

Management's Discussion and Analysis

As at March 31, 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
EIP	Energy Infrastructure Partners
FIP	Feed-in premium
GAAP	Generally accepted accounting principles
GW	Gigawatt
GWh	Gigawatt-hour
HQ	Hydro-Québec
ICFR	Internal control over financial reporting
IESO	Independent Electricity System Operator
IFRS	International Financial Reporting Standards
Interests	Interests in joint ventures and associates
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
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.

Corporate PPA with additionality

A corporate PPA with additionality is a power purchase agreement by commercial and industrial companies that contributes to the development of new renewable electricity generation capacity. The signing of such an agreement makes it possible to secure the investment necessary for the construction and commissioning of an asset.

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.

Contract for Difference (CfD)

The contract for difference was introduced in the UK 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-month period ended March 31, 2025, compared with the corresponding period of 2024, as well as the Corporation's financial position as at March 31, 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.

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 May 13, 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 March 31, 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 March 31	As at December 31	Three-month periods ended March 31	
	2025	2024	2025	2024
USD	1.4387	1.4384	1.4352	1.3486
EUR	1.5562	1.4890	1.5110	1.4641
GBP	1.8586	1.7966	1.8081	1.7101

⁽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, business model, growth prospects, CSR targets and initiatives, results and performance for future periods, targets for installed capacity and growth in the number of Megawatts, EBITDA(A) and EBITDA(A) margins and discretionary cash flows, organic growth and growth through mergers and acquisitions, obtaining an "Investment Grade" credit rating, targets for discretionary cash flow reinvestment ratio in growth, 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, 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,² 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 and availability of financing and partners. 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 Management's Discussion and Analysis for the year ended December 31, 2024.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements. Unless required to do so under applicable securities legislation, management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

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

² Payout ratio is a non-GAAP ratio and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named ratios used by other companies. 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 Management’s Discussion and Analysis (“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	Three-month periods ended March 31		Change	
	2025	2024	GWh or \$	%
(in millions of Canadian dollars, unless otherwise specified) (unaudited)				
Power production (GWh) ⁽¹⁾	1,691	1,767	(76)	(4)
Revenues from energy sales and feed-in premiums	226	259	(33)	(13)
Operating income	65	106	(41)	(39)
EBITDA(A) ⁽²⁾	176	195	(19)	(10)
Net earnings	41	73	(32)	(44)
Net earnings attributable to the shareholders of Boralex	30	55	(25)	(46)
Per share (basic and diluted)	\$0.29	\$0.53	(\$0.24)	(46)
Net cash flows related to operating activities	172	230	(58)	(25)
Cash flows from operations ⁽³⁾	135	157	(22)	(14)
Discretionary cash flows ⁽³⁾	74	78	(4)	(5)
Dividends paid - common shares	17	17	—	—
Dividends paid per common share	\$0.1650	\$0.1650		
Weighted average number of shares outstanding – basic	102,769,913	102,766,104		
	As at March 31,	As at Dec 31.		
Total cash, including restricted cash	452	611	(159)	(26)
Property, plant and equipment	4,220	4,070	150	4
Total assets	7,582	7,604	(22)	—
Debt - Principal balance	4,095	4,032	63	2
Total liabilities	5,535	5,579	(44)	(1)
Total equity	2,047	2,025	22	1
Available cash resources and authorized financing ⁽³⁾	504	523	(19)	4
Net debt to market capitalization ratio ⁽⁴⁾ (%)	52%	50%		

Financial highlights - Combined ⁽³⁾	Three-month periods ended March 31		Change	
	2025	2024	GWh or \$	%
(in millions of Canadian dollars, unless otherwise specified) (unaudited)				
Power production (GWh) ⁽¹⁾	2,334	2,355	(21)	(1)
Revenues from energy sales and feed-in premiums	267	291	(24)	(8)
Operating income	99	134	(35)	(26)
EBITDA(A)	199	218	(19)	(9)
Net earnings	41	73	(32)	(44)
	As at Mar. 31	As at Dec. 31		
Total assets	8,506	8,476	30	—
Debt - Principal balance	4,649	4,588	61	1

⁽¹⁾ Includes compensation following electricity production limitations.

⁽²⁾ EBITDA(A) is a total of segment financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

⁽³⁾ 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. For more details, see the *Non-IFRS and other financial measures* section in this report.

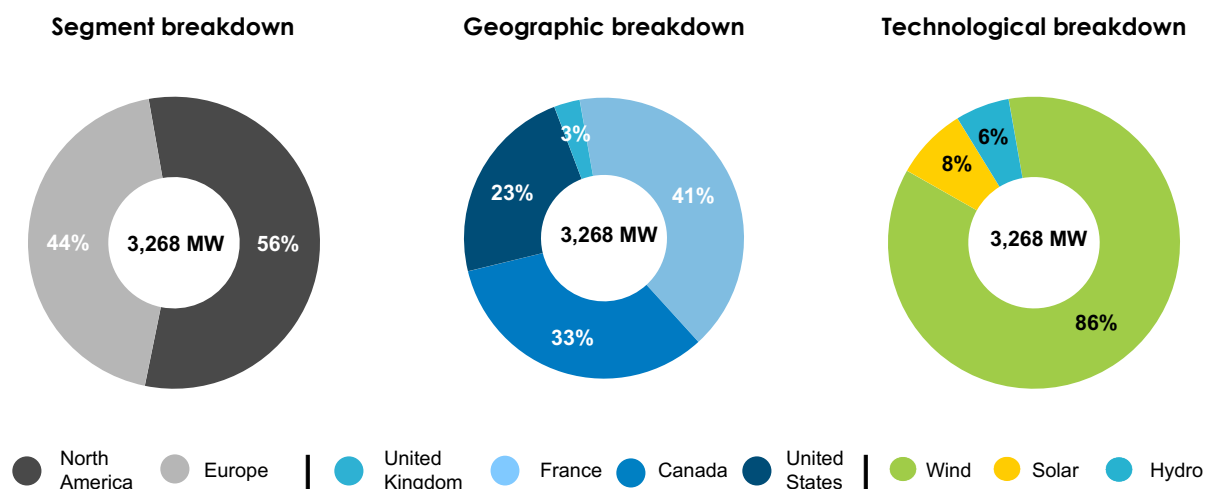
⁽⁴⁾ Net debt to market capitalization ratio is a capital management measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

Description of business

Borex is a Canadian corporation operating in the renewable energy segment for over 30 years. It draws on a workforce of 816 people to develop, build and operate power generating and storage facilities in Canada, France, the United States and the United Kingdom. One of the leaders in the Canadian market and France's largest independent producer of onshore wind power, Borex's installed capacity increased by more than 50% over the past five years to 3,268 MW as at March 31, 2025. The Corporation is developing a portfolio of projects under development, and a growth path equivalent to 8 GW of wind and solar power as well as energy storage, guided by its values and its corporate social responsibility (CSR) approach. Projects under construction or ready to build represent 660 MW out of the total portfolio of projects under development or on the growth path, to be commissioned in 2025 and 2026, while the pipeline of all secured projects amounts to 227 MW. Through profitable and sustainable growth, Borex is actively participating in the fight against global warming. With its fearlessness, discipline, expertise and diversity, Borex remains an industry leader.

Segment, geographic and technological breakdown

As at March 31, 2025, Borex was active in the production of three complementary types of renewable energy: wind, solar, and hydroelectric, along with energy storage. Installed capacity is 3,268 MW.



Installed capacity⁽¹⁾

	Wind farms		Solar power stations		Hydroelectric power stations		Storage units		Total	
	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites
North America	1,432	28	209	7	178	15	—	—	1,819	50
Canada	985	23	—	—	100	9	—	—	1,085	32
United States	447	5	209	7	78	6	—	—	734	18
Europe	1,385	76	59	6	—	—	5	2	1,449	84
France	1,279	75	59	6	—	—	5	2	1,343	83
United Kingdom	106	1	—	—	—	—	—	—	106	1
	2,817	104	268	13	178	15	5	2	3,268	134

⁽¹⁾ Installed capacity in this MD&A reflects 100% of Borex's subsidiaries in which Borex is the controlling shareholder. It also reflects Borex's share in entities over which it does not have control and which are accounted for using the equity method in this MD&A, consisting of 170 MW for joint ventures operating the Seigneurie de Beaupré Wind Farms in Québec, representing 50% of a total installed capacity of 340 MW, plus 50 MW from interests in two wind farms in Québec, out of a total installed capacity of 96 MW. In addition, the Corporation holds a 50% interest in five wind farms in the United States with a total installed capacity of 894 MW, for which Borex's share is 447 MW.

Changes in the portfolio in operation

Project name	Type of transaction	Total capacity (MW)	Effective date ⁽¹⁾	Technology Country	Contract: Term Client Type	Investment type
2022		+ 528 MW	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 ⁽²⁾	106	February 19	Wind United Kingdom	15 yrs CfD ⁽²⁾	Subsidiary
May 13, 2025		+ 106 MW	Installed capacity: 3,268 MW			

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

⁽²⁾ The wind farm turbines are operational since the first injection. This project benefits from a 15-year CfD supported by the government, beginning in April 2028. Boralex entered into a PPA with Statkraft, one of the primary suppliers of PPAs in the United Kingdom, to cover the period from the wind farm's commissioning to the start of the CfD.

As of March 31, 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 11 years in North America and 9 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 sites.

Growth strategy and development outlook

Strategic plan and financial objectives for 2025

In June 2021, Boralex's management announced its updated strategic plan. The Corporation builds on the four key strategic directions (growth, diversification, customers, and optimization) and its corporate social responsibility (CSR) strategy in order to achieve the six corporate objectives by 2025. To successfully implement its plan, the Corporation relies on its solid expertise and long track record in project development. See below for a summary of the strategic plan and an update of the significant achievements of the quarter related to the plan in the following pages. To learn more about the updated strategic plan, see the *Strategic plan and financial objectives for 2025* section in the 2021 Annual Report.

Growth prospects 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 Liberal Party, under the leadership of Marc Carney, won the election and will form the next minority government. The Liberal Party has committed to maintaining the existing clean energy Investment Tax Credit (ITC) and to doubling the Indigenous Loan Guarantee Program to \$10 billion.
- The 2025-2026 budget presented by the Québec Minister of Finance includes a proposal for a significant increase in the rate of the public utilities tax on electricity production assets, starting in 2027, with increases ranging from 0.20% to 0.55% to a single rate of 1.5% by 2035, raising concerns within the renewable energy industry. Representatives of renewable energy producers have mobilized and are making representations to the Québec government.
- Québec's Bill 86, enacted on March 20, 2025, updates agricultural land use rules to facilitate renewable energy projects by modifying authorization regimes for certain agricultural zones, aiming to foster sustainable development and simplify the integration of renewable energy.
- British Columbia's Minister of Energy and Climate Solutions announced the upcoming 2026 *Call for Power*, emphasizing Indigenous partnerships.
- In Ontario, Premier Doug Ford won a third consecutive majority in an early provincial election called in January to secure a strong mandate against U.S. tariffs. Additionally, the IESO continues to prepare its second long-term procurement (LT2) and has released updates regarding associated tenders and contracts.

United States

- The U.S. Congress's budget reconciliation process will lead to spending reductions and a possible reconsideration of numerous tax credits, including those for the energy transition. However, many Republican lawmakers in both the House and Senate are advocating for preserving credits like the ITC and production tax credits (PTC) to support domestic energy production.
- The White House's implementation of significant tariffs on numerous countries, despite a temporary pause on broader reciprocal measures (excluding China), has introduced substantial near-term upward pressure on prices and volatility in the economy in the first quarter of 2025.
- The State of New York may be forced to rely more heavily on onshore renewable energy to meet its climate goals following a federal order to halt work on the development of the 810 MW *Empire Wind* facility off the coast of New York.

Europe

- The *Pact for a Clean Industry* was published in February in order to accelerate the decarbonization of European industry while enhancing its competitiveness. It includes an Omnibus bill aimed at reducing regulatory complexity for companies. Within this framework, ongoing discussions are taking place to ease regulations especially on due diligence and non-financial reporting.
- In response to U.S. tariffs of 25% on imported steel and aluminum, the EU voted in March to impose retaliatory tariffs on some U.S. goods, but they were finally put on a 90-day hold.

France

- The *Finance act* establishing the 2025 budget was adopted in February. The government has managed to stay in power with no clear majority in Parliament, opening the way for discussions on numerous legislative topics.
- The adoption of the *Multi-annual Energy Program* is suspended, pending a debate in Parliament. When adopted, it will provide greater visibility on the renewable targets until 2035, with significant momentum expected for solar energy and stable development for onshore wind.

United Kingdom

- The *Planning and Infrastructure Bill* was published in March and is being debated. It focuses on speeding up planning decisions and removing barriers to essential developments, supporting economic growth and the government's *Clean Power 2030* program.

Achievements for the three-month period ended March 31, 2025 by strategic direction

Borex continues to develop according its four strategic directions, building on the potential offered by the European and North American markets where it already operates. The main progress made in the first quarter of 2025 is presented below.

Growth

- Transition to the operational stage of a wind farm in the United Kingdom, which added 106 MW of installed capacity.
- Addition of wind power projects totalling 107 MW to the early stage of the pipeline of development projects.
- Progression to the construction stage of a wind power project in Europe totalling 18 MW.

Diversification

- Addition of 22 MWac in solar power projects to the early stage of the pipeline of development projects.

Customers

- Discussions underway for entering into corporate PPAs in Europe and North America.

Optimization













- Borex obtained an extension of its revolving credit facility until February 2030.
- In April 2025, Borex enhanced its letter of credit facility guaranteed by EDC by \$120 million, bringing the authorized amount to \$470 million until April 2027.

Growth orientation

Changes in the development project portfolio

The Corporation's pipeline of development projects totalled 7,086 MW, up 72 MW from the end of fiscal 2024. The wind power development portfolio comprises projects totalling 3,488 MW, up 307 MW from the previous quarter. The solar power development portfolio amounted to 2,435 MWac, down 160 MWac from the previous quarter. The energy storage development portfolio remained stable at 1,163 MW, compared to the previous quarter.

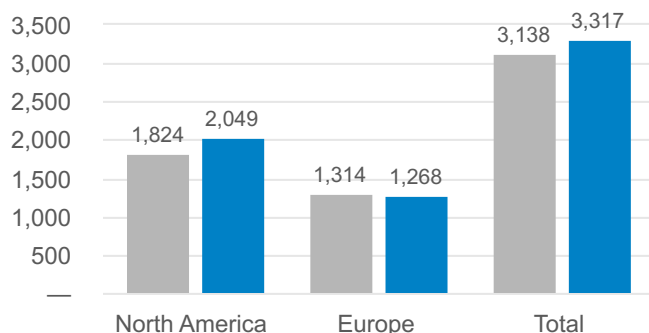
BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE		NORTH AMERICA	EUROPE	TOTAL BORALEX	
TOTAL 7,086 MW	EARLY STAGE				
	• Real estate secured		1,034 MW	617 MW	1,651 MW
	• Interconnection available		550 MW	581 MW	1,131 MW
	• Review of regulatory risks		465 MW	70 MW	535 MW
	• Assessment of local community acceptability (Europe)				
	TOTAL CAPACITY		2,049 MW	1,268 MW	3,317 MW
	MID STAGE				
	• Preliminary design for a bid		448 MW	568 MW	1,016 MW
	• Assessment of required permits and local community acceptability (North America)		200 MW	332 MW	532 MW
	• Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)		-	50 MW	50 MW
	TOTAL CAPACITY		648 MW	950 MW	1,598 MW
	ADVANCED STAGE				
	• Project submitted under a request for proposals or actively looking for a corporate PPA		398 MW	423 MW	821 MW
• Final assessment of environmental risks completed (North America)		770 MW	2 MW	772 MW	
• Project authorized by regulatory authorities (France)		525 MW	53 MW	578 MW	
TOTAL CAPACITY		1,693 MW	478 MW	2,171 MW	
TOTAL					
		1,880 MW	1,608 MW	3,488 MW	
		1,520 MW	915 MW	2,435 MW	
		990 MW	173 MW	1,163 MW	
	TOTAL CAPACITY	4,390 MW	2,696 MW	7,086 MW	

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

● Q4 2024 ● Q1 2025

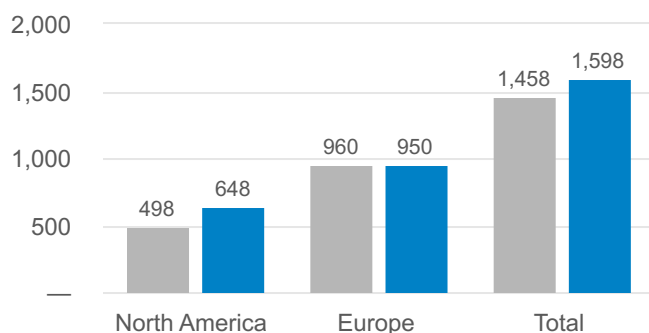
Early stage



The 179 MW increase was mainly due to:

- The addition of wind power projects in North America and wind and solar power projects in Europe, for an increase of 129 MW;
- Changes to the expected capacity of wind and solar projects in Europe and in North America, for an increase of 155 MW;
- Discontinuation of wind power projects in Europe, for a reduction of 116 MW.

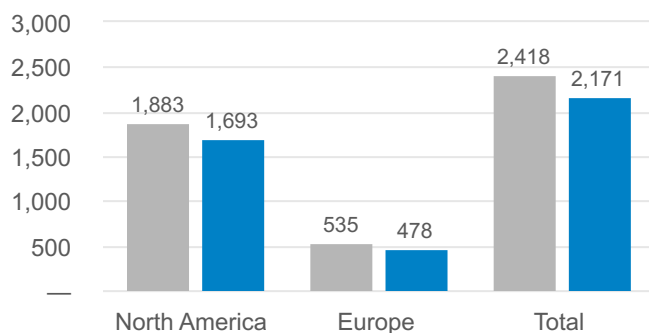
Mid stage



The 140 MW increase was mainly due to:

- Changes to the expected capacity of wind projects in Europe and in North America, for an increase of 140 MW.

Advanced stage












The 247 MW change was mainly due to:

- Discontinuation of solar power projects in North America and wind power projects in Europe, for a reduction of 222 MW;
- Changes to the expected capacity of wind power projects in Europe, for a reduction of 14 MW.

Changes to the Growth path

The *Growth path* represented a capacity of 887 MW as at March 31, 2025, compared with 991 MW at the end of fiscal 2024. This change was mainly attributable to the progression of a wind power project in the United Kingdom to the operational stage.

Wind power projects secured, under construction, or ready to build represented a total of 484 MW, compared with 587 MW at the end of fiscal 2024. Solar power and energy storage projects remained stable at 23 MWac and 380 MW, respectively, compared with the end of fiscal 2024. They are advancing to the under construction or ready-to-build project stage and continue to make progress towards their commissioning according to the planned timelines.

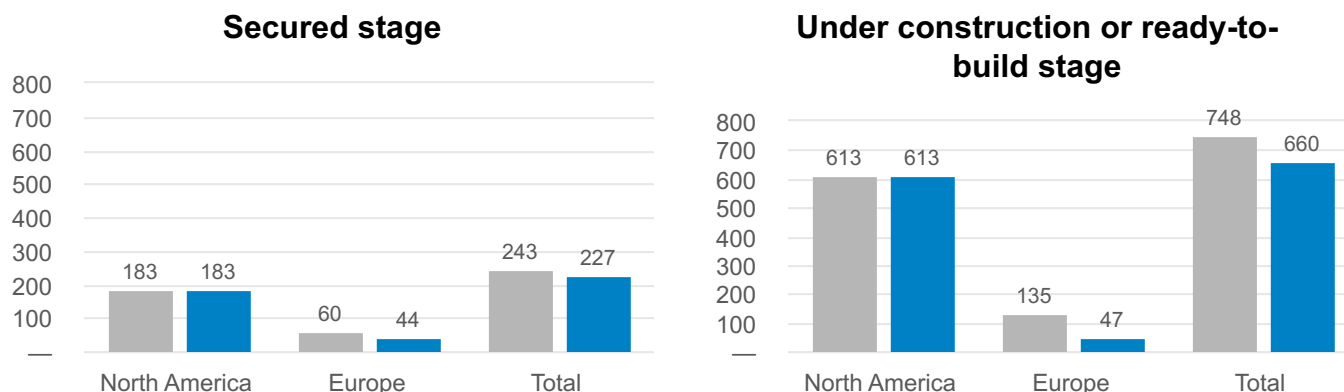
GROWTH PATH		NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 887 MW	SECURED STAGE			
	<ul style="list-style-type: none"> Contract win (REC or PPA) and <ul style="list-style-type: none"> Interconnection submitted (United States) Interconnection secured (Canada) Interconnection secured and <ul style="list-style-type: none"> Project cleared of any claims (France) Project authorized by regulatory authorities (Scotland) 	 183 MW	21 MW	204 MW
		 -	23 MW	23 MW
		 -	-	-
	TOTAL CAPACITY	183 MW	44 MW	227 MW
	UNDER CONSTRUCTION OR READY-TO-BUILD STAGE			
	<ul style="list-style-type: none"> 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 	 233 MW	47 MW	280 MW
		 -	-	-
		 380 MW	-	380 MW
	TOTAL CAPACITY	613 MW	47 MW	660 MW
TOTAL	 416 MW	68 MW	484 MW	
	 -	23 MW	23 MW	
	 380 MW	-	380 MW	
TOTAL CAPACITY	796 MW	91 MW	887 MW	

CURRENTLY IN OPERATION 3,268 MW

As at March 31, 2025.

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

● Q4 2024 ● Q1 2025

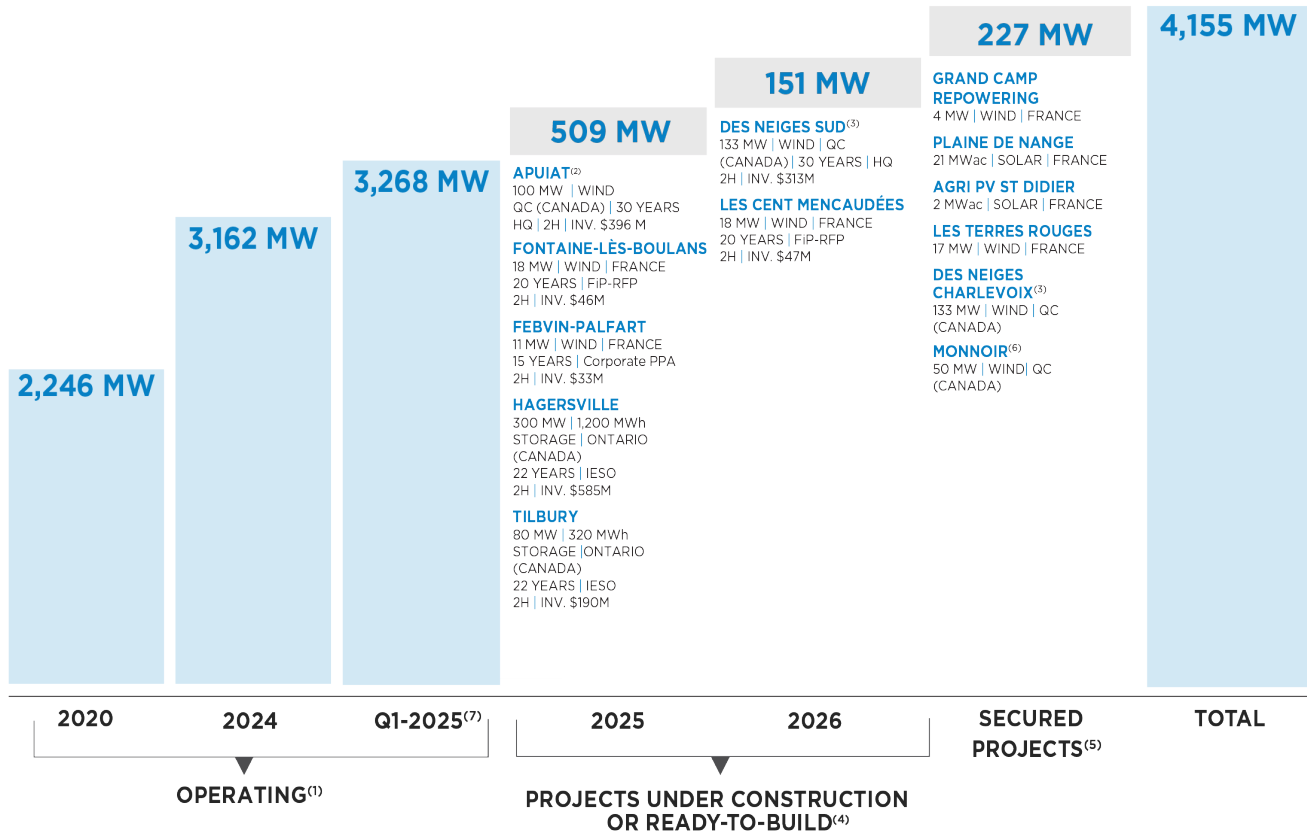


The **secured stage** represented an expected capacity of 227 MW as at March 31, 2025, a reduction of 16 MW compared with the previous quarter. This decrease was mainly attributable to the progression of one wind power project in Europe to the under construction or ready-to-build stage, for a total of 18 MW.

The expected capacity of the **under construction or ready-to-build stage** decreased from 748 MW as at December 31, 2024 to 660 MW as at March 31, 2025. This decrease of 88 MW was mainly attributable to the transition to the operational phase of a wind farm in the United Kingdom, equivalent to 106 MW, partially offset by the progression to the under construction or ready-to-build stage of a wind power project in Europe totalling 18 MW.

As shown in the *Growth path*, the Corporation had assets in operation totalling 3,268 MW as at March 31, 2025, an increase of 106 MW compared with the previous quarter due to the transition to the operational phase of the Limekiln wind power project. Boralex expects three wind power projects and two storage projects to be commissioned by the end of 2025, and two wind power projects in 2026, for a total increase of 660 MW in operation. Commissioning of secured facilities and projects under construction or ready to build is expected to bring Boralex's installed capacity to 4,155 MW.

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 200 MW but does not have control over it.

⁽³⁾ 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%.

⁽⁴⁾ Total project investment for projects in Europe has been translated into Canadian dollars at the closing rate on March 31, 2025.

⁽⁵⁾ Some secured projects will be commissioned after 2025.

⁽⁶⁾ 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.

⁽⁷⁾ Corresponds to the installed capacity as of March 31, 2025, and May 13, 2025.

Three wind power projects in Europe as well as two wind power projects and two battery energy storage projects in North America are under construction or have completed all preliminary stages and obtained pre-construction approvals. The wind power projects are all covered by power purchase agreements, either long-term feed-in premium contracts which benefit from a 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 have long-term fixed-price capacity contracts. These projects will contribute to the Corporation's results when commissioned in 2025 and 2026, as indicated in the *Growth path*. The commissioning of the Apuiat project is scheduled for summer 2025. Despite the later-than-anticipated commissioning and observed costs overruns, the internal rate of return on this investment remains within the target set by management for projects under construction. The commissioning of battery energy storage projects in Ontario continues as scheduled and budgeted.

Overall, the combined EBITDA(A)¹ contribution of projects under construction or ready to build is estimated at \$145 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 Apuiat and Des Neiges Sud projects, will require total planned investments² from the Corporation of about \$1,610 million, and planned financing² of \$1,391 million. As at March 31, 2025, the funds already invested² in these projects totalled \$829 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 significant accounting policies applicable to these projects.

² 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.

Strategic plan follow up

The Corporation's *Strategic plan* is also built around six corporate objectives for 2025. Refer to the 2021 Annual Report for additional information. To ensure disciplined growth and create shareholder value, Boralex's management monitors the progress made toward achieving the corporate objectives for 2025.

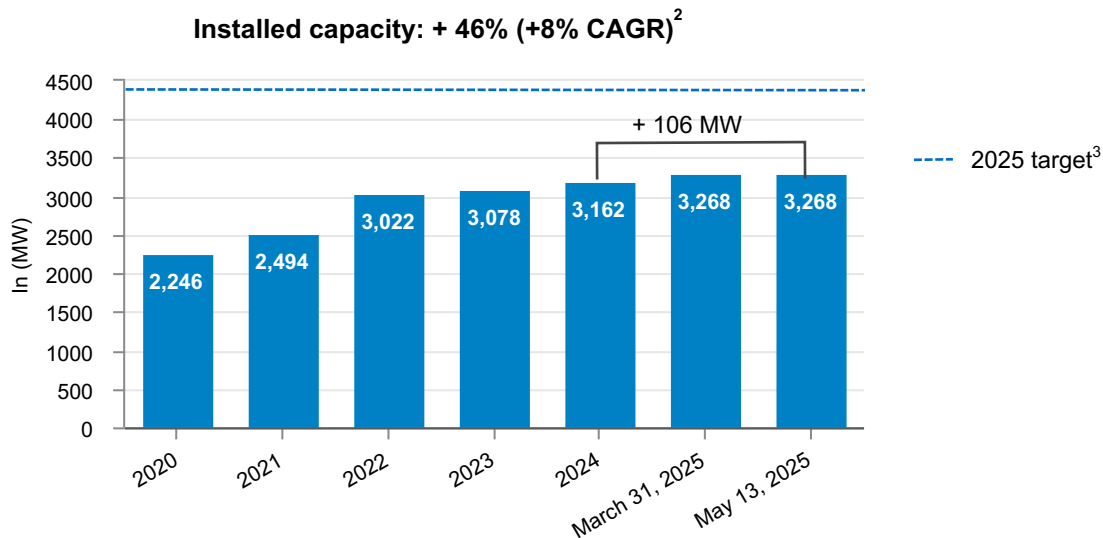
Composition and progress toward targets

Note that the targets for installed capacity, operating income, EBITDA(A), net cash flows from operating activities and discretionary cash flows to be achieved by 2025 include organic growth projects, reflected by secured projects under construction or ready to build, as well as forecasted growth through acquisitions. Boralex is always on the lookout for potential acquisitions that meet its strict investment criteria and align with its strategy, but cannot guarantee that these will be completed by the end of 2025, which would impact the achievement of its targets. The current gap with the strategic plan targets is mainly due to projected but not yet realized mergers and acquisitions. For more information on key assumptions and risk factors related to the strategic plan targets, see the *Non-IFRS and other financial measures* section in this report.

Here is the progress made toward achieving the corporate objectives during the first three months of 2025:

- Increase in installed capacity of 106 MW, with the transition to the operational stage of a wind farm;
- Decreases in consolidated operating income of \$41 million and consolidated EBITDA(A) of \$19 million, and in combined EBITDA(A) of \$19 million compared with the fiscal year ended December 31, 2024, mainly due to unfavourable wind conditions in Europe¹;
- Decrease in discretionary cash flows related to operating activities of \$58 million resulting from a \$24 million decrease in EBITDA(A), net of non-cash items as discussed previously. In addition, the change in non-cash operating items used a higher amount of operating funds following tax payments to suppliers for projects under construction. Discretionary cash flows remained relatively stable compared with the end of fiscal 2024;
- Reinvestment ratio² of 56% as of March 31, 2025, within the target range;
- Numerous CSR initiatives throughout the quarter while optimizing the Corporation's capital structure with the ongoing objective of obtaining an investment-grade credit rating.

1. Double installed capacity between 2020 and 2025



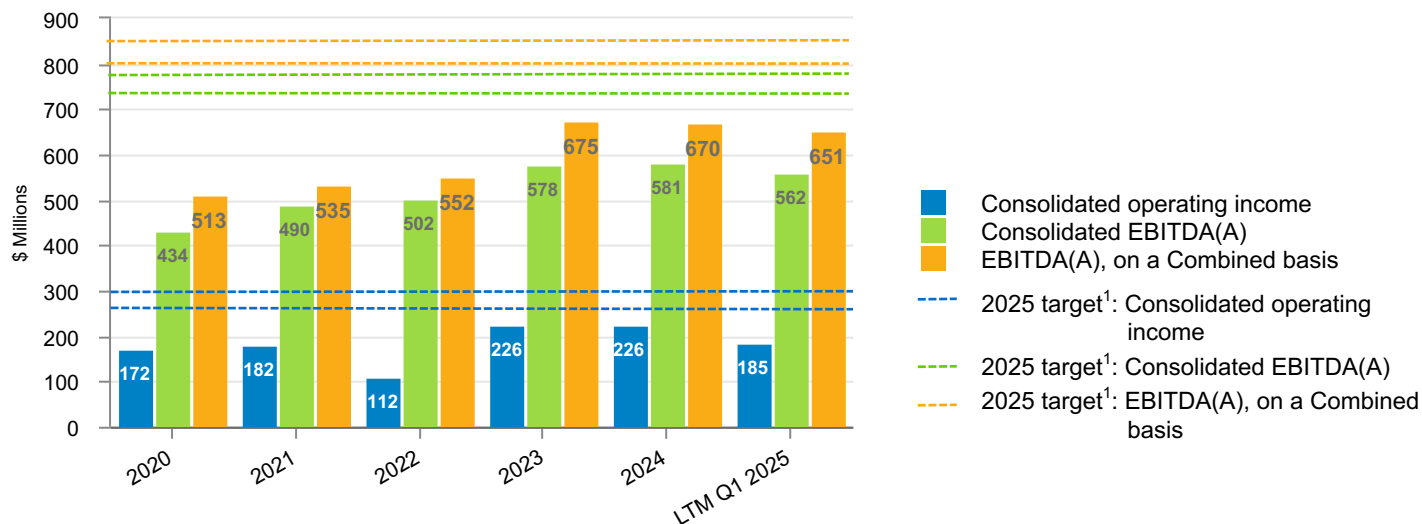
¹ For more details, see the *Analysis of consolidated operating results for the three-month period ended March 31, 2025* section in this report.

² Reinvestment ratio is a non-GAAP ratio. It does not have a standardized meaning under IFRS and, accordingly, may not be comparable to similarly named measures used by other companies. The compound annual growth rate is an supplementary financial measure. For more details, see the section *Non-IFRS and other financial measures* section in this report.

³ For more details on the gap with the 2025 targets, see *Composition and progress toward targets* in this section.

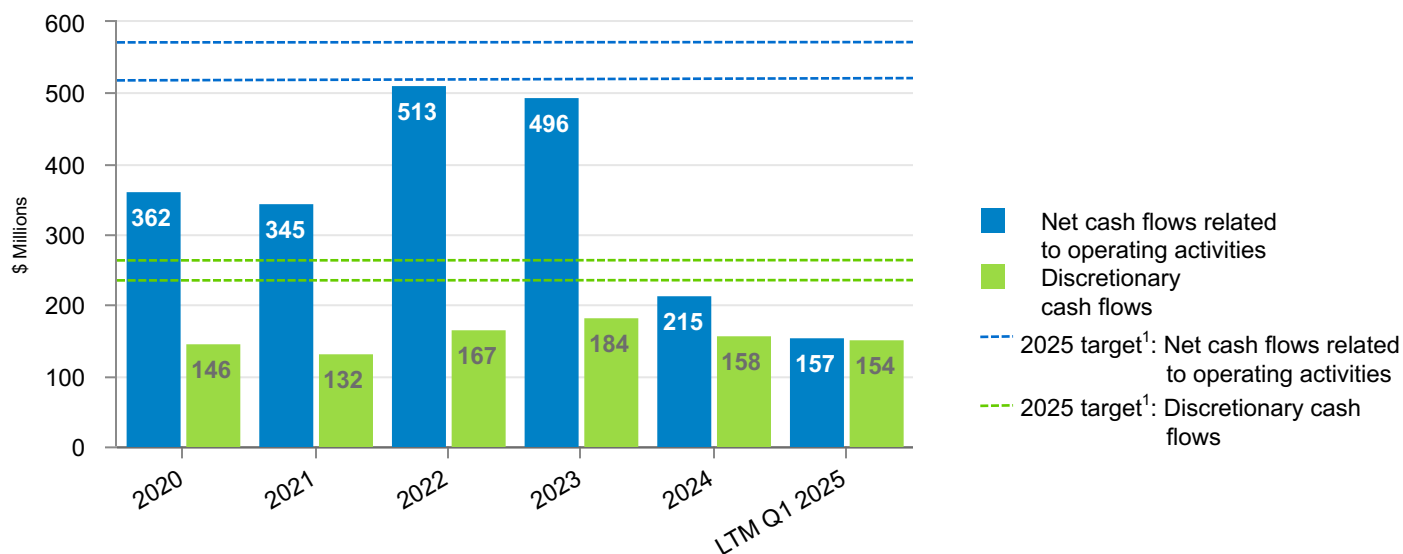
2. Achieve \$280 million to \$300 million of Consolidated operating income and \$740 million to \$790 million of Consolidated EBITDA(A), or \$800 million to \$850 million of EBITDA(A) on a Combined basis, by 2025

Consolidated operating income: +8% (+1% CAGR), Consolidated EBITDA(A): +29% (+5% CAGR) and EBITDA (A), on a Combined basis: 27% (+5% CAGR)



3. Generate \$520 million to \$570 million in net cash flows related to operating activities and \$240 million to \$260 million in discretionary cash flows^{1,2} by 2025

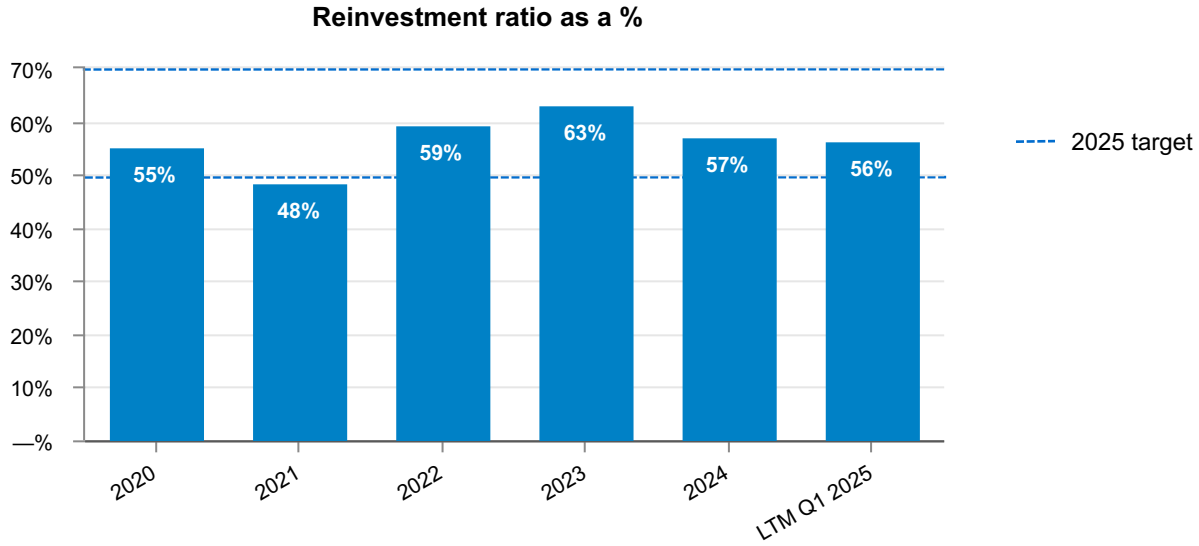
Net cash flows related to Consolidated operating activities and Consolidated discretionary cash flows






¹ For more details on the gap with the 2025 targets, see *Composition and progress toward targets* in this section.

² Discretionary cash flows exclude production tax credits generated during the period by certain wind farms in the United States, which will be considered in discretionary cash flows when received. For the twelve-month period ended March 31, 2025, the amount excluded was \$9 million (\$9 million as at December 31, 2024), and an amount of \$9 million was received related to production tax credits from 2023.

4. Reinvest 50% to 70% of discretionary cash flows in growth



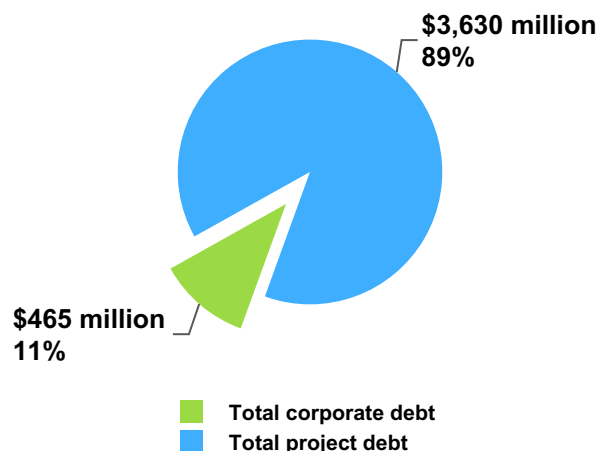
5. Be the leading CSR reference for our partners

<div style="background-color: #76b82a; color: white; padding: 5px; text-align: center;">  ENVIRONMENT </div> <ul style="list-style-type: none"> • Renewable electricity consumption certification obtained for the Milton, Ontario office. • Revision of the calculation of avoided CO₂ emissions begun. • Trees distributed to residents of Helfaut in France as part of the commissioning of the wind farm. • Environmental management plans launched for the transition to operation stage of the Limekiln facility in Scotland. 	<div style="background-color: #f1c40f; color: white; padding: 5px; text-align: center;">  SOCIETY </div> <ul style="list-style-type: none"> • Women in Governance's Silver Parity certification obtained. • Gender parity index of 98/100 confirmed by the French government. • Solidarity-based financing of the Moulin Blanc wind farm in France by contributing to the Synergie Renouvelable solidarity fund. 	<div style="background-color: #e67e22; color: white; padding: 5px; text-align: center;">  GOVERNANCE </div> <ul style="list-style-type: none"> • Ranked in the "Climate Leader" category with a rating of 100% in the Institutional Shareholder Services (ISS) assessment. • Fourth Corporate Social Responsibility report published. • Second report under the <i>Fighting Against Forced Labour and Child Labour in Supply Chains Act</i> published.
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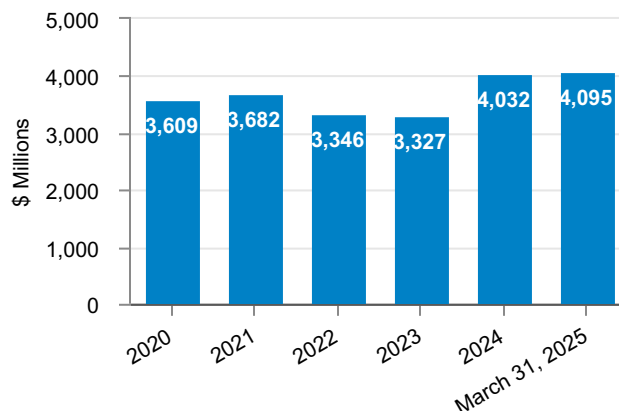
6. Increase the portion of corporate financing, including sustainable financing, and obtain an investment-grade credit rating

Boralex intends to make greater use of corporate financing by slightly reducing its use of project financing and by obtaining an investment-grade credit rating from at least one recognized credit rating agency.

Breakdown of borrowings - Principal balance: \$4.1 billion as at March 31, 2025



Debt - Principal balance (Consolidated): +13% (+3% CAGR)



The proportion of corporate financing remained within a range of 10% to 15% over the strategic plan period, mainly because the Corporation is still working towards obtaining an "Investment Grade" credit rating. However, the Corporation has undertaken several actions to optimize its capital structure:

- Used bills of exchange for a total amount of \$88 million (US\$61 million) to generate additional funds for its various growth projects;
- The following amounts have been recorded as credits receivable for eligible assets acquired for the following projects under construction in *Other non-current assets*:
 - \$57 million, representing more than 89% of the total amount receivable for the Apuiat project under construction in Québec;
 - \$150 million, representing more than 76% of the total amount receivable for the Hagersville and Tilbury battery storage projects in Ontario.

The Corporation has the financial flexibility to support its growth. Available cash resources and authorized financing totalled \$504 million as at March 31, 2025, allowing it to invest in current projects, finance the development of new projects to achieve its growth objectives, and continue to implement its strategic plan. For more details, see the *Capital and liquidity* section.

Analysis of results, cash flows and financial position - Consolidated

Segment financial information for the three-month periods ended March 31

	Three-month periods ended March 31		Change	
	2025	2024	GWh or \$	%
<i>(in millions of Canadian dollars, unless otherwise specified) (unaudited)</i>				
POWER PRODUCTION (GWh)⁽¹⁾	1,691	1,767	(76)	(4)
North America	945	883	62	7
Wind farms	704	589	115	20
Solar power stations	80	68	12	17
Hydroelectric power stations	161	226	(65)	(29)
Europe	746	884	(138)	(16)
Wind farms	729	871	(142)	(16)
Solar power stations	17	13	4	31
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS	226	259	(33)	(13)
North America	123	106	17	16
Wind farms	99	80	19	22
Solar power stations	7	6	1	28
Hydroelectric power stations	17	20	(3)	(15)
Europe	103	153	(50)	(33)
Wind farms	101	151	(50)	(33)
Solar power stations	2	2	—	36
Operating income	65	106	(41)	(39)
North America	60	40	20	>100
Europe	14	74	(60)	(43)
Corporate and eliminations	(9)	(8)	(1)	(10)
EBITDA(A)	176	195	(19)	(10)
North America	126	100	26	26
Europe	58	103	(45)	(44)
Corporate and eliminations	(8)	(8)	—	(7)

⁽¹⁾ Includes compensation following electricity production limitations.

Seasonal factors

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	June 30, 2023	Sep 30, 2023	Dec 31, 2023	March 31, 2024	June 30, 2024	Sep 30, 2024	Dec 31, 2024	March 31, 2025
POWER PRODUCTION (GWh)								
Wind farms	976	753	1,520	1,460	964	759	1,280	1,433
Hydroelectric power stations	222	197	208	226	213	158	146	161
Solar power stations	155	160	86	81	146	164	94	97
	1,353	1,110	1,814	1,767	1,323	1,081	1,520	1,691
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS								
Wind farms	176	138	288	231	148	119	204	200
Hydroelectric power stations	18	17	19	20	18	14	15	17
Solar power stations	16	16	8	8	14	17	9	9
	210	171	315	259	180	150	228	226
OPERATING INCOME	38	13	98	106	35	7	78	65
EBITDA(A)⁽¹⁾								
Wind farms	127	94	217	208	141	101	190	188
Hydroelectric power stations	12	11	13	13	12	7	8	8
Solar power stations	13	14	6	2	8	10	4	6
	152	119	236	223	161	118	202	202
General expenses, corporate and eliminations	(33)	(29)	(34)	(28)	(31)	(31)	(33)	(26)
	119	90	202	195	130	87	169	176
NET EARNINGS (LOSS)⁽¹⁾	19	(7)	58	73	17	(14)	(2)	41
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX⁽¹⁾								
Per share (basic and diluted) ⁽¹⁾	\$0.15	(\$0.07)	\$0.36	\$0.53	\$0.10	(\$0.13)	(\$0.15)	\$0.29
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	144	1	107	230	138	(184)	31	172
CASH FLOWS FROM OPERATIONS	76	67	161	157	89	64	105	135

⁽¹⁾ EBITDA(A), net earnings (loss), net earnings (loss) attributable to shareholders of Boralex and net earnings (loss) per share for the quarters ended June 30 and September 30, 2023 have been adjusted to incorporate adjustments resulting from the finalization of the determination of the fair value of the assets and liabilities of the wind farms acquired in 2022.

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 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 March 31, 2025

Decreases in revenues from energy sales by 13%, operating income by 39%, and EBITDA(A) by 10% primarily due to unfavourable weather conditions 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				
Three-month period ended March 31, 2024	1,767	259	106	195
Commissioning ⁽¹⁾	60	8	5	5
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(23)	(13)	(13)
Volume ⁽²⁾	(136)	(21)	(19)	(19)
Share in joint ventures and associates	—	—	—	6
Impairment	—	—	(6)	—
Other	—	3	(8)	2
Three-month period ended March 31, 2025	1,691	226	65	176
North America				
Three-month period ended March 31, 2024	883	106	40	100
Pricing (power purchase agreements and FiP)	—	3	3	3
Volume	62	13	13	13
Share in joint ventures and associates	—	—	—	6
Other	—	1	4	4
Three-month period ended March 31, 2025	945	123	60	126
Europe				
Three-month period ended March 31, 2024	884	153	74	103
Commissioning	60	8	5	5
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(26)	(16)	(16)
Volume	(198)	(34)	(32)	(32)
Impairment	—	—	(6)	—
Other	—	2	(11)	(2)
Three-month period ended March 31, 2025	746	103	14	58
Corporate and eliminations				
Three-month period ended March 31, 2024			(8)	(8)
Other			(1)	—
Three-month period ended March 31, 2025			(9)	(8)

⁽¹⁾ See the *Changes in the portfolio in operation* table.

⁽²⁾ Includes compensation following electricity production limitations.

Commissioning

In Europe, wind farms and solar power stations benefitted from the contribution of newly commissioned facilities (see the *Changes in the portfolio in operation* table), which added 60 GWh to production and \$8 million to revenues from energy sales and FiP, and \$5 million to operating income and EBITDA(A).

Volume - comparable assets

Comparable assets recorded a decrease in production of 136 GWh, leading to an unfavourable difference of \$21 million in revenues from energy sales and FiP, and \$19 million in operating income and EBITDA(A). This decrease was mainly attributable to the wind farms in Europe that experienced a reduction of 198 GWh or 23% in production, compared to the first quarter of 2024, due to unfavourable wind conditions. Wind farms in North America were able to partially offset this variation as they recorded an increase in production of 115 GWh or 20%.

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

In the first quarter of 2025, the pricing effect of electricity production on revenues from energy sales and FiP was an unfavourable difference of \$23 million. Given the \$10 million decrease in the inframarginal rent contribution in France recognized in operating expenses, the net pricing effect was a unfavourable difference of \$13 million in operating income and EBITDA(A) compared with the first 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.

Reconciliation 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 13% in the first quarter of 2025 compared with a year earlier. Additionally, operating expenses, excluding the inframarginal rent contribution on electricity production, have remained relatively stable, with an increase of only 3%. The decline in revenue was mainly due to the decrease in the volume of comparable assets.

Net earnings

As explained in the table below, Boralex reported net earnings of \$41 million for the first quarter of 2025, leading to an unfavourable difference of \$32 million compared to the first quarter of 2024. For this same period, the Corporation reported net earnings attributable to shareholders of Boralex of \$30 million, or \$0.29 per share (basic and diluted), compared with net earnings attributable to shareholders of Boralex of \$55 million, or \$0.53 per share (basic and diluted), for the corresponding period of 2024.

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended March 31		
	2025	2024	Change (\$)
Operating income	65	106	(41)
Acquisition and restructuring costs	1	—	1
Financing costs	35	29	6
Share in earnings of joint ventures and associates	(28)	(19)	(9)
Other	1	(1)	2
Earnings before income taxes and non-controlling interests	56	97	(41)
Income tax expense	15	24	(9)
Net earnings	41	73	(32)
Net earnings attributable to non-controlling interests	11	18	(7)
Net earnings attributable to the shareholders of Boralex	30	55	(25)

Financial position

Overview of the condensed consolidated statements of financial position

(in millions of Canadian dollars) (unaudited)	As at March 31, 2025	As at December 31, 2024	Change (\$)
ASSETS			
Cash and cash equivalents	388	592	(204)
Restricted cash	64	19	45
Other current assets	294	312	(18)
CURRENT ASSETS	746	923	(177)
Property, plant and equipment	4,220	4,070	150
Right-of-use assets	391	376	15
Intangible assets	962	963	(1)
Goodwill	242	237	5
Interests in joint ventures and associates	589	580	9
Other non-current assets	432	455	(23)
NON-CURRENT ASSETS	6,836	6,681	155
TOTAL ASSETS	7,582	7,604	(22)
LIABILITIES			
Bank overdraft	13	5	8
Trade and other payables	405	590	(185)
Current portion of debt	346	339	7
Other current liabilities	31	31	—
CURRENT LIABILITIES	795	965	(170)
Debt	3,674	3,617	57
Lease liabilities	327	318	9
Other non-current liabilities	739	679	60
NON-CURRENT LIABILITIES	4,740	4,614	126
TOTAL LIABILITIES	5,535	5,579	(44)
EQUITY			
Equity attributable to shareholders	1,601	1,601	—
Non-controlling interests	446	424	22
TOTAL EQUITY	2,047	2,025	22
TOTAL LIABILITIES AND EQUITY	7,582	7,604	(22)

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

Working capital

- *Current assets* amounted to \$746 million, compared with \$923 million as at December 31, 2024. The \$177 million decrease was attributable primarily to the following:
 - A \$204 million decrease in *Cash and cash equivalents*, as explained in the *Capital and liquidity* section under *Cash flows*;
 - An \$18 million decrease in *Other current assets*, mainly owing to a decrease in *Trade and other receivables* linked to lower production in the first quarter resulting from the seasonal cycle of wind power generation and pricing in Europe, as well as the collection of taxes receivable for projects under construction;
 - A \$45 million increase in restricted cash, mainly due to contract holdbacks following payments of invoices for the construction of storage projects in Ontario.

- *Current liabilities* amounted to \$795 million, compared with \$965 million as at December 31, 2024. The \$170 million decrease was attributable primarily to the following:
 - A \$185 million decrease in *Trade and other payables* attributable to the decrease in construction accounts payable, due primarily to payments for battery storage projects, partially offset by the increase in the provision for the flat rate tax on network companies (IFER) in France, which must be fully recognized at the beginning of the year.

As at March 31, 2025, the Corporation had negative working capital of \$49 million for a working capital ratio¹ of 0.94:1, compared with negative working capital of \$42 million and a ratio of 0.96:1 as at December 31, 2024. As at March 31, 2025, the deficit was due primarily to the current portion of long-term debt of the construction facility for the Boralex Energy Investments portfolio amounting to \$118 million, to be repaid within 18 months following project commissioning, as well as \$88 million in bills of exchange, to be repaid in 2025, included in *Trade and other payables*. Management financed projects for which bills of exchange were taken and intends to refinance the current amount from its construction facility for the Boralex Energy Investments portfolio, as it did in 2023. Also, the Corporation will be able to draw down the unused portion of the revolving credit facility of the parent company for an amount of \$372 million as at March 31, 2025, as discussed in the *Capital and liquidity* section, as well as use cash generated from its operating activities in the next year in order to meet its other financial obligations.

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 three-month period ended March 31, 2025:

	As at December 31, 2024					As at March 31, 2025
	Opening balance	Acquisition and internal generation	Amortization	Transfer and other	Translation adjustment	Closing balance
<i>(in millions of Canadian dollars) (unaudited)</i>						
Wind farms	2,553	—	(41)	335	63	2,910
Solar power stations	351	1	(3)	—	3	352
Hydroelectric power stations	329	1	(4)	(1)	—	325
Projects under construction	814	120	—	(334)	9	609
Other	23	—	(1)	—	2	24
Property, plant and equipment	4,070	122	(49)	—	77	4,220
Energy sales contracts and other rights	820	—	(17)	(4)	12	811
Water rights	74	—	(1)	—	—	73
Development projects	57	8	—	(1)	2	66
Other intangible assets	12	1	(1)	—	—	12
Intangible assets	963	9	(19)	(5)	14	962
Goodwill	237	—	—	—	5	242

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

Other

- *Right-of-use assets* increased by \$15 million, due to the indexation of certain contracts and a favourable effect of foreign currency translation;
- *Interests in joint ventures and associates* increased by \$9 million mainly due to the \$29 million contribution from the share of net earnings since December 31, 2024, coupled with additional contributions of \$12 million to joint ventures. This change was partially offset by the decrease related to distributions of \$27 million;
- *Other non-current assets* decreased by \$23 million, owing to a reclassification to property, plant and equipment of \$33 million following the receipt of turbines for projects under construction.

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.

Non-current liabilities

Total *Non-current liabilities* grew \$126 million to \$4,740 million as at March 31, 2025. This increase was attributable to the following:

Debt¹

	As at December 31, 2024						As at March 31, 2025
(in millions of Canadian dollars) (unaudited)	Opening balance	Debt repayments	Drawdowns	Credit facilities	Other	Translation adjustment	Closing balance
Corporate	424	—	—	41	—	—	465
North America	2,082	(27)	14	—	(1)	—	2,068
Europe	1,526	(36)	22	(14)	—	64	1,562
Debt – Principal balance	4,032	(63)	36	27	(1)	64	4,095
Financing costs, net of accumulated amortization	(76)	—	—	—	2	(1)	(75)
Debt¹	3,956	(63)	36	27	1	63	4,020

- Drawdowns of \$36 million were made on financings in Canada for battery storage projects and on financings in France for wind power projects.

Other

- A \$60 million increase in *Other non-current liabilities* primarily attributable to the rise in non-current financial liabilities, particularly cross currency swaps, and to an increase in deferred government grants on investment tax credits for storage projects under construction in Canada.

Equity

During the three-month period ended March 31, 2025, total *Equity* increased by \$22 million to \$2,047 million. This increase resulted mainly from net earnings of \$41 million, partially offset by the \$17 million paid in dividends to Boralex's shareholders.

Related party transactions

The Corporation has committed to providing a bridge loan to a joint venture for a maximum amount of \$90 million, of which \$28 million has been advanced as of March 31, 2025. No other significant related party changes occurred during the three-month period ended March 31, 2025. 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

(in millions of Canadian dollars) (unaudited)	As at March 31, 2025	As at December 31, 2024
Corporate debt	465	424
Project debt	3,630	3,608
North America	2,068	2,082
Canada	1,846	1,860
United States	222	222
Europe	1,562	1,526
France	1,341	1,312
United Kingdom	221	214
Debt – Principal balance	4,095	4,032
Less:		
Cash and cash equivalents	388	592
Restricted cash	64	19
Bank overdraft	(13)	(5)
Net debt⁽¹⁾⁽²⁾	3,656	3,426
Equity attributable to shareholders	1,601	1,601
Non-controlling interests ⁽²⁾	446	424
Total equity	2,047	2,025
Number of outstanding Class A shares (in thousands)	102,779	102,767
Share market price (in \$ per share)	28.92	28.71
Market value of equity attributable to shareholders⁽¹⁾⁽²⁾	2,972	2,950
Total market capitalization⁽¹⁾⁽²⁾	7,074	6,800
NET DEBT RATIO, market capitalization⁽³⁾	52%	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 March 31, 2025, there were 333,194 outstanding stock options, 225,165 of which were exercisable;
- 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 9 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;
- From April 1 to May 13, 2025, 23 700 shares were repurchased and cancelled through the normal course issuer bid and no new shares were issued on exercise of stock options;
- As at March 31, 2025, CDPQ, one of Canada's largest institutional investors, held 15.3% of Boralex's outstanding shares.

Dividends

During the three-month period ended March 31, 2025, the Corporation paid dividends to shareholders totalling \$17 million, the same as for the corresponding period of 2024. For both periods, dividends paid were equivalent to \$0.1650 per share per quarter.

Available cash resources and authorized financing

(in millions of Canadian dollars) (unaudited)	As at March 31, 2025	As at December 31, 2024
Available cash and cash equivalents⁽¹⁾		
Cash and cash equivalents	388	592
Cash and cash equivalents held by entities subject to project debt agreements and restrictions	(318)	(526)
Bank overdraft	(13)	(5)
Available cash and cash equivalents	57	61
Credit facilities of the parent company		
Authorized credit facility ⁽²⁾	550	550
Amounts drawn under the authorized credit facility ⁽³⁾	(178)	(157)
Unused tranche of the parent company's credit facility	372	393
Unused tranche of the subsidiary's credit facilities	75	69
Credit facilities available for growth⁽⁴⁾	447	462
Available cash resources and authorized financing	504	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 March 31, 2025, this amount included \$13 million in letters of credit (\$33 million 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.

- \$504 million available as at March 31, 2025, a \$19 million decrease compared with the previous quarter, mainly due to drawdowns on the revolving credit facility for payments on projects under construction.
 - Financial flexibility to support growth, invest in current projects, finance the development of new projects and continue to implement the strategic plan.
- Refinancing of the revolving credit facility:
 - In February 2025, the revolving credit facility and letter of credit facility were extended until February 2030;
 - The accordion clause increased to \$200 million (\$150 million as at December 31, 2024), enabling future access to an additional amount under the same terms and conditions as for the line of credit.
- Letter of credit facility:
 - In April 2025, the letter of credit facility arrangement guaranteed by Export Development Canada was enhanced by \$120 million, bringing its total authorized amount to \$470 million until April 2027;
 - As at March 31, 2025, the Corporation had access to the following letter of credit facilities:

(in millions of Canadian dollars) (unaudited)	As at March 31, 2025		As at December 31, 2024	
	Authorized	Issued	Authorized	Issued
EDC	350	308	350	330
Related to project debt	206	165	206	159
	556	473	556	489

Cash flows

Overview of the condensed consolidated statements of cash flows

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31	
	2025	2024
Net cash flows related to operating activities	172	230
Net cash flows related to investing activities	(361)	(42)
Net cash flows related to financing activities	(27)	(31)
Translation adjustment on cash and cash equivalents	4	(2)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(212)	155
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	587	472
CASH AND CASH EQUIVALENTS – END OF PERIOD	375	627

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31	
	2025	2024
Cash and cash equivalents	388	641
Bank overdraft	(13)	(14)
	375	627

Total cash movements in the first quarter of 2025, detailed below, resulted in a \$212 million decrease, bringing *Cash and cash equivalents* to \$375 million as at March 31, 2025.

Operating activities

During the three-month period ended March 31, 2025, operating activities generated net cash flows totalling \$172 million, compared with \$230 million for the same period a year earlier, due to the following:

- Cash flows from operations reached \$135 million compared with \$157 million for the corresponding period of 2024. This \$22 million decrease was mainly attributable to a decrease in EBITDA(A), net of non-cash items;
- The change in non-cash operating items in the first quarter of 2025 resulted in a decrease of \$36 million compared to the corresponding quarter of 2024 which is explained by a decrease of \$58 million in accounts receivable due to the decline in production resulting from the seasonal cycle, as well as from the receipt of taxes receivable attributable to the construction of projects, combined with a decrease of \$16 million in accounts payable related to payments for battery energy storage projects.

Investing activities

Net cash flows related to investing activities represented a cash outflow of \$361 million for the first quarter of 2025, compared with \$42 million for the same period last year due to:

- Investments of \$274 million, primarily in additions to property, plant and equipment for storage projects in North America, compared with \$40 million for the same period a year earlier;
- A \$44 million increase in restricted cash related to projects under construction and commissioning;
- A \$31 million increase in other investing activities attributable to various items such as the increase in the interest in joint ventures and associates and disbursement of a bridge loan to a joint venture.

In the first quarter of 2024, Boralex invested \$40 million in additions to property, plant and equipment and in prepayments, including \$37 million in Europe, primarily in wind and solar power. For this same period, an amount of \$14 million from reserve funds was used for supplier payments for projects under construction.

Financing activities

Financing activities for the three-month period ended March 31, 2025 resulted in net cash outflows of \$27 million.

During the three-month period ended March 31, 2025, the Corporation drew down a net amount of \$27 million from its credit facilities while non-current debt increased by \$36 million, mainly due to drawdowns on the new financings for the Hagersville and Tilbury projects in Canada, and the Moulin Blanc facility in France. At the same time, the Corporation repaid non-current (project) debt mainly related to operating facilities, for a total of \$64 million.

Finally, the Corporation paid dividends to shareholders totalling \$17 million, the same as for the corresponding period of 2024. For both periods, dividends paid were equivalent to \$0.1650 per share per quarter.

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 flow 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 March 31, 2025, the majority of 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 March 31, 2025, about 5% 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 March 31, 2025, about 89% 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 11% of total debt.¹ The following table summarizes the Corporation's main designated and economic hedging relationships as at March 31, 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	695	1,082	41	63
Interest rate swaps	Cash flow	Interest rate risk	USD	143	206	25	36
Interest rate swaps	Cash flow	Interest rate risk	CAD	1,302	1,302	37	37
Interest rate swaps	Cash flow	Interest rate risk	GBP	117	219	1	2
Cross-currency swaps	Net investment	Foreign exchange risk	EUR for CAD	314	442	(46)	(46)
Cross-currency swaps	Net investment	Foreign exchange risk	USD for CAD	50	71	(2)	(2)
Cross-currency swaps	Net investment	Foreign exchange risk	GBP for CAD	65	114	(6)	(6)
Foreign exchange forward contracts	Net investment	Foreign exchange risk	USD for CAD	319	426	(14)	(14)
ECONOMIC HEDGING RELATIONSHIP							
Foreign exchange forward contracts		Foreign exchange risk	USD for CAD	93	125	8	8

⁽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			
Specific financial measure	Use	Composition	Most directly comparable IFRS measure
Financial data - Combined (all disclosed financial data)	To assess the performance and the ability of a company to generate cash from its operations and investments in joint ventures and associates.	Results from the combination of the financial information of Boralex Inc. under IFRS and the share of the financial information of the Interests. Interests in joint ventures and associates, Share in earnings (losses) of joint ventures and associates and Distributions received from joint ventures and associates are then replaced with Boralex's respective share in the financial statements of the Interests (revenues, expenses, assets, liabilities, etc.).	Respective financial data - Consolidated
Discretionary cash flows	To assess the cash generated from operations and the amount available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business. <i>Corporate objectives for 2025 from the strategic plan.</i>	Net cash flows related to operating activities before "change in non-cash items related to operating activities," less: (i) distributions paid to non-controlling shareholders; (ii) additions to property, plant and equipment (maintenance of operations); (iii) repayments on non-current debt (projects) and repayments to tax equity investors; (iv) principal payments related to lease liabilities; (v) adjustments for non-operational items; plus (vi) development costs (from the statement of earnings).	Net cash flows related to operating activities
Cash flows from operations	To assess the cash generated by the Corporation's operations and its ability to finance its expansion from these funds.	Net cash flows related to operating activities before changes in non-cash items related to operating activities.	Net cash flows related to operating activities
Available cash and cash equivalents ⁽¹⁾	To assess the cash and cash equivalents available, as at the balance sheet date, to fund the Corporation's growth.	Represents cash and cash equivalents, as stated on the balance sheet, from which known short-term cash requirements are excluded.	Cash and cash equivalents
Available cash resources and authorized financing ⁽¹⁾	To assess the total cash resources available, as at the balance sheet date, to fund the Corporation's growth.	Results from the combination of credit facilities available to fund growth and the available cash and cash equivalents.	Cash and cash equivalents

⁽¹⁾ For more details on the reconciliation between the non-GAAP financial measure and the most directly comparable financial measure, see the *Capital and liquidity - Available cash resources and authorized financing* section in this report.

Non-GAAP financial measures - Non-GAAP ratios		
Specific financial measure	Use	Composition
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.	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 growth to the Corporation. <i>Corporate objectives for 2025 from the strategic plan.</i>	The discretionary cash flows amount less the amount of dividends paid to shareholders divided by the discretionary cash flows amount.
Payout ratio	To assess ability to sustain current dividends as well as ability to fund its future development.	The amount of dividends paid to shareholders divided by the discretionary cash flows amount.

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

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

Other financial measures - Supplementary financial measures	
Specific financial measure	Composition
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	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 credit facilities of subsidiaries which includes the unused tranche of the credit facility - France and the unused tranche of the construction facility.

Other financial measures - Supplementary financial measures (cont'd)	
Specific financial measure	Composition
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 sites, anticipated production by the Corporation is based on adjusted historical averages, planned commissioning and shutdowns and, for all other sites, on the production studies carried out.
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.
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 2025 strategic targets are presented below.

Assumptions regarding forward-looking information		
Forward-looking information	Key assumptions	Most relevant risk factors
2025 installed capacity	50% of growth from organic projects and 50% from potential merger and acquisition transactions.	Organic growth: Lag in commissioning time if obtaining the required permits is more complicated and takes longer than expected and if the Corporation encounters issues related to the availability of materials. Mergers and acquisitions: Availability and price of transactions may not be optimal.
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.	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.
2025 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.
2025 Cash Flows	Largely related to expected EBITDA(A) and to financings for projects ranging from 70% to 80% of expected total investments.	Possible fluctuations related to differences in EBITDA from the expected target and market conditions for financing.

Combined

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

(in millions of Canadian dollars) (unaudited)	2025			2024		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended March 31:						
Power production (GWh) ⁽²⁾	1,691	643	2,334	1,767	588	2,355
Revenues from energy sales and feed-in premiums	226	41	267	259	32	291
Operating income	65	34	99	106	28	134
EBITDA(A)	176	23	199	195	23	218
Net earnings	41	—	41	73	—	73
	As at March 31, 2025			As at December 31, 2024		
Total assets	7,582	924	8,506	7,604	872	8,476
Debt - Principal balance	4,095	554	4,649	4,032	556	4,588

⁽¹⁾ Includes the respective contribution of joint ventures and associates as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS. This contribution is attributable to the North America segment's wind farms and includes corporate expenses of \$1 million under EBITDA(A) for the three-month period ended March 31, 2025 (\$1 million as at March 31, 2024).

⁽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 acquisition and restructuring costs, other losses (gains), net loss (gain) on financial instruments and foreign exchange loss (gain), with the last two 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:

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31							Change 2025 vs 2024	
	2025			2024					
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined	
EBITDA(A)	176	23	199	195	23	218	(19)	(19)	
Amortization	(74)	(16)	(90)	(73)	(15)	(88)	(1)	(2)	
Impairment	(6)	—	(6)	—	—	—	(6)	(6)	
Other gains (losses)	(4)	—	(4)	4	—	4	(8)	(8)	
Share in earnings of joint ventures and associates	(28)	28	—	(19)	19	—	(9)	—	
Change in fair value of a derivative included in the share in earnings of a joint venture	1	(1)	—	(1)	1	—	2	—	
Operating income	65	34	99	106	28	134	(41)	(35)	

⁽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, reinvestment ratio and payout ratio

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

	Consolidated			
	Three-month periods ended		Twelve-month periods ended	
	March 31	March 31	March 31	December 31
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2025	2024	2025	2024
Net cash flows related to operating activities	172	230	157	215
Change in non-cash items related to operating activities	(37)	(73)	236	200
Cash flows from operations	135	157	393	415
Repayments on non-current debt (projects) ⁽¹⁾	(64)	(65)	(238)	(240)
Adjustment for non-operational items ⁽²⁾	5	—	11	7
	76	92	166	182
Principal payments related to lease liabilities ⁽³⁾	(7)	(6)	(20)	(19)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(4)	(18)	(38)	(52)
Additions to property, plant and equipment (maintenance of operations)	(2)	(2)	(10)	(10)
Development costs (from statement of earnings)	11	12	56	57
Discretionary cash flows	74	78	154	158
Dividends paid to shareholders	17	17	68	68
Weighted average number of outstanding shares – basic (in thousands)	102,770	102,766	102,767	102,766
Discretionary cash flows – per share	\$0.72	\$0.76	\$1.50	\$1.54
Dividends paid to shareholders – per share	\$0.1650	\$0.1650	\$0.6600	\$0.6600
Payout ratio			44%	43%
Reinvestment ratio			56%	57%

⁽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 March 31, 2025 and December 31, 2024, favourable adjustment consisting mainly of acquisition and restructuring costs.

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

⁽⁴⁾ Includes distributions paid to non-controlling shareholders as well as the portion of discretionary cash flows attributable to the non-controlling shareholder of Boralex Europe Sarl.

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 March 31, 2025 and December 31, 2024 were:

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

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

⁽²⁾ Since January 1, 2025, the economic share in the results of the joint venture is 48%. 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:

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended March 31					
	2025			2024		
	SDB I	MiRose	LongSpur	SDB I	MiRose	LongSpur
Total assets	465	397	425	508	406	441
Total liabilities	397	112	149	429	153	197
Revenues	33	26	29	28	22	27
Net income	17	11	13	11	6	11

Analysis of combined operating results for the three-month period ended March 31, 2025

(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 March 31, 2024	2,355	291	134	218
Commissioning ⁽¹⁾	60	8	5	5
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(22)	(12)	(12)
Volume ⁽²⁾	(81)	(18)	(16)	(16)
Impairment	—	—	(6)	—
Other	—	8	(6)	4
Three-month period ended March 31, 2025	2,334	267	99	199
North America				
Three-month period ended March 31, 2024	1,471	138	68	122
Pricing	—	4	4	4
Volume	117	16	16	16
Other	—	6	6	6
Three-month period ended March 31, 2025	1,588	164	94	148
Europe				
Three-month period ended March 31, 2024	884	153	74	103
Commissioning	60	8	5	5
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(26)	(16)	(16)
Volume	(198)	(34)	(32)	(32)
Impairment	—	—	(6)	—
Other	—	2	(11)	(2)
Three-month period ended March 31, 2025	746	103	14	58
Corporate and eliminations				
Three-month period ended March 31, 2024			(8)	(7)
Other			(1)	—
Three-month period ended March 31, 2025			(9)	(7)

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)
Three-month period ended March 31, 2024	588	32	28	38
Volume	55	3	3	3
Pricing	—	1	1	1
Other	—	5	2	2
Three-month period ended March 31, 2025	643	41	34	44

⁽¹⁾ See the *Changes in the portfolio in operation* table.

⁽²⁾ Includes compensation following electricity production limitations.

In the first quarter of 2025, power production on a Combined basis amounted to 2,334 GWh, a decrease of 21 GWh or 1% compared to the corresponding period in 2024. Revenues from energy sales and FiP decreased by 8% to \$267 million, while operating income decreased by 26% to \$99 million and EBITDA(A) decreased by 9% to a total of \$199 million. Compared to the first quarter of 2024, the contribution to production of the *joint ventures and associates'* facilities amounted to 643 GWh, an increase of 9% in production. Revenues from energy sales and EBITDA(A) increased by 28% and 20%, respectively. The effect of *joint ventures and associates* on EBITDA(A) on a combined basis is offset by the change in the *share in earnings of joint ventures and associates*, which is eliminated and replaced by the results of the joint ventures.

Other elements

Commitments

(in millions of Canadian dollars) (unaudited)	Commitments concluded in 2025	Cumulative commitments as at March 31, 2025
Purchase and construction contracts	38	190
Maintenance contracts	11	476
Other	1	93
	50	759

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 \$171 million as at March 31, 2025. Additionally, the Corporation has committed to providing a bridge loan to a joint venture for a maximum amount of \$90 million, of which \$28 million had been provided as of March 31, 2025.

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 Management's Discussion and Analysis included in the Annual Report for the fiscal year ended December 31, 2024.

Political, legislative and regulatory risks

In the 2025-2026 budget, the Government of Québec proposed an increase in the rate of the public utilities tax on electricity production assets between 2027 and 2035, which may have an impact on our operational sites as well as on sites under construction and development under contract.

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.

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 March 31, 2025, no changes were made to ICFR that have materially affected, or are reasonably likely to affect, ICFR.