

## **Boralex reports second quarter operating income comparable to 2024 and actively pursue its development and construction activities**

**Montreal, Québec, August 8, 2025** — Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) is pleased to report its results for the second quarter of 2025.

### Highlights

#### Financial results

- **Lower EBITDA(A)<sup>1</sup>, operating income and net earnings in Q2-2025:**
  - Production up 14% (10% on a Combined<sup>1</sup> basis)<sup>2</sup> from Q2-2024 owing to a strong performance by operating assets in North America and the contribution of newly commissioned sites in Europe. Production was nevertheless 2% (9%) below anticipated production<sup>1</sup> due to poor wind conditions in Europe and the United States.
  - EBITDA(A) of \$113 million (\$145 million) in Q2-2025, down \$17 million (\$7 million) from Q2-2024, mainly due to lower prices of short-term power purchase contracts in France and, on a consolidated basis, to a reduced share in net losses (earnings) of joint ventures and associates in North America.
  - Operating income of \$34 million (\$51 million) in Q2-2025, down \$1 million (\$7 million) from Q2-2024;
  - Net loss of \$4 million in Q2-2025, down \$21 million from Q2-2024 mainly due to the decrease in EBITDA(A) and higher financing costs.
- **Lower cash flow related to operating activities for the quarter but a consistently strong balance sheet:**
  - Net cash flows related to operating activities of \$107 million for Q2-2025 compared to \$138 million for Q2-2024;
  - Discretionary cash flows<sup>1</sup> of \$12 million for Q2-2025, down \$5 million from Q2-2024;
  - \$347 million in cash and cash equivalents and \$689 million in available cash resources and authorized financing<sup>1</sup> as at June 30, 2025;
  - Closing of a new corporate financing for \$250 million with financial partners La Caisse (formerly CDPQ) and Fondation.

#### Update on development and construction activities

- **Start of operations at two wind farms in France, Fontaine-Lès-Boulans and Febvin-Palfart, for a total of 29 MW;**
- **Progress on under-construction and ready-to-build projects:**
  - Ongoing work at the Apuiat wind project in Québec (total 200 MW, Boralex's share 100 MW), with commissioning expected in late September;
  - Construction of the Hagersville (300 MW) and Tilbury (80 MW) storage projects in Ontario progressing on schedule, with commissioning planned for the fourth quarter of 2025;
  - Ongoing work on the Des Neiges Sud<sup>3</sup> wind project in Québec (total 400 MW, Boralex's share 133 MW), with phased commissioning expected in 2027.
- **Signature of two contracts with New York State for solar projects totalling 450 MW;**
- **242 MW added to the early-stage development project portfolio.**

"During the quarter, we strengthened our project pipeline by adding new development-stage projects and we made steady progress on our projects under construction. Our Apuiat project, in particular, continues its trajectory and is expected to be commissioned in September. We are very proud to have been awarded two contracts in New York State, for the Fort Covington and Two Rivers solar projects, for a total capacity of 450 MW. The signature of those contracts marks an important milestone in the Corporation's development in that high-potential market," said Patrick Decostre, President and Chief Executive Officer of Boralex.

Commenting on Boralex's outlook for the coming quarters, Mr. Decostre added: "Our organic growth is accelerating in line with the targets of our *2030 Strategy*, which was presented to the market in June. The Des Neiges Sud project financing and new corporate financing that we closed during the quarter strengthen our financial capacity to execute the strategy with a disciplined approach. We are well positioned to meet the growing demand in our target markets, and our teams are working hard to prepare high-quality projects for submission under calls for tenders expected to be issued this summer in France and this fall in Ontario and the United Kingdom."

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

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

<sup>3</sup> The Corporation holds 50% of the shares of the joint venture with a total capacity of 400 MW and 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%. For more details, refer to the section *Interests in joint ventures and associates* in the current report.

Lastly, Boralex remains firmly committed to corporate social responsibility and has been named Canada's Best Corporate Citizen by Corporate Knights. This recognition underscores the importance that we assign to sustainable development, which is central to our business strategy, and inspires us to continue to strive in that direction.

## 2<sup>nd</sup> quarter highlights

### Three-month periods ended June 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated				Combined			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Power production (GWh) <sup>(1)</sup>	1,505	1,323	182	14	2,075	1,882	193	10
Revenues from energy sales and feed-in premium	185	180	5	3	215	209	6	3
Operating income	34	35	(1)	(4)	51	58	(7)	(12)
EBITDA(A)	113	130	(17)	(13)	145	152	(7)	(5)
Net earnings (loss)	(4)	17	(21)	>(100)	(4)	17	(21)	>(100)
Net earnings (loss) attributable to shareholders of Boralex	(10)	11	(21)	>(100)	(10)	11	(21)	>(100)
Per share - basic and diluted	(\$0.10)	\$0.10	(\$0.20)	>(100)	(\$0.10)	\$0.10	(\$0.20)	>(100)
Net cash flows related to operating activities	107	138	(31)	(23)	—	—	—	—
Cash flows from operations <sup>(2)</sup>	84	89	(5)	(5)	—	—	—	—
Discretionary cash flows	12	17	(5)	(28)	—	—	—	—

<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 second quarter of 2025, Boralex produced 1,505 GWh (2,075 GWh) of electricity, 14% (10%) more than the 1,323 GWh (1,882 GWh) produced in the same quarter of 2024. The increase was mainly attributable to favourable conditions in North America and the contribution of newly commissioned sites in Europe. Boralex ended the quarter with a total production that was 2% (9%) below anticipated production, as the good weather conditions in Canada were not sufficient to offset the poor wind conditions seen in Europe and the United States.

Revenues from energy sales and feed-in premiums for the three-month period ended June 30, 2025, amounted to \$185 million (\$215 million), 3% (3%) higher than in the second quarter of 2024. The production increase was partly offset by the negative impact of a price drop in France, where Boralex had benefited from the positive impact of high prices last year. EBITDA(A) amounted to \$113 million (\$145 million), down 13% (5%) from the second quarter of 2024. EBITDA(A) on a consolidated basis was affected by a reduced share in the earnings of joint ventures. Operating income totalled \$34 million (\$51 million), compared to \$35 million (\$58 million) for the same quarter of 2024. Boralex posted a net loss of \$4 million (\$4 million) compared to the net earnings of \$17 million (\$17 million) reported for the same quarter of 2024, a decrease of \$21 million.

## Six-month periods ended June 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated				Combined			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Power production (GWh) <sup>(1)</sup>	3,196	3,090	106	3	4,409	4,237	172	4
Revenues from energy sales and feed-in premium	411	439	(28)	(6)	482	500	(18)	(3)
Operating income	99	141	(42)	(30)	150	192	(42)	(22)
EBITDA(A)	289	325	(36)	(11)	344	370	(26)	(7)
Net earnings	37	90	(53)	(59)	37	90	(53)	(59)
Net earnings attributable to shareholders of Boralex	20	66	(46)	(70)	20	66	(46)	(70)
Per share - basic and diluted	\$0.19	\$0.63	(\$0.44)	(70)	\$0.19	\$0.63	(\$0.44)	(70)
Net cash flows related to operating activities	279	368	(89)	(24)	—	—	—	—
Cash flows from operations <sup>(2)</sup>	219	246	(27)	(11)	—	—	—	—
Discretionary cash flows	86	95	(9)	(9)	—	—	—	—
	As at June 30	As at December 31	Change		As at June 30	As at December 31	Change	
			\$	%			\$	%
Total assets	7,564	7,604	(40)	(1)	8,506	8,476	30	—
Debt - principal balance	4,265	4,032	233	6	4,830	4,588	242	5
Total project debt	3,715	3,608	107	3	4,280	4,164	116	3
Total corporate debt	550	424	126	30	550	424	126	30

<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 six-month period ended June 30, 2025, Boralex produced 3,196 GWh (4,409 GWh) of electricity, up from 3,090 GWh (4,237 GWh) produced during the same period in 2024. Revenues from energy sales and feed-in premiums for the six-month period ended June 30, 2025, amounted to \$411 million (\$482 million), down \$28 million (\$18 million) or 6% (3%) from the same period in 2024.

EBITDA(A)<sup>1</sup> amounted to \$289 million (\$344 million), down \$36 million (\$26 million) from the same period last year. Operating income totalled \$99 million (\$150 million), down \$42 million (\$42 million) from the same period in 2024. Overall, for the six-month period ended June 30, 2025, Boralex posted net earnings of \$37 million (\$37 million), compared to net earnings of \$90 million (\$90 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, efficiency, resilience and long-term value creation. It also contains core commitments with respect to social responsibility. The details of the strategy are presented in the June 17, 2025, Investor Day documentation, available on [our website](#).

In the coming quarters, Boralex will continue to work on its various initiatives under its 2030 Strategy. To fuel its organic growth, the Corporation has a pipeline of projects at various stages of development and a *Growth Path* based on clearly identified criteria, totalling 8.2 GW of wind, solar and energy storage projects.

## 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 September 15, 2025, to shareholders of record at the close of business on August 29, 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 greater than 50% to over 3.3 GW. We are developing a portfolio of projects in development and construction of 8.2 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.

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

<sup>(1)</sup> For more details on the reconciliation between the non-GAAP financial measure and the most directly comparable financial measure, see the *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 sites, anticipated production by the Corporation is based on adjusted historical averages, planned commissioning and shutdowns and, for all other sites, on the production studies carried out.

## Combined

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

	2025			2024		
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation <sup>(1)</sup>	Combined	Consolidated	Reconciliation <sup>(1)</sup>	Combined
<b>Three-month periods ended June 30:</b>						
Power production (GWh) <sup>(2)</sup>	1,505	570	2,075	1,323	559	1,882
Revenues from energy sales and feed-in premium	185	30	215	180	29	209
Operating income	34	17	51	35	23	58
EBITDA(A)	113	32	145	130	22	152
Net earnings (loss)	(4)	—	(4)	17	—	17
<b>Six-month periods ended June 30:</b>						
Power production (GWh) <sup>(2)</sup>	3,196	1,213	4,409	3,090	1,147	4,237
Revenues from energy sales and feed-in premiums	411	71	482	439	61	500
Operating income	99	51	150	141	51	192
EBITDA(A)	289	55	344	325	45	370
Net earnings	37	—	37	90	—	90
	<b>As at June 30, 2025</b>			<b>As at December 31, 2024</b>		
Total assets	7,564	942	8,506	7,604	872	8,476
Debt - Principal balance	4,265	565	4,830	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 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 June 30:</b>								
<b>EBITDA(A)</b>	113	32	145	130	22	152	(17)	(7)
Amortization	(79)	(15)	(94)	(74)	(14)	(88)	(5)	(6)
Impairment	(1)	—	(1)	(3)	—	(3)	2	2
Other gains (losses)	1	—	1	(3)	—	(3)	4	4
Share in losses (earnings) of joint ventures and associates	2	(2)	—	(15)	15	—	17	—
Change in fair value of a derivative included in the share in earnings of a joint venture	(2)	2	—	—	—	—	(2)	—
<b>Operating income</b>	<b>34</b>	<b>17</b>	<b>51</b>	<b>35</b>	<b>23</b>	<b>58</b>	<b>(1)</b>	<b>(7)</b>
<b>Six-month periods ended June 30:</b>								
<b>EBITDA(A)</b>	289	55	344	325	45	370	(36)	(26)
Amortization	(153)	(31)	(184)	(147)	(29)	(176)	(6)	(8)
Impairment	(7)	—	(7)	(3)	—	(3)	(4)	(4)
Other gains (losses)	(3)	—	(3)	1	—	1	(4)	(4)
Share in earnings of joint ventures and associates	(26)	26	—	(34)	34	—	8	—
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>99</b>	<b>51</b>	<b>150</b>	<b>141</b>	<b>51</b>	<b>192</b>	<b>(42)</b>	<b>(42)</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 flow from operations and discretionary cash flows

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

	Consolidated			
	Three-month periods ended		Twelve-month periods ended	
	June 30	June 30	June 30	December 31
(in millions of Canadian dollars) (unaudited)	2025	2024	2025	2024
<b>Net cash flows related to operating activities</b>	<b>107</b>	<b>138</b>	<b>126</b>	<b>215</b>
Change in non-cash items relating to operating activities	(23)	(49)	262	200
<b>Cash flows from operations</b>	<b>84</b>	<b>89</b>	<b>388</b>	<b>415</b>
Repayments on non-current debt (projects) <sup>(1)</sup>	(76)	(74)	(240)	(240)
Adjustment for non-operating items <sup>(2)</sup>	3	1	13	7
	11	16	161	182
Principal payments related to lease liabilities <sup>(3)</sup>	(3)	(3)	(20)	(19)
Distributions paid to non-controlling shareholders <sup>(4)</sup>	(9)	(7)	(40)	(52)
Additions to property, plant and equipment (maintenance of operations)	(2)	(2)	(10)	(10)
Development costs (from statement of earnings)	15	13	58	57
<b>Discretionary cash flows</b>	<b>12</b>	<b>17</b>	<b>149</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 June 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 Sarl.

## Available cash resources and authorized financing

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

	As at June 30, 2025	As at December 31, 2024
(in millions of Canadian dollars) (unaudited)		
<b>Available cash and cash equivalents<sup>(1)</sup></b>		
Cash and cash equivalents	347	592
Cash and cash equivalents held by entities subject to project debt agreements and restrictions	(255)	(526)
Bank overdraft	—	(5)
<b>Available cash and cash equivalents</b>	<b>92</b>	<b>61</b>
Credit facilities of the parent company		
Authorized credit facility <sup>(2)</sup>	550	550
Amounts drawn under the authorized credit facility <sup>(3)</sup>	(55)	(157)
Unused tranche of the parent company's credit facility	495	393
Unused tranche of the subsidiary's credit facilities	102	69
<b>Credit facilities available for growth<sup>(4)</sup></b>	<b>597</b>	<b>462</b>
<b>Available cash resources and authorized financing</b>	<b>689</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 June 30, 2025, this amount corresponds to letters of credit (\$33 million as at December 31, 2024).

<sup>(4)</sup> Credit facilities available for growth is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this 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 2. 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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