

BORALEX
Beyond
RENEWABLE ENERGY™



FINANCIAL REVIEW

3rd quarter 2025

Driven by disciplined actions

RESULTS PRESENTATION
November 7, 2025



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 Interim Report 3. 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, 2024.

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 Interim Report 3.

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 Q3 2025



Apuiat wind farm, Québec

- Production in Q3-2025 is up 7% (9% on a Combined¹ basis) compared to Q3-2024.
- EBITDA(A)¹ of \$85 million (\$108 million), down \$2 million (\$1 million) compared to Q3-2024:
 - The increase in production, attributable to the commissioning of new capacity in Europe, was not sufficient to offset the negative impact of lower prices of short-term power purchase agreements in France.
- Operating result showed a loss of \$1 million (income of \$13 million), down \$8 million (\$9 million) compared to the corresponding period in 2024.
- Installed capacity of 3.4 GW² and projects under construction and ready-to-build totaling 558 MW.
- Addition of new projects to the development projects portfolio, representing 395 MW.
- Inclusion in the secured stage of a 250 MWac solar power project in the United States.
- Signing of a five-year power purchase agreement with Southwestern Public Service Company for a wind farm in the United States.

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 Interim Report 3.

² As at November 6, 2025.

Start of operations at Apuiat wind farm

Apuiat wind farm¹ - Québec

- 200 MW - **100 MW Boralex**, partnership with Innu Communities
- **Commissioning on October 28, 2025**
- 34 Vestas V162/6.0MW turbines
- 30-year power purchase agreement with HQ



¹ The Corporation holds a 50% interest in a joint venture with a total capacity of 200 MW and does not have control over it.

Updates of construction projects in Canada



Hagersville and Tilbury battery energy storage projects - Ontario

- **380 MW / 1,520 MWh** total
- **Commissioning planned for Q4-2025**
- 22-year contract
- Financing closed in December 2024
- Work progress according to schedules
- Hagersville recognized by the Canadian Renewable Energy Association (CanREA) with the **Innovative Canadian Clean Power Project of the Year** award.



Des Neiges Sud wind farm project¹ - Québec

- **400 MW - 133 MW** Boralex, partnership with HQ and Energir
- Start of construction end of 2024
- 57 Nordex N163 turbines
- 30-year power purchase agreement with HQ
- Financing closed in May 2025



¹ 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%.

Business environment



Canada

- HQ, the Government of Québec, the Mi'gmaq Nation and the Eastern Energy Alliance have partnered to develop up to 6,000 MW of wind power, as part of a broader strategy targeting 10,000 MW by 2035.
- The Federal Budget confirms a 15% Clean Electricity Investment Tax Credit, in addition to the 30% Clean Technology Investment Tax Credit already in effect.
- Ontario DP LT2: The first submission phase for energy (3 TWh) closed in October; The capacity phase (600 MW) will close in December.



United States

- Treasury guidance confirmed that projects that have begun construction remain eligible for the ITC if they are commissioned before the end of 2029, despite the new rules introduced under the OBBBA.
- NYSEERDA has launched the RESRFP25-1 request for proposals; results expected in February 2026.
- Ongoing tariff threats and trade negotiations are creating uncertainty, impacting projects costs and schedules.



United Kingdom

- Review of Market Reform (REMA): rejection of full zonal pricing. The government confirmed the implementation of an enhanced national model.
- The submission window for Auction Round 7 (AR7) is now open, with deadlines between November 17 and January 9.

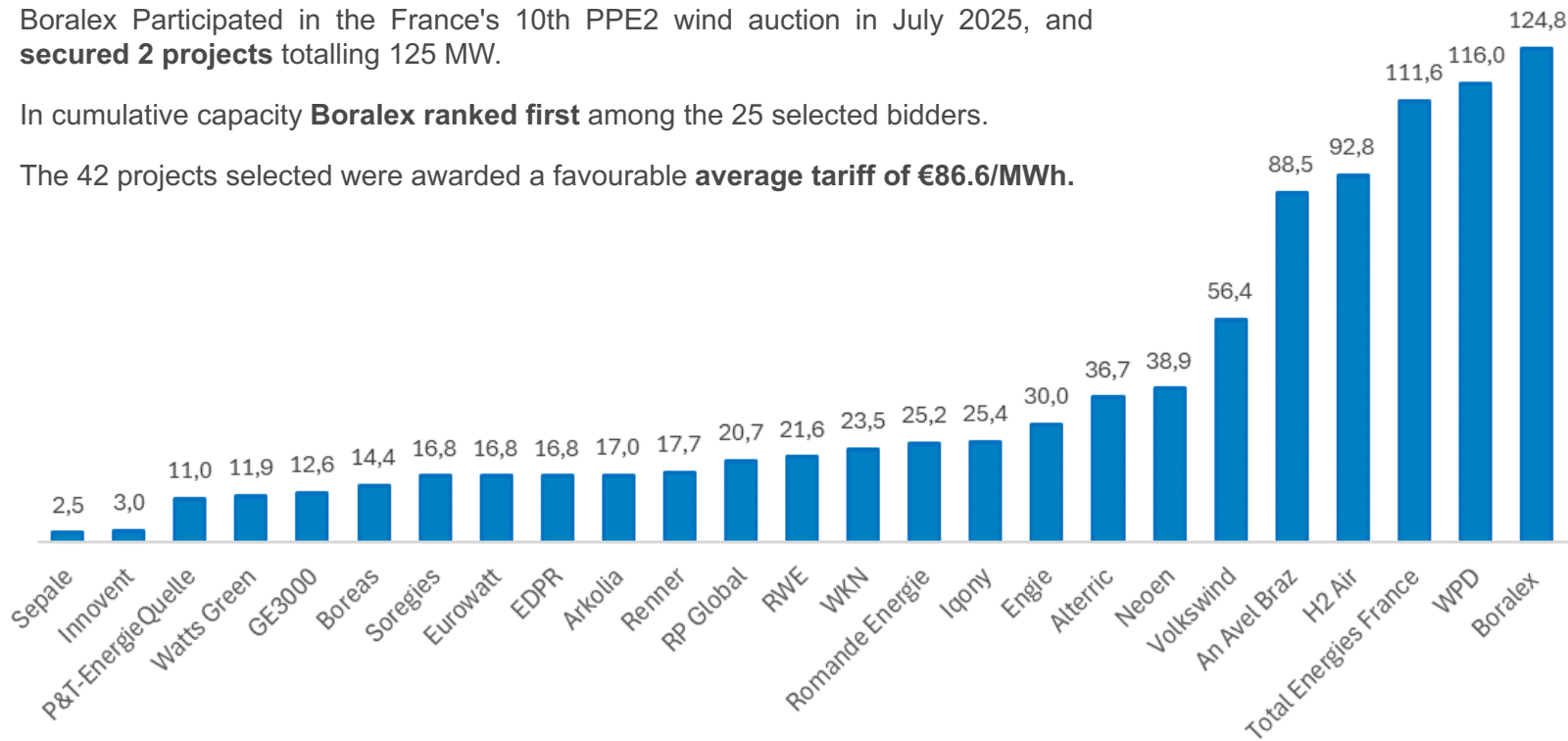


France

- Sébastien Lecornu was appointed Prime Minister to ensure government stability and enable the adoption of the Finance Bill.
- The Multi-annual Energy Programming (PPE) process has been delayed due to the lack of official publications during the political transition.

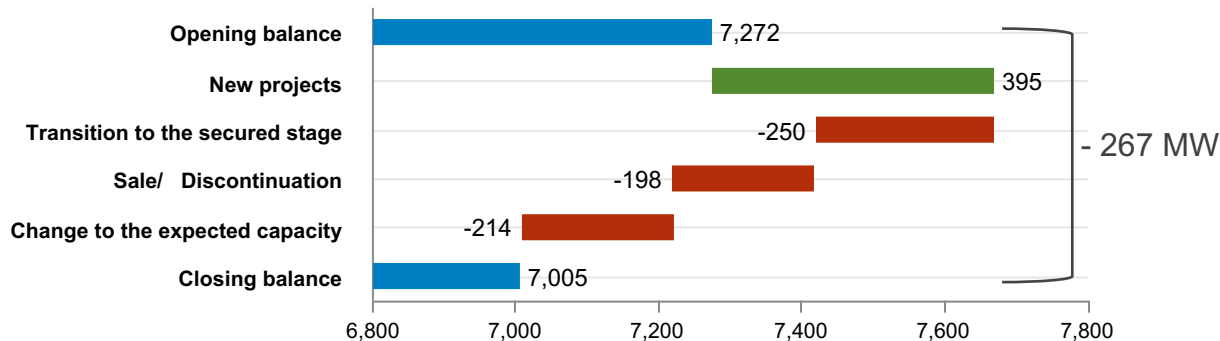
Boralex wins 125 MW in the latest French Onshore wind auction

- Boralex Participated in the France's 10th PPE2 wind auction in July 2025, and **secured 2 projects** totalling 125 MW.
- In cumulative capacity **Boralex ranked first** among the 25 selected bidders.
- The 42 projects selected were awarded a favourable **average tariff of €86.6/MWh**.

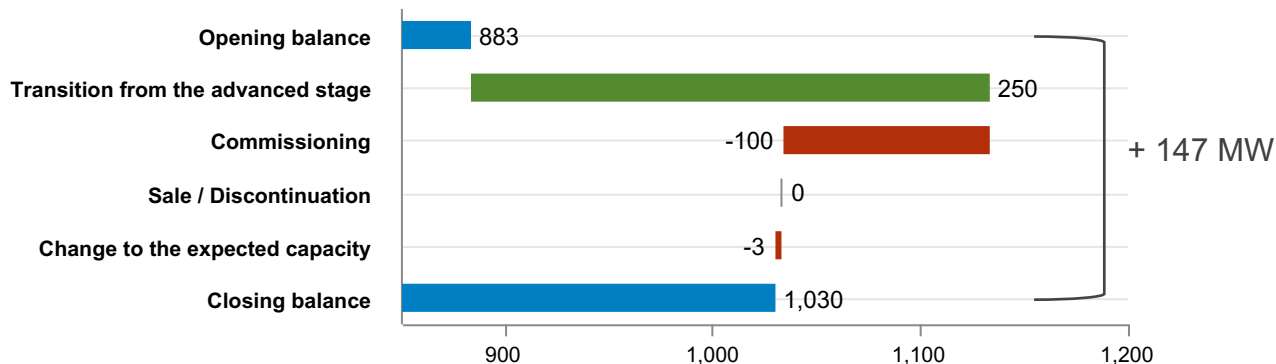


Changes in the development projects portfolio and Growth path (in MW)

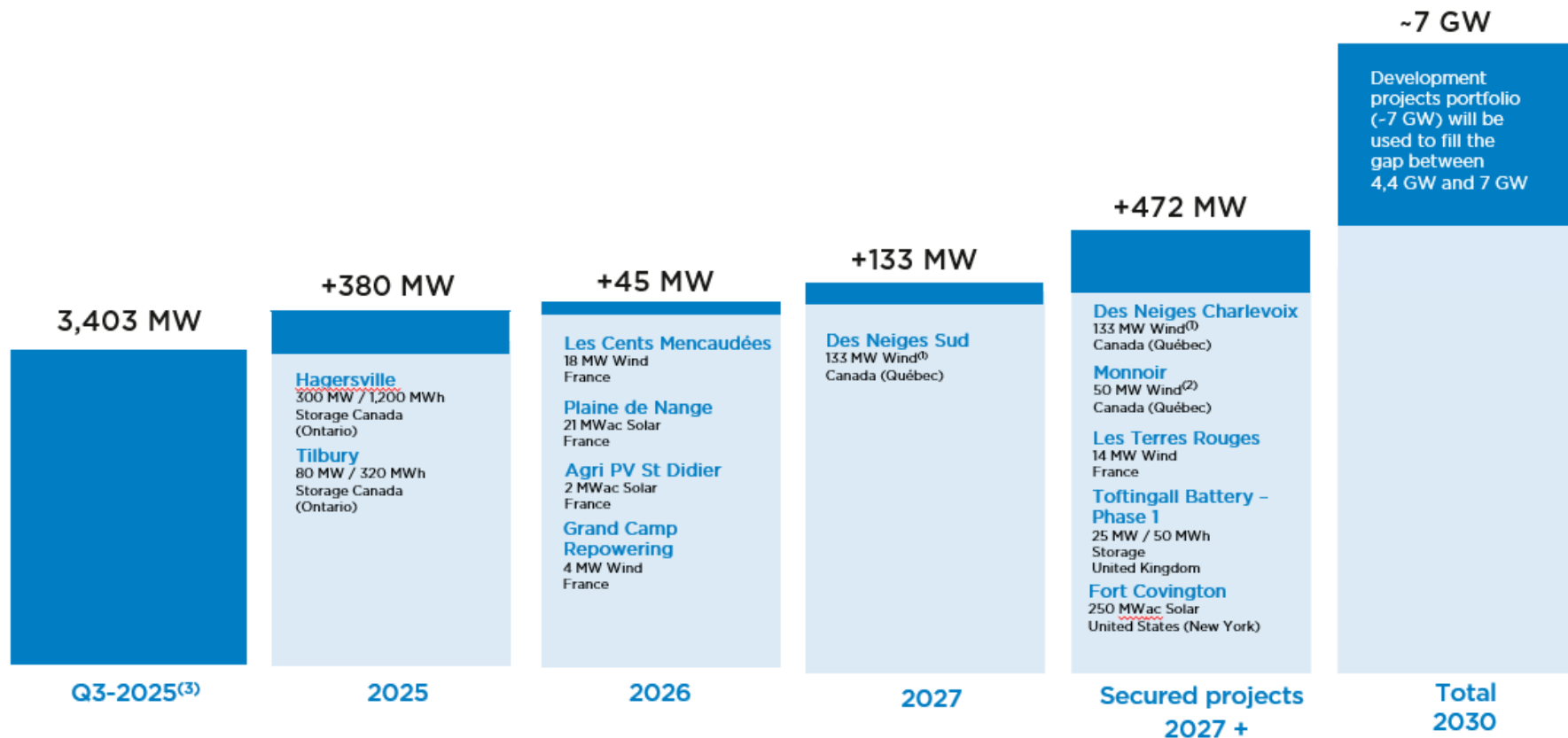
Development projects portfolio



Growth Path



Organic growth trajectory 2030



⁽¹⁾ 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%.

⁽²⁾ 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.

⁽³⁾ Corresponds to the installed capacity as at November 6, 2025 (installed capacity of 3,303 MW as at September 30, 2025).



STÉPHANE MILOT

Executive Vice President and Chief Financial Officer

Financial highlights

- For Q3-2025, total production is up 7% (9% on a Combined basis) compared to Q3-2024 but 13% (13%) lower than anticipated¹.
- EBITDA(A) of \$85 million (\$108 million) in Q3-2025, down \$2 million (\$1 million) from Q3-2024.
- Operating loss of \$1 million (income of \$13 million) in Q3-2025, down \$8 million (\$9 million) from Q3-2024.
- Net cash flows related to operating activities of \$37 million in Q3-2025 compared to negative cash flows of \$184 million in Q3-2024.
- Discretionary cash flows² of \$9 million in Q3-2025, down \$7 million from Q3-2024.



Apuiat wind farm in Québec

¹ The anticipated production is an additional financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 Interim Report 3.

² The term discretionary cash flow is a non-GAAP financial measures 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 Interim Report 3.

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

	Q3 2025	Anticipated ⁽²⁾⁽³⁾	Q3 2024	Q3 2025 vs anticipated ⁽²⁾⁽³⁾		Q3 2025 vs Q3 2024	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	435	509	424	(74)	(15)	11	3
Wind comparable - United-States	340	344	307	(4)	(1)	33	11
Wind - Apuiat	17	84	—	(67)	(80)	17	—
Total wind - North America	792	937	731	(145)	(16)	61	8
Hydro comparable - Canada	92	101	94	(9)	(9)	(2)	(2)
Hydro comparable - United-States	42	59	64	(17)	(30)	(22)	(35)
Total hydro - North America	134	160	158	(26)	(16)	(24)	(15)
Solar comparable - United-States	137	151	134	(14)	(9)	3	3
Total North America	1,063	1,248	1,023	(185)	(15)	40	4
Europe							
Wind comparable - France	471	509	455	(38)	(7)	16	4
Wind commissioning - France	23	19	—	4	24	23	—
Wind Limekiln ⁽¹⁾	47	67	—	(20)	(30)	47	—
Total wind - Europe	541	595	455	(54)	(9)	86	19
Solar comparable - France	28	29	26	(1)	(3)	2	7
Solar commissioning - France	7	8	4	(1)	(14)	3	61
Total solar - France	35	37	30	(2)	(6)	5	15
Total Europe	576	632	485	(56)	(9)	91	19
Total	1,639	1,880	1,508	(241)	(13)	131	9

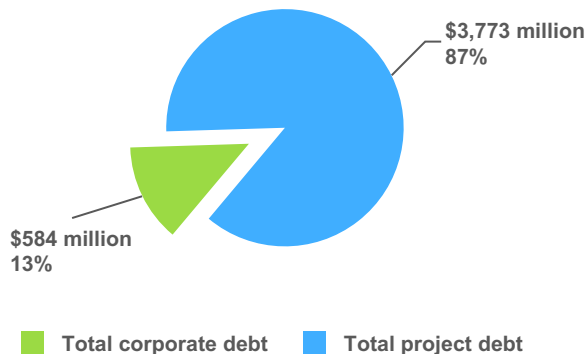
⁽¹⁾ Includes compensation following electricity production limitations, balancing mechanism and negatives prices.

⁽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 Interim Report 3.

Maintaining a strong balance sheet

Breakdown of borrowings - Principal balance \$4.4 billion as at September 30, 2025



- The balance of Cash and cash equivalents amounts to \$288 million.
- Available liquidity and authorized financing¹ totaled \$811 million in Q3-2025, an increase of \$288 million compared to December 31, 2024.
- In July 2025, Boralex repaid its construction facility related the Boralex Energy Investments portfolio projects.

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 Interim Report 3.

Our CSR commitments



Canadian Renewable
Energy Association
WIND. SOLAR. STORAGE.

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



Safe

Foster a healthy
and safe work
environment.

—
Support wellbeing
and mental health.



Inclusive

Promote inclusion
and equitable
employment
practices.

—
Engage and get
involved in local and
Indigenous
communities.



Responsible

Prioritize responsible and
ethical corporate
governance.

—
Promote responsibility
throughout our supply
chain.

—
Use resources
responsibly.

—
Respect and protect
biodiversity.



Net zero 2050

Adapt to climate
change.

—
Reduce our
greenhouse gas
emissions.

Conclusion

- Increase in production compared to Q3-2024, despite less favourable weather conditions than anticipated.
- Financial results impacted by the lower prices of short-term power purchase agreements in France.
- Maintaining good financial flexibility with increased available liquidity and authorized financing of \$811 million in Q3-2025.
- Project submissions made under the LT2 RFP in Ontario, and preparations underway for upcoming procurement rounds in the United Kingdom, Ontario and New York State.
- Continued development and successful execution of our projects in our target markets:
 - In October, commissioning of Apuiat wind farm project¹ with a total capacity of 200 MW (100 MW Boralex's share);
 - Progress in the construction of the Hagersville (300 MW) and Tilbury (80 MW) storage projects in Ontario, with commissioning scheduled for the next quarter.

¹ The Corporation holds a 50% interest in a joint venture with a total capacity of 200 MW and does not have control over it.

APPENDICES

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

	Q3 2025	Anticipated ⁽²⁾⁽³⁾	Q3 2024	Q3 2025 vs Anticipated ⁽²⁾⁽³⁾		Q3 2025 vs Q3 2024	
	GWh	GWh	GWh	GWh	%	GWh	%
North America							
Wind comparable - Canada	304	375	304	(71)	(19)	—	—
Total wind - North America	304	375	304	(71)	(19)	—	—
Hydro comparable - Canada	92	101	94	(9)	(9)	(2)	(2)
Hydro comparable - United-States	42	59	64	(17)	(30)	(22)	(35)
Total hydro - North America	134	160	158	(26)	(16)	(24)	(15)
Solar comparable - United-States	137	151	134	(14)	(9)	3	3
Total North America	575	686	596	(111)	(16)	(21)	(4)
Europe							
Wind comparable - France	471	509	455	(38)	(7)	16	4
Wind commissioning - France	23	19	—	4	24	23	—
Wind Limekiln ⁽¹⁾	47	67	—	(20)	(30)	47	—
Total wind - Europe	541	595	455	(54)	(9)	86	19
Solar comparable - France	28	29	26	(1)	(3)	2	7
Solar commissioning - France	7	8	4	(1)	(14)	3	61
Total solar - France	35	37	30	(2)	(6)	5	15
Total Europe	576	632	485	(56)	(9)	91	19
Total	1,151	1,318	1,081	(167)	(13)	70	7

⁽¹⁾ Includes compensation following electricity production limitations, balancing mechanism and negatives prices.

⁽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 Interim report 3.

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	1,515	1,439	1,341	76	5	174	13
Total wind - North America	1,515	1,439	1,341	76	5	174	13
Hydro comparable - Canada	303	304	292	(1)	—	11	4
Hydro comparable - United-States	243	274	305	(31)	(11)	(62)	(20)
Total hydro - North America	546	578	597	(32)	(6)	(51)	(8)
Solar comparable - United-States	354	356	323	(2)	(1)	31	10
Total North America	2,415	2,373	2,261	42	2	154	7
Europe							
Wind comparable - France	1,613	1,926	1,811	(313)	(16)	(198)	(11)
Wind commissioning - France	112	123	31	(11)	(9)	81	>100
Wind Limekiln ⁽¹⁾	122	232	—	(110)	(47)	122	—
Total wind - Europe	1,847	2,281	1,842	(434)	(19)	5	—
Solar comparable - France	70	73	64	(3)	(4)	6	8
Solar commissioning - France	15	21	4	(6)	(27)	11	>100
Total solar - France	85	94	68	(9)	(10)	17	23
Total Europe	1,932	2,375	1,910	(443)	(19)	22	1
Total	4,347	4,748	4,171	(401)	(8)	176	4

⁽¹⁾ Includes compensation following electricity production limitations, balancing mechanism and negatives prices.

⁽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 Interim report 3.

Revenues from Energy Sales⁽¹⁾ - Segmented | Quarter

	Consolidated				Combined			
			Change				Change	
(in millions of Canadian dollars) (unaudited)	Q3 2025	Q3 2024	\$	%	Q3 2025	Q3 2024	\$	%
North America								
Wind	41	41	—	1	71	66	5	8
Hydro	14	14	—	(7)	14	14	—	(7)
Solar	14	13	1	7	14	13	1	7
Total North America	69	68	1	—	99	93	6	6
Europe								
Wind	70	78	(8)	(10)	70	78	(8)	(10)
Solar	5	4	1	25	5	4	1	25
Total Europe	75	82	(7)	(8)	75	82	(7)	(8)
Total	144	150	(6)	(4)	174	175	(1)	(1)

⁽¹⁾ Includes feed-in premium.

Discretionary Cash Flows⁽¹⁾ | Consolidated

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Quarter				LTM			
			Change				Change	
	Q3 2025	Q3 2024	\$	%	Sep 30, 2025	Dec 31, 2024	\$	%
Net cash flows related to operating activities	37	(184)	221	>100	347	215	132	61
Change in non-cash items related to operating activities	18	248	(230)	(93)	32	200	(168)	(84)
Cash flows from operations⁽¹⁾	55	64	(9)	(15)	379	415	(36)	(9)
Repayments on non-current debt (projects) ⁽²⁾	(45)	(48)	3	9	(237)	(240)	3	1
Adjustment for non-operational items ⁽³⁾	(1)	1	(2)	>(100)	11	7	4	81
	9	17	(8)	(43)	153	182	(29)	(15)
Principal payments related to lease liabilities ⁽⁴⁾	(3)	(4)	1	14	(19)	(19)	—	(1)
Distributions paid to non-controlling shareholders ⁽⁵⁾	(9)	(10)	1	10	(39)	(52)	13	24
Additions to property, plant and equipment (operational maintenance)	(4)	(3)	(1)	(6)	(11)	(10)	(1)	(8)
Development costs (from statement of earnings)	16	16	—	(5)	58	57	1	1
Discretionary cash flows	9	16	(7)	(43)	142	158	(16)	(10)
Dividends paid to shareholders of Boralex	17	17	—	—	68	68	—	—
Weighted average number of outstanding shares basic (in thousands)	102,755	102,766	(11)	—	102,762	102,766	(4)	—
Discretionary cash flows per share	\$0.09	\$0.15	(\$0.06)	(43)	\$1.39	\$1.54	(\$0.15)	(10)
Dividends paid to shareholders per share	\$0.1650	\$0.1650	—	—	\$0.6600	\$0.6600	—	—
Payout ratio					47%	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 3.

⁽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 September 30, 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	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Sep 30, 2025	Dec 31, 2024	\$	%
Total cash, including restricted cash	353	611	(258)	(42)
Property, plant and equipment and right-of-use assets	4,693	4,446	247	6
Goodwill and intangible assets	1,208	1,200	8	1
Financial net assets	136	100	36	35
Total assets	7,641	7,604	37	—
Debt - Principal balance	4,357	4,032	325	8
Total Projects debt ⁽¹⁾	3,773	3,608	165	5
Total Corporate debt	584	424	160	38
Average rate - total debt (%)	4.26	4.02	0.24	6
Equity attributable to shareholders	1,527	1,601	(74)	(5)
Net debt to market capitalization ratio (%) ⁽²⁾	55%	50%	—	5

⁽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 Interim Report 3.

QUESTIONS



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