

Driven by Disciplined Actions

Interim Report 3
As of September 30,
2025



Management's Discussion and Analysis

As at September 30, 2025

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Abbreviations and definitions

CDPQ	Caisse de dépôt et placement du Québec
Corporate PPA/CPPA	Power purchase agreement concluded by commercial and industrial corporations
CSR	Corporate social responsibility
DC&P	Disclosure controls and procedures
EBITDA	Earnings before taxes, interest, depreciation and amortization
EBITDA(A)	Earnings before taxes, interest, depreciation and amortization adjusted to include other items
EDC	Export Development Canada
EDF	Électricité de France
FIP	Feed-in premium
GAAP	Generally accepted accounting principles
GW	Gigawatt
GWh	Gigawatt-hour
HQ	Hydro-Québec
ICFR	Internal control over financial reporting
IFRS	International Financial Reporting Standards
Interests	Interests in joint ventures and associates
IRR	Internal rate of return
ITC	Investment tax credit
LTM	Last twelve months
MW	Megawatt
MWac	Megawatt alternating current
MWh	Megawatt-hour
NYSERDA	New York State Energy Research and Development Authority
PPA	Power purchase agreement
PTC	Production tax credit
RFP	Request for proposals

Comparable assets

All the wind farms and power stations in operation during the entirety of a given period and the comparative period.

Repowering

Equipment replacement with new components to increase installed capacity.

Installed capacity

The installed capacity represents the electrical generation capacity or electrical storage of a piece of equipment. It is expressed in Megawatts, or even Gigawatts. Furthermore, it includes 100% of Boralex's subsidiaries over which Boralex exercises control. It also includes Boralex's share in entities over which it does not have control and which are accounted for using the equity method in this Management's Discussion and Analysis. For more details, refer to the section *Joint Ventures and Associates* in this report.

Contract for Difference (CfD)

The contract for difference was introduced in the United Kingdom in 2014 as a market support mechanism for low-carbon energy projects. It was designed to encourage the development of large-scale renewable energy infrastructure at the lowest cost to the consumer, while limiting market volatility. It consists of a contract with the British government to guarantee a stable income for renewable energy producers.

Introductory comments

General

This Management's Discussion and Analysis (MD&A) reviews the operating results and cash flows for the three- and nine-month periods ended September 30, 2025, compared with the corresponding periods of 2024, as well as the Corporation's financial position as at September 30, 2025, compared with December 31, 2024. It should be read in conjunction with the unaudited interim consolidated financial statements and their related notes found in this Interim Report, as well as with the audited consolidated financial statements and their related notes found in the most recent Annual Report for the year ended December 31, 2024. For more information on the directions and targets of the 2030 Strategic Plan, this Interim Report should be read in conjunction with the Interim Report for the second quarter of 2025.

Additional information about the Corporation, including the annual information form, previous annual reports, MD&As and audited consolidated financial statements, as well as press releases, is published separately and is available on the Boralex (www.boralex.com) and SEDAR+ (www.sedarplus.ca) websites.

In this MD&A, Boralex or the Corporation means, as applicable, either Boralex and its subsidiaries and divisions or Boralex or one of its subsidiaries or divisions. The information contained in this MD&A reflects all material events up to November 6, 2025, the date on which the Board of Directors approved this interim MD&A and the unaudited interim consolidated financial statements. Unless otherwise indicated, the financial information presented in this MD&A, including tabular amounts, is prepared in accordance with IFRS under Part I of the *CPA Canada Handbook*. The financial statements included in this MD&A have been prepared according to IFRS applicable to the preparation of financial statements, IAS 1, *Presentation of Financial Statements*, and contain comparative figures for 2024.

As discussed under the *Non-IFRS and other financial measures* section, this MD&A includes asset and segment performance assessment measures consisting of non-IFRS measures. These measures do not have a standardized meaning under IFRS; consequently, they 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.

All financial information presented in this MD&A, as well as tabular information, is in Canadian dollars. It should also be noted that the data expressed as a percentage is calculated using amounts in thousands of dollars.

The information in this MD&A is presented as at September 30, 2025, unless otherwise specified.

Financial information related to our operations in France, the United States and the United Kingdom is translated into Canadian dollars using the average rate for the relevant period. The foreign currency translation adjustments noted in this MD&A are the result of translating this data into Canadian dollars.

The table below provides details of Canadian dollar exchange rates by comparative currency units for the periods covered by these financial statements and this MD&A.

Currency	Closing rate ⁽¹⁾		Average rate ⁽²⁾			
	As at September 30,	As at December 31,	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024	2025	2024
USD	1.3920	1.4384	1.3773	1.3641	1.3988	1.3604
EUR	1.6333	1.4890	1.6092	1.4984	1.5633	1.4784
GBP	1.8715	1.7966	1.8569	1.7735	1.8379	1.7367

⁽¹⁾ Source: Bloomberg

⁽²⁾ Source: Bank of Canada - Average daily exchange rates

Notice concerning forward-looking statements

The purpose of this MD&A is to help the reader understand the nature and importance of changes and trends as well as the risks and uncertainties that may affect Boralex's operating results and financial position. Accordingly, some of the statements contained in this analysis, including those regarding future results and performance, are forward-looking statements based on current expectations, within the meaning of securities legislation. These forward-looking statements are typically identified by such words 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," "initiative" or similar words or the negative thereof or other comparable terminology are used to identify such statements. In particular, this report includes forward-looking statements about the Corporation's strategic directions, priorities and objectives (including its ambition to be the Corporate Social Responsibility (CSR) reference for our partners), the strategic plan and the strategic plan's objectives for 2030, business model, growth strategy of the Corporation, growth prospects of the Corporation, organic growth and growth through mergers and acquisitions, CSR targets and initiatives, results and performance for future periods, targets for installed capacity and growth in the number of Megawatts, the weighted average remaining contract duration, the compound annual growth rate (CAGR) of operating results, EBITDA(A) and EBITDA(A) margins, objectives with respect to net cash flows related to operating activities per share and discretionary cash flows per share, targets for internal rate of return (IRR), the renewable energy production projects in the pipeline or on the Corporation's *Growth path* and their expected performance, the expected timing of project commissioning, submissions for new storage or solar projects, anticipated production,¹ capital expenditure and investment programs, access to credit facilities and financing, the amount of distributions and dividends to be paid to shareholders, as well as the anticipated payout ratio,¹ the dividend policy and the timing of such distributions and dividends. Actual events or results may differ materially from those expressed in such forward-looking statements.

Forward-looking information is based on significant assumptions, including assumptions about the performance of Boralex's projects based on management's 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, competition, financing costs and availability of financing and partners. In addition, forward-looking information included within our Strategy 2030 objectives, including installed capacity targets for 2030, the weighted average remaining contract duration, internal rates of return (IRR), operating results and 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 this 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 this report include, but are not limited to, the risks of strategic positioning and mergers and acquisitions, 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 ITC, counterparty risk, performance of power stations and sites, compliance by Boralex's partners with their contractual commitments, personnel accidents and health and safety, disasters and force majeure, personnel recruitment and retention, regulations governing Boralex's industry and amendments thereto, particularly legislation, regulations and emergency measures that could be implemented from time to time to address high energy prices in Europe, CSR regulations and amendments thereto, loss of reputation, pandemics, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, interest rate fluctuations, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, raw material availability and price increases, 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 MD&A 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.

¹ Anticipated production is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

Highlights

Non-IFRS measures and other financial measures

The combined information ("Combined") presented in this MD&A results from the combination of the financial information of Boralex Inc. ("Boralex" or the "Corporation") under IFRS and the share of the financial information of the Interests. The Interests represent investments by Boralex, and although IFRS does not permit the consolidation of their financial information with that of Boralex, management considers that information on a Combined basis is useful data to assess the Corporation's performance. For more details, see the *Non-IFRS and other financial measures* section in this report.

Financial highlights - Consolidated

(in millions of Canadian dollars, unless otherwise specified) (unaudited)

	Three-month periods ended September 30		Change		Nine-month periods ended September 30		Change	
	2025	2024	GWh or \$	%	2025	2024	GWh or \$	%
Power production (GWh) ⁽¹⁾	1,151	1,081	70	7	4,347	4,171	176	4
Revenues from energy sales and feed-in premiums	144	150	(6)	(4)	555	589	(34)	(6)
Operating income (loss)	(1)	7	(8)	>(100)	98	148	(50)	(34)
EBITDA(A) ⁽²⁾	85	87	(2)	(2)	374	412	(38)	(9)
Net earnings (loss)	(30)	(14)	(16)	>(100)	7	76	(69)	(91)
Net earnings (loss) attributable to the shareholders of Boralex	(27)	(14)	(13)	(95)	(7)	52	(59)	>(100)
Per share (basic and diluted)	(\$0.26)	(\$0.13)	(\$0.13)	(97)	(\$0.07)	\$0.50	(\$0.57)	>(100)
Net cash flows related to operating activities	37	(184)	221	>100	316	184	132	72
Cash flows from operations ⁽²⁾	55	64	(9)	(15)	274	310	(36)	(12)
Dividends paid - common shares	17	17	—	—	51	51	—	—
Dividends paid per common share	\$0.1650	\$0.1650			\$0.4950	\$0.4950		
Weighted average number of shares outstanding – basic	102,755,361	102,766,104			102,760,910	102,766,104		
	Three-month periods ended September 30				Twelve-month periods ended			
	2025	2024			Sept. 30	Dec. 31		
Discretionary cash flows ⁽²⁾	9	16	(7)	(43)	142	158	(16)	(10)
					As at Sept. 30	As at Dec. 31		
Total cash, including restricted cash					353	611	(258)	(42)
Property, plant and equipment					4,299	4,070	229	6
Total assets					7,641	7,604	37	—
Debt - Principal balance					4,357	4,032	325	8
Total liabilities					5,684	5,579	105	2
Total equity					1,957	2,025	(68)	(3)
Available cash resources and authorized financing ⁽²⁾					811	523	288	55
Net debt to market capitalization ratio ⁽²⁾ (%)					55%	50%		

Financial highlights - Combined⁽²⁾

(in millions of Canadian dollars, unless otherwise specified) (unaudited)

	Three-month periods ended September 30		Change		Nine-month periods ended September 30		Change	
	2025	2024	GWh or \$	%	2025	2024	GWh or \$	%
Power production (GWh) ⁽¹⁾	1,639	1,508	131	9	6,048	5,745	303	5
Revenues from energy sales and feed-in premiums	174	175	(1)	(1)	656	675	(19)	(3)
Operating income	13	22	(9)	(46)	163	214	(51)	(24)
EBITDA(A)	108	109	(1)	(1)	452	479	(27)	(6)
Net earnings (loss)	(30)	(14)	(16)	>(100)	7	76	(69)	(91)
					As at Sept. 30	As at Dec. 31		
Total assets					8,676	8,476	200	2
Debt - Principal balance					4,957	4,588	369	8

⁽¹⁾ Includes compensation following electricity production limitations.

⁽²⁾ Cash flows from operations, discretionary cash flows, available cash resources and authorized financing, and Combined 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. EBITDA(A) is a total of segment financial measures. The net debt to market capitalization ratio is a capital management measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

Market update by region

The Corporation continues to grow in key markets in Canada, the United States, France, the United Kingdom, and other European countries.

North America

Canada

- The federal government released its Budget 2025 on November 4. As promised in its election platform, the budget implements the remaining clean electricity tax credit, which is a 15% tax credit equivalent to the 30% clean economy investment tax credit already available to corporations. This new tax credit will be available through 2034 and will apply to a wider range of entities, including municipalities, Indigenous communities, and Crown corporations.
- In Ontario, the first Long-Term 2 RFP window (LT2 RFP) for energy (3 TWh) closed in October, and the window for capacity (600 MW) is open until December.
- The Québec government is consulting stakeholders on scenarios for the first “*Plan de gestion intégrée des ressources énergétiques* - PGIRE.” The targets presented in the PGIRE may be higher than those set out in HQ’s 2035 Action Plan. Higher targets would require HQ to revise its targets for new electricity capacity development upward. Moreover, the new Progressive Conservative premier of Newfoundland and Labrador, elected on October 14, has committed to an independent and public review of the agreement between HQ and NL Hydro, adding uncertainty to Québec’s electricity supply.
- The Legault government announced its top priorities for the final year of its mandate, including government efficiency and streamlining processes. Planned efficiency measures include the introduction of Bill Q-5, modelled after the federal Bill C-5, to accelerate major projects in Québec. Environmental objectives include reducing permit processing times and easing bureaucracy.
- Premier François Legault, HQ, the Mi’gmaq Nation of Gespe’gewa’gi, and the Eastern Energy Alliance have signed a partnership to develop up to 6,000 MW of wind energy on the territory of the Mi’gmaq of Gespe’gewa’gi, which includes the Gaspé Peninsula and eastern Bas-Saint-Laurent. This initiative is part of a broader strategy to deploy over 10,000 MW of wind power by 2035 in Québec in collaboration with First Nations and municipalities. The agreement emphasizes a structured, joint approach between the partners. Specific projects, deadlines, locations, and terms remain to be determined.

United States

- Treasury guidance confirmed that any project meeting the existing definition of *beginning of construction* is grandfathered into the previous definition. Projects that meet this definition will retain ITC eligibility if they reach the *commercial operation date* (COD) by the end of 2029.
- NYSERDA launched its 2025 Renewable Energy Solicitation (RESRFP25-1), with step 2 responses due in mid-December and final results expected in February 2026.
- The White House is continuing its tariff policy. Public interventions on both sides are maintaining a high level of uncertainty. Tensions between the United States, Mexico, and Canada have eased, but the *United States–Mexico–Canada Agreement* (USMCA) must be reviewed and renegotiated by July 2026.

Europe

France

- President Emmanuel Macron appointed Sébastien Lecornu as Prime Minister, with the target of providing stability and achieve the adoption of the *Budget Bill* by the end of the year. During this intermediary period, institutional continuity was maintained. However, no official publications could be released during this period, which delays the release of important publications, such as the Multi-annual Energy Program (“*Planification pluriannuelle de l’énergie* - PPE”).
- The political uncertainty has impacted the PPE2 and PPE3 tenders: results of the July wind tender were published on November 3, 2025, and the solar tender has been postponed from December to January. The timeline for tenders in 2026 and the following years remains to be confirmed.

United Kingdom

- In July, the Review of Market Reform (REMA) decision confirmed that full zonal pricing will not be pursued, and instead “enhanced national pricing” will be implemented. This pricing model is positioned between current pricing structures and full zonal pricing.
- The submission window for Auction Round 7 (AR7) is now open, with deadlines between November 17 and January 9.

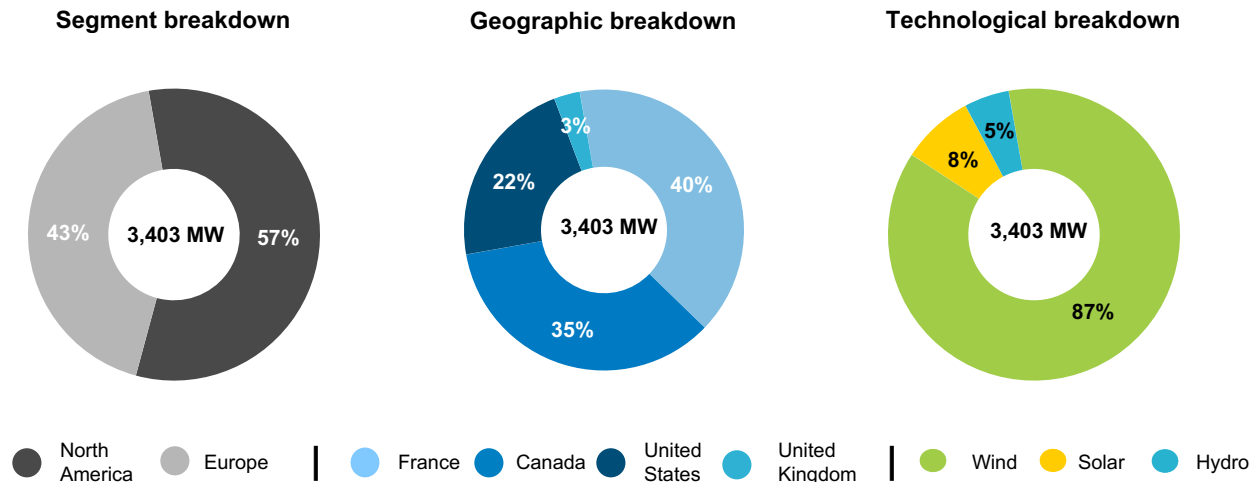
Quarterly update

Recent developments

Boralex is a Canadian corporation which has been operating in the renewable energy segment for 35 years. It draws on a workforce of 837 people to develop, build and operate power generating and storage facilities in Canada, France, the United States and the United Kingdom to be operated by the Corporation or to be transferred in whole or in part to third parties. One of the leaders in the Canadian market and France's largest independent producer of onshore wind power, Boralex has increased its installed capacity by more than 50% over the past five years to 3,303 MW as at September 30, 2025. Since then, the Corporation has commissioned a 100 MW wind farm, bringing installed capacity to 3,403 MW. The Corporation is developing a portfolio of development projects, and a *Growth path* equivalent to more than 8 GW of wind and solar power as well as energy storage, guided by its values and its CSR approach. Projects under construction or ready to build represent 558 MW out of the total portfolio of projects under development or on the *Growth path*, to be commissioned in 2025, 2026 and 2027, while the pipeline of all secured projects amounts to 472 MW. Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. With its fearlessness, discipline, expertise and diversity, Boralex remains an industry leader.

Segment, geographic and technological breakdown

As at September 30, 2025, Boralex was active in the production of three complementary types of renewable energy: wind, solar and hydroelectric, along with energy storage. As at November 6, 2025, installed capacity was 3,403 MW.



Installed capacity

	Wind farms		Solar power stations		Hydroelectric power stations		Storage units		Total	
	Installed capacity (MW)	Number of sites	Installed capacity (MWac)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites
North America	1,532	29	209	7	178	15	—	—	1,919	51
Canada	1,085	24	—	—	100	9	—	—	1,185	33
United States	447	5	209	7	78	6	—	—	734	18
Europe	1,420	78	59	6	—	—	5	2	1,484	86
France	1,314	77	59	6	—	—	5	2	1,378	85
United Kingdom	106	1	—	—	—	—	—	—	106	1
As at November 6, 2025	2,952	107	268	13	178	15	5	2	3,403	137

Achievements for the three-month period ended September 30, 2025

Boralex continues to develop in line with the directions of its strategic plan¹ building on the potential offered by the European and North American markets where it already operates. The main progress made in the third quarter of 2025 is presented below:

Progress of projects:

- In October, beginning of operations at a wind farm in Canada, a joint venture in which the Corporation holds a 50% equity interest, with a total capacity of 200 MW, resulting in an addition of 100 MW to installed capacity².
- Inclusion in the secured stage of a 250 MWac solar power project in the United States.
- Inclusion in the construction or ready-to-build stage of a 4 MW wind power repowering project in France for a total capacity of 14 MW.
- Addition of new projects to the development projects portfolio, representing 395 MW.

Contracts and customers:

- Signing of a five-year power purchase agreement with Southwestern Public Service Company for a wind farm in the United States.
- Boralex participated in the France's 10th PPE2 wind auction in July 2025 and secured two projects totalling 125 MW.

Other:

- Boralex won the EcoVadis Silver medal, with a score of 72/100, positioning the Corporation in the top 11% of companies assessed by EcoVadis.
- Boralex France was an award winner at the *2025 Solar Diversity Champion Awards*, which recognizes corporate diversity initiatives.
- The Hagersville battery energy storage facility was recognized by the Canadian Renewable Energy Association (CanREA) with the *Innovative Canadian Clean Power Project of the Year* award.

¹ For more information on the 2030 strategic plan directions and targets, see the 2025 Interim Report 2.

² The Corporation does not have control over the joint venture.

Portfolio in operation

Project name	Type of transaction	Total capacity (MW)	Effective date ⁽¹⁾	Technology Country	Contract: Term Client Type	Investment type
2022		Installed capacity: 3,022 MW				
Fourth Branch	End of operations	-3	March 23	Hydroelectric United States	N/A	Subsidiary
Plouguin	Commissioning	3	April 5	Storage France	Market	Subsidiary
Préveranges	Commissioning	12	June 14	Wind France	20 yrs EDF FiP	Subsidiary
Caumont-Chériennes	Commissioning	17	June 26	Wind France	20 yrs EDF FiP-RFP	Subsidiary
Bois Ricart	Commissioning	14	December 11	Wind France	20 yrs EDF FiP-RFP	Subsidiary
Marcillé	Commissioning	13	December 28	Wind France	20 yrs EDF FiP-RFP	Subsidiary
2023		+ 56 MW		Installed capacity: 3,078 MW		
Bois St-Aubert	Commissioning	21	February 12	Wind France	20 yrs EDF FiP-RFP	Subsidiary
Helfaut	Commissioning	21	June 5	Wind France	15 yrs Corporate PPA	Subsidiary
Cruis	Commissioning	13	July 31	Solar France	15 yrs Corporate PPA	Subsidiary
Moulin Blanc	Commissioning	29	November 29	Wind France	20 yrs Corporate PPA	Subsidiary
2024		+ 84 MW		Installed capacity: 3,162 MW		
Limekiln	Commissioning	106	February 19	Wind United Kingdom	15 yrs CfD	Subsidiary
Fontaine-Lès-Boulans	Commissioning	18	April 30	Wind France	20 yrs EDF FiP-RFP	Subsidiary
Febvin-Palfart	Commissioning	11	May 15	Wind France	15 yrs Corporate PPA	Subsidiary
September 30, 2025		+ 135 MW		Installed capacity: 3,303 MW ⁽²⁾		
Apuiat⁽³⁾⁽⁴⁾	Commissioning	100	October 28 ⁽⁵⁾	Wind Canada	30 yrs HQ	Joint venture
November 6, 2025		+ 100 MW		Installed capacity: 3,403 MW ⁽²⁾		

⁽¹⁾ The effective date corresponds to the date of the first injection.

⁽²⁾ During the second quarter of 2025, the installed capacity was changed to include the increased capacity of the Evit and Josaphat Repowering and the Remise Reclainville Repowering wind facilities for a total of 6 MW (addition of 3 MW respectively) commissioned in the second quarter of 2022 in France.

⁽³⁾ As at September 30, 2025, 30 of the 34 turbines were installed and synchronized for the Apuiat facility.

⁽⁴⁾ The Corporation holds a 50% interest in a joint venture with a total capacity of 200 MW but does not have control over it.

⁽⁵⁾ The effective date for the Apuiat wind farm corresponds to the date on which the full tariff comes into effect according to the terms of the contract.

As at September 30, 2025, 92%¹ of our asset portfolio's installed capacity is under energy sales contracts at fixed and indexed prices or feed-in premiums activated with public utilities. In recent years, Boralex has successfully diversified its customer base by signing corporate PPAs with large companies in Europe. The weighted average remaining duration² of these contracts is 10 years, with 10 years in North America and 8 years in Europe.

¹ The percentage of installed capacity subject to energy sales contracts or remuneration supplements is a supplementary financial measure. For more details, refer to the *Non-IFRS and other financial measures* section in this report.

² The weighted average remaining duration also includes non-activated contracts for newly commissioned facilities.

Development projects portfolio and Growth path

DEVELOPMENT PROJECTS PORTFOLIO

			NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 7,005 MW	EARLY STAGE				
	- Real estate secured - Interconnection available - Review of regulatory risks - Assessment of local community acceptability (Europe)		1,027 MW	503 MW	1,530 MW
			794 MW	466 MW	1,260 MW
			450 MW	-	450 MW
		TOTAL CAPACITY	2,271 MW	969 MW	3,240 MW
	MID STAGE				
	- Preliminary design for a bid - Assessment of required permits and local community acceptability (North America) - Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)		748 MW	586 MW	1,334 MW
			200 MW	314 MW	514 MW
			-	138 MW	138 MW
		TOTAL CAPACITY	948 MW	1,038 MW	1,986 MW
	ADVANCED STAGE				
	- Project submitted under a request for proposals or actively looking for a corporate PPA - Final assessment of environmental risks completed (North America) - Project authorized by regulatory authorities (France)		398 MW	447 MW	845 MW
			520 MW	55 MW	575 MW
			325 MW	34 MW	359 MW
		TOTAL CAPACITY	1,243 MW	536 MW	1,779 MW
	TOTAL		2,173 MW	1,536 MW	3,709 MW
			1,514 MW	835 MW	2,349 MW
			775 MW	172 MW	947 MW
		TOTAL CAPACITY	4,462 MW	2,543 MW	7,005 MW

GROWTH PATH

			NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 1,030 MW	SECURED STAGE				
	- Contract win (REC or PPA) and - Interconnection submitted (United States) - Interconnection secured (Canada) - Interconnection secured and - Project cleared of any claims (France) - Project authorized by regulatory authorities (Scotland)		183 MW	14 MW	197 MW
			250 MW	-	250 MW
			-	25 MW	25 MW
		TOTAL CAPACITY	433 MW	39 MW	472 MW
	UNDER CONSTRUCTION OR READY-TO-BUILD STAGE				
	- Permits obtained - Financing underway - Commissioning date determined - Pricing strategy defined - Authorized by Boralex's Board of Directors or the President and Chief Executive Officer in accordance with Boralex's Delegation Policy		133 MW	22 MW	155 MW
			-	23 MW	23 MW
			380 MW	-	380 MW
		TOTAL CAPACITY	513 MW	45 MW	558 MW
	TOTAL		316 MW	36 MW	352 MW
			250 MW	23 MW	273 MW
			380 MW	25 MW	405 MW
		TOTAL CAPACITY	946 MW	84 MW	1,030 MW

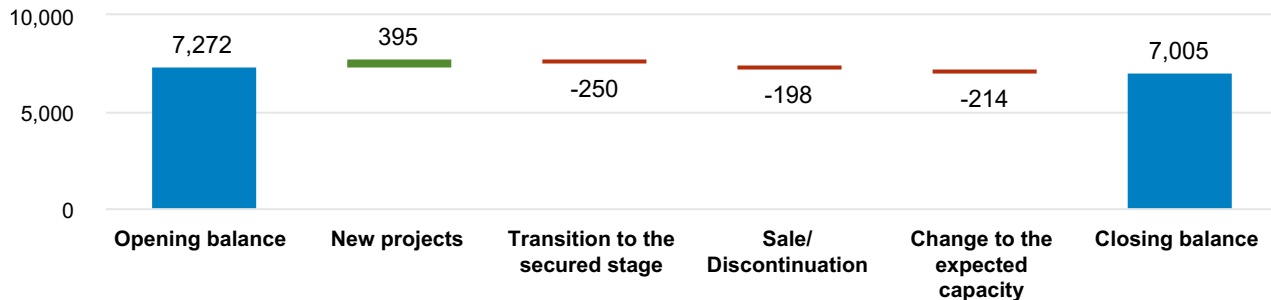
CURRENTLY IN OPERATION 3,403 MW

As at November 6, 2025.

Changes in the development projects portfolio

The Corporation's development projects portfolio totalled 7,005 MW, down 267 MW from the end of the second quarter of 2025. The portfolio of wind power development projects comprises projects totalling 3,709 MW, up 64 MW from the previous quarter, mainly following the addition of wind power projects totalling 100 MW in North America. The portfolio of solar power development projects amounted to 2,349 MWac, down 134 MWac from the previous quarter following the transition to the secured stage in the *Growth path* of a 250 MWac solar power project in the United States and the disposal of a portfolio of solar power projects in France for capital reallocation purposes, partially offset by the addition of new solar power projects totalling 277 MW in Europe and North America. The portfolio of energy storage development projects comprises projects totalling 947 MW, approximately 200 MW less compared to the previous quarter. This decrease was primarily due to a revision of the installed capacity of a battery project in Ontario, for which the capacity in MW was reduced from 400 MW to 200 MW, while the charging duration increased from 4 hours to 8 hours.

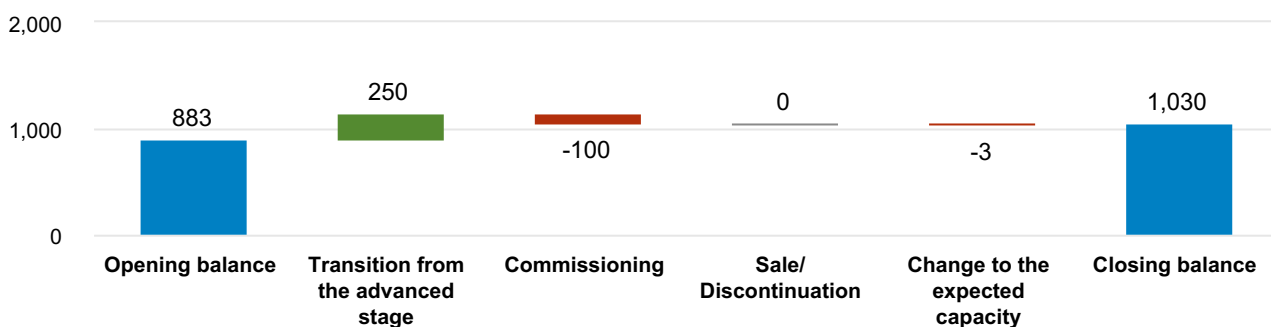
Movements between the stages in the development projects portfolio since the last quarter are provided below (in MW):



Changes to the Growth path

The *Growth path* represented a capacity of 1,030 MW as at November 6, 2025, compared with 883 MW at the end of the second quarter of 2025. Secured, under construction or ready-to-build wind power projects represented a total of 352 MW, as at November 6, 2025, compared with 455 MW at the end of the previous quarter due to the commissioning of the 200 MW Apuiat wind power project, a joint venture in which the Corporation holds a 50% equity interest, resulting in a 100 MW reduction in the *Growth Path*. Solar power projects increased by 250 MW compared with the end of the second quarter of 2025 after a U.S. solar power project advanced to the secured stage. Also, a wind power project in France totalling 4 MW advanced from the secured stage to the construction or ready-to-build stage. Battery energy storage projects remained stable compared with the previous quarter, totalling 405 MW. Projects in the under construction or ready-to-build stage continued to make progress toward their commissioning according to the planned timelines.

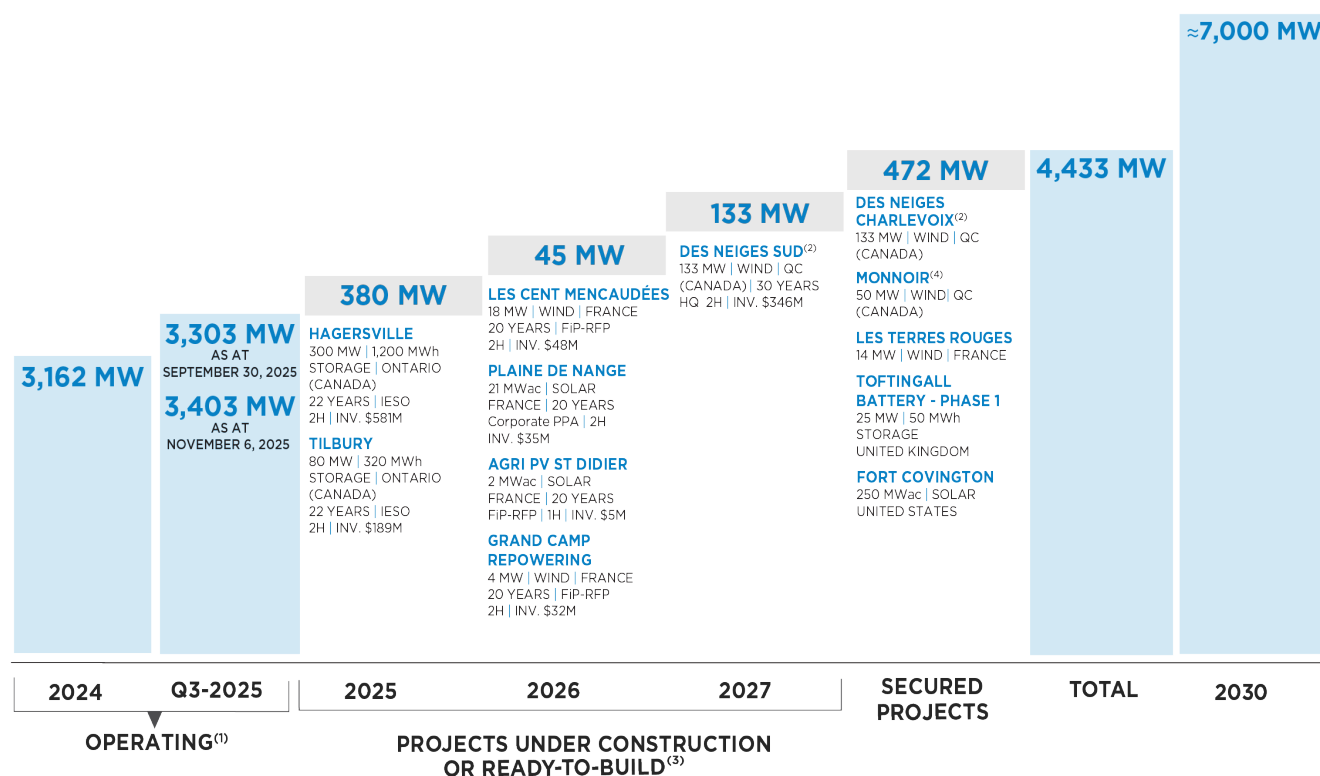
Movements between the stages in the *Growth path* since the last quarter are provided below (in MW):



As shown in the *Growth path*, the Corporation had assets in operation totalling 3,403 MW as at November 6, 2025, an increase of 100 MW compared with the previous quarter due mainly to the commissioning of the Apuiat wind power project. The difficulties encountered with the contractor responsible for the project's construction caused a delay in the project's commissioning and led to an increase in construction costs. These additional costs are expected to be partially covered by ITCs pending the arrangement of additional financing. As at September 30, 2025, the estimated IRR¹ for this investment was below management's current target for its portfolio of projects under construction, primarily due to the cost increase; nonetheless it remained within the average return on equity¹ range. Borealex expects to commission two storage projects by the end of 2025, both of which have estimated IRR above management's target.

¹ The average return on equity and IRR are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Growth path



⁽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 September 30, 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.

Two battery energy storage projects and a wind power project in North America, as well as two solar power projects and two wind power projects in Europe, are under construction or have completed all preliminary stages and obtained pre-construction approvals. The wind and solar power projects are all covered by power purchase agreements, either long-term feed-in premium contracts which benefit from fixed price or power purchase agreements with commercial and industrial corporations. Some contracts benefit from price indexation clauses in effect until facilities are commissioned to provide protection against inflation. Both battery energy storage projects under construction have long-term fixed-price capacity contracts. They are progressing and remain on time and on budget, with commissioning scheduled for the fourth quarter of 2025. These projects under construction or ready-to-build will contribute to the Corporation's results when commissioned in 2025, 2026 and 2027, as indicated in the *Growth path*. An additional 558 MW of operating capacity is expected by the end of 2027. Finally, the commissioning of secured, ready-to-build and under construction projects could bring Boralex's installed capacity to 4,433 MW.

Overall, the combined EBITDA(A)¹ contribution of projects under construction or ready to build is estimated at \$125 million, based on total expected production and adjusted using the Canadian dollar exchange rate at the end of the quarter. Implementing these projects, including Boralex's share of the Des Neiges Sud project, will require total planned investments² by the Corporation of about \$1,236 million, and planned financing² of \$1,061 million. As at September 30, 2025, the funds already invested² in these projects totalled \$711 million. The effect of the ITC in Canada, in effect since June 2024, is not reflected in the above data.

¹ The contribution to combined EBITDA(A) is estimated pending the analysis of the material accounting policies applicable to these projects.

² The total planned investments, planned financing and funds already invested in projects under construction are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Analysis of results, cash flows and financial position - Consolidated

Segment financial information for the three- and nine-month periods ended September 30

	Three-month periods ended September 30				Nine-month periods ended September 30			
	2025	2024	Change		2025	2024	Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)			GWh or \$				GWh or \$	
			%				%	
POWER PRODUCTION (GWh)⁽¹⁾	1,151	1,081	70	7	4,347	4,171	176	4
North America	575	596	(21)	(4)	2,415	2,261	154	7
Wind farms	304	304	—	—	1,515	1,341	174	13
Solar power stations	137	134	3	3	354	323	31	10
Hydroelectric power stations	134	158	(24)	(15)	546	597	(51)	(8)
Europe	576	485	91	19	1,932	1,910	22	1
Wind farms	541	455	86	19	1,847	1,842	5	—
Solar power stations	35	30	5	15	85	68	17	23
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS	144	150	(6)	(4)	555	589	(34)	(6)
North America	69	68	1	—	295	264	31	11
Wind farms	41	41	—	1	210	182	28	15
Solar power stations	14	13	1	7	35	30	5	15
Hydroelectric power stations	14	14	—	(7)	50	52	(2)	(5)
Europe	75	82	(7)	(8)	260	325	(65)	(20)
Wind farms	70	78	(8)	(10)	249	316	(67)	(21)
Solar power stations	5	4	1	25	11	9	2	32
Operating income (loss)	(1)	7	(8)	>(100)	98	148	(50)	(34)
North America	3	(3)	6	>100	96	59	37	62
Europe	7	20	(13)	(67)	33	119	(86)	(72)
Corporate and eliminations	(11)	(10)	(1)	(8)	(31)	(30)	(1)	(4)
EBITDA(A)	85	87	(2)	(2)	374	412	(38)	(9)
North America	48	46	2	4	246	227	19	8
Europe	48	50	(2)	(6)	157	213	(56)	(27)
Corporate and eliminations	(11)	(9)	(2)	(3)	(29)	(28)	(1)	—

⁽¹⁾ Includes compensation following electricity production limitations.

Seasonal factors

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Dec. 31, 2023	March 31, 2024	June 30, 2024	Sept. 30, 2024	Dec. 31, 2024	March 31, 2025	June 30, 2025	Sept. 30, 2025
POWER PRODUCTION (GWh)								
Wind farms	1,520	1,460	964	759	1,280	1,433	1,083	845
Hydroelectric power stations	208	226	213	158	146	161	252	134
Solar power stations	86	81	146	164	94	97	170	172
	1,814	1,767	1,323	1,081	1,520	1,691	1,505	1,151
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS								
Wind farms	288	231	148	119	204	200	147	111
Hydroelectric power stations	19	20	18	14	15	17	20	14
Solar power stations	8	8	14	17	9	9	18	19
	315	259	180	150	228	226	185	144
OPERATING INCOME (LOSS)	98	106	35	7	78	65	34	(1)
EBITDA(A)								
Wind farms	217	208	141	101	190	188	125	93
Hydroelectric power stations	13	13	12	7	8	8	11	6
Solar power stations	6	2	8	10	4	6	12	14
	236	223	161	118	202	202	148	113
General expenses, corporate and eliminations	(34)	(28)	(31)	(31)	(33)	(26)	(35)	(28)
	202	195	130	87	169	176	113	85
NET EARNINGS (LOSS)	58	73	17	(14)	(2)	41	(4)	(30)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX	37	55	11	(14)	(16)	30	(10)	(27)
Per share (basic and diluted)	\$0.36	\$0.53	\$0.10	(\$0.13)	(\$0.15)	\$0.29	(\$0.10)	(\$0.26)
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	107	230	138	(184)	31	172	107	37
CASH FLOWS FROM OPERATIONS	161	157	89	64	105	135	84	55

The Corporation's operations and results are partly subject to seasonal cycles and other cyclical factors that vary by energy type. Since nearly all of Boralex's facilities are covered by long-term energy sales contracts at fixed and indexed prices or feed-in premiums setting floor prices, seasonal cycles mainly affect the total volume of power generated by the Corporation. The impact of these cycles is mitigated by diversifying the Corporation's power generation sources and by favourable geographical positioning. Operating volumes at Boralex's facilities are influenced by the following factors:

- Wind conditions in France, the United Kingdom, the United States and Canada are usually more favourable in the winter, which falls during Boralex's first and fourth quarters. However, in winter, there is a greater risk of lower production caused by weather conditions, such as frost;
- For solar power, sunlight conditions are typically more favourable in the spring and summer;
- Hydroelectricity produced depends on water flow, which in Canada and the Northeastern United States is typically at a maximum in spring and high in the fall. Historically, water flow tends to decrease in winter and summer. However, over a long-term horizon, there may be variations from year to year due to short-term weather conditions. Note that apart from four hydroelectric power stations whose water flow is regulated upstream and is not under the Corporation's control, Boralex's other hydroelectric facilities do not have reservoirs that would permit water flow regulation during the year.

Installed capacity (MW)	Power production average of the past five years ⁽¹⁾			
	Q1	Q2	Q3	Q4
Wind	32%	21%	16%	31%
Solar	19%	32%	32%	17%
Hydroelectric	26%	28%	22%	24%
Total power production⁽²⁾	30%	22%	19%	29%

⁽¹⁾ The power production average over the past five years is a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽²⁾ The calculation of the power production average of the past five years excludes storage units.

Analysis of consolidated operating results for the three-month period ended September 30, 2025

Increase in production of 7% due to more favourable weather conditions compared to the third quarter of 2024 and the contribution of new facilities commissioned in Europe, whereas revenues from energy sales, operating income and EBITDA(A) declined, attributable to lower prices observed in Europe.

The following table shows the main differences in production, revenues from energy sales and FiP, operating income and EBITDA(A):

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	Operating income (loss)	EBITDA(A)
Consolidated				
Three-month period ended September 30, 2024	1,081	150	7	87
Commissioning ⁽¹⁾	73	8	2	7
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(19)	(15)	(15)
Volume ⁽²⁾	(3)	—	—	—
Share in joint ventures and associates	—	—	—	(3)
Foreign exchange effect	—	6	4	4
Other	—	(1)	1	5
Three-month period ended September 30, 2025	1,151	144	(1)	85
North America				
Three-month period ended September 30, 2024	596	68	(3)	46
Pricing (power purchase agreements and FiP)	—	1	1	1
Volume	(21)	(1)	(1)	(1)
Share in joint ventures and associates	—	—	—	(3)
Other	—	1	6	5
Three-month period ended September 30, 2025	575	69	3	48
Europe				
Three-month period ended September 30, 2024	485	82	20	50
Commissioning	73	8	2	7
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(20)	(16)	(16)
Volume	18	1	1	1
Foreign exchange effect	—	6	4	4
Other	—	(2)	(4)	2
Three-month period ended September 30, 2025	576	75	7	48
Corporate and eliminations				
Three-month period ended September 30, 2024			(10)	(9)
Other			(1)	(2)
Three-month period ended September 30, 2025			(11)	(11)

⁽¹⁾ See the *Portfolio in operation* table.

⁽²⁾ Includes compensation following electricity production limitations.

Commissioning

In Europe, the Corporation's wind farms and solar power stations benefitted from the contribution of newly commissioned facilities (see the *Portfolio in operation* table), which added 73 GWh to production, \$8 million to revenues from energy sales and FiP, \$2 million to operating income and \$7 million to EBITDA(A).

Volume – comparable assets

Production at comparable assets remained stable, resulting in no significant changes to revenues from energy sales and FiP, operating income or EBITDA(A). Wind power generation in Europe was up 16 GWh or 4% owing to better wind conditions than in the third quarter of 2024, offset by hydro power generation in North America, down 24 GWh or 15% compared with the third quarter of 2024.

Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production

In the third quarter of 2025, the pricing effect of electricity production on revenues from energy sales and FiP was an unfavourable difference of \$19 million. Given the \$4 million decrease in the inframarginal rent contribution in France recognized in operating expenses, the net pricing effect was an unfavourable difference of \$15 million in operating income and EBITDA(A) compared with the third quarter of 2024.

These differences are primarily explained by the changes in contracted prices for contracts whose selling price is fixed in annual tranches for a portion of production and the decrease in market prices in Europe.

The inframarginal rent contribution is no longer applicable in 2025, as it was not renewed in the *Budget Act*, which included the 2025 budget.

Relationship between revenue and operating expenses

Excluding the newly commissioned facilities, revenues from energy sales and FiP, net of the inframarginal rent contribution on electricity production, decreased by 8% in the third quarter of 2025 compared with a year earlier. Additionally, operating expenses, excluding the inframarginal rent contribution on electricity production, remained stable. The decrease in revenue was mainly due to the decline in prices explained above.

Net loss

As explained in the table below, Boralex reported a net loss of \$30 million for the third quarter of 2025, leading to an unfavourable difference of \$16 million compared to the third quarter of 2024 mainly owing to higher financing costs resulting from additional financing. For this same period, the Corporation reported a net loss attributable to shareholders of Boralex of \$27 million, or \$0.26 per share (basic and diluted), compared with a net loss attributable to shareholders of Boralex of \$14 million, or \$0.13 per share (basic and diluted), for the corresponding period of 2024.

(in millions of Canadian dollars) (unaudited)	Three-month periods ended September 30		Change (\$)
	2025	2024	
Operating income (loss)	(1)	7	(8)
Financing costs	42	29	13
Share in net earnings of joint ventures and associates	(6)	(9)	3
Other	2	—	2
Earnings (loss) before income taxes and non-controlling interests	(39)	(13)	(26)
Income tax expense (recovery)	(9)	1	(10)
Net loss	(30)	(14)	(16)
Net loss attributable to non-controlling interests	(3)	—	(3)
Net loss attributable to the shareholders of Boralex	(27)	(14)	(13)

Analysis of consolidated operating results for the nine-month period ended September 30, 2025

Decreases in revenues from energy sales of 6%, in operating income of 34% and in EBITDA(A) of 9%, mainly attributable to unfavourable weather conditions and lower prices in Europe.

The following table shows the main differences in production, revenues from energy sales and FiP, operating income and EBITDA(A):

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	Operating income	EBITDA(A)
Consolidated				
Nine-month period ended September 30, 2024	4,171	589	148	412
Commissioning ⁽¹⁾	214	24	—	16
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(62)	(43)	(43)
Volume ⁽²⁾	(38)	(9)	(9)	(9)
Guarantee of origin and capacity guarantee	—	(5)	(5)	(5)
Share in joint ventures and associates	—	—	—	(11)
Foreign exchange effect	—	18	12	12
Impairment	—	—	(2)	—
Other	—	—	(3)	2
Nine-month period ended September 30, 2025	4,347	555	98	374
North America				
Nine-month period ended September 30, 2024	2,261	264	59	227
Pricing	—	4	4	4
Volume	154	25	25	25
Share in joint ventures and associates	—	—	—	(11)
Foreign exchange effect	—	1	1	1
Impairment	—	—	3	—
Other	—	1	4	—
Nine-month period ended September 30, 2025	2,415	295	96	246
Europe				
Nine-month period ended September 30, 2024	1,910	325	119	213
Commissioning	214	24	—	16
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(66)	(47)	(47)
Volume	(192)	(34)	(34)	(34)
Guarantee of origin and capacity guarantee	—	(5)	(5)	(5)
Foreign exchange effect	—	17	11	11
Impairment	—	—	(5)	—
Other	—	(1)	(6)	3
Nine-month period ended September 30, 2025	1,932	260	33	157
Corporate and eliminations				
Nine-month period ended September 30, 2024			(30)	(28)
Other			(1)	(1)
Nine-month period ended September 30, 2025			(31)	(29)

⁽¹⁾ See the *Portfolio in operation* table.

⁽²⁾ Includes compensation following electricity production limitations.

Commissioning

Wind and solar farms benefitted from the contribution of newly commissioned facilities in Europe (see the *Portfolio in operation* table), which added 214 GWh to production, \$24 million to revenues from energy sales and FiP as well as \$16 million to EBITDA(A).

Volume – comparable assets

Comparable assets recorded a decrease in production of 38 GWh leading to an unfavourable difference of \$9 million in revenues from energy sales and FiP, operating income and EBITDA(A). This decrease was mainly attributable to wind farms in Europe which recorded a reduction of 198 GWh, or 11% in production compared to 2024 due to unfavourable wind conditions. Comparable assets in North America were able to partially offset this decrease by generating an increase in production of 154 GWh or 7%.

Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production

For the nine-month period ended September 30, 2025, the pricing effect, net of the inframarginal rent contribution on electricity production, resulted in an unfavourable difference of \$62 million in revenues from energy sales and FiP. Given the reduction of the \$19 million inframarginal rent contribution recognized in operating expenses, the net pricing effect led to an unfavourable difference of \$43 million in operating income and EBITDA(A), compared with the corresponding period of 2024.

These differences are mainly attributable to changes in contracted prices for contracts whose selling price is fixed in annual tranches for a portion of the production and lower market prices in Europe.

The inframarginal rent contribution is no longer applicable in 2025, as it was not renewed in the *Budget Act*, which included the 2025 budget.

Share in joint ventures and associates

For the nine-month period ended September 30, 2025, the share in joint ventures and associates was down \$11 million. The decline stemmed primarily from non-capitalizable construction costs related to the Apuiat wind power project.

Relationship between revenue and operating expenses

Excluding the facilities commissioned, revenues from energy sales and FiP, net of the inframarginal rent contribution on electricity production, were down 8% during the nine-month period ended September 30, 2025 compared with the same period of 2024, while operating expenses, excluding the inframarginal rent contribution on electricity production, were up 8%. The difference was mainly attributable to an increase in payroll expense related to operations, and higher IT costs, whereas revenues were down mainly due to the volume of comparable assets and lower energy prices.

Net earnings

As detailed in the table below, Boralex reported net earnings of \$7 million for the nine-month period ended September 30, 2025, a \$69 million unfavourable difference compared with the corresponding period of 2024 due to the decline in EBITDA(A) and the higher financing costs resulting from additional financing. For this same period, the Corporation reported a net loss attributable to shareholders of Boralex of \$7 million or \$0.07 per share (basic and diluted), compared with net earnings attributable to shareholders of Boralex of \$52 million or \$0.50 per share (basic and diluted), for the corresponding period of 2024.

(in millions of Canadian dollars) (unaudited)	Nine-month periods ended September 30		
	2025	2024	Change (\$)
Operating income	98	148	(50)
Financing costs	116	88	28
Share in net earnings of joint ventures and associates	(32)	(43)	11
Other	5	(1)	6
Earnings before income taxes and non-controlling interests	9	104	(95)
Income tax expense	2	28	(26)
Net earnings	7	76	(69)
Net earnings attributable to non-controlling interests	14	24	(10)
Net earnings (loss) attributable to the shareholders of Boralex	(7)	52	(59)

Financial position

Overview of the condensed consolidated statements of financial position

	As at September 30, 2025	As at December 31, 2024	Change (\$)
(in millions of Canadian dollars) (unaudited)			
ASSETS			
Cash and cash equivalents	288	592	(304)
Restricted cash	65	19	46
Other current assets	330	312	18
CURRENT ASSETS	683	923	(240)
Property, plant and equipment	4,299	4,070	229
Right-of-use assets	394	376	18
Intangible assets	961	963	(2)
Goodwill	247	237	10
Interests in joint ventures and associates	574	580	(6)
Other non-current assets	483	455	28
NON-CURRENT ASSETS	6,958	6,681	277
TOTAL ASSETS	7,641	7,604	37
LIABILITIES			
Bank overdraft	1	5	(4)
Trade and other payables	270	590	(320)
Current portion of debt	243	339	(96)
Other current liabilities	28	31	(3)
CURRENT LIABILITIES	542	965	(423)
Debt	4,036	3,617	419
Lease liabilities	330	318	12
Other non-current liabilities	776	679	97
NON-CURRENT LIABILITIES	5,142	4,614	528
TOTAL LIABILITIES	5,684	5,579	105
EQUITY			
Equity attributable to shareholders	1,527	1,601	(74)
Non-controlling interests	430	424	6
TOTAL EQUITY	1,957	2,025	(68)
TOTAL LIABILITIES AND EQUITY	7,641	7,604	37

Significant changes in the unaudited interim condensed consolidated financial statements of Boralex are as follows:

Working capital

- *Current assets* amounted to \$683 million, compared with \$923 million as at December 31, 2024. The \$240 million decrease was attributable primarily to the following:
 - A \$304 million decrease in *Cash and cash equivalents*, as explained in the *Capital and liquidity* section under *Cash flows*;
 - A \$46 million increase in *Restricted cash* related to projects under construction and recently commissioned facilities;
 - An \$18 million increase in *Other current assets*, mainly owing to the change in the \$95 million bridge loan granted to a joint venture, presented under *Current financial assets*. This increase was offset by a decrease in *Trade and other receivables* attributable to lower production from the seasonal cycle of wind power generation, lower pricing in Europe, and collection of taxes receivable for projects under construction.

- *Current liabilities* amounted to \$542 million, compared with \$965 million as at December 31, 2024. The \$423 million decrease was attributable primarily to the following:
 - A \$320 million decline in *Trade and other payables*, owing primarily to lower construction accounts payable related to construction, following payments made for battery energy storage projects and the final payment under the provision for the 2024 inframarginal rent contribution on electricity production, partially offset by higher construction costs in the United Kingdom;
 - A \$96 million decline in the *Current portion of debt* owing mainly to the \$110 million (€74 million) repayment of the current portion as at December 31, 2024 on the construction facility of the Boralex Energy Investments portfolio of projects using the incremental tranche of term loans in Europe.

As at September 30, 2025, the Corporation had a working capital of \$141 million for a working capital ratio¹ of 1.26:1, compared with negative working capital of \$42 million and a ratio of 0.96:1 as at December 31, 2024.

Non-current assets

Property, plant and equipment, intangible assets and goodwill

The following table shows the change in value of property, plant and equipment, and intangible assets for the nine-month period ended September 30, 2025:

	As at December 31, 2024					As at September 30, 2025
(in millions of Canadian dollars) (unaudited)	Opening balance	Acquisition and internally generated assets	Amortization	Transfers and other	Translation adjustment	Closing balance
Wind farms	2,553	2	(133)	399	136	2,957
Solar power stations	351	—	(11)	—	—	340
Hydroelectric power stations	329	2	(11)	—	(3)	317
Projects under construction	814	235	—	(397)	11	663
Other	23	1	(3)	—	1	22
Property, plant and equipment	4,070	240	(158)	2	145	4,299
Energy sales contracts and other rights	820	—	(53)	(4)	19	782
Water rights	74	—	(2)	—	—	72
Development projects	57	38	—	(4)	2	93
Other intangible assets	12	4	(2)	—	—	14
Intangible assets	963	42	(57)	(8)	21	961
Goodwill	237	—	—	—	10	247

- Additions to projects under construction consist mainly of battery energy storage projects in North America and wind power projects in Europe.

Other

- *Right-of-use assets* were up \$18 million, owing primarily to a favourable foreign exchange effect and the addition of new contracts and rights of use associated with the facilities under construction, partially offset by amortization for the period;
- *Interests in joint ventures and associates* were down \$6 million, mainly due to distributions totalling \$82 million and \$11 million unfavourable foreign exchange effect. The change was partially offset by the \$34 million share in net earnings, as well as \$58 million in additional contributions to joint ventures.

¹ Working capital and working capital ratio are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

- *Other non-current assets* rose by \$28 million, owing to the following changes:
 - A \$39 million increase in *Other non-current assets*, mainly resulting from ITCs receivable for battery energy storage projects under construction in Canada and the Apuiat joint venture project totalling \$52 million. The increase was partially offset by a \$10 million decline in prepayments made for facilities under construction, owing in part to the transfer to *Property, plant and equipment*;
 - An \$11 million decrease in *Other non-current financial assets*, owing primarily to a change in fair value of financial instruments resulting from lower long-term interest rates.

Non-current liabilities

Total *Non-current liabilities* grew by \$528 million to \$5,142 million as at September 30, 2025. This increase was attributable to the following:

Debt¹

	As at December 31, 2024						As at September 30, 2025
(in millions of Canadian dollars) (unaudited)	Opening balance	Debt repayments	Drawdowns	Credit facilities	Other	Translation adjustment	Closing balance
Corporate	424	—	250	(82)	—	(8)	584
North America	2,082	(78)	180	—	(2)	(7)	2,175
Europe	1,526	(250)	206	(15)	—	131	1,598
Debt – Principal balance	4,032	(328)	636	(97)	(2)	116	4,357
Financing costs, net of accumulated amortization	(76)	—	—	—	1	(3)	(78)
Debt	3,956	(328)	636	(97)	(1)	113	4,279

- Drawdowns were made totalling \$636 million primarily under financings in Canada for battery energy storage projects, and \$229 million under wind power project financings in France, in addition to \$157 million (€100 million) following additional financing for incremental tranches under terms loans for the Boralex Production and Sainte-Christine portfolios of wind farms and projects. Lastly, \$250 million was drawn down from the new financing granted jointly by La Caisse (formerly CDPQ) and Fondaction. For more details, see the *Capital and liquidity* section in this report.

Other

- The \$97 million increase in *Other non-current liabilities* was primarily attributable to the rise in Non-current financial liabilities, particularly cross-currency swaps, and to an increase in deferred government grants relating to ITCs for storage projects under construction in Canada.

Equity

During the nine-month period ended September 30, 2025, total *Equity* decreased by \$68 million to \$1,957 million. This decrease is explained by the \$51 million paid in dividends to shareholders of Boralex and the \$26 million in distributions to non-controlling shareholders partially offset by a \$7 million increase in net earnings.

Related party transactions

The Corporation has committed to providing a bridge loan to a joint venture for a maximum amount of \$180 million, of which \$101 million has been advanced as at September 30, 2025. Interest receivable related to this advance amounts to \$2 million for the three-month period ended September 30, 2025, and \$4 million for the nine-month period ended on the same date. In addition, a new corporate financing was completed during the period in the form of an unsecured subordinated debt of \$250 million, of which \$200 million was granted by La Caisse. For the three-month period ended September 30, 2025, interest related to this loan amounted to \$7 million (\$4 million in 2024), and to \$14 million for the nine-month period ended on the same date (\$11 million in 2024). No other significant changes occurred during the nine-month period ended September 30, 2025 for related party transactions. For more details on the Corporation's related party transactions, see the *Financial position* section in the 2024 Annual Report.

¹ Analysis of *Debt* includes *Current portion of debt*.

Capital and liquidity

Capital structure

	As at September 30, 2025	As at December 31, 2024
(in millions of Canadian dollars) (unaudited)		
Corporate debt	584	424
Project debt	3,773	3,608
North America	2,175	2,082
Canada	1,969	1,860
United States	206	222
Europe	1,598	1,526
France	1,376	1,312
United Kingdom	222	214
Debt – Principal balance	4,357	4,032
Less:		
Cash and cash equivalents	288	592
Restricted cash	65	19
Bank overdraft	(1)	(5)
Net debt⁽¹⁾⁽²⁾	4,005	3,426
Equity attributable to shareholders	1,527	1,601
Non-controlling interests ⁽²⁾	430	424
Total equity	1,957	2,025
Number of outstanding Class A shares (in thousands)	102,755	102,767
Share market price (in \$ per share)	27.17	28.71
Market value of equity attributable to shareholders⁽¹⁾⁽²⁾	2,792	2,950
Total market capitalization⁽¹⁾⁽²⁾	7,227	6,800
NET DEBT RATIO, market capitalization⁽³⁾	55%	50%

⁽¹⁾ Net debt is a capital management measure. Market value of equity attributable to shareholders and total market capitalization are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽²⁾ Total market capitalization consists of the sum of net debt, non-controlling interests and the market value of equity attributable to shareholders.

⁽³⁾ Net debt ratio, market capitalization is calculated by dividing net debt by total market capitalization.

Share capital

- As at September 30, 2025, there were 401,244 outstanding stock options, 221,679 of which were exercisable.
- From July 1 to September 30, 2025, no shares were repurchased and cancelled through the normal course issuer bid approved by the Board of Directors on February 28, 2025.
- As at September 30, 2025, La Caisse, one of Canada's largest institutional investors, held 15.27% of Boralex's outstanding shares.
- From October 1 to November 6, 2025, no shares were repurchased and cancelled through the normal course issuer bid and no new shares were issued on exercise of stock options.

Dividends

During the three- and nine-month periods ended September 30, 2025, the Corporation paid dividends to shareholders totalling \$17 million and \$51 million, respectively, the same as for the corresponding period of 2024. For each of these periods, dividends paid were equivalent to \$0.1650 per share per quarter.

Available cash resources and authorized financing

	As at September 30, 2025	As at December 31, 2024
(in millions of Canadian dollars) (unaudited)		
Available cash and cash equivalents⁽¹⁾		
Cash and cash equivalents	288	592
Cash and cash equivalents held by entities subject to project debt agreements and restrictions	(206)	(526)
Bank overdraft	(1)	(5)
Available cash and cash equivalents	81	61
Credit facilities of the parent company		
Authorized credit facility ⁽²⁾	550	550
Amounts drawn under the authorized credit facility ⁽³⁾	(73)	(157)
Unused tranche of the parent company's credit facility	477	393
Unused tranche of the subsidiary's credit facilities	253	69
Credit facilities available for growth⁽⁴⁾	730	462
Available cash resources and authorized financing⁽¹⁾	811	523

⁽¹⁾ Available cash and cash equivalents and available cash resources and authorized financing are non-GAAP 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 and other financial measures* section in this report.

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

⁽³⁾ As at September 30, 2025, an amount of \$34 million was attributable to drawdowns on the revolving credit facility, while \$39 million corresponds to letters of credit (compared with \$33 million in letters of credit as at December 31, 2024).

⁽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 report.

As shown in the table above, the Corporation has the financial flexibility to support its growth. Available cash resources and authorized financing will allow Boralex to invest in its current projects, finance the development of new projects to achieve its growth objectives, and continue to implement its strategic plan.

An amount of \$811 million was available as at September 30, 2025, representing a \$288 million increase compared with December 31, 2024, mainly due to new financings used to repay credit facilities and to a new revolving credit facility:

- Additional financings:
 - In July 2025, Boralex completed additional financing for incremental tranches under term loans for the Boralex Production and Sainte-Christine portfolios of wind farms in France, totalling \$164 million (€104 million), including a letter of credit for debt service for \$7 million (€4 million). This financing was used to repay the construction facility for the Boralex Energy Investments portfolio projects;
 - In June 2025, Boralex obtained an amendment to its initial credit agreement, including a \$250 million additional tranche granted jointly by La Caisse, which is investing \$200 million, and a new partner, Fondation, contributing \$50 million.
- Refinancing and new revolving credit facility:
 - In June 2025, Boralex closed a \$32 million (€20 million) revolving credit facility to finance the construction of future wind and solar power projects in France;
 - During the first quarter of 2025, the Corporation extended the term of its revolving credit facility and letter of credit facility to February 2030. Additionally, the accordion clause was increased from \$150 million as at December 31, 2024 to \$200 million, enabling future access to an additional amount under the same terms and conditions as for the current facility.
- Letter of credit facilities:
 - In April 2025, the letter of credit facility arrangement guaranteed by EDC was enhanced by \$120 million, increasing its total authorized amount to \$470 million until April 2027;
 - As at September 30, 2025, the Corporation had access to the following letter of credit facilities:

	As at September 30, 2025		As at December 31, 2024	
(in millions of Canadian dollars) (unaudited)	Authorized	Issued	Authorized	Issued
EDC	470	350	350	330
Related to project debt	206	148	206	159
	676	498	556	489

Cash flows

Overview of the condensed consolidated statements of cash flows

	Three-month periods ended September 30		Nine-month periods ended September 30	
(in millions of Canadian dollars) (unaudited)	2025	2024	2025	2024
Net cash flows related to operating activities	37	(184)	316	184
Net cash flows related to investing activities	(129)	(113)	(725)	(333)
Net cash flows related to financing activities	33	(8)	100	(40)
Translation adjustment on cash and cash equivalents	(1)	8	9	5
NET CHANGE IN CASH AND CASH EQUIVALENTS	(60)	(297)	(300)	(184)
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	347	585	587	472
CASH AND CASH EQUIVALENTS – END OF PERIOD	287	288	287	288

	As at September 30	
(in millions of Canadian dollars) (unaudited)	2025	2024
Cash and cash equivalents	288	288
Bank overdraft	(1)	—
	287	288

For the three-month period ended September 30, 2025

Total cash movements for the third quarter of 2025, detailed below, resulted in a \$60 million decrease in *Cash and cash equivalents* to \$287 million as at September 30, 2025.

- For the three-month period ended September 30, 2025, operating activities generated net cash flows of \$37 million compared with net cash outflows of \$184 million for the same period of 2024 due to the following:
 - Cash flows from operations totalled \$55 million compared with \$64 million for the corresponding period of 2024. The \$9 million decrease resulted primarily from an increase in interest paid and lower EBITDA(A), net of non-cash items;
 - The change in non-cash operating items in the third quarter of 2025 reflected \$18 million in cash outflows. The change resulted from lower *Trade and other payables* prompted mainly by the last inframarginal rent contribution payment on electricity production in France. Note that the \$184 million in cash flows used by operating activities in the third quarter of 2024 resulted primarily from the following payments, included in *Trade and other payables*: \$226 million for the inframarginal rent contribution on electricity production covering the period from December 1, 2022 to December 31, 2023, and \$26 million to the French Government following the amendment to the 2022 Supplementary Budget Act on feed-in premium contracts.
- Net cash flows related to investing activities represented cash outflows of \$129 million for the third quarter of 2025, compared with \$113 million for the same period of 2024. During the quarter, the Corporation invested \$77 million in additions to property, plant and equipment and prepayments, and advanced \$39 million under a bridge loan to a joint venture.
- For the three-month period ended September 30, 2025, financing activities generated net cash flows of \$33 million. This change was mainly due to a \$221 million increase in non-current borrowings and a \$24 million increase in revolving credit, partially offset by repayments of non-current loans totalling \$184 million and the payment of \$17 million in dividends to the Corporation's shareholders.
- Discretionary cash flows amounted to \$9 million, down \$7 million from \$16 million for the same period of 2024. The decline resulted primarily from the same factors that affected the change in cash flows from operations discussed above.

For the nine-month period ended September 30, 2025

Total cash movements detailed below for the nine-month period ended September 30, 2025 resulted in a \$300 million decrease, bringing *Cash and cash equivalents* to \$287 million as at September 30, 2025.

Operating activities

During the nine-month period ended September 30, 2025, operating activities generated net cash flows of \$316 million, compared with \$184 million for the same period of 2024, due to the following:

- Cash flows from operations reached \$274 million, down \$36 million compared with \$310 million for the same period of 2024. This change resulted mainly from lower EBITDA(A), net of non-cash items and higher interest paid, partially offset by an increase in distributions received from joint ventures;
- The change in non-cash operating items as at September 30, 2025 generated net cash flows of \$42 million. This change was mainly due to:
 - A \$95 million decrease in accounts receivable resulting from lower production due to the seasonal cycle of wind generation and fluctuations in market prices;
 - A \$54 million decrease in accounts payable, resulting mainly from payments for battery storage projects in Canada and payments of the final instalment of the inframarginal rent contribution in France.

Investing activities

Net cash flows related to investing activities represented a cash outflow of \$725 million for the first nine months of 2025, compared with \$333 million for the same period of 2024. This change was due to the following:

- \$496 million in investments in property, plant and equipment and in prepayments, mainly for battery energy storage projects in North America, and for wind and solar power projects in Europe;
- \$95 million payment as part of the bridge loan to a joint venture;
- \$57 million in capital contributions to joint ventures and associates, primarily for wind power projects in North America;
- \$45 million increase in restricted cash related to projects under construction and recently commissioned facilities;
- \$29 million investment in development projects, including solar in the United States, battery storage in Canada, and wind power in the United Kingdom and Canada.

During the same period of 2024, Boralex invested \$226 million in additions to property, plant and equipment and in prepayments, including \$207 million in Europe, primarily for wind and solar power projects under construction. The Corporation also contributed capital to joint ventures and associates in the amount of \$82 million, primarily for wind power projects in North America. Additionally, a cash amount of \$17 million was invested in battery energy storage projects in North America.

Financing activities

Financing activities for the nine-month period ended September 30, 2025 generated net cash flows totalling \$100 million.

During this period, non-current debt increased by \$636 million, mainly due to the new financing arrangements. The Corporation also repaid a net amount of \$97 million on its revolving credit facilities and \$332 million on its non-current debt related to projects.

The Corporation paid \$14 million in lease liabilities and distributed \$51 million in dividends to shareholders, the same amount as for the corresponding period of 2024. For both periods, dividends amounted to \$0.1650 per share, per quarter.

Lastly, the Corporation paid \$26 million to non-controlling shareholders, up \$13 million from the nine-month period ended September 30, 2024.

For the twelve-month period ended September 30, 2025

Discretionary cash flows amounted to \$142 million, down \$16 million compared with the twelve-month period ended December 31, 2024. This decrease was mainly due to the same factors as those that affected the change in cash flows from operations described above, partially offset by a decrease in distributions to non-controlling shareholders.

Financial risk management

To mitigate the various financial risks to which it is exposed, the Corporation employs various strategies, including the use of derivative instruments and natural hedge management techniques.

Foreign exchange risk

The Corporation is exposed to foreign exchange risk through:

Net investments in foreign operations – The Corporation operates internationally and is subject to fluctuations in exchange rates on its investments in foreign operations and primarily on the residual liquidity that can be distributed to the parent company. The Corporation benefits from partial natural coverage from this risk exposure, as revenues, expenses and financing are in the local currencies. The Corporation contracts debt denominated in foreign currencies and derivative financial instruments, including foreign exchange forward contracts and cross-currency swaps to mitigate this risk. Cross-currency swaps mainly provide a hedge of the net investment in Europe and allow the conversion of the amounts drawn from the revolving credit facility in Canada to benefit from lower interest rates in other countries. Cross-currency swaps and foreign exchange forward contracts provide a hedge on net investments in Europe and in the United States.

Equipment purchases – Equipment purchases related to development projects may be denominated in foreign currencies. The Corporation uses cash flows hedges to protect the anticipated return on its projects, as necessary.

Price risk

Revenues from energy sales – The energy selling price risk represents the risk that future cash flows will fluctuate based on changes in prices that vary according to supply, demand and certain external factors including weather conditions and the price of energy from other sources. As at September 30, 2025, most facilities had long-term energy sales contracts with fixed prices of which the vast majority are subject to partial or full indexation clauses tied to inflation or feed-in premiums at partially indexed prices. The Corporation is thus exposed to fluctuations in energy prices when power production is sold at market prices without feed-in premiums or under variable price contracts. In France, since 2022, the Corporation can sell the power generated from newly commissioned facilities at market prices for an 18-month period before activating the feed-in premium contract. During this period, the Corporation can sell its energy on the markets or negotiate prices under short-term contracts. This allows the Corporation to benefit from high market prices while remaining covered by a feed-in premium contract over the long term. As at September 30, 2025, about 4% of the Corporation's power production was sold at market prices without feed-in premiums or under variable price contracts, of which 1% was sold on the market by facilities that benefit from deferred activation of their feed-in premium contract.

Interest rate risk

As at September 30, 2025, about 79% of term loans – projects bore interest at variable rates,¹ exposing the Corporation to fluctuations in the loan amounts. In order to mitigate the risk of interest expense fluctuation, the Corporation entered into interest rate swaps that reduced its exposure to variable rate borrowings to 8% of total debt.¹ The following table summarizes the Corporation's main designated hedging relationships as at September 30, 2025:

(in millions of Canadian dollars) (unaudited)				Current notional		Fair value ⁽¹⁾	
Hedging instrument	Hedge type	Hedged risk	Currency	(currency of origin)	(CAD)	(currency of origin)	(CAD)
DESIGNATED HEDGING RELATIONSHIP							
Interest rate swaps	Cash flow	Interest rate risk	EUR	652	1,065	35	57
Interest rate swaps	Cash flow	Interest rate risk	USD	137	191	23	32
Interest rate swaps	Cash flow	Interest rate risk	CAD	1,372	1,372	44	44
Interest rate swaps	Cash flow	Interest rate risk	GBP	118	220	1	2
Cross-currency swaps	Net investment	Foreign exchange risk	EUR for CAD	314	442	(70)	(70)
Cross-currency swaps	Net investment	Foreign exchange risk	USD for CAD	50	71	1	1
Cross-currency swaps	Net investment	Foreign exchange risk	GBP for CAD	65	114	(8)	(8)
Foreign exchange forward contracts	Net investment	Foreign exchange risk	USD for CAD	319	426	(7)	(7)

⁽¹⁾ Favourable and unfavourable values only indicate future fluctuations in interest rates or exchange rates and have no bearing on the effectiveness of the risk management strategy.

¹ Percentage of non-current debt bearing interest at a variable rate and the exposure percentage of total debt are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Non-IFRS and other financial 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-GAAP financial measures			
<i>Specific financial measure</i>	<i>Use</i>	<i>Composition</i>	<i>Most directly comparable IFRS measure</i>
Financial data – Combined (all disclosed financial data)	To assess the performance and the ability of a company to generate cash from its operations and investments in joint ventures and associates.	Results from the combination of the financial information of Boralex Inc. under IFRS and the share of the financial information of the Interests. Interests in joint ventures and associates, Share in net earnings (losses) of joint ventures and associates and Distributions received from joint ventures and associates are then replaced with Boralex's respective share in all the items 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 using 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 *Capital and liquidity - Available cash resources and authorized financing* section in this report.

Non-GAAP financial measures - Non-GAAP ratios		
<i>Specific financial measure</i>	<i>Use</i>	<i>Composition</i>
Discretionary cash flows per share	To assess the amount per share available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business as well as to assess operating results. <i>2030 financial target</i>	The discretionary cash flows amount divided by the weighted average number of basic outstanding shares.
Reinvestment ratio	To assess the portion of cash flows available for reinvestment in the Corporation's growth.	The discretionary cash flows amount less the amount of dividends paid to shareholders divided by the discretionary cash flows amount.
Payout ratio	To assess the Corporation's ability to sustain current dividends as well as ability to fund its future development. <i>2030 key business indicator</i>	The amount of dividends paid to shareholders divided by the discretionary cash flows amount.

Other financial measures - Total of segment measures	
<i>Specific financial measure</i>	<i>Most directly comparable IFRS measure</i>
EBITDA(A)	Operating income

Other financial measures - Capital management measures	
<i>Specific financial measure</i>	<i>Use</i>
Net debt ratio – Consolidated	For capital management purposes.
Net debt	To assess debt level for capital management purposes.

Other financial measures - Supplementary financial measures	
<i>Specific financial measure</i>	<i>Composition</i>
Total market capitalization	Total market capitalization consists of the sum of market value of equity attributable to shareholders, non-controlling shareholders and net debt.
Working capital ratio	Working capital ratio is calculated by dividing current assets by current liabilities.
Planned financing	Planned financing represents financing the Corporation expects to obtain for the construction of its projects.
Working capital	Working capital is the difference between current assets and current liabilities.
Power production average of the past five years	Five-year average of historical power production is calculated using the average electricity generated during the last five full fiscal years of the Corporation, from 2020 to 2024.
Total planned investments <i>2030 key business indicator</i>	Total planned investments represent the sums that will need to be invested to complete the projects up to commissioning.
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 of the credit facilities of subsidiaries which comprises the unused tranche of the credit facility - France and the unused tranche of the construction facility.

Other financial measures - Supplementary financial measures (cont'd)	
<i>Specific financial measure</i>	<i>Composition</i>
Cash flows related to operating activities per share <i>2030 financial target</i>	Cash flows related to operating activities divided by the weighted average number of basic outstanding shares.
Percentage of installed capacity subject to power purchase agreements or feed-in premium contracts	Percentage of installed capacity subject to power purchase agreements or feed-in premium contracts represents the portion of total installed capacity of Boralex subject to power purchase agreements or feed-in premium contracts.
Percentage of non-current debt bearing interest at variable rates	Percentage of non-current debt bearing interest at variable rates is calculated by dividing total variable rate debt excluding the revolving credit facility and subordinated debt by total non-current debt.
Exposure percentage of total debt	The percentage of actual exposure of non-current debt to interest rate fluctuations is calculated by dividing the amount of debt less the notional amounts of interest rate swaps by the total value of non-current debt.
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.
Funds invested in projects under construction	Funds invested in projects under construction are amounts that have been invested and recognized in the statement of financial position as of the date of this document.
Compound annual growth rate (CAGR)	The CAGR is a growth rate indicating the annual variation as if the growth had been constant throughout the period for a period of more than one fiscal year.
Average return on equity (ROE)	The average ROE is the average return required by an investor for a Boralex renewable projects.
Internal rate of return (IRR) <i>2030 key business indicator</i>	The IRR is an indicator of profitability that measures the average annual return of an investment, taking into account levered cash flows.
Market value of equity attributable to shareholders	Market value of equity attributable to shareholders is the number of outstanding shares multiplied by the share market price.

Assumptions regarding forward-looking information

Assumptions and risk factors regarding the forward-looking information in our 2030 strategic targets are presented below.

Assumptions regarding forward-looking information		
<i>Forward-looking information</i>	<i>Key assumptions</i>	<i>Most relevant risk factors</i>
2030 installed capacity	Driven exclusively by the contribution of organic growth initiatives, with no impact from potential merger and acquisition activities.	Commissioning delays may arise from various factors, including permitting timelines, the availability of critical materials and components, or disruptions to the construction schedule.
Weighted average remaining term of contracts	Growth in installed capacity in line with the strategic plan, and successful securing of targeted contracts for new projects to be commissioned.	Lag in the commissioning of projects generated from organic growth initiatives and contractual terms differing from those initially anticipated.
Projects under construction	Investments, EBITDA(A) and forecasted discretionary cash flows to meet the target internal rate of return (IRR) of 10% to 12% set by management for projects under construction at the time of the investment decision.	Possible variation in construction costs related to the complexity of work, the supply of materials and equipment and availability of labour necessary for the construction of projects.
2030 operating result and EBITDA(A)	Prices of energy sales or feed-in premium contracts, proportion of production sold at market prices, annual anticipated production, cost structures to support growth.	Competition in requests for proposals, lag in commissioning time for organic projects and completion of merger and acquisition transactions, price curve volatility and weather conditions impacting the total volume of power generated by the Corporation.
2030 cash flows per share	Largely related to expected EBITDA(A) to project financing ranging from 70% to 80% of expected total investments and to the number of outstanding shares.	Possible fluctuations related to differences in EBITDA(A) compared to target and to market conditions for the financing and issuance of new equity instruments.

Combined

The following table reconciles the Consolidated financial data with data presented on a Combined basis:

	2025			2024		
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended September 30:						
Power production (GWh) ⁽²⁾	1,151	488	1,639	1,081	427	1,508
Revenues from energy sales and feed-in premiums	144	30	174	150	25	175
Operating income (loss)	(1)	14	13	7	15	22
EBITDA(A)	85	23	108	87	22	109
Net loss	(30)	—	(30)	(14)	—	(14)
Nine-month periods ended September 30:						
Power production (GWh)	4,347	1,701	6,048	4,171	1,574	5,745
Revenues from energy sales and feed-in premiums	555	101	656	589	86	675
Operating income	98	65	163	148	66	214
EBITDA(A)	374	78	452	412	67	479
Net earnings	7	—	7	76	—	76
	As at September 30, 2025			As at December 31, 2024		
Total assets	7,641	1,035	8,676	7,604	872	8,476
Debt - Principal balance	4,357	600	4,957	4,032	556	4,588

⁽¹⁾ Includes the respective contributions 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's reporting segments.

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

Three-month periods ended September 30								
(in millions of Canadian dollars) (unaudited)	2025			2024			Change 2025 vs. 2024	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
EBITDA(A)	85	23	108	87	22	109	(2)	(1)
Amortization	(82)	(14)	(96)	(77)	(15)	(92)	(5)	(4)
Impairment	—	—	—	(2)	—	(2)	2	2
Other gains	1	—	1	7	—	7	(6)	(6)
Share in net earnings of joint ventures and associates	(6)	6	—	(9)	9	—	3	—
Change in fair value of a derivative included in the share in net earnings of a joint venture	1	(1)	—	1	(1)	—	—	—
Operating income (loss)	(1)	14	13	7	15	22	(8)	(9)

Nine-month periods ended September 30								
(in millions of Canadian dollars) (unaudited)	2025			2024			Change 2025 vs. 2024	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
EBITDA(A)	374	78	452	412	67	479	(38)	(27)
Amortization	(235)	(45)	(280)	(224)	(44)	(268)	(11)	(12)
Impairment	(7)	—	(7)	(5)	—	(5)	(2)	(2)
Other gains (losses)	(2)	—	(2)	8	—	8	(10)	(10)
Share in net earnings of joint ventures and associates	(32)	32	—	(43)	43	—	11	—
Operating income	98	65	163	148	66	214	(50)	(51)

⁽¹⁾ Includes the respective contribution of joint ventures and associates as a percentage of the Corporation's interest less adjustments to reverse recognition of these interests under IFRS.

Cash flows from operations, discretionary cash flows and payout ratio

The Corporation computes cash flows from operations, discretionary cash flows and payout ratio as follows:

	Consolidated			
	Three-month periods ended		Twelve-month periods ended	
	September 30		September 30	December 31
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2025	2024	2025	2024
Net cash flows related to operating activities	37	(184)	347	215
Change in non-cash items related to operating activities	18	248	32	200
Cash flows from operations	55	64	379	415
Repayments on non-current debt (projects) ⁽¹⁾	(45)	(48)	(237)	(240)
Adjustment for non-operational items ⁽²⁾	(1)	1	11	7
	9	17	153	182
Principal payments related to lease liabilities ⁽³⁾	(3)	(4)	(19)	(19)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(9)	(10)	(39)	(52)
Additions to property, plant and equipment (maintenance of operations)	(4)	(3)	(11)	(10)
Development costs (from statement of earnings)	16	16	58	57
Discretionary cash flows	9	16	142	158
Dividends paid to shareholders	17	17	68	68
Weighted average number of outstanding shares – basic (in thousands)	102,755	102,766	102,762	102,766
Discretionary cash flows – per share	\$0.09	\$0.15	\$1.39	\$1.54
Dividends paid to shareholders – per share	\$0.1650	\$0.1650	\$0.6600	\$0.6600
Payout ratio			47%	43%

⁽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 September 30, 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.

Analysis of operating results - Combined

The combined information ("Combined") presented in the MD&A resulted from the combination of the financial information of Boralex Inc. ("Boralex" or the "Corporation") under IFRS ("Consolidated") and the share of the financial information of the Interests. For further information, see section III - *Non-IFRS and other financial measures* in this MD&A.

Interests in joint ventures and associates

The analysis of results on a Combined basis takes into account the operating *joint ventures and associates* of the Corporation. The data is shown as a percentage of interests held by Boralex. The Corporation's main *joint ventures and associates* as at September 30, 2025 and December 31, 2024 were:

	Technology	Country	Status	Investment type	Boralex % of interests	Installed capacity	
						Total (MW)	Net (MW)
Seigneurie de Beaupré Wind Farms 2 and 3 General Partnership ("SDB I")	Wind	Canada	Operational	Joint venture	50%	272	136
Seigneurie de Beaupré Wind Farm 4 General Partnership ("SDB II")	Wind	Canada	Operational	Joint venture	50%	68	34
Le Plateau Community Wind Power L.P. ("LP II")	Wind	Canada	Operational	Joint venture	60%	21	13
Des Neiges Holding Sud, General Partnership ("Des Neiges Sud") ⁽¹⁾	Wind	Canada	Construction	Joint venture	50%	400	133
Parc éolien Apuiat inc. ("Apuiat")	Wind	Canada	Construction	Joint venture	50%	200	100
Roosevelt HoldCo, LLC ("MiRose")	Wind	US	Operational	Joint venture	50%	300	150
LongSpur Wind Holdings, LLC ("LongSpur")	Wind	US	Operational	Joint venture	50%	394	197
Tx Hereford Wind Holdings, LLC ("Hereford") ⁽²⁾	Wind	US	Operational	Joint venture	50%	200	100
Roncevaux Wind Power L.P. ("Roncevaux")	Wind	Canada	Operational	Associate	50%	75	37
Total						1,930	900

⁽¹⁾ A non-controlling shareholder holds an interest in the project entity, bringing the Corporation's net economic interest to 33%.

⁽²⁾ Since May 2025, the economic share in the results of the joint venture has been 50%, compared to 48% from January to April 2025. As at December 31, 2024, the Corporation's economic share in the results of the joint venture was 11.3% due to the interest of a non-controlling shareholder in the wind farm.

Material joint ventures

The following table presents the summarized financial information of the joint ventures considered material:

	Three-month periods ended September 30					
	2025			2024		
	SDB I	MiRose	LongSpur	SDB I	MiRose	LongSpur
(in millions of Canadian dollars) (unaudited)						
Revenues	21	20	21	18	20	26
Net income	4	6	5	1	6	10

	Nine-month periods ended September 30					
	2025			2024		
	SDB I	MiRose	LongSpur	SDB I	MiRose	LongSpur
(in millions of Canadian dollars) (unaudited)						
Total assets	441	364	399	458	387	420
Total liabilities	383	84	124	410	132	161
Revenues	77	69	70	68	65	81
Net income	27	24	22	18	20	32

Analysis of combined operating results for the three-month period ended September 30, 2025

An increase in electricity production of 61 GWh and in revenues from energy sales of \$5 million, reflecting favourable weather conditions for joint ventures in Canada and the United States. For the three-month period ended September 30, 2025, the contribution from joint ventures increased production by 488 GWh and revenues from energy sales by \$30 million.

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	Operating income	EBITDA(A)
Combined				
Three-month period ended September 30, 2024	1,508	175	22	109
Commissioning ⁽¹⁾	73	8	2	7
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(19)	(15)	(15)
Volume ⁽²⁾	41	3	3	3
Production tax credit	—	—	(5)	(5)
Foreign exchange effect	—	6	4	4
Other ⁽³⁾	17	1	2	5
Three-month period ended September 30, 2025	1,639	174	13	108
North America				
Three-month period ended September 30, 2024	1,023	93	13	68
Pricing	—	1	1	1
Volume	23	2	2	2
Production tax credit	—	—	(5)	(5)
Other ⁽³⁾	17	3	6	4
Three-month period ended September 30, 2025	1,063	99	17	70
Europe				
Three-month period ended September 30, 2024	485	82	20	50
Commissioning	73	8	2	7
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(20)	(16)	(16)
Volume	18	1	1	1
Foreign exchange effect	—	6	4	4
Other	—	(2)	(4)	2
Three-month period ended September 30, 2025	576	75	7	48
Corporate and eliminations				
Three-month period ended September 30, 2024			(11)	(9)
Other			—	(1)
Three-month period ended September 30, 2025			(11)	(10)

Impact of joint ventures and associates, net of eliminations

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and	Operating income	EBITDA(A)
Three-month period ended September 30, 2024	427	25	15	28
Volume	44	3	3	3
Production tax credit	—	—	(5)	(5)
Other ⁽³⁾	17	2	1	—
Three-month period ended September 30, 2025	488	30	14	26

⁽¹⁾ See the *Portfolio in operation* table.

⁽²⁾ Includes compensation following electricity production limitations.

⁽³⁾ During its commissioning phase, the Apuiat wind farm generated electricity, resulting in a 17 GW impact on electricity production, with no significant impact on revenues from energy sales and FiP or EBITDA(A).

Analysis of combined operating results for the nine-month period ended September 30, 2025

For the nine-month period ended September 30, 2025, the contribution from joint ventures increased production by 1,701 GWh and revenues from energy sales by \$101 million, representing respective increases of 127 GWh and \$15 million compared to the same period in 2024, mainly due to favourable weather conditions in Canada and the United States.

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	Operating income	EBITDA(A)
Combined				
Nine-month period ended September 30, 2024	5,745	675	214	479
Commissioning ⁽¹⁾	214	24	—	16
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(60)	(41)	(41)
Volume ⁽²⁾	71	(3)	(3)	(3)
Production tax credit	—	—	(10)	(10)
Guarantee of origin and capacity guarantee	—	(5)	(5)	(5)
Foreign exchange effect	—	19	13	13
Impairment	—	—	(2)	—
Other ⁽³⁾	18	6	(3)	3
Nine-month period ended September 30, 2025	6,048	656	163	452
North America				
Nine-month period ended September 30, 2024	3,835	350	125	293
Pricing	—	6	6	6
Volume	263	31	31	31
Production tax credit	—	—	(10)	(10)
Foreign exchange effect	—	2	2	2
Impairment	—	—	3	—
Other ⁽³⁾	18	7	4	—
Nine-month period ended September 30, 2025	4,116	396	161	322
Europe				
Nine-month period ended September 30, 2024	1,910	325	119	213
Commissioning	214	24	—	16
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(66)	(47)	(47)
Volume	(192)	(34)	(34)	(34)
Guarantee of origin and capacity guarantee	—	(5)	(5)	(5)
Foreign exchange effect	—	17	11	11
Impairment	—	—	(5)	—
Other	—	(1)	(6)	3
Nine-month period ended September 30, 2025	1,932	260	33	157
Corporate and eliminations				
Nine-month period ended September 30, 2024			(30)	(27)
Other			(1)	—
Nine-month period ended September 30, 2025			(31)	(27)

⁽¹⁾ See the *Portfolio in operation* table.

⁽²⁾ Includes compensation following electricity production limitations.

⁽³⁾ During its commissioning phase, the Apuiat wind farm generated electricity, resulting in an 18 GW impact on electricity production, with no significant impact on revenues from energy sales and FiP or EBITDA(A).

Impact of joint ventures and associates, net of eliminations

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	Operating income	EBITDA(A)
Nine-month period ended September 30, 2024	1,574	86	66	102
Pricing	—	2	2	2
Volume ⁽¹⁾	109	6	6	6
Production tax credit	—	—	(10)	(10)
Foreign exchange effect	—	1	1	1
Other ⁽²⁾	18	6	—	1
Nine-month period ended September 30, 2025	1,701	101	65	102

⁽¹⁾ Includes compensation following electricity production limitations.

⁽²⁾ During its commissioning phase, the Apuiat wind farm generated electricity, resulting in an 18 GW impact on electricity production, with no significant impact on revenues from energy sales and FiP, or EBITDA(A)

Other elements

Commitments

(in millions of Canadian dollars) (unaudited)	Commitments concluded in 2025	Cumulative commitments as at September 30, 2025
Purchase and construction contracts	110	152
Maintenance contracts	23	424
Other	19	94
	152	670

Commitments to joint ventures

The Corporation has committed to certain joint ventures through contracts and letters of credit to support the construction of projects for a total amount of \$91 million as at September 30, 2025.

Subsequent event

Subsequent to September 30, 2025, the legal form of the Parc éolien Apuiat inc. joint venture was changed to be subject to income tax. This change results in a change in the accounting treatment of the investment tax credit (ITC) for qualifying property acquired by the joint venture.

Under the Corporation's accounting policies, where the joint venture is not subject to income tax, the ITC is considered to be distributed to the partners as and when the qualifying property is acquired. However, since the joint venture is now subject to income tax, it will receive the ITC directly.

As a result, the Corporation will recognize a reduction in *Trade and other receivables* related to previously recognized ITCs, and an increase in *Interests in joint ventures and associates*, representing a non-monetary contribution equivalent to the amount of the ITC to be received at the time of the restructuring. This transaction had no effect on cash.

Risk factors and uncertainties

Risk factors

With the exception of the following, the Corporation has not observed any major change with respect to the risks to which it is subject, which are described under *Risk factors* in the MD&A included in the Annual Report for the fiscal year ended December 31, 2024.

Political, legislative and regulatory risks

The United States *One Big Beautiful Bill Act* (the OBBBA), enacted on July 4, 2025, introduces changes affecting the ITC and PTC incentives. Under the OBBBA, tax credits terminate for wind and solar facilities that begin construction after July 4, 2026 and are not placed in service before January 1, 2028. Facilities that begin construction by July 4, 2026 are not subject to the placed-in-service deadline.

Following the adoption of the OBBBA on July 4, 2025, the United States administration requested that the Department of Treasury issue updated guidance on the definition of *beginning of construction* (BOC). The guidance confirmed that any project meeting the previous definition of BOC would continue to be recognized under the former criteria. Projects that meet this definition will remain eligible for the Clean Investment Incentive as long as they are commissioned by the end of 2029. The Treasury Department's guidance also allows developers, until July 4, 2026, to meet the updated definition of BOC by passing the *Physical Work Test*. This test requires "significant physical work," which may be performed either on-site or off-site, but excludes preliminary activities. Additionally, the United States administration has called for stricter requirements regarding *foreign entities of concern* (FEOC), although no regulations have yet been enacted in this regard. This measure could potentially impact project development in the United States.

Estimations and sources of uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and judgements that can materially affect revenues, expenses, comprehensive income, assets and liabilities, and the information reported in the consolidated financial statements. Management determines these estimates based on a number of factors, namely its experience, current events and measures the Corporation could subsequently take, as well as other assumptions it deems reasonable given the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results may differ from them. Underlying estimates and assumptions are periodically reviewed and the impact of any changes is recognized immediately.

The items in question are presented under *Factors of uncertainty* in Boralex's Annual MD&A for the year ended December 31, 2024.

Accounting policies

Changes in accounting policies

Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB published the amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-Dependent Electricity*. The amendments clarify the application of "own-use" requirements, the use of hedge accounting, and add new disclosure requirements relating to the effects of these contracts on financial performance and cash flows.

The Corporation early adopted the amendments on April 1, 2025. The adoption of these amendments had no impact on the interim consolidated financial statements.

Internal controls and procedures

In accordance with *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*, DC&P have been designed to provide reasonable assurance that the information that must be presented in Boralex's interim and annual reports is accumulated and communicated to management on a timely basis, including the Chief Executive Officer and the Chief Financial Officer, so that appropriate decisions can be made regarding disclosure. ICFR has also been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

During the three-month period ended September 30, 2025, no changes were made to ICFR that have materially affected, or are reasonably likely to affect, ICFR.

Consolidated financial statements

Unaudited interim

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Interim consolidated statements of financial position

(in millions of Canadian dollars) (unaudited)			As at September 30, 2025	As at December 31, 2024
	Note			
ASSETS				
Cash and cash equivalents			288	592
Restricted cash			65	19
Trade and other receivables			188	264
Current financial assets	6		104	11
Other current assets			38	37
CURRENT ASSETS			683	923
Non-current financial assets	6		175	186
Property, plant and equipment			4,299	4,070
Right-of-use assets			394	376
Intangible assets			961	963
Goodwill			247	237
Other non-current assets			308	269
Interests in joint ventures and associates			574	580
NON-CURRENT ASSETS			6,958	6,681
TOTAL ASSETS			7,641	7,604
LIABILITIES				
Bank overdraft			1	5
Trade and other payables			270	590
Current portion of debt	4		243	339
Current portion of lease liabilities			24	22
Current financial liabilities	6		4	9
CURRENT LIABILITIES			542	965
Debt	4		4,036	3,617
Lease liabilities			330	318
Deferred income tax liability			249	256
Non-current financial liabilities	6		139	88
Other non-current liabilities			388	335
NON-CURRENT LIABILITIES			5,142	4,614
TOTAL LIABILITIES			5,684	5,579
EQUITY				
Equity attributable to shareholders			1,527	1,601
Non-controlling interests			430	424
TOTAL EQUITY			1,957	2,025
TOTAL LIABILITIES AND EQUITY			7,641	7,604

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Interim consolidated statements of earnings (loss)

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Note	Three-month periods ended September 30		Nine-month periods ended September 30	
		2025	2024	2025	2024
REVENUES					
Revenues from energy sales		133	145	530	566
Feed-in premiums		11	5	25	23
Revenues from energy sales and feed-in premiums		144	150	555	589
Other revenues		13	9	36	27
		157	159	591	616
EXPENSES AND OTHER					
Operating		45	45	152	148
Administrative		16	19	55	58
Development		16	16	42	41
Amortization		82	77	235	224
Impairment		—	2	7	5
Other losses (gains)		(1)	(7)	2	(8)
		158	152	493	468
OPERATING INCOME (LOSS)		(1)	7	98	148
Financing costs		42	29	116	88
Share in net earnings of joint ventures and associates		(6)	(9)	(32)	(43)
Other		2	—	5	(1)
EARNINGS (LOSS) BEFORE INCOME TAXES		(39)	(13)	9	104
Income tax expense (recovery)		(9)	1	2	28
NET EARNINGS (LOSS)		(30)	(14)	7	76
NET EARNINGS (LOSS) ATTRIBUTABLE TO:					
Shareholders of Boralex		(27)	(14)	(7)	52
Non-controlling interests		(3)	—	14	24
NET EARNINGS (LOSS)		(30)	(14)	7	76
NET EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX – BASIC AND DILUTED	5	(\$0.26)	(\$0.13)	(\$0.07)	\$0.50

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Interim consolidated statements of comprehensive income (loss)

	Three-month periods ended September 30		Nine-month periods ended September 30	
(in millions of Canadian dollars) (unaudited)	2025	2024	2025	2024
NET EARNINGS (LOSS)	(30)	(14)	7	76
Other comprehensive income (loss) items that will be reclassified subsequently to net earnings (loss) when certain conditions are met				
Translation adjustments:				
Exchange differences on translation of financial statements of foreign operations	30	15	56	42
Hedge of a net investment in foreign operations:				
Change in fair value	(22)	(8)	(47)	(16)
Income taxes	3	1	6	2
Cash flow hedges:				
Change in fair value	(4)	(69)	5	(7)
Hedging items realized and recognized in net earnings (loss)	(5)	(18)	(20)	(53)
Income taxes	3	22	5	15
Share of other comprehensive income (loss) of joint ventures and associates:				
Change in fair value	—	(15)	(4)	(3)
Hedging items realized and recognized in net earnings (loss)	—	—	—	(3)
Income taxes	—	4	—	2
Total other comprehensive income (loss)	5	(68)	1	(21)
COMPREHENSIVE INCOME (LOSS)	(25)	(82)	8	55
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Shareholders of Boralex	(29)	(77)	(24)	26
Non-controlling interests	4	(5)	32	29
COMPREHENSIVE INCOME (LOSS)	(25)	(82)	8	55

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Interim consolidated statements of changes in equity

Nine-month period
ended September 30

2025

(in millions of Canadian dollars) (unaudited)	Equity attributable to shareholders					Non-controlling interests	Total equity
	Capital stock	Contributed surplus	Retained earnings	Hedging reserve and other	Total		
BALANCE AS AT JANUARY 1, 2025	1,323	12	151	115	1,601	424	2,025
Net earnings (loss)	—	—	(7)	—	(7)	14	7
Other comprehensive income (loss)	—	—	—	(17)	(17)	18	1
COMPREHENSIVE INCOME (LOSS)	—	—	(7)	(17)	(24)	32	8
Dividends (note 5)	—	—	(51)	—	(51)	—	(51)
Distributions to non-controlling interests	—	—	—	—	—	(26)	(26)
Other	—	1	—	—	1	—	1
BALANCE AS AT SEPTEMBER 30, 2025	1,323	13	93	98	1,527	430	1,957

Nine-month period
ended September 30

2024

(in millions of Canadian dollars) (unaudited)	Equity attributable to shareholders					Non-controlling interests	Total equity
	Capital stock	Contributed surplus	Retained earnings	Hedging reserve and other	Total		
BALANCE AS AT JANUARY 1, 2024	1,323	11	183	112	1,629	395	2,024
Net earnings	—	—	52	—	52	24	76
Other comprehensive income (loss)	—	—	—	(26)	(26)	5	(21)
COMPREHENSIVE INCOME (LOSS)	—	—	52	(26)	26	29	55
Dividends (note 5)	—	—	(51)	—	(51)	—	(51)
Contribution by non-controlling interest	—	—	—	—	—	4	4
Distributions to non-controlling interests	—	—	—	—	—	(13)	(13)
Other	—	1	—	(1)	—	—	—
BALANCE AS AT SEPTEMBER 30, 2024	1,323	12	184	85	1,604	415	2,019

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Interim consolidated statements of cash flows

(in millions of Canadian dollars) (unaudited)	Note	Three-month periods ended September 30		Nine-month periods ended September 30	
		2025	2024	2025	2024
Net earnings (loss)		(30)	(14)	7	76
Distributions from joint ventures and associates		10	11	46	34
Financing costs		42	29	116	88
Interest paid		(33)	(30)	(107)	(91)
Interest received		4	5	10	14
Income tax expense (recovery)		(9)	1	2	28
Income taxes paid		(6)	(4)	(19)	(24)
Non-cash items included in earnings (loss):					
Amortization		82	77	235	224
Share in net earnings of joint ventures and associates		(6)	(9)	(32)	(43)
Impairment		—	2	7	5
Other		1	(4)	9	(1)
Change in non-cash items related to operating activities		(18)	(248)	42	(126)
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES		37	(184)	316	184
Increase in interests in joint ventures and associates		(1)	(54)	(57)	(82)
Additions to property, plant and equipment		(73)	(50)	(488)	(138)
Prepayments for property, plant and equipment		(4)	(3)	(8)	(88)
Additions to development projects		(8)	(3)	(29)	(17)
Change in restricted cash		(1)	1	(45)	1
Change in bridge loan to a joint venture		(39)	—	(95)	—
Other		(3)	(4)	(3)	(9)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES		(129)	(113)	(725)	(333)
Net change in revolving credit facility and other credit facility		24	(38)	(97)	(143)
Increase in debt		221	124	636	425
Repayments of debt		(184)	(56)	(332)	(204)
Principal payments relating to lease liabilities		(3)	(4)	(14)	(14)
Distributions paid to non-controlling interests		(6)	(6)	(26)	(13)
Dividends paid to shareholders	5	(17)	(17)	(51)	(51)
Change in amounts due to non-controlling shareholders		—	(12)	(2)	(37)
Other		(2)	1	(14)	(3)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES		33	(8)	100	(40)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(1)	8	9	5
NET CHANGE IN CASH AND CASH EQUIVALENTS		(60)	(297)	(300)	(184)
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	(a)	347	585	587	472
CASH AND CASH EQUIVALENTS – END OF PERIOD	(a)	287	288	287	288

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

(a) Cash and cash equivalents consist of cash and cash equivalents and bank overdraft.

Notes to the interim consolidated financial statements

As at September 30, 2025

(in millions of Canadian dollars, unless otherwise specified) (unaudited)

Note 1. Nature of business

Boralex Inc., its subsidiaries and its joint ventures and associates ("Boralex" or the "Corporation") are dedicated to the development, construction and operation of renewable energy power facilities to be operated by the Corporation or transferred in whole or in part to third parties. As at September 30, 2025, Boralex held interests in 50 facilities in North America and 86 facilities in Europe. The Corporation operates in the production of three types of complementary renewable energy: wind, solar and hydroelectric power, as well as energy storage, representing in the aggregate an asset base with an installed capacity totalling 3,303 megawatts ("MW"). Since September 30, 2025, the Corporation commissioned a 200 MW wind farm in North America, a joint venture in which it holds a 50% equity interest. The commissioning of this wind farm increases the Corporation's installed capacity to 3,403 MW as at November 6, 2025. The Corporation also provides management and maintenance services to certain joint ventures and associates. Revenues from energy sales are generated in Canada, France, the United States and the United Kingdom.

The Corporation is incorporated under the *Canada Business Corporations Act*. Boralex's head office is located at 36 Lajeunesse St., Kingsey Falls, Québec, Canada and its shares are listed on the Toronto Stock Exchange ("TSX").

Note 2. Basis of presentation

These unaudited interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and are in compliance with IAS 34, *Interim Financial Reporting*. The accounting policies followed in these unaudited interim consolidated financial statements are the same as those applied in the audited annual consolidated financial statements of the Corporation for the year ended December 31, 2024, except as indicated below and for income taxes for the interim periods, which are calculated using the tax rate that would be applicable to expected annual earnings for each jurisdiction. These unaudited interim consolidated financial statements do not constitute a complete set of financial statements and should therefore be read in conjunction with the Corporation's audited annual consolidated financial statements for the year ended December 31, 2024.

The Corporation's operations and results are partly subject to seasonal cycles and other cyclical factors that vary by technology. The operating results in the interim financial statements are therefore not necessarily indicative of the expected annual results, as historically the first and fourth quarters generate higher results. Management's Discussion and Analysis provides further information on the seasonal fluctuations in the Corporation's results under section II – *Analysis of results, cash flows and financial position – Consolidated*.

The Board of Directors approved these unaudited interim consolidated financial statements on November 6, 2025.

Note 3. Changes in accounting policies

Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB published the amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-Dependent Electricity*. The amendments clarify the application of "own-use" requirements, the use of hedge accounting, and add new disclosure requirements relating to the effects of these contracts on financial performance and cash flows.

The Corporation early adopted the amendments on April 1, 2025. The adoption of these amendments had no impact on the interim consolidated financial statements.

Note 4. Debt

				As at September 30,		As at December 31,
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Note	Maturity	Rate ⁽¹⁾	Original currency ⁽²⁾	2025	2024
Corporate debt						
Revolving credit facility	(a)	2030	4.98	—	34	124
Term loan (La Caisse/FSTQ)		2028	5.64		300	300
Term loan (La Caisse/Fondaction)	(b)	2033	6.30		250	—
Total corporate debt				—	584	424
Project debt						
North America						
Canada						
Term loans:						
Tilbury battery energy storage project ⁽³⁾		2030	4.63		155	98
Thames River wind farms		2031	7.05		66	75
Témiscouata I wind farm		2032	5.35		26	29
LP I wind farm		2032	4.20		108	119
DM I and II wind farms		2033	6.21		188	197
Port Ryerse wind farm		2034	4.29		18	19
Frampton wind farm		2035	4.22		44	46
Côte-de-Beaupré wind farm		2035	4.29		38	40
Témiscouata II wind farm		2035	4.72		85	85
Niagara Region Wind Farm ("NRWF")		2036	4.63		579	611
Moose Lake wind farm		2044	5.15		42	43
Hagersville battery energy storage project ⁽³⁾		2045	4.75		498	375
Jamie Creek hydroelectric power station		2054	5.42		54	54
Yellow Falls hydroelectric power station		2056	5.00		67	68
Other debt		—	—		1	1
					1,969	1,860
United States						
Term loans:						
Boralex US Solar portfolio of solar power stations		2028	2.94	133	185	198
Roosevelt HoldCo, LLC ("MiRose") joint venture		2029	5.49	15	21	24
				148	206	222
Total North America				148	2,175	2,082

⁽¹⁾ Weighted average rates, adjusted to reflect the impact of interest rate swaps and calculated using the effective interest method, where applicable.

⁽²⁾ Original currencies are EUR (France), GBP (United Kingdom) and USD (United States).

⁽³⁾ Includes the balance of the bridge loan.

Note 4. Debt (cont'd)

(in millions of Canadian dollars, unless otherwise specified) (unaudited)				Original currency ⁽²⁾	As at September 30, 2025	As at December 31, 2024
Note	Maturity	Rate ⁽¹⁾				
Europe						
France						
Construction facility:						
Boralex Energy Investments projects portfolio	(c)	2028	3.50	—	—	117
Term loans:						
Val aux Moines wind farm		2034	3.93	12	19	19
Boralex Énergie France portfolio of wind farms		2036	1.68	117	191	195
Cruis solar power station		2039	5.30	11	18	17
Helfaut wind farm		2040	4.20	18	30	31
Moulin Blanc wind farm		2042	3.69	30	48	36
Les Moulins du Lohan wind farm		2043	2.85	56	91	87
Grange du Causse solar power station		2044	3.25	8	13	12
Sainte-Christine portfolio of wind farms	(d)	2045	2.35	440	718	651
Boralex Production portfolio of wind farms	(d)	2045	3.45	136	222	127
Febvin-Palfart wind farm	(e)	2045	3.44	13	21	—
Other debt		—	—	3	5	20
				844	1,376	1,312
United Kingdom						
Term loan:						
Limekiln wind farm		2043	5.95	119	222	214
Total Europe					1,598	1,526
Total project debt					3,773	3,608
Debt – Principal balance		4.26			4,357	4,032
Current portion of debt					(243)	(339)
Transaction costs, net of accumulated amortization					(78)	(76)
					4,036	3,617

⁽¹⁾ Weighted average rates, adjusted to reflect the impact of interest rate swaps and calculated using the effective interest method, where applicable.

⁽²⁾ Original currencies are EUR (France), GBP (United Kingdom) and USD (United States).

(a) Refinancing of the revolving credit facility and increase in authorized amount of letter of credit facility

In February 2025, the Corporation closed an extension of its revolving credit facility and letter of credit facility to February 2030. The agreement also increased the accordion clause to \$200 million, in order to provide Boralex with future access to an additional amount under the same terms and conditions as for the line of credit.

In April 2025, the amount of Boralex's letter of credit facility guaranteed by Export Development Canada was increased by \$120 million, bringing the total authorized amount to \$470 million until April 2027.

(b) Additional corporate financing

On June 27, 2025, Boralex closed additional corporate financing of \$250 million in the form of unsecured subordinated debt maturing in eight years. This was joint financing by La Caisse (previously CDPQ) and a new partner, Fondation, investing \$200 million and \$50 million, respectively. The non-amortizing loan bears interest at a fixed annual rate of 6.3%, payable semi-annually with no principal repayment before maturity.

(c) Construction facility – Boralex Energy Investments portfolio

The construction facility for Boralex Energy Investments portfolio projects represents a bridge financing facility for projects under construction and must be repaid within 18 months of project commissioning. A repayment of \$131 million (€82 million) was made on July 31, 2025 using the incremental tranche of term loans - France.

(d) Incremental tranches of term loans - France

On July 28, 2025, Boralex closed two incremental tranches totalling \$164 million (€104 million) under the term loans of the Boralex Production and Saint-Christine portfolios of wind farms. The financings, repayable on a quarterly basis, comprise \$157 million (€100 million) in term loans and a \$7 million (€4 million) letter of credit facility for debt service. The loans bear interest at a variable rate based on EURIBOR, plus a margin, and will be amortized over a 20-year period. In order to reduce exposure to interest rate changes, interest rate swaps were entered into to cover 80% of long-term debt, as required by the credit agreements.

(e) Financing of the Febvin-Palfart wind farm

On June 19, 2025, Boralex closed the financing for the Febvin-Palfart wind farm in France. The \$27 million (€17 million) financing includes a \$24 million (€15 million) construction facility, a \$2 million (€1 million) value-added tax bridge financing facility, and a \$1 million (€1 million) letter of credit facility for debt service. The term loan bears interest at a variable rate based on EURIBOR, plus a margin, and will be amortized over a period of 20 years with quarterly repayments. In order to reduce exposure to interest rate fluctuations, an interest rate swap was entered into to cover 80% of the long-term debt.

Revolving credit facility in France

On June 19, 2025, Boralex closed a \$32 million (€20 million) revolving credit facility to finance the construction of future wind and solar power projects in France. The facility was undrawn as at September 30, 2025.

Current portion of debt

	As at September 30, 2025	As at December 31, 2024
(in millions of Canadian dollars) (unaudited)		
Term loans – projects	241	226
Construction facility – Boralex Energy Investments projects portfolio	—	110
Value-added tax bridge financing facility ⁽¹⁾	2	3
	243	339

⁽¹⁾ Temporary financing for value-added tax (VAT) paid for construction sites in France and the United Kingdom.

Financial ratios and guarantees

An amount of \$16 million included in cash and cash equivalents as at September 30, 2025 (\$357 million as at December 31, 2024) is subject to restrictions and must be used solely for the acquisition of property, plant and equipment for projects under construction.

The debt agreements include certain covenants restricting the distribution of cash and cash equivalents from certain subsidiaries to the parent company. As at September 30, 2025, cash and cash equivalents of \$190 million (\$169 million as at December 31, 2024) were subject to these restrictions.

The majority of the Corporation's project debts have debt service coverage ratios that must be met on a quarterly, semi-annual or annual basis, whereas the corporate debt agreements include covenants related to compliance of interest coverage ratios and debt/EBITDA ratios on a quarterly basis. As at September 30, 2025, management considered that all ratios and financial commitments were met.

Note 5. Equity and net earnings (loss) per share

(a) Basic net earnings (loss) per share

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	2025	2024
Net earnings (loss) attributable to the shareholders of Boralex	(27)	(14)	(7)	52
Weighted average number of shares – basic	102,755,361	102,766,104	102,760,910	102,766,104
Net earnings (loss) per share attributable to the shareholders of Boralex – basic	(\$0.26)	(\$0.13)	(\$0.07)	\$0.50

(b) Diluted net earnings (loss) per share

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	2025	2024
Net earnings (loss) attributable to the shareholders of Boralex	(27)	(14)	(7)	52
Weighted average number of shares – basic	102,755,361	102,766,104	102,760,910	102,766,104
Dilutive effect of stock options	—	—	—	47,218
Weighted average number of shares – diluted	102,755,361	102,766,104	102,760,910	102,813,322
Net earnings (loss) per share attributable to the shareholders of Boralex – diluted	(\$0.26)	(\$0.13)	(\$0.07)	\$0.50

For the three- and nine-month periods ended September 30, 2025, 401,244 stock options (357,307 and 152,204 for the corresponding three- and nine-month periods in 2024) were excluded from the calculation of diluted net earnings per common share due to their anti-dilutive effect.

(c) Dividends

On September 15, 2025, the Corporation paid a dividend of \$0.1650 per common share. For the nine-month period ended September 30, 2025, the Corporation paid a dividend of \$51 million (\$51 million in 2024).

On November 6, 2025, a dividend of \$0.1650 per common share was declared, to be paid on December 15, 2025 to shareholders of record at the market close on November 28, 2025.

(d) Normal course issuer bid

On February 28, 2025, the Board of Directors of the Corporation approved a normal course issuer bid which allows for the repurchase, for cancellation, of up to nine million common shares of the Corporation between March 4, 2025 and March 3, 2026. The Corporation may repurchase its common shares at prevailing market prices plus brokerage fees. Notably, the Corporation repurchased 24,100 shares during the second quarter of 2025 for a total amount of \$1 million.

Note 6. Financial instruments

Classification of financial instruments

The tables below detail the classification of financial instruments, their carrying amounts and fair value hierarchy level when measured and accounted for at fair value in the consolidated financial statements. *Cash and cash equivalents*, *Restricted cash*, *Trade and other receivables*, *Bank overdraft* and *Trade and other payables* are excluded because their fair value approximates their carrying amount due to their short-term maturities or high liquidity.

		As at September 30,			
		2025			
		Carrying amount			
(in millions of Canadian dollars) (unaudited)	Level	Amortized cost	FVOCI	FVPL	Total
CURRENT FINANCIAL ASSETS					
Foreign exchange forward contracts	2	—	1	2	3
Bridge loan to a joint venture ⁽¹⁾		101	—	—	101
		101	1	2	104
NON-CURRENT FINANCIAL ASSETS					
Reserve funds		15	—	—	15
Interest rate swaps	2	—	158	—	158
Other	2	1	1	—	2
		16	159	—	175
CURRENT FINANCIAL LIABILITIES					
Tax equity liabilities		1	—	—	1
Other	2	—	1	2	3
		1	1	2	4
DEBT⁽³⁾		4,279	—	—	4,279
NON-CURRENT FINANCIAL LIABILITIES					
Interest rate swaps	2	—	22	—	22
Cross-currency swaps	2	—	78	—	78
Foreign exchange forward contracts	2	—	8	—	8
Amounts due to non-controlling shareholders		8	—	—	8
Tax equity liabilities and options to repurchase TEI ⁽²⁾	3	—	—	13	13
Other	2	—	—	10	10
		8	108	23	139

⁽¹⁾ The Corporation has committed to providing a bridge loan to a joint venture for a maximum amount of \$180 million. This bridge loan is presented as current as the repayment is expected within the next twelve months.

⁽²⁾ Tax equity investors.

⁽³⁾ Includes *Debt* and *Current portion of debt*.

		Carrying amount			
(in millions of Canadian dollars) (unaudited)	Level	Amortized cost	FVOCI	FVPL	Total
CURRENT FINANCIAL ASSETS					
Foreign exchange forward contracts	2	—	—	11	11
		—	—	11	11
NON-CURRENT FINANCIAL ASSETS					
Reserve funds		11	—	—	11
Interest rate swaps	2	—	174	—	174
Other	2	—	—	1	1
		11	174	1	186
CURRENT FINANCIAL LIABILITIES					
Tax equity liabilities		3	—	—	3
Other	2	—	1	5	6
		3	1	5	9
DEBT⁽²⁾		3,956	—	—	3,956
NON-CURRENT FINANCIAL LIABILITIES					
Interest rate swaps	2	—	21	—	21
Cross-currency swaps	2	—	25	—	25
Foreign exchange forward contracts	2	—	11	—	11
Amounts due to non-controlling shareholders		9	—	—	9
Tax equity liabilities and options to repurchase TEI ⁽¹⁾	3	—	—	13	13
Other	2	—	—	9	9
		9	57	22	88

⁽¹⁾ Tax equity investors.⁽²⁾ Includes *Debt* and *Current portion of debt*.

Fair value of financial instruments

The carrying amount of the Corporation's financial instruments at amortized cost approximates their fair value due to their short-term maturity or high liquidity, with the exception of debt, for which the fair value was \$4,387 million as at September 30, 2025 (\$4,023 million as at December 31, 2024).

The following valuation assumptions were used to estimate the fair value of financial instruments:

- The fair value of derivative instruments is determined using valuation techniques and is calculated based on the present value of estimated projected cash flows, using appropriate interest rate curves and foreign exchange rates as well as contract prices quoted on futures markets. Assumptions are based on market conditions at each reporting date.
- The fair values of tax equity liabilities, debt and amounts due to non-controlling shareholders are essentially based on discounted cash flows. Discount rates, ranging from 2.63% to 7.00% (3.09% to 7.00% as at December 31, 2024), were determined based on local government bond yields adjusted for the risks specific to each of the borrowings and for credit market liquidity conditions.
- The fair value of the options to repurchase TEI is established using cash flows discounted at a rate of 7.50% (7.50% as at December 31, 2024), which is the expected rate of return on this type of instrument.

Note 7. Commitments

(in millions of Canadian dollars) (unaudited)	Commitments concluded in 2025	Cumulative commitments as at September 30, 2025
Purchase and construction contracts	110	152
Maintenance contracts	23	424
Other	19	94
	152	670

Commitments to joint ventures

The Corporation has committed to certain joint ventures through contracts and letters of credit to support the construction of projects for a total amount of \$91 million as at September 30, 2025.

Note 8. Segment information

The Corporation's operations are grouped into two distinct segments, which represent the Corporation's geographic business units: North America and Europe.

Each reportable segment derives its revenues from energy sales, mainly from wind farms, hydroelectric power stations and solar power stations.

The reportable segments were determined on the basis of internal reports that are regularly reviewed by the chief operating decision maker ("CODM") to allocate resources and assess performance of the segments. The CODM of the Corporation is the President and Chief Executive Officer.

Information about reportable segments

The measure of net earnings (loss) regularly reviewed by the CODM for each of the two reportable segments is Combined EBITDA(A). Management considers this measure to be the most relevant for assessing the performance of each reportable segment given the industry in which the Corporation operates.

EBITDA(A) 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*.

Combined financial data results from the combination of the financial information of the Corporation under IFRS and the share of the financial information of the interests in joint ventures and associates. *Interests in joint ventures and associates*, *Share in net earnings of joint ventures and associates* and *Distributions received from joint ventures and associates* are then replaced with the Corporation's respective share in the financial statements of the interests in joint ventures and associates (i.e., the assets, liabilities, income and expenses of these joint ventures and associates).

Combined EBITDA(A) does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. Investors should not view Combined EBITDA(A) as an alternative measure to, for example, net earnings (loss), earnings (loss) before income taxes or operating income, which are IFRS measures.

Note 8. Segment information (cont'd)

(in millions of Canadian dollars) (unaudited)	Combined			
	Three-month periods ended September 30		Nine-month periods ended September 30	
	2025	2024	2025	2024
Revenues from energy sales and feed-in premiums				
North America	99	93	396	350
Europe	75	82	260	325
	174	175	656	675
EBITDA(A)				
North America	70	68	322	293
Europe	48	50	157	213
	118	118	479	506
Other material items in revenues and expenses:				
Operating expenses				
North America	33	31	103	91
Europe	20	20	76	77
	53	51	179	168

Reconciliation of information on reportable segments with the amounts reported in the financial statements

The following tables present a reconciliation of the reportable segments' information with the Corporation's most comparable information under IFRS:

(in millions of Canadian dollars) (unaudited)	Three-month periods ended September 30					
	2025			2024		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Revenues from energy sales and feed-in premiums of the Corporation	144	30	174	150	25	175
EBITDA(A)						
Total reportable segments	96	22	118	96	22	118
Unallocated corporate expenses	(11)	1	(10)	(9)	—	(9)
EBITDA(A) of the Corporation	85	23	108	87	22	109
Amortization	(82)	(14)	(96)	(77)	(15)	(92)
Impairment	—	—	—	(2)	—	(2)
Other gains	1	—	1	7	—	7
Share in net earnings of joint ventures and associates	(6)	6	—	(9)	9	—
Change in fair value of a derivative included in the share in net earnings of a joint venture	1	(1)	—	1	(1)	—
Operating income (loss) of the Corporation	(1)	14	13	7	15	22

⁽¹⁾ Includes the respective contribution of joint ventures and associates as a percentage of the Corporation's interests, less adjustments to reverse recognition of these interests under IFRS.

Note 8. Segment information (cont'd)

Nine-month periods ended September 30

	2025			2024		
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Revenues from energy sales and feed-in premiums of the Corporation	555	101	656	589	86	675
EBITDA(A)						
Total reportable segments	403	76	479	440	66	506
Unallocated corporate expenses	(29)	2	(27)	(28)	1	(27)
EBITDA(A) of the Corporation	374	78	452	412	67	479
Amortization	(235)	(45)	(280)	(224)	(44)	(268)
Impairment	(7)	—	(7)	(5)	—	(5)
Other gains (losses)	(2)	—	(2)	8	—	8
Share in net earnings of joint ventures and associates	(32)	32	—	(43)	43	—
Operating income of the Corporation	98	65	163	148	66	214

⁽¹⁾ Includes the respective contribution of joint ventures and associates as a percentage of the Corporation's interests, less adjustments to reverse recognition of these interests under IFRS.

Note 9. Subsequent event

Subsequent to September 30, 2025, the legal form of the Parc éolien Apuiat inc. joint venture was changed to be subject to income tax. This change results in a change in the accounting treatment of the investment tax credit (ITC) for qualifying property acquired by the joint venture.

Under the Corporation's accounting policies, where the joint venture is not subject to income tax, the ITC is considered to be distributed to the partners as and when the qualifying property is acquired. However, since the joint venture is now subject to income tax, it will receive the ITC directly.

As a result, the Corporation will recognize a reduction in *Trade and other receivables* related to previously recognized ITCs, and an increase in *Interests in joint ventures and associates*, representing a non-monetary contribution equivalent to the amount of the ITC to be received at the time of the restructuring. This transaction had no effect on cash.

General Information

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Additional copies of the following documents and other information can also be obtained at the above address or on Borex's and SEDAR's websites:

- » Annual Report
- » Interim Reports
- » Annual Information Form
- » Management Proxy Circular

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SHAREHOLDER INFORMATION

Annual Meeting of Shareholders was held on Wednesday, May 14, 2025, at 11 AM (Eastern Daylight Time - EDT)

For further information, please visit our website.

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