

Boralex reports net earnings of \$33 million for fiscal 2025 marked by the commissioning of large-scale projects in Canada and the United Kingdom

Montreal, Québec, February 27, 2026 — Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) is pleased to report its results for the fourth quarter and fiscal 2025.

Highlights

Financial results

- Production and net earnings higher in Q4-2025
 - Quarterly production up 18% (17% on a Combined¹ basis)² from Q4-2024, owing mainly to favourable wind conditions and the impact of newly commissioned sites, and 5% (7%) below anticipated production¹. Production for fiscal 2025 is up 8% (8%) from 2024 and 8% (10%) below anticipated production;
 - Operating income of \$68 million (\$85 million) in Q4-2025, down \$10 million (up \$32 million)³ from Q4-2024; operating income of \$166 million (\$248 million) for fiscal 2025, down \$60 million (\$19 million) from 2024;
 - EBITDA(A)¹ of \$178 million (\$203 million) in Q4-2025, up \$9 million (\$12 million) from Q4-2024 due mainly to higher production and favourable exchange rates, partially offset by lower prices under short-term power purchase agreements in France; EBITDA(A) of \$552 million (\$655 million) for fiscal 2025, down \$29 million (\$15 million) from 2024;
 - Net earnings of \$26 million in Q4-2025, \$28 million better than in Q4-2024, net earnings of \$33 million for fiscal 2025, down \$41 million from 2024.
- 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 \$46 million in Q4-2025 and \$362 million for fiscal 2025, compared to \$31 million for Q4-2024 and \$215 million for fiscal 2024;
 - Discretionary cash flows¹ of \$56 million for Q4-2025, and \$151 million for fiscal 2025, for a \$9 million increase from Q4-2024 but a \$7 million decrease from fiscal 2024;
 - \$292 million in cash and cash equivalents and \$681 million in available cash resources and authorized financing¹ as at December 31, 2025;
 - Closing on over \$1 billion in project financing⁴ in 2025 and an increase in the subordinated debt from La Caisse and Fondation.

Annual update on development and construction activities

- Six new projects have increased installed capacity to 3,783 MW since the beginning of the year.
 - Limekiln wind farm in the United Kingdom (106 MW);
 - Apuiat wind farm in Canada (100 MW)⁵;
 - Sanjgon (formerly known as Tilbury, 80 MW / 320 MWh) battery energy storage system (BESS);
 - Hagersville (300 MW / 1,200 MWh) battery energy storage system (BESS), which began operations in Q4-2025 and obtained commercial commissioning on February 18, 2026;
 - Fontaine-Lès-Boulans and Febvin-Palfart wind farms in France (totalling 29 MW).
- Projects totalling 178 MW moved up to the construction or ready-to-build stage, including the Des Neiges Charlevoix project in Canada (Québec), as well as four projects in France.
- Projects totalling 688 MW moved up to the secured stage, consisting of two solar projects in the United States, two BESS projects in Canada and another in the United Kingdom, and three wind projects in France.
- New projects totalling 1,383MW added to the development projects portfolio.
- Ministerial approval secured for the Clashindarroch wind farm Extension⁶ and adjacent BESS totalling 189 MW, and a contract for difference (CfD) secured in February 2026 for the consented Sallachy wind farm (44 MW) as part of the United Kingdom government’s latest allocation round (AR7) .

¹ 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.

² Figures in brackets indicate results on a Combined basis as opposed to a Consolidated basis.

³ Increase in Combined operating income due to the recognition in 2024 of an impairment loss on an investment in a joint venture.

⁴ Include financing for a joint venture.

⁵ The Corporation holds 50% of the shares in the joint venture with a total capacity of 200 MW but does not have control over the joint venture.

"The year 2025 was marked by significant progress for Boralex. The unveiling of our *2030 Strategic Plan* was a major milestone, supported by the commissioning of large-scale projects in our key markets. The commissioning of Limekiln, our first wind farm in the United Kingdom, reflects our expansion in that high-potential market, and the acceleration of our battery energy storage system activities in Ontario exemplifies the ongoing diversification of our portfolio, both geographically and technologically. Meanwhile, we also strengthened our financial flexibility with more than \$1 billion in financing with major partners. These achievements confirm the soundness of our growth trajectory and our ability to create long-term value across all our markets," said Patrick Decostre, President and Chief Executive Officer of Boralex.

"Boralex's financial results improved in the last quarter of 2025, driven by good wind conditions and the impact of new commissioning. The overall results for the year were down, however, mainly due to the decline in short-term electricity contract prices in France. Given that context, we strengthened our business strategy, as seen by the signature of new power purchase agreements in our key markets and our success in European calls for tender. In the last quarter, we participated in various tender calls in Ontario, New York State and the United Kingdom while paying close attention to the coming wind power call for tender announced by Hydro-Québec for 2026. Driven by sustained demand for renewable energy, Boralex continues to expand in a rigorous yet ambitious manner, backed by a renewed team that is fully engaged and committed to supporting growth," Mr. Decostre added.

Boralex received various awards in 2025 that reflect its ongoing commitment to social responsibility and the energy transition. The Corporation's ranking at the top of the best *50 corporate citizens in Canada* by Corporate Knights, the recognition bestowed on Boralex France for its diversity initiatives and the award granted to the Hagersville BESS by the Canadian Renewable Energy Association (CanREA) all illustrate the Corporation's ability to merge performance, innovation and a lasting positive impact.

4th quarter highlights

Three-month periods ended December 31

(in millions of Canadian dollars, unless otherwise specified)	Consolidated				Combined			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Power production (GWh) ⁽¹⁾	1,800	1,520	280	18	2,454	2,099	355	17
Revenues from energy sales and feed-in premium	241	228	13	6	279	258	21	8
Operating income	68	78	(10)	(13)	85	53	32	59
EBITDA(A)	178	169	9	6	203	191	12	7
Net earnings (loss)	26	(2)	28	>100	26	(2)	28	>100
Net earnings (loss) attributable to shareholders of Boralex	14	(16)	30	>100	14	(16)	30	>100
Per share - basic and diluted	\$0.13	(\$0.15)	\$0.28	>100	\$0.13	(\$0.15)	\$0.28	>100
Net cash flows related to operating activities	46	31	15	47	—	—	—	—
Cash flows from operations ⁽²⁾	118	105	13	12	—	—	—	—
Discretionary cash flows	56	47	9	17	—	—	—	—

⁽¹⁾ Includes compensation following electricity production limitations.

⁽²⁾ 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 fourth quarter of 2025, Boralex produced 1,800 GWh (2,454 GWh) of electricity, an increase of 18% (17%) compared to 1,520 GWh (2,099 GWh) produced in the same quarter of 2024. The increase was mainly attributable to better wind conditions and the contribution of newly commissioned sites in Europe and Canada. Boralex ended the quarter with total production that was 5% (7%) below anticipated production.

Revenues from energy sales and feed-in premiums for the three-month period ended December 31, 2025, amounted to \$241 million (\$279 million), up 6% (8%) from the fourth quarter of 2024. The higher production was partially offset by the negative impact of a price decrease in France, where Boralex had benefited from high contract prices last year. Operating income was \$68 million (\$85 million), compared to \$78 million (\$53 million) in the same quarter of 2024. EBITDA(A) amounted to \$178 million (\$203 million), up 6% (7%) from the fourth quarter of 2024, due to higher production and favourable exchange rates. The Corporation posted a net earnings of \$26 million (\$26 million) for the quarter, compared to the net loss of \$2 million (\$2 million) in the corresponding quarter of 2024, an increase of \$28 million (\$28 million).

⁶ The Corporation controls the joint venture.

Years ended December 31

(in millions of Canadian dollars, unless otherwise specified)	Consolidated				Combined			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Power production (GWh) ⁽¹⁾	6,147	5,691	456	8	8,502	7,845	657	8
Revenues from energy sales and feed-in premium	796	817	(21)	(3)	935	933	2	—
Operating income	166	226	(60)	(27)	248	267	(19)	(8)
EBITDA(A)	552	581	(29)	(5)	655	670	(15)	(2)
Net earnings	33	74	(41)	(56)	33	74	(41)	(56)
Net earnings attributable to shareholders of Boralex	7	36	(29)	(82)	7	36	(29)	(82)
Per share - basic and diluted	\$0.06	\$0.35	(\$0.29)	(83)	\$0.06	\$0.35	(\$0.29)	(83)
Net cash flows related to operating activities	362	215	147	68	—	—	—	—
Cash flows from operations ⁽²⁾	392	415	(23)	(6)	—	—	—	—
Discretionary cash flows	151	158	(7)	(5)	—	—	—	—
	As at December 31	As at December 31	Change		As at December 31	As at December 31	Change	
			\$	%			\$	%
Total assets	7,648	7,604	44	1	8,833	8,476	357	4
Debt - principal balance	4,386	4,032	354	9	5,085	4,588	497	11
Total project debt	3,740	3,608	132	4	4,439	4,164	275	7
Total corporate debt	646	424	222	52	646	424	222	52

⁽¹⁾ Includes compensation following electricity production limitations.

⁽²⁾ 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 year ended December 31, 2025, Boralex produced 6,147 GWh (8,502 GWh) of electricity, up from 5,691 GWh (7,845 GWh) produced in 2024. Revenues from energy sales and feed-in premiums for the year ended December 31, 2025, amounted to \$796 million (\$935 million), a decrease of \$21 million (up \$2 million) or 3% (in line) compared to the same period of 2024.

Operating income totalled \$166 million (\$248 million), down \$60 million (\$19 million) from the same period in 2024. EBITDA(A) amounted to \$552 million (\$655 million), \$29 million (\$15 million) lower than in the same period last year. Overall, Boralex posted net earnings of \$33 million (\$33 million) for the year ended December 31, 2025, compared to net earnings of \$74 million (\$74 million) a decrease of \$41 million (\$41 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 March 16, 2026, to shareholders of record at the close of business on February 27, 2026. 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 in the United Kingdom. Over the past five years, our installed capacity has increased by more than 50%, reaching 3,783 MW as at December 31, 2025. We are developing a portfolio of projects in development and construction of 8.2 GW in wind, solar and BESS 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 or 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			
Specific financial measure	Use	Composition	Most directly comparable IFRS measure
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.	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 ⁽¹⁾	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 ⁽¹⁾	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

⁽¹⁾ 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	
Specific financial measure	Most directly comparable IFRS measure
EBITDA(A)	Operating income

Other financial measures - Supplementary Financial Measures	
Specific financial measure	Composition
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)	2025			2024		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended December 31:						
Power production (GWh) ⁽²⁾	1,800	654	2,454	1,520	579	2,099
Revenues from energy sales and feed-in premium	241	38	279	228	30	258
Operating income	68	17	85	78	(25)	53
EBITDA(A)	178	25	203	169	22	191
Net earnings (loss)	26	—	26	(2)	—	(2)
Years ended December 31:						
Power production (GWh) ⁽²⁾	6,147	2,355	8,502	5,691	2,154	7,845
Revenues from energy sales and feed-in premiums	796	139	935	817	116	933
Operating income	166	82	248	226	41	267
EBITDA(A)	552	103	655	581	89	670
Net earnings	33	—	33	74	—	74
	As at December 31, 2025			As at December 31, 2024		
Total assets	7,648	1,185	8,833	7,604	872	8,476
Debt - Principal balance	4,386	699	5,085	4,032	556	4,588

⁽¹⁾ 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.

⁽²⁾ 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:

(in millions of Canadian dollars)	2025			2024			Change 2025 vs 2024	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
Three-month periods ended December 31:								
EBITDA(A)	178	25	203	169	22	191	9	12
Amortization	(86)	(16)	(102)	(73)	(15)	(88)	(13)	(14)
Impairment	(10)	—	(10)	—	(47)	(47)	(10)	37
Other losses	(6)	—	(6)	(3)	—	(3)	(3)	(3)
Share in earnings of joint ventures and associates	(6)	6	—	(3)	3	—	(3)	—
Change in fair value of a derivative included in the share in earnings of a joint venture	(2)	2	—	—	—	—	(2)	—
Impairment included in the share of earnings of a joint venture	—	—	—	(12)	12	—	12	—
Operating income	68	17	85	78	(25)	53	(10)	32
Years ended December 31:								
EBITDA(A)	552	103	655	581	89	670	(29)	(15)
Amortization	(321)	(61)	(382)	(297)	(59)	(356)	(24)	(26)
Impairment	(17)	—	(17)	(5)	(47)	(52)	(12)	35
Other gains (losses)	(8)	—	(8)	5	—	5	(13)	(13)
Share in earnings of joint ventures and associates	(38)	38	—	(46)	46	—	8	—
Change in fair value of a derivative included in the share in earnings of a joint venture	(2)	2	—	—	—	—	(2)	—
Impairment included in the share of earnings of a joint venture	—	—	—	(12)	12	—	12	—
Operating income	166	82	248	226	41	267	(60)	(19)

⁽¹⁾ 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		Years ended	
	December 31	December 31	December 31	December 31
(in millions of Canadian dollars)	2025	2024	2025	2024
Net cash flows related to operating activities	46	31	362	215
Change in non-cash items relating to operating activities	72	74	30	200
Cash flows from operations	118	105	392	415
Repayments on non-current debt (projects) ⁽¹⁾	(53)	(53)	(238)	(240)
Adjustment for non-operating items ⁽²⁾	2	5	9	7
	67	57	163	182
Principal payments related to lease liabilities ⁽³⁾	(6)	(6)	(19)	(19)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(22)	(17)	(44)	(52)
Additions to property, plant and equipment (maintenance of operations)	(3)	(3)	(11)	(10)
Development costs (from statement of earnings)	20	16	62	57
Discretionary cash flows	56	47	151	158

⁽¹⁾ 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.

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

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

⁽⁴⁾ 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 December 31,	As at December 31,
	2025	2024
(in millions of Canadian dollars)		
Available cash and cash equivalents⁽¹⁾		
Cash and cash equivalents	292	592
Cash and cash equivalents held by entities subject to project debt agreements and restrictions	(230)	(526)
Bank overdraft	—	(5)
Available cash and cash equivalents	62	61
Authorized credit facility ⁽²⁾	550	550
Amounts drawn under the authorized credit facility ⁽³⁾	(157)	(157)
Unused tranche of the parent company's credit facility	393	393
Unused tranche of the subsidiary's credit facilities	226	69
Credit facilities available for growth⁽⁴⁾	619	462
Available cash resources and authorized financing	681	523

⁽¹⁾ 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 press release.

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

⁽³⁾ As at December 31, 2025, an amount of \$96 million is attributable to drawdowns on the revolving credit facility, while \$61 million corresponds to letters of credit (compared with \$33 million in letters of credit as at December 31, 2024).

⁽⁴⁾ 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 Annual Report. 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, 2025.

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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