

BORALEX
Beyond
RENEWABLE ENERGY®



FINANCIAL REVIEW

4th quarter 2025

HORIZON 2030

Accelerating Growth, Optimizing Performance

RESULTS PRESENTATION

February 27, 2026



Disclaimer

Forward-looking statements

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

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

Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or the expectations set forth in forward-looking statements include, but are not limited to, risks of strategic positioning, mergers and acquisitions risks, the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the risk of not renewing PPAs or being unable to sign new corporate PPAs, the risk of not being able to capture the US or Canadian investment tax credit, counterparty risk, the performance of power stations and sites, compliance by the Corporation's partners with their contractual commitments, personnel accidents and health and safety, personnel recruitment and retention, disasters and force majeure, CSR regulations and amendments thereto, the loss of reputation, pandemics, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, industry regulations and amendments thereto, particularly legislation, regulations and emergency measures that could be implemented from time to time to address high energy prices in Europe, litigation and other regulatory issues related to projects in operation or under development, as well as certain other factors discussed in the sections on risk factors and factors of uncertainty in Boralex's Management's Discussion and Analysis for the year ended December 31, 2025.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements.

Unless required to do so under applicable securities legislation, management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

Non-IFRS financial measures and other financial measures

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

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

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

General

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



PATRICK DECOSTRE

President and Chief Executive Officer

Highlights



Production

Up 18% (17% on a Combined¹ basis) in Q4-2025 vs. Q4-2024.

Up 8 % (8 %) in fiscal 2025 vs. 2024.

Operating income

Down \$10 million (up \$32 million) Q4-2025 vs. Q4-2024 .

Down \$60 million (\$19 million) in fiscal 2025 vs. 2024.

EBITDA(A)¹

Up \$9 million (\$12 million) Q4-2025 vs. Q4-2024 .

Down \$29 million (\$15 million) in fiscal 2025 vs. 2024.



The increase in EBITDA(A) in the fourth quarter attributable to favorable weather conditions and the impact of commissioning was not sufficient to offset the impact of lower short-term PPA prices in France throughout the year.



Installed capacity

3.8 GW
as at December 31, 2025

Development projects portfolio and Growth path

8.2 GW
as at December 31, 2025

Announcement of the **2030 Strategic plan** and financial objectives.

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

2025 achievements aligned with our Strategic plan



Strengthening presence in the United Kingdom

- Commissioning of Limekiln (106 MW);
- Ministerial approval secured for the Clashindarroch Extension project¹ (189 MW);
- Award of a CfD in February 2026 for the authorized Sallachy wind farm (44 MW) as part of the AR7.



Consolidation of our leadership in France

- Commissioning of two wind power projects (29 MW);
- 125 MW secured in the last wind auction.



Major developments in the United States (New York)

- Transition to the secured stage for two solar projects (450 MWac) benefiting from RECs contracts with NYSERDA.



Diversification and symbol of renewal in Canada

- Commissioning of Apuiat² (100 MW Boralex), the first large-scale wind project commissioned since 2018 in Québec;
- Project Des Neiges Charlevoix (133 MW Boralex) in Québec, moved up to the construction or ready-to-build stage.

¹ The Corporation has control over the joint venture which is composed of Clashindarroch Wind Farm Extension (139 MW) and the adjacent BESS (50 MW) totalling 189 MW.

² The Corporation holds 50% of the shares in, but does not have control over, the joint venture with a total capacity of 200 MW (Boralex's share 100 MW)

2025 achievements (continued): Start of operations for two BESS in Ontario



BESS Hagersville



- 300 MW / 1,200 MWh
- In operation as at December 31, 2025
- Commissioning on February 18, 2026
- 21-year contract with IESO
- Recognized by the Canadian Renewable Energy Association (CanREA) with the *Innovative Canadian Clean Power Project of the Year* award



BESS Sanjgon (previously Tilbury)



- 80 MW / 320 MWh
- Commissioning on December 23, 2025
- 21-year contract with IESO

Business environment

CANADA

Ottawa imposes a **25% tariff on certain steel products** and on steel derivative products.

HQ confirms a **major wind power tender** for spring 2026, targeting the acquisition of 5 to 10 TWh over three cycles by 2038.

Resignation of Québec's Premier François Legault and mandatory stepping down of ministers running for the party leadership.

In Ontario, **IESO continues its long-term tender** (3 TWh of energy and 600 MW of capacity), prioritizing Canadian content.

UNITED STATES

NYSERDA's 2025 call for tenders closed in December, and results are expected soon.

NYSERDA has been granted **expanded authority**, allowing it to procure up to **5.6 TWh/year by 2029**.

Strong energy demand growth in Texas is increasing pressure on the grid and driving investments.



KEY MARKETS

UNITED KINGDOM

REMA: Rejection of full zonal pricing; The government confirms implementation of an enhanced national model.

The **AR7 tender process is completed**, with results received in February 2026.

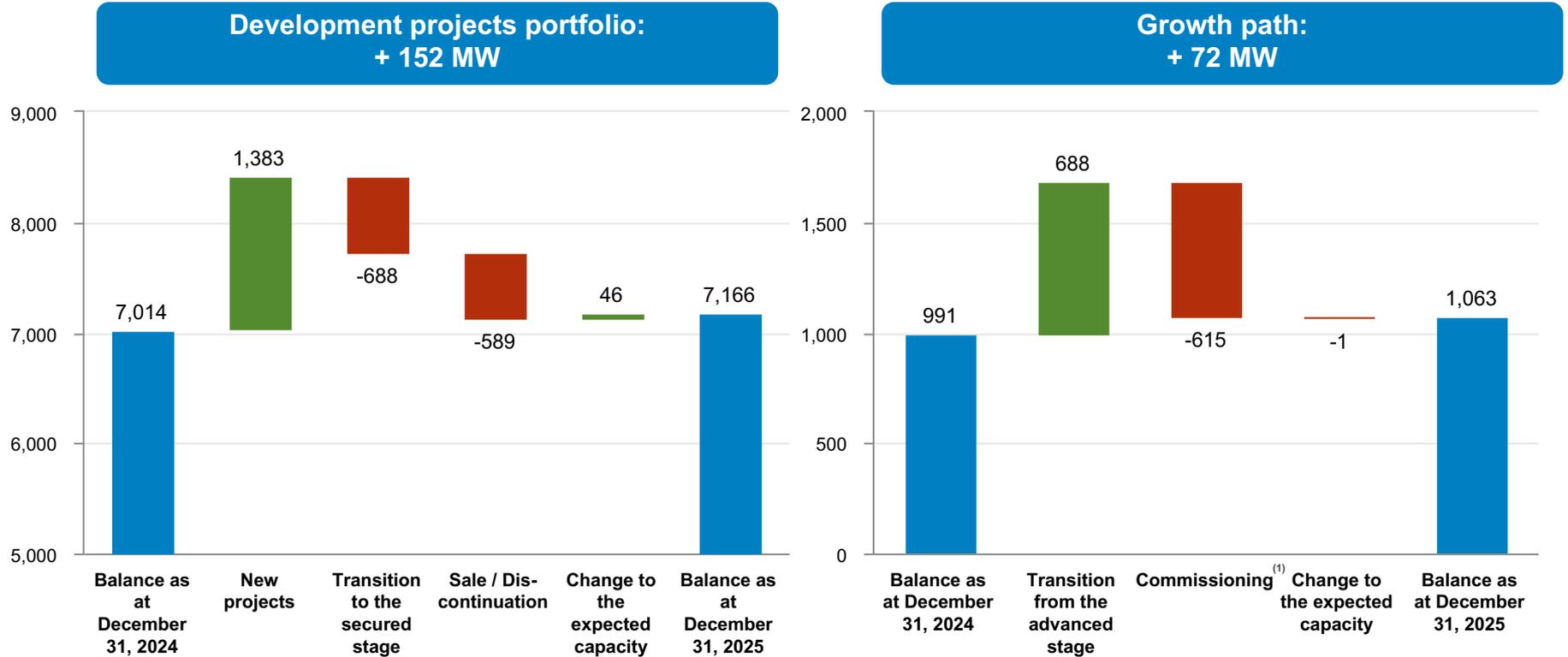
Publication of the **Onshore Wind Taskforce** to accelerate the development of onshore wind projects.

FRANCE

Finance Law 2026 adopted.

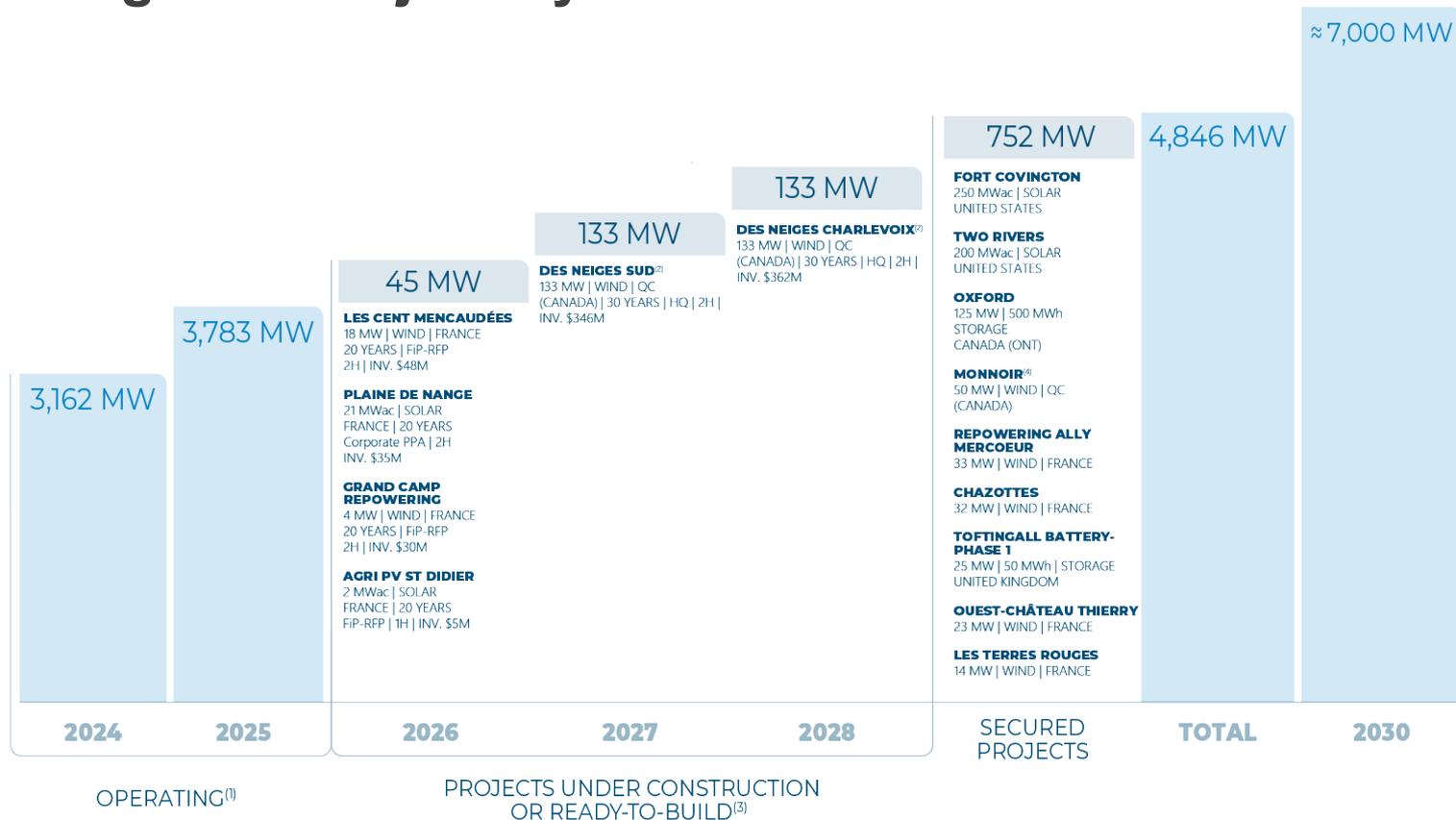
Publication of PPE 3 setting France's energy trajectory for the period 2026-2030 and establishing a **framework for the development of renewable energies**, including the **relaunch of tenders starting in 2026**.

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



⁽¹⁾ Includes the start of operations of Hagersville BESS

Organic growth trajectory 2030



⁽¹⁾ Installed capacity of production, including the installed capacity of energy storage projects.

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

⁽³⁾ Total project investment for projects in Europe has been translated into Canadian dollars at the closing rate on December 31, 2025.

⁽⁴⁾ The Corporation holds 50% of the shares in the joint venture with a total capacity of 100 MW but does not have control over it.



STÉPHANE MILOT

Executive Vice President and Chief Financial Officer (interim)



Financial highlights Q4-2025

- For Q4-2025, total production is up 18% (17% on a Combined basis) compared to Q4-2024 but 5% lower (7%) with anticipated production¹.
- Operating income of \$68 million (\$85 million), down \$10 million (up \$32 million)² from Q4-2024.
- EBITDA(A) of \$178 million (\$203 million) in Q4-2025, up \$9 million (\$12 million) from Q4-2024.
- Net cash flows related to operating activities of \$46 million in Q4-2025 compared to \$31 million in Q4-2024.
- Discretionary cash flows³ of \$56 million in Q4-2025, up \$9 million from Q4-2024.



Apuiat wind farm in Québec

¹ Anticipated production is an additional financial measure. For more details, see the Non-IFRS financial measures and other financial measures section in the 2025 Annual Report.

² Increase in Combined operating income due to the recognition in 2024 of an impairment loss on an investment in a joint venture.

³ The term discretionary cash flow is a non-GAAP financial measure and does not have a standardized definition under IFRS. Therefore, this measure may not be comparable to similar measures used by other companies. For more details, see the Non-IFRS financial measures and other financial measures section of the 2025 Annual Report.

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

	Q4 2025	Anticipated ⁽²⁾⁽³⁾	Q4 2024	Q4 2025 vs anticipated ⁽²⁾⁽³⁾		Q4 2025 vs Q4 2024	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	803	799	758	4	1	45	6
Wind comparable - United-States	381	454	409	(73)	(16)	(28)	(7)
Wind - Apuiat	93	100	—	(7)	(7)	93	—
Total wind - North America	1,277	1,353	1,167	(76)	(6)	110	9
Hydro comparable - Canada	59	90	81	(31)	(34)	(22)	(27)
Hydro comparable - United-States	54	91	65	(37)	(42)	(11)	(17)
Total hydro - North America	113	181	146	(68)	(38)	(33)	(23)
Solar comparable - United-States	71	75	78	(4)	(5)	(7)	(9)
Total North America	1,461	1,609	1,391	(148)	(9)	70	5
Europe							
Wind comparable - France	849	873	687	(24)	(3)	162	24
Wind commissioning - France	38	32	5	6	18	33	>100
Wind Limekiln ⁽¹⁾	90	109	—	(19)	(17)	90	—
Total wind - Europe	977	1,014	692	(37)	(4)	285	41
Solar comparable - France	16	17	16	(1)	(5)	—	4
Total solar - France	16	17	16	(1)	(5)	—	4
Total Europe	993	1,031	708	(38)	(4)	285	40
Total	2,454	2,640	2,099	(186)	(7)	355	17

⁽¹⁾ Includes compensation following electricity production limitations.

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

⁽³⁾ See *Notice concerning forward-looking statements* in the 2025 Annual Report.

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

	2025	Anticipated ⁽²⁾⁽³⁾	2024	2025 vs Anticipated ⁽²⁾⁽³⁾		2025 vs 2024	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	2,833	2,728	2,556	105	4	277	11
Wind comparable - United-States	1,549	1,766	1,527	(217)	(12)	22	1
Wind - Apuiat	111	328	—	(217)	(66)	111	—
Total wind - North America	4,493	4,822	4,083	(329)	(7)	410	10
Hydro comparable - Canada	362	391	373	(29)	(8)	(11)	(3)
Hydro comparable - United-States	297	366	369	(69)	(19)	(72)	(20)
Total hydro - North America	659	757	742	(98)	(13)	(83)	(11)
Solar comparable - United-States	425	431	402	(6)	(1)	23	6
Total North America	5,577	6,010	5,227	(433)	(7)	350	7
Europe							
Wind comparable - France	2,431	2,769	2,476	(338)	(12)	(45)	(2)
Wind commissioning - France	181	185	58	(4)	(2)	123	>100
Wind Limekiln ⁽¹⁾	212	341	—	(129)	(38)	212	—
Total wind - Europe	2,824	3,295	2,534	(471)	(14)	290	11
Solar comparable - France	81	85	76	(4)	(5)	5	7
Solar commissioning - France	20	26	8	(6)	(23)	12	>100
Total solar - France	101	111	84	(10)	(9)	17	20
Total Europe	2,925	3,406	2,618	(481)	(14)	307	12
Total	8,502	9,416	7,845	(914)	(10)	657	8

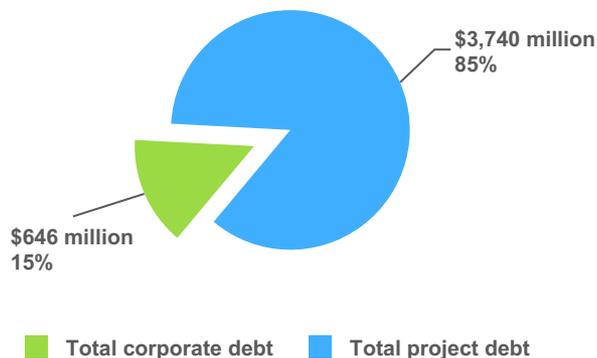
⁽¹⁾ Includes compensation following electricity production limitations.

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

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

Maintaining a strong balance sheet

Breakdown of borrowings - Principal balance \$4.4 billion as at December 31, 2025



- The balance of Cash and cash equivalents amounts to \$292 million.
- Available liquidity and authorized financing¹ totalized \$681 million in Q4-2025. An increase of \$158 million compared to December 31, 2024.
- Closing on over \$1 billion in project financing² in 2025.
- Additional \$250M in corporate financing secured with la Caisse and Fondation.

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

² Includes financing for a joint venture .

Our CSR commitments



Canadian Renewable
Energy Association
WIND. SOLAR. STORAGE.

Association canadienne
de l'énergie renouvelable
ÉOLIEN. SOLAIRE. STOCKAGE.



Safety and Security

1. Ensure occupational health and safety.
2. Foster mental health and well-being.



Inclusion

3. Promote inclusive and fair employment practices.
4. Work with and for local and Indigenous communities.



Accountability

5. Prioritize responsible and ethical corporate governance.
6. Promote accountability at all points of the supply chain.
7. Use resources responsibly.
8. Respect and protect biodiversity.



Net Zero 2050*

9. Adapt to climate change.
10. Reduce greenhouse gas emissions.

* Boralex's greenhouse gases reduction targets are validated by the Science Based Targets initiative (SBTi), confirming a net-zero commitment of limiting warming to 1.5°C by 2050 and based on science.

Conclusion

- Progression of financial results in Q4-2025 compared to Q4-2024, driven by favorable wind conditions and the impact of new commissioning.
- Decrease in results for fiscal 2025 due to the decline in short-term electricity contract prices in France.
- Strengthening of our commercial strategy:
 - Signing of new power purchase agreements in our key markets;
 - Success in tenders across Europe;
 - In Q4-2025, submission of projects to tenders in Ontario, New York State, and the United Kingdom, while remaining attentive to upcoming wind tenders announced by HQ for 2026 and PPE 3 in France.
- Continued development and effective execution of projects in our target markets:
 - The total installed capacity increased by 615 MW in 2025 as six projects began operation, including Hagersville (300 MW / 1200 MWh) and Sanjgon (80 MW / MWh), marking our first BESS;
 - Transition to construction or ready-to-build phase for 178 MW, and transition to secured phase for 688 MW.

APPENDICES

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

	Q4 2025	Anticipated ⁽²⁾⁽³⁾	Q4 2024	Q4 2025 vs Anticipated ⁽²⁾⁽³⁾		Q4 2025 vs Q4 2024	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	623	610	588	13	2	35	6
Total wind - North America	623	610	588	13	2	35	6
Hydro comparable - Canada	59	90	81	(31)	(34)	(22)	(27)
Hydro comparable - United-States	54	91	65	(37)	(42)	(11)	(17)
Total hydro - North America	113	181	146	(68)	(38)	(33)	(23)
Solar comparable - United-States	71	75	78	(4)	(5)	(7)	(9)
Total North America	807	866	812	(59)	(7)	(5)	(1)
Europe							
Wind comparable - France	849	873	687	(24)	(3)	162	24
Wind commissioning - France	38	32	5	6	18	33	>100
Wind Limekiln ⁽¹⁾	90	109	—	(19)	(17)	90	—
Total wind - Europe	977	1,014	692	(37)	(4)	285	41
Solar comparable - France	16	17	16	(1)	(5)	—	4
Total solar - France	16	17	16	(1)	(5)	—	4
Total Europe	993	1,031	708	(38)	(4)	285	40
Total	1,800	1,897	1,520	(97)	(5)	280	18

⁽¹⁾ Includes compensation following electricity production limitations.

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

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

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

	2025	Anticipated ⁽²⁾⁽³⁾	2024	2025 vs Anticipated ⁽²⁾⁽³⁾		2025 vs 2024	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	2,138	2,052	1,929	86	4	209	11
Total wind - North America	2,138	2,052	1,929	86	4	209	11
Hydro comparable - Canada	362	394	373	(32)	(8)	(11)	(3)
Hydro comparable - United-States	297	366	369	(69)	(19)	(72)	(20)
Total hydro - North America	659	760	742	(101)	(13)	(83)	(11)
Solar comparable - United-States	425	431	402	(6)	(1)	23	6
Total North America	3,222	3,243	3,073	(21)	(1)	149	5
Europe							
Wind comparable - France	2,431	2,769	2,476	(338)	(12)	(45)	(2)
Wind commissioning - France	181	185	58	(4)	(2)	123	>100
Wind Limekiln ⁽¹⁾	212	341	—	(129)	(38)	212	—
Total wind - Europe	2,824	3,295	2,534	(471)	(14)	290	11
Solar comparable - France	81	85	76	(4)	(5)	5	7
Solar commissioning - France	20	26	8	(6)	(23)	12	>100
Total solar - France	101	111	84	(10)	(9)	17	20
Total Europe	2,925	3,406	2,618	(481)	(14)	307	12
Total	6,147	6,649	5,691	(502)	(8)	456	8

⁽¹⁾ Includes compensation following electricity production limitations.

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

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

Revenues from Energy Sales⁽¹⁾ - Segmented | Quarter

	Consolidated				Combined			
			Change				Change	
(in millions of Canadian dollars)	Q4 2025	Q4 2024	\$	%	Q4 2025	Q4 2024	\$	%
North America								
Wind	87	81	6	7	125	111	14	12
Hydro	12	15	(3)	(15)	12	15	(3)	(15)
Solar	6	7	(1)	(9)	6	7	(1)	(9)
BESS	2	—	2	—	2	—	2	—
Total North America	107	103	4	5	145	133	12	9
Europe								
Wind	132	123	9	7	132	123	9	7
Solar	2	2	—	14	2	2	—	14
Total Europe	134	125	9	7	134	125	9	7
Total	241	228	13	6	279	258	21	8

⁽¹⁾ Includes feed-in premium.

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

	Consolidated				Combined			
	Q4 2025	Q4 2024	Change		Q4 2025	Q4 2024	Change	
(in millions of Canadian dollars) (unaudited)			\$	%			\$	%
Operating Income	68	78	(10)	(13)	85	53	32	59
EBITDA(A)								
North America								
Wind	85	89	(4)	(4)	110	110	—	—
Hydro	4	8	(4)	(53)	4	8	(4)	(53)
Solar	2	3	(1)	(34)	2	3	(1)	(34)
BESS	(1)	—	(1)	>(100)	(1)	—	(1)	>(100)
Overhead - BU North America	(5)	(12)	7	55	(5)	(12)	7	55
Total North America	85	88	(3)	(4)	110	109	1	1
Europe								
Wind	120	101	19	18	120	101	19	18
Solar	1	1	—	>100	1	1	—	>100
Overhead - BU Europe	(18)	(15)	(3)	(16)	(18)	(15)	(3)	(14)
Total Europe	103	87	16	19	103	87	16	19
Corporate								
Administration	(10)	(6)	(4)	(74)	(10)	(5)	(5)	(82)
Total corporate	(10)	(6)	(4)	(74)	(10)	(5)	(5)	(82)
Total - EBITDA(A)	178	169	9	6	203	191	12	7
Net earnings (loss)	26	(2)	28	>100	26	(2)	28	>100

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

Discretionary Cash Flows⁽¹⁾ | Consolidated

	Quarter				LTM			
			Change				Change	
(in millions of Canadian dollars, unless otherwise specified)	Q4 2025	Q4 2024	\$	%	Dec 31, 2025	Dec 31, 2024	\$	%
Net cash flows related to operating activities	46	31	15	47	362	215	147	68
Change in non-cash items related to operating activities	72	74	(2)	(3)	30	200	(170)	(85)
Cash flows from operations⁽¹⁾	118	105	13	12	392	415	(23)	(6)
Repayments on non-current debt (projects) ⁽²⁾	(53)	(53)	—	(2)	(238)	(240)	2	1
Adjustment for non-operational items ⁽³⁾	2	5	(3)	(53)	9	7	2	44
	67	57	10	15	163	182	(19)	(10)
Principal payments related to lease liabilities ⁽⁴⁾	(6)	(6)	—	1	(19)	(19)	—	—
Distributions paid to non-controlling shareholders ⁽⁵⁾	(22)	(17)	(5)	(27)	(44)	(52)	8	15
Additions to property, plant and equipment (operational maintenance)	(3)	(3)	—	(16)	(11)	(10)	(1)	(12)
Development costs (from statement of earnings)	20	16	4	29	62	57	5	9
Discretionary cash flows	56	47	9	17	151	158	(7)	(5)
Dividends paid to shareholders of Boralex	17	17	—	—	68	68	—	—
Weighted average number of outstanding shares basic (in thousands)	102,755	102,766	(11)	—	102,760	102,766	(6)	—
Discretionary cash flows per share	\$0.54	\$0.46	\$0.08	17	\$1.47	\$1.54	(\$0.07)	(4)
Dividends paid to shareholders per share	\$0.1650	\$0.1650	—	—	\$0.6600	\$0.6600	—	—
Payout ratio					45%	43%		

⁽¹⁾ The terms Cash flows from operations and Discretionary cash flow are non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 *interim report 4*.

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

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

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

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

Financial Position | Overview

	Consolidated			
			Change	
	Dec 31, 2025	Dec 31, 2024	\$	%
(in millions of Canadian dollars, unless otherwise specified)				
Total cash, including restricted cash	343	611	(268)	(44)
Property, plant and equipment and right-of-use assets	4,664	4,446	218	5
Goodwill and intangible assets	1,197	1,200	(3)	—
Financial net assets	110	100	10	10
Total assets	7,648	7,604	44	1
Debt - Principal balance	4,386	4,032	354	9
Total Projects debt ⁽¹⁾	3,740	3,608	132	4
Total Corporate debt	646	424	222	52
Average rate - total debt (%)	4.31	4.02	0.29	700
Equity attributable to shareholders	1,542	1,601	(59)	(4)
Net debt to market capitalization ratio (%) ⁽²⁾	57%	50%	—	7

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

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

QUESTIONS



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