralex.com">camille.laventure@boralex.com</a></p> | <p><b>Coline Desurmont</b><br/>Director, Investor Relations</p> <p><b>Boralex inc.</b><br/>33 7 85 37 75 10<br/><a href="mailto:coline.desurmont@boralex.com">coline.desurmont@boralex.com</a></p> |