

Management's Discussion and Analysis

As at June 30, 2025

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Abbreviations and definitions

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

Comparable assets

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

Repowering

Equipment replacement with new components to increase installed capacity.

Installed capacity

The installed capacity represents the electrical generation capacity or electrical storage of a piece of equipment. It is expressed in Megawatts, or even Gigawatts. Furthermore, it includes 100% of Boralex's subsidiaries over which Boralex exercises control. It also includes Boralex's share in entities over which it does not have control and which are accounted for using the equity method in this Management's Discussion and Analysis. This corresponds to 170 MW in the case of the joint ventures operating the Seigneurie de Beaupré Wind Farms in Québec, representing 50% of a total installed capacity of 340 MW, and 50 MW in the case of interests in two wind farms in Québec with a total installed capacity of 96 MW. In addition, the Corporation holds a 50% interest in five operating wind farms in the United States with a total installed capacity of 894 MW, representing 447 MW.

Contract for Difference (CfD)

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

Introductory comments

General

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

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 August 7, 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 June 30, 2025, unless otherwise specified.

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

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

Currency	Closing rate ⁽¹⁾		Average rate ⁽²⁾			
	As at June 30, 2025	As at December 31, 2024	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2025	2024	2025	2024	2025	2024
USD	1.3608	1.4384	1.3841	1.3683	1.4094	1.3586
EUR	1.6040	1.4890	1.5697	1.4730	1.5406	1.4686
GBP	1.8686	1.7966	1.8485	1.7267	1.8284	1.7186

⁽¹⁾ Source: Bloomberg

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

Notice concerning forward-looking statements

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

Forward-looking information is based on significant assumptions, including assumptions about the performance of Boralex's projects based on management's estimates and expectations with respect to wind and other factors, the opportunities that could arise in the various segments targeted for growth or diversification, assumptions about EBITDA(A) margins, assumptions about the industry and general economic conditions, competition, financing costs and availability of financing and partners. In addition, forward-looking information included within our Strategy 2030 objectives, including installed capacity targets for 2030, the weighted average remaining contract duration, internal rates of return (IRR), operating results and EBITDA(A) and cash flows per share in 2030 are subject to the assumptions and specific risk factors mentioned in the section titled *Assumptions regarding forward-looking information* in section III - *Non IFRS and other financial measures* in this report. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or the expectations set forth in this report include, but are not limited to, the risks of strategic positioning and mergers and acquisitions, the risk of not renewing PPAs or being unable to sign new corporate PPAs, the risk of not being able to capture the US or Canadian ITC, counterparty risk, performance of power stations and sites, compliance by Boralex's partners with their contractual commitments, personnel accidents and health and safety, disasters and force majeure, personnel recruitment and retention, regulations governing Boralex's industry and amendments thereto, particularly legislation, regulations and emergency measures that could be implemented from time to time to address high energy prices in Europe, CSR regulations and amendments thereto, loss of reputation, pandemics, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, interest rate fluctuations, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, raw material availability and price increases, litigation and other regulatory issues related to projects in operation or under development, as well as certain other factors discussed in the sections on risk factors and factors of uncertainty in Boralex's MD&A for the year ended December 31, 2024.

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

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

Highlights

Non-IFRS measures and other financial measures

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

Financial highlights - Consolidated	Three-month periods ended June 30		Change		Six-month periods ended June 30		Change	
	2025	2024	GWh or \$	%	2025	2024	GWh or \$	%
(in millions of Canadian dollars, unless otherwise specified) (unaudited)								
Power production (GWh) ⁽¹⁾	1,505	1,323	182	14	3,196	3,090	106	3
Revenues from energy sales and feed-in premiums	185	180	5	3	411	439	(28)	(6)
Operating income	34	35	(1)	(4)	99	141	(42)	(30)
EBITDA(A) ⁽²⁾	113	130	(17)	(13)	289	325	(36)	(11)
Net earnings (loss)	(4)	17	(21)	>(100)	37	90	(53)	(59)
Net earnings (loss) attributable to the shareholders of Boralex	(10)	11	(21)	>(100)	20	66	(46)	(70)
Per share (basic and diluted)	(\$0.10)	\$0.10	(\$0.20)	>(100)	\$0.19	\$0.63	(\$0.44)	(70)
Net cash flows related to operating activities	107	138	(31)	(23)	279	368	(89)	(24)
Cash flows from operations ⁽²⁾	84	89	(5)	(5)	219	246	(27)	(11)
Dividends paid - common shares	17	17	—	—	34	34	—	—
Dividends paid per common share	\$0.1650	\$0.1650			\$0.3300	\$0.3300		
Weighted average number of shares outstanding – basic	102,757,616	102,766,104			102,763,731	102,766,104		
Discretionary cash flows ⁽²⁾	12	17	(5)	(28)				
					As at June 30	As at December 31		
Total cash, including restricted cash					412	611	(199)	(33)
Property, plant and equipment					4,254	4,070	184	5
Total assets					7,564	7,604	(40)	(1)
Debt - Principal balance					4,265	4,032	233	6
Total liabilities					5,560	5,579	(19)	—
Total equity					2,004	2,025	(21)	(1)
Available cash resources and authorized financing ⁽²⁾					689	504	185	37
Net debt to market capitalization ratio ⁽²⁾ (%)					51%	50%		
Financial highlights - Combined ⁽²⁾	Three-month periods ended June 30		Change		Six-month periods ended June 30		Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2025	2024	GWh or \$	%	2025	2024	GWh or \$	%
Power production (GWh) ⁽¹⁾	2,075	1,882	193	10	4,409	4,237	172	4
Revenues from energy sales and feed-in premiums	215	209	6	3	482	500	(18)	(3)
Operating income	51	58	(7)	(12)	150	192	(42)	(22)
EBITDA(A)	145	152	(7)	(5)	344	370	(26)	(7)
Net earnings (loss)	(4)	17	(21)	>(100)	37	90	(53)	(59)
					As at June 30	As at December 31		
Total assets					8,506	8,476	30	—
Debt - Principal balance					4,830	4,588	242	5

⁽¹⁾ Includes compensation following electricity production limitations.

⁽²⁾ Cash flows from operations, discretionary cash flows, available cash resources and authorized financing, and Combined are non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. EBITDA(A) is a total of segment financial measures. The net debt to market capitalization ratio is a capital management measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

Strategic plan 2030¹

On June 17, 2025, Boralex management presented an update to its Strategic Plan 2030, which is based on financial targets including a compound annual growth rate (CAGR)² ranging from 12% to 14% for consolidated operating income, 7% to 9% for consolidated EBITDA(A), 8% to 10% for combined EBITDA(A) and 8% to 10% for consolidated cash flows related to operating activities per share² and consolidated discretionary cash flows per share² by 2030.

This plan is supported by \$8 billion in investments,² primarily financed by project debt, asset disposals and limited capital issuances. To ensure profitability, Boralex is targeting an internal rate of return (IRR)² with a minimum financial leverage of 10% to 12%, adjusted for regional and technological risks and changes in the cost of capital. A payout ratio² of 20% to 40% of discretionary cash flows is also planned to balance growth with shareholder value creation. The Corporation expects to double its installed capacity to about 7 GW by 2030, driven by a strong project pipeline in its key markets, with 83% of commissioning slated for between 2027 and 2030. Lastly, the strategy incorporates key CSR commitments, as described below.

To learn more about the updated strategic plan, see the Investor Day deck available on our website.

Combining sustainable growth with performance

Our 3 pillars



Our CSR commitments to our stakeholders



¹ For more information on key assumptions and risk factors related to the 2030 strategic plan targets, see the *Non-IFRS and other financial measures* section in this report.
² The CAGR, cash flows related to operating activities per share, total planned investments and internal rate of return are supplementary financial measures. Discretionary cash flows per share and payout ratio are non-GAAP measures and do not have a standardized meaning under IFRS. For more details, see the *Non-IFRS and other financial measures* section in this report.

Our business targets for 2030



Double our installed capacity through organic growth to reach approximately 7 GW by 2030, leveraging our 8 GW project pipeline.

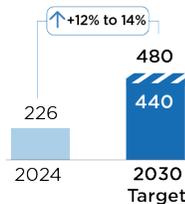


Continue building a safe, inclusive and responsible organization committed to a net-zero trajectory by 2050.

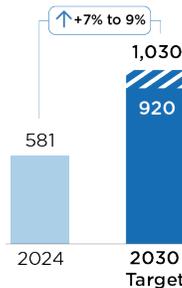
Our financial targets for 2030

Achieve a CAGR of 12% to 14% of Consolidated operating income, 7% to 9% of Consolidated EBITDA(A) and 8% to 10% of EBITDA(A) on a Combined basis through organic growth.

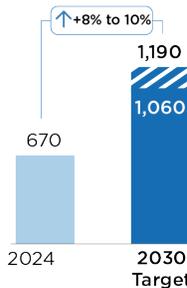
Operating income Consolidated
\$M



EBITDA(A) Consolidated
\$M

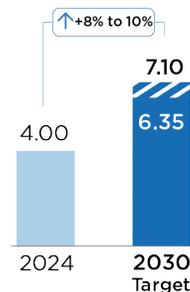


EBITDA(A) Combined basis
\$M

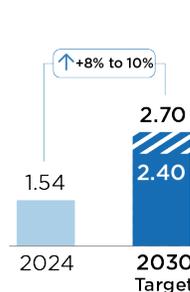


Achieve a CAGR of 8% to 10% of net cash flows related to Consolidated operating activities per share and Consolidated discretionary cash flow per share through organic growth.

Net cash flows related to Consolidated operating activities per share
\$



Consolidated discretionary cash flows per share
\$



Market update by region

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

North America

Canada

- Québec's 2025–2026 budget, released earlier this year, proposed a significant increase in the public utilities tax on electricity production assets. Following industry feedback in May, *Information Bulletin 2025-3* introduced a grandfathering rule preserving the 0.20% rate for assets with HQ contracts signed before March 25, 2025.
- Québec enacted Bill 69 on June 6, 2025 to accelerate energy development by granting HQ greater autonomy, establishing a 60 TWh generation target by 2035, and enabling direct electricity sales between adjacent private producers and one single consumer.
- Canada enacted Bill C-5 on June 26, 2025, to accelerate nationally significant projects and improve interprovincial trade and labour mobility, including a “one project, one assessment” approach and the creation of a Federal Major Projects Office.
- Ontario's Independent Electricity Systems Operator (IESO) launched the first Long-Term 2 RFP (LT2 RFP) window targeting 3 TWh of energy and 600 MW of storage capacity, with deadlines in October 2025 for the first phase and December 2025 for the second. The RFP includes weighted criteria to support Canadian companies.

United States

- The reconciliation package passed by Congress and signed into law, along with a subsequent Executive Order, will significantly impact future renewable development. Projects that are not safe harboured by July 2026 and cannot be in service by the end of 2027 will be ineligible for ITC or PTC.
- The White House's ongoing tariff threats and negotiations continue to inject uncertainty into the development process and pricing of goods.
- The New York Public Service Commission has adopted the biennial revision of the *Clean Energy Standard*. This update authorizes NYSERDA to increase its annual land-based renewable energy procurement targets to 5,600 GWh, extend solicitations through 2029, and offer renewable energy certificate (REC) contracts with terms of up to 25 years. Selected projects must be commissioned within five years. NYSERDA has not yet announced the date of the next Tier 1 solicitation.
- The Texas State Legislature ended its biannual session without passing the most harmful proposals impacting the renewable industry. However, these issues are expected to resurface when the legislature reconvenes in 2027.

Europe

- Bilateral negotiations aimed at finalizing a United States - EU trade agreement are expected to conclude in August. A preliminary deal was reached at the end of July, establishing a 15% tariff on most European products. In exchange, the EU has committed to increasing imports of American hydrocarbons and expanding its investment in the United States.
- Following the February Omnibus Directive under the EU competitiveness legislative package, the EU published in April a two-year postponement of the *Corporate Sustainability Reporting Directive* (CSRD) and the *Corporate Sustainability Due Diligence Directive* (CS3D). This *Stop the Clock Directive* delays corporate sustainability reporting and due diligence obligations. Negotiations are underway in the European Parliament to revise the scope and implementation of both directives.
- The EU released implementing acts for the *Net-Zero Industry Act* (NZIA), which aims to locally produce at least 40% of the EU's annual needs in strategic net-zero technologies. These acts define non-price criteria—such as responsible business conduct, cybersecurity, sustainability, and resilience—that member states must integrate into renewable energy tenders. The goal is to strengthen domestic manufacturing and reduce reliance on imports.

France

- The *Loi portant diverses dispositions d'adaptation au droit de l'Union européenne*, published in May, confirms the EU-wide two-year postponement of CSR reporting obligations and introduces a requirement for some renewable plants to participate in the balancing mechanism organized by the Réseau de transport d'électricité.
- Ongoing debates on an energy programming law at the Parliament are putting a strain on the energy debate and have suspended the adoption of the *Multi-annual Energy Program* (Programmation pluriannuelle de l'énergie - PPE), announced for the end of the summer. Once adopted, it is expected to provide visibility on renewable energy targets through 2035.

United Kingdom

- The government concluded the *Review of Market Reform* (REMA) process by deciding not to pursue zonal pricing. Instead, it will focus on reforming the existing national pricing system, with a review of Transmission Network Use of System charges. This decision was published ahead of Auction Round 7 (AR7), which opens on August 7.
- The Onshore Wind Taskforce published its strategy, outlining specific actions to accelerate the development of onshore wind projects in the United Kingdom.

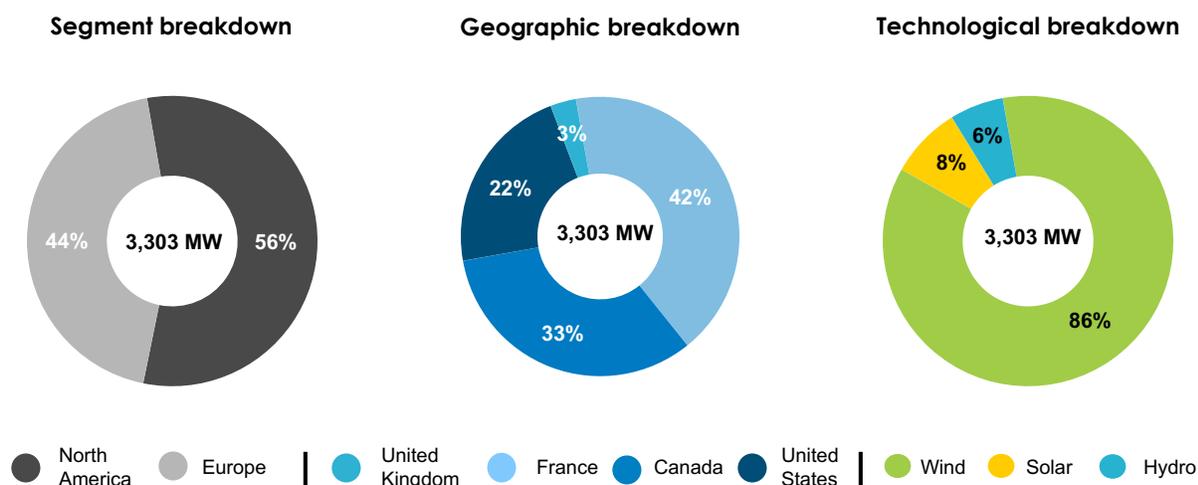
Quarterly update

Recent developments

Borex is a Canadian corporation which has been operating in the renewable energy segment for 35 years. It draws on a workforce of 832 people to develop, build and operate power generating and storage facilities in Canada, France, the United States and the United Kingdom to be operated by the Corporation or to be transferred in whole or in part to third parties. One of the leaders in the Canadian market and France's largest independent producer of onshore wind power, Borex has increased its installed capacity by more than 50% over the past five years to 3,303 MW as at June 30, 2025. The Corporation is developing a portfolio of projects under development, and a *Growth path* equivalent to more than 8 GW of wind and solar power as well as energy storage, guided by its values and its CSR approach. Projects under construction or ready to build represent 654 MW out of the total portfolio of projects under development or on the *Growth path*, to be commissioned in 2025, 2026 and 2027, while the pipeline of all secured projects amounts to 229 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 June 30, 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 3,303 MW.



Installed capacity

	Wind farms		Solar power stations		Hydroelectric power stations		Storage units		Total	
	Installed capacity (MW)	Number of sites	Installed capacity (MWac)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites	Installed capacity (MW)	Number of sites
North America	1,432	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	1,420	78	59	6	—	—	5	2	1,484	86
France	1,314	77	59	6	—	—	5	2	1,378	85
United Kingdom	106	1	—	—	—	—	—	—	106	1
	2,852	106	268	13	178	15	5	2	3,303	136

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

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

Progress of projects:

- Commissioning of two wind farms in France, which added 29 MW of installed capacity.
- Inclusion in the secured stage of a 25 MW battery storage project in the United Kingdom.
- Inclusion in the construction or ready-to-build stages of two solar power projects in France for a total of 23 MWac.

Finance optimization:

- Closing of an additional \$250 million in corporate financing in the form of unsecured debt maturing in 2033. This is a joint financing by La Caisse (previously CDPQ) and a new partner, Fondation, investing \$200 million and \$50 million, respectively.
- Financing of a wind power farm in France for a total amount of \$27 million (€17 million), including a \$24 million (€15 million) construction facility, a \$2 million (€1 million) value-added tax bridge financing facility and a \$1 million (€1 million) letter of credit facility for debt service.
- Closing of a \$32 million (€20 million) revolving credit facility to finance the construction of future wind and solar projects in France.
- Financing of the Des Neiges Sud wind project held as a joint venture¹ for a total amount of \$960 million, including a \$733 million construction facility, a bridge loan of \$170 million to finance the refund to be received for the switchyard, and a \$57 million guarantees facility.
- Additional financing in July 2025 of an incremental tranche on the term loans for the Boralex Production and Sainte-Christine portfolio of wind farms and projects, totalling \$164 million (€104 million), including a letter of credit for debt service for \$7 million (€4 million).

Contracts and customers:

- Signing of a Renewable Energy Standard contract with NYSEERDA to procure Tier-1 RECs for each of its Fort Covington and Two Rivers solar power stations, totalling 450 MW.

Other:

- Boralex was named as the top company in Corporate Knights' the *Best 50 Corporate Citizens* ranking in Canada.
- Announcement of the Corporation's 2030 strategic plan and financial objectives. For more details, see the *Strategic Plan 2030* section of this report.

¹ The Corporation holds 50% of the shares of 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%. For more details, refer to the *Interests in joint ventures and associates* section in the current report.

Portfolio in operation

Project name	Type of transaction	Total capacity (MW)	Effective date ⁽¹⁾	Technology Country	Contract: Term Client Type	Investment type
2022		Installed capacity: 3,022 MW				
Fourth Branch	End of operations	-3	March 23	Hydroelectric United States	N/A	Subsidiary
Plouguin	Commissioning	3	April 5	Storage France	Market	Subsidiary
Préveranges	Commissioning	12	June 14	Wind France	20 yrs EDF FiP	Subsidiary
Caumont-Chériennes	Commissioning	17	June 26	Wind France	20 yrs EDF FiP-RFP	Subsidiary
Bois Ricart	Commissioning	14	December 11	Wind France	20 yrs EDF FiP-RFP	Subsidiary
Marcillé	Commissioning	13	December 28	Wind France	20 yrs EDF FiP-RFP	Subsidiary
2023		+ 56 MW	Installed capacity: 3,078 MW			
Bois St-Aubert	Commissioning	21	February 12	Wind France	20 yrs EDF FiP-RFP	Subsidiary
Helfaut	Commissioning	21	June 5	Wind France	15 yrs Corporate PPA	Subsidiary
Cruis	Commissioning	13	July 31	Solar France	15 yrs Corporate PPA	Subsidiary
Moulin Blanc	Commissioning	29	November 29	Wind France	20 yrs Corporate PPA	Subsidiary
2024		+ 84 MW	Installed capacity: 3,162 MW			
Limekiln	Commissioning	106	February 19	Wind United Kingdom	15 yrs CfD	Subsidiary
Fontaine-Lès-Boulans	Commissioning	18	April 30	Wind France	20 yrs EDF FiP-RFP	Subsidiary
Febvin-Palfart	Commissioning	11	May 15	Wind France	20 yrs Corporate PPA	Subsidiary
August 7, 2025		+ 135 MW	Installed capacity: 3,303 MW ⁽²⁾			

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

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

As of June 30, 2025, 92%¹ of our asset portfolio's installed capacity is under energy sales contracts at fixed and indexed prices or feed-in premiums activated with public utilities. In recent years, Boralex has successfully diversified its customer base by signing corporate PPAs with large companies in Europe. The weighted average remaining duration² of these contracts is 10 years, with 11 years in North America and 10 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.

Development projects portfolio and Growth path

DEVELOPMENT PROJECTS PORTFOLIO

		NORTH AMERICA	EUROPE	TOTAL BORALEX	
TOTAL 7,272 MW	EARLY STAGE				
	• Real estate secured		1,234 MW	564 MW	1,798 MW
	• Interconnection available		594 MW	556 MW	1,150 MW
	• Review of regulatory risks		465 MW	70 MW	535 MW
	• Assessment of local community acceptability (Europe)				
	TOTAL CAPACITY		2,293 MW	1,190 MW	3,483 MW
	MID STAGE				
	• Preliminary design for a bid		448 MW	574 MW	1,022 MW
	• Assessment of required permits and local community acceptability (North America)		203 MW	347 MW	550 MW
	• Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)		-	50 MW	50 MW
	TOTAL CAPACITY		651 MW	971 MW	1,622 MW
	ADVANCED STAGE				
	• Project submitted under a request for proposals or actively looking for a corporate PPA		398 MW	427 MW	825 MW
• Final assessment of environmental risks completed (North America)		770 MW	13 MW	783 MW	
• Project authorized by regulatory authorities (France)		525 MW	34 MW	559 MW	
TOTAL CAPACITY		1,693 MW	474 MW	2,167 MW	
TOTAL					
		2,080 MW	1,565 MW	3,645 MW	
		1,567 MW	916 MW	2,483 MW	
		990 MW	154 MW	1,144 MW	
TOTAL CAPACITY		4,637 MW	2,635 MW	7,272 MW	

GROWTH PATH

		NORTH AMERICA	EUROPE	TOTAL BORALEX	
TOTAL 883 MW	SECURED STAGE				
	• Contract win (REC or PPA) and		183 MW	21 MW	204 MW
	• Interconnection submitted (United States)		-	-	-
	• Interconnection secured (Canada)		-	25 MW	25 MW
	• Interconnection secured and				
	• Project cleared of any claims (France)				
	• Project authorized by regulatory authorities (Scotland)				
	TOTAL CAPACITY		183 MW	46 MW	229 MW
	UNDER CONSTRUCTION OR READY-TO-BUILD STAGE				
	• Permits obtained		233 MW	18 MW	251 MW
• Financing underway		-	23 MW	23 MW	
• Commissioning date determined		380 MW	-	380 MW	
• Pricing strategy defined					
• Authorized by Boralex's Board of Directors or the President and Chief Executive Officer in accordance with Boralex's Delegation Policy					
TOTAL CAPACITY		613 MW	41 MW	654 MW	
TOTAL					
		416 MW	39 MW	455 MW	
		-	23 MW	23 MW	
		380 MW	25 MW	405 MW	
TOTAL CAPACITY		796 MW	87 MW	883 MW	

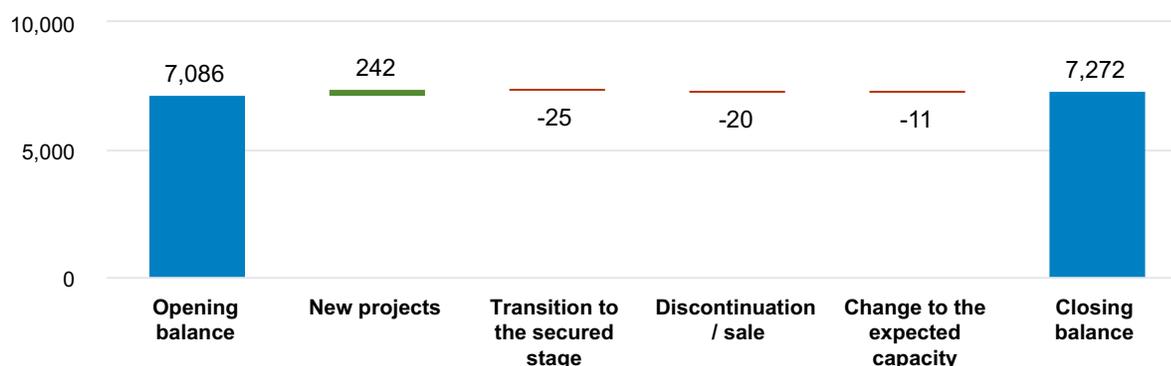
CURRENTLY IN OPERATION 3,303 MW

As at June 30, 2025.

Changes in the development projects portfolio

The Corporation's development projects portfolio totalled 7,272 MW, up 186 MW from the end of the first quarter of 2025. The portfolio of wind power development projects comprises projects totalling 3,645 MW, up 157 MW from the previous quarter mainly following the addition of wind power projects totalling 200 MW to the early stage in North America. The portfolio of solar power development projects amounted to 2,483 MWac, up 48 MWac from the previous quarter following a favourable adjustment to the capacity of a solar power project in the United States. The portfolio of energy storage development projects stood at 1,144 MW, down 19 MW from the previous quarter mainly due to the inclusion of a project in the United Kingdom in the secured stage.

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



Changes to the Growth path

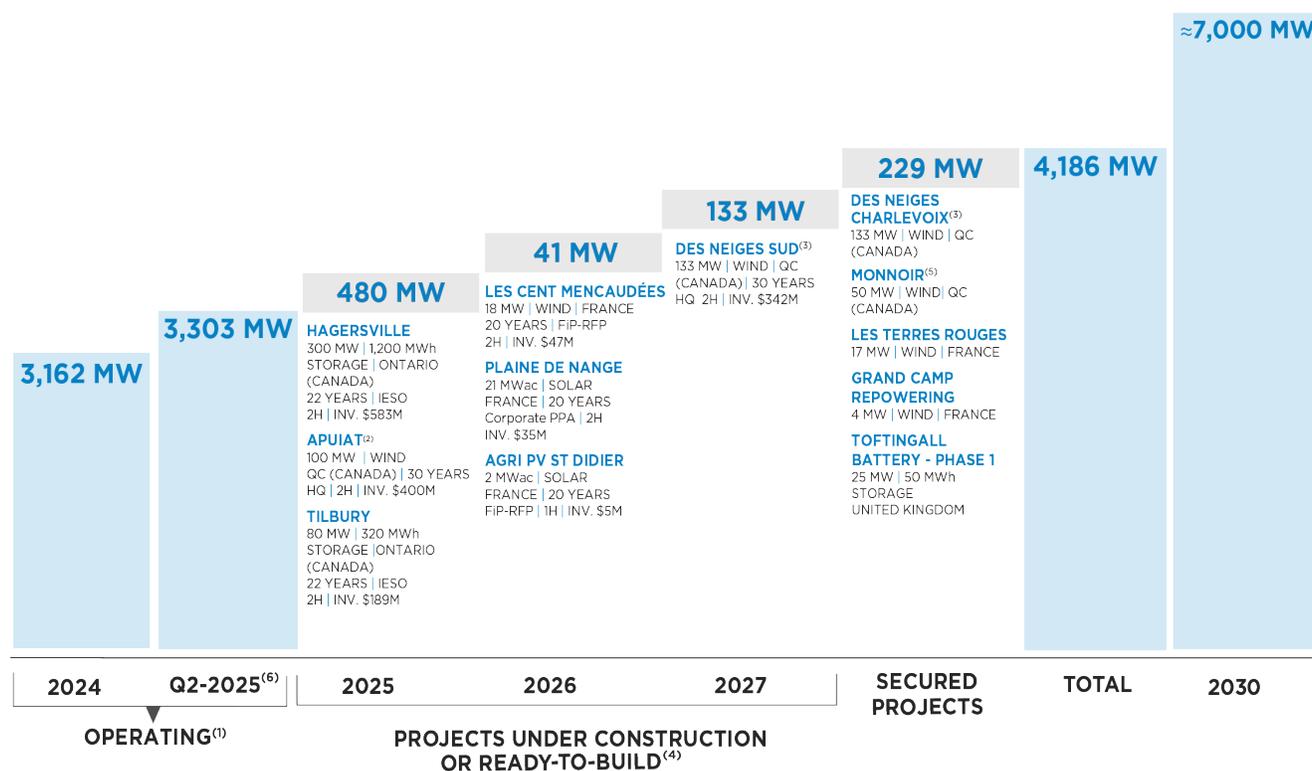
The *Growth path* represented a capacity of 883 MW as at June 30, 2025, compared with 887 MW at the end of the first quarter of 2025. Secured, under construction, or ready-to-build wind power projects represented a total of 455 MW, down from 484 MW at the end of the previous quarter due to the commissioning of the two wind power projects in France totalling 29 MW. Solar power projects remained stable compared with the end of the first quarter of 2025. However, two solar power projects in France totalling 23 MW advanced from the secured stage to the construction or ready-to-build stage. Battery energy storage projects increased by 25 MW from the previous quarter to 405 MW. Projects in the under construction or ready-to-build stage continued to make progress towards their commissioning according to the planned timelines.

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



As shown in the *Growth path*, the Corporation had assets in operation totalling 3,303 MW as at June 30, 2025, an increase of 35 MW compared with the previous quarter due mainly to the commissioning of the Fontaine-Lès-Boulans and Febvin-Palfart wind power projects. Boralex expects to commission one wind power project and two storage projects by the end of 2025 as well as two wind power projects and two solar power projects in 2026 and 2027, for a total increase of 654 MW in operation. The commissioning of secured, ready-to-build and under construction projects is expected to bring Boralex's installed capacity to 4,186 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 June 30, 2025.

⁽⁵⁾ 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.

⁽⁶⁾ Corresponds to the installed capacity as of June 30, 2025 and August 7, 2025.

Two battery energy storage projects and two wind power projects in North America as well as two solar power projects and one wind power project in Europe are under construction or have completed all preliminary stages and obtained pre-construction approvals. The wind and solar power projects are all covered by power purchase agreements, either long-term feed-in premium contracts which benefit from 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, 2026 and 2027, as indicated in the *Growth path*. The construction of the Apuiat project continues to advance with commissioning scheduled for the end of September. The difficulties encountered with the contractor responsible for the project's construction caused a delay in the project's commissioning and led to an increase in construction costs. These additional costs should be partially financed by ITCs as well as a bridge loan granted to the joint venture by the Corporation pending the establishment of additional financing. As of June 30, 2025, although the estimated IRR for this investment is below the current target set by management for its portfolio of projects under construction due to this cost increase, it remains within the average return on equity² range. 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 \$147 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 by the Corporation of about \$1,601 million, and planned financing² of \$1,386 million. As at June 30, 2025, the funds already invested² in these projects totalled \$954 million. The effect of the ITC in Canada, in effect since June 2024, is not reflected in the above data.

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

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

Analysis of results, cash flows and financial position - Consolidated

Segment financial information for the three- and six-month periods ended June 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended June 30				Six-month periods ended June 30			
	2025	2024	Change		2025	2024	Change	
			GWh or \$	%			GWh or \$	%
POWER PRODUCTION (GWh)⁽¹⁾	1,505	1,323	182	14	3,196	3,090	106	3
North America	895	782	113	15	1,840	1,665	175	11
Wind farms	506	448	58	13	1,211	1,037	174	17
Solar power stations	137	121	16	13	216	189	27	14
Hydroelectric power stations	252	213	39	19	413	439	(26)	(6)
Europe	610	541	69	13	1,356	1,425	(69)	(5)
Wind farms	577	516	61	12	1,306	1,387	(81)	(6)
Solar power stations	33	25	8	29	50	38	12	30
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS	185	180	5	3	411	439	(28)	(6)
North America	103	90	13	14	226	196	30	15
Wind farms	70	61	9	15	169	141	28	19
Solar power stations	13	11	2	17	21	17	4	21
Hydroelectric power stations	20	18	2	9	36	38	(2)	(4)
Europe	82	90	(8)	(8)	185	243	(58)	(23)
Wind farms	77	87	(10)	(10)	179	238	(59)	(25)
Solar power stations	5	3	2	38	6	5	1	37
Operating income	34	35	(1)	(4)	99	141	(42)	(30)
North America	33	22	11	48	93	62	31	49
Europe	12	25	(13)	(50)	26	99	(73)	(74)
Corporate and eliminations	(11)	(12)	1	4	(20)	(20)	—	(2)
EBITDA(A)	113	130	(17)	(13)	289	325	(36)	(11)
North America	72	81	(9)	(11)	199	181	18	9
Europe	51	60	(9)	(15)	109	163	(54)	(33)
Corporate and eliminations	(10)	(11)	1	7	(19)	(19)	—	1

⁽¹⁾ Includes compensation following electricity production limitations.

Seasonal factors

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Sep 30, 2023	Dec 31, 2023	March 31, 2024	June 30, 2024	Sep 30, 2024	Dec 31, 2024	March 31, 2025	June 30, 2025
POWER PRODUCTION (GWh)								
Wind farms	753	1,520	1,460	964	759	1,280	1,433	1,083
Hydroelectric power stations	197	208	226	213	158	146	161	252
Solar power stations	160	86	81	146	164	94	97	170
	1,110	1,814	1,767	1,323	1,081	1,520	1,691	1,505
REVENUES FROM ENERGY SALES AND FEED-IN PREMIUMS								
Wind farms	138	288	231	148	119	204	200	147
Hydroelectric power stations	17	19	20	18	14	15	17	20
Solar power stations	16	8	8	14	17	9	9	18
	171	315	259	180	150	228	226	185
OPERATING INCOME	13	98	106	35	7	78	65	34
EBITDA(A)⁽¹⁾								
Wind farms	94	217	208	141	101	190	188	125
Hydroelectric power stations	11	13	13	12	7	8	8	11
Solar power stations	14	6	2	8	10	4	6	12
	119	236	223	161	118	202	202	148
General expenses, corporate and eliminations	(29)	(34)	(28)	(31)	(31)	(33)	(26)	(35)
	90	202	195	130	87	169	176	113
NET EARNINGS (LOSS)⁽¹⁾	(7)	58	73	17	(14)	(2)	41	(4)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX⁽¹⁾	(8)	37	55	11	(14)	(16)	30	(10)
Per share (basic and diluted) ⁽¹⁾	(\$0.07)	\$0.36	\$0.53	\$0.10	(\$0.13)	(\$0.15)	\$0.29	(\$0.10)
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	1	107	230	138	(184)	31	172	107
CASH FLOWS FROM OPERATIONS	67	161	157	89	64	105	135	84

⁽¹⁾ EBITDA(A), net earnings (loss), net earnings (loss) attributable to shareholders of Boralex and net earnings (loss) per share for the quarter ended September 30, 2023 has 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 Kingdom, the United States and Canada are usually more favourable in the winter, which falls during Boralex's first and fourth quarters. However, in winter, there is a greater risk of lower production caused by weather conditions, such as frost;
- For solar power, sunlight conditions are typically more favourable in the spring and summer;
- Hydroelectricity produced depends on water flow, which in Canada and the Northeastern United States is typically at a maximum in spring and high in the fall. Historically, water flow tends to decrease in winter and summer. However, over a long-term horizon, there may be variations from year to year due to short-term weather conditions. Note that apart from four hydroelectric power stations whose water flow is regulated upstream and is not under the Corporation's control, Boralex's other hydroelectric facilities do not have reservoirs that would permit water flow regulation during the year.

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

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

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

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

Increase in production of 14% and in revenues from energy sales of 3%, mainly due to favourable weather conditions in North America, while operating income and EBITDA(A) decreased by 4% and 13%, respectively, attributable to lower prices observed in Europe and a decrease in the share in joint ventures and associates.

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 June 30, 2024	1,323	180	35	130
Commissioning ⁽¹⁾	79	8	1	6
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(20)	(15)	(15)
Volume ⁽²⁾	103	12	10	10
Share in joint ventures and associates	—	—	—	(15)
Foreign exchange effect	—	6	4	4
Other	—	(1)	(1)	(7)
Three-month period ended June 30, 2025	1,505	185	34	113
North America				
Three-month period ended June 30, 2024	782	90	22	81
Volume	113	13	13	13
Share in joint ventures and associates	—	—	—	(15)
Other	—	—	(2)	(7)
Three-month period ended June 30, 2025	895	103	33	72
Europe				
Three-month period ended June 30, 2024	541	90	25	60
Commissioning	79	8	1	6
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(20)	(15)	(15)
Volume	(10)	(1)	(3)	(3)
Foreign exchange effect	—	6	4	4
Other	—	(1)	—	(1)
Three-month period ended June 30, 2025	610	82	12	51
Corporate and eliminations				
Three-month period ended June 30, 2024			(12)	(11)
Other			1	1
Three-month period ended June 30, 2025			(11)	(10)

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

⁽²⁾ Includes compensation following electricity production limitations.

Commissioning

In Europe, the Corporation's wind farms and solar power stations benefitted from the contribution of newly commissioned facilities (see the *Portfolio in operation* table), which added 79 GWh to production and \$8 million to revenues from energy sales and FiP, and \$1 million to operating income and \$6 million to EBITDA(A).

Volume – comparable assets

Comparable assets recorded a increase in production of 103 GWh, leading to a favourable difference of \$12 million in revenues from energy sales and FiP as well as an increase of \$10 million in operating income and EBITDA(A). This increase was mainly attributable to a total increase of 113 GWh or 15%, in wind, solar and hydroelectric power production in North America, compared to the second quarter of 2024. Wind farms in Europe, however, recorded a decrease in production of 13 GWh or 3% owing to unfavourable wind conditions.

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

In the second quarter of 2025, the pricing effect of electricity production on revenues from energy sales and FiP was an unfavourable difference of \$20 million. Given the \$5 million decrease in the inframarginal rent contribution in France recognized in operating expenses, the net pricing effect was an unfavourable difference of \$15 million in operating income and EBITDA(A) compared with the second 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.

Share in net earnings of joint ventures and associates

Wind farms of joint ventures and associates located in North America recorded a \$15 million decrease in EBITDA(A) in the second quarter of 2025 compared with the same period in 2024. This decrease stemmed primarily from non-capitalizable construction costs related to the Apuiat wind project, as well as, for facilities located in the United States, an increase in maintenance costs and a reduction in production tax credits.

Relationship between revenue and operating expenses

Excluding the newly commissioned facilities, revenues from energy sales and FiP, net of the inframarginal rent contribution on electricity production, increased by 1% in the second quarter of 2025 compared with a year earlier. Additionally, operating expenses, excluding the inframarginal rent contribution on electricity production, rose by 25% following increases in payroll expense and maintenance and IT costs.

Net earnings (loss)

As explained in the table below, Boralex reported a net loss of \$4 million for the second quarter of 2025, leading to an unfavourable difference of \$21 million compared to the second quarter of 2024 mainly owing to higher financing costs resulting from additional financing and to a decrease in the share in net earnings of joint ventures and associates as discussed above. For this same period, the Corporation reported a net loss attributable to shareholders of Boralex of \$10 million, or \$0.10 per share (basic and diluted), compared with net earnings attributable to shareholders of Boralex of \$11 million, or \$0.10 per share (basic and diluted), for the corresponding period of 2024.

(in millions of Canadian dollars) (unaudited)	Three-month periods ended June 30		
	2025	2024	Change (\$)
Operating income	34	35	(1)
Financing costs	39	30	9
Share in net losses (earnings) of joint ventures and associates	2	(15)	17
Other	1	—	1
Earnings (loss) before income taxes and non-controlling interests	(8)	20	(28)
Income tax expense (recovery)	(4)	3	(7)
Net earnings (loss)	(4)	17	(21)
Net earnings attributable to non-controlling interests	6	6	—
Net earnings (loss) attributable to the shareholders of Boralex	(10)	11	(21)

Analysis of consolidated operating results for the six-month period ended June 30, 2025

Decreases in revenues from energy sales of 6%, in operating income of 30% and in EBITDA(A) of 11%, mainly attributable to unfavourable weather conditions and lower prices in Europe.

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

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	Operating income	EBITDA(A)
Consolidated				
Six-month period ended June 30, 2024	3,090	439	141	325
Commissioning ⁽¹⁾	139	17	—	11
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(43)	(28)	(28)
Volume ⁽²⁾	(33)	(9)	(9)	(9)
Guarantee of origin and capacity guarantee	—	(5)	(5)	(5)
Share in joint ventures and associates	—	—	—	(9)
Foreign exchange effect	—	12	9	9
Impairment	—	—	(4)	—
Other	—	—	(5)	(5)
Six-month period ended June 30, 2025	3,196	411	99	289
North America				
Six-month period ended June 30, 2024	1,665	196	62	181
Pricing	—	3	3	3
Volume	175	26	26	26
Share in joint ventures and associates	—	—	—	(9)
Foreign exchange effect	—	1	1	1
Impairment	—	—	3	—
Other	—	—	(2)	(3)
Six-month period ended June 30, 2025	1,840	226	93	199
Europe				
Six-month period ended June 30, 2024	1,425	243	99	163
Commissioning	139	17	—	11
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(46)	(31)	(31)
Volume	(208)	(35)	(35)	(35)
Guarantee of origin and capacity guarantee	—	(5)	(5)	(5)
Foreign exchange effect	—	11	8	8
Impairment	—	—	(7)	—
Other	—	—	(3)	(2)
Six-month period ended June 30, 2025	1,356	185	26	109
Corporate and eliminations				
Six-month period ended June 30, 2024			(20)	(19)
Six-month period ended June 30, 2025			(20)	(19)

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

⁽²⁾ Includes compensation following electricity production limitations.

Commissioning

Wind and solar farms benefitted from the contribution of newly commissioned facilities in Europe (see the *Portfolio in operation* table), which added 139 GWh to production, \$17 million to revenues from energy sales and FiP as well as \$11 million to EBITDA(A).

Volume – comparable assets

Comparable assets recorded a decrease in production of 33 GWh leading to an unfavourable difference of \$9 million in revenues from energy sales and FiP, operating income and EBITDA(A). This decrease was mainly attributable to wind farms in Europe which recorded a reduction of 212 GWh, or 15% in production compared to 2024 due to unfavourable wind conditions. Comparable assets in North America were able to partially offset this decrease by generating an increase in production of 175 GWh or 11%.

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

For the six-month period ended June 30, 2025, the pricing effect, net of the inframarginal rent contribution on electricity production, resulted in an unfavourable difference of \$43 million in revenues from energy sales and FiP. Given the reduction of the \$15 million inframarginal rent contribution recognized in operating expenses, the net pricing effect led to an unfavourable difference of \$28 million in operating income and EBITDA(A), compared with the corresponding period of 2024.

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

The inframarginal rent contribution is no longer applicable in 2025.

Relationship between revenue and operating expenses

Excluding the facilities commissioned, revenues from energy sales and FiP, net of the inframarginal rent contribution on electricity production, were down 8% during the six-month period ended June 30, 2025 compared with the same period of 2024, while operating expenses, excluding the inframarginal rent contribution on electricity production, were up 11%. The difference was mainly attributable to an increase in payroll expense related to operations, and higher IT costs, whereas revenues were down mainly due to the volume of comparable assets and lower energy prices.

Net earnings

As detailed in the table below, Boralex reported net earnings of \$37 million for the six-month period ended June 30, 2025, down \$53 million from the corresponding period of 2024 due to the decline in EBITDA(A) and the higher financing costs resulting from additional financing. For this same period, the Corporation reported net earnings attributable to shareholders of Boralex of \$20 million or \$0.19 per share (basic and diluted), compared with net earnings attributable to shareholders of Boralex of \$66 million or \$0.63 per share (basic and diluted), for the corresponding period of 2024.

(in millions of Canadian dollars) (unaudited)	Six-month periods ended June 30		
	2025	2024	Change (\$)
Operating income	99	141	(42)
Financing costs	74	59	15
Share in net earnings of joint ventures and associates	(26)	(34)	8
Other	3	(1)	4
Earnings before income taxes and non-controlling interests	48	117	(69)
Income tax expense	11	27	(16)
Net earnings	37	90	(53)
Net earnings attributable to non-controlling interests	17	24	(7)
Net earnings attributable to the shareholders of Boralex	20	66	(46)

Financial position

Overview of the condensed consolidated statements of financial position

(in millions of Canadian dollars) (unaudited)	As at June 30, 2025	As at December 31, 2024	Change (\$)
ASSETS			
Cash and cash equivalents	347	592	(245)
Restricted cash	65	19	46
Other current assets	277	312	(35)
CURRENT ASSETS	689	923	(234)
Property, plant and equipment	4,254	4,070	184
Right-of-use assets	390	376	14
Intangible assets	957	963	(6)
Goodwill	245	237	8
Interests in joint ventures and associates	578	580	(2)
Other non-current assets	451	455	(4)
NON-CURRENT ASSETS	6,875	6,681	194
TOTAL ASSETS	7,564	7,604	(40)
LIABILITIES			
Bank overdraft	—	5	(5)
Trade and other payables	269	590	(321)
Current portion of debt	341	339	2
Other current liabilities	28	31	(3)
CURRENT LIABILITIES	638	965	(327)
Debt	3,848	3,617	231
Lease liabilities	325	318	7
Other non-current liabilities	749	679	70
NON-CURRENT LIABILITIES	4,922	4,614	308
TOTAL LIABILITIES	5,560	5,579	(19)
EQUITY			
Equity attributable to shareholders	1,573	1,601	(28)
Non-controlling interests	431	424	7
TOTAL EQUITY	2,004	2,025	(21)
TOTAL LIABILITIES AND EQUITY	7,564	7,604	(40)

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

Working capital

- *Current assets* amounted to \$689 million, compared with \$923 million as at December 31, 2024. The \$234 million decrease was attributable primarily to the following:
 - A \$245 million decrease in *Cash and cash equivalents*, as explained in the Capital and liquidity section under *Cash flows*;
 - A \$35 million decrease in *Other current assets*, mainly owing to a decrease in *Trade and other receivables* related to lower production from the seasonal cycle of wind power generation and lower pricing in Europe, as well as the collection of taxes receivable for projects under construction, partially offset by the change in the bridge loan to a joint venture of \$56 million, presented under *Current financial assets*;

- *Current liabilities* amounted to \$638 million, compared with \$965 million as at December 31, 2024. The \$327 million decrease was attributable primarily to the following:
 - A \$321 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 an increase in construction costs in the United Kingdom and 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 June 30, 2025, the Corporation had a working capital of \$51 million for a working capital ratio¹ of 1.08:1, compared with negative working capital of \$42 million and a ratio of 0.96:1 as at December 31, 2024.

Non-current assets

Property, plant and equipment, intangible assets and goodwill

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

	As at December 31, 2024					As at June 30, 2025
(in millions of Canadian dollars) (unaudited)	Opening balance	Acquisition and internally generated assets	Amortization	Transfers and other	Translation adjustment	Closing balance
Wind farms	2,553	1	(86)	373	108	2,949
Solar power stations	351	—	(7)	—	(7)	337
Hydroelectric power stations	329	2	(8)	—	(4)	319
Projects under construction	814	173	—	(371)	10	626
Other	23	1	(2)	—	1	23
Property, plant and equipment	4,070	177	(103)	2	108	4,254
Energy sales contracts and other rights	820	—	(35)	(4)	11	792
Water rights	74	—	(2)	—	—	72
Development projects	57	25	—	(3)	1	80
Other intangible assets	12	2	(1)	—	—	13
Intangible assets	963	27	(38)	(7)	12	957
Goodwill	237	—	—	—	8	245

- 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 \$14 million, due to the indexation of certain contracts and a favourable effect of foreign currency translation;
- *Interests in joint ventures and associates* remained stable mainly due to the \$27 million contribution from the share in net earnings since December 31, 2024, coupled with additional contributions of \$57 million to joint ventures. This change was partially offset by the decrease related to distributions of \$62 million and a \$20 million unfavourable foreign exchange effect;
- *Other non-current assets* decreased by \$4 million, owing to a reclassification to property, plant and equipment of \$34 million following the receipt of turbines for projects under construction partially offset by the recognition of ITCs totalling \$33 million over the first six months of 2025.

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 by \$308 million to \$4,922 million as at June 30, 2025. This increase was attributable to the following:

Debt¹

	As at December 31, 2024					As at June 30, 2025	
(in millions of Canadian dollars) (unaudited)	Opening balance	Debt repayments	Drawdowns	Credit facilities	Other	Translation adjustment	Closing balance
Corporate	424	—	250	(116)	—	(8)	550
North America	2,082	(61)	123	—	(1)	(12)	2,131
Europe	1,526	(85)	42	(5)	—	106	1,584
Debt – Principal balance	4,032	(146)	415	(121)	(1)	86	4,265
Financing costs, net of accumulated amortization	(76)	—	—	—	2	(2)	(76)
Debt	3,956	(146)	415	(121)	1	84	4,189

- Drawdowns of \$415 million were made from financings in Canada for battery storage projects and from financings in France for wind power projects, including \$15 million under the new term loan for the Febvin-Palfart wind farm. Additionally, \$250 million was drawn down from the new tranche of financing granted jointly by La Caisse (previously CDPQ) and Fondation. For more details, see the *Capital and liquidity* section in this report;
- The revolving corporate credit facility was fully repaid using the new unsecured debt.

Other

- The \$70 million increase in *Other non-current liabilities* was primarily attributable to the rise in *Non-current financial liabilities*, particularly cross-currency swaps, and to an increase in deferred government grants relating to ITCs for storage projects under construction in Canada.

Equity

During the six-month period ended June 30, 2025, total *Equity* decreased by \$21 million to \$2,004 million. This decrease is explained by the \$34 million paid in dividends to shareholders of Boralex and the \$20 million in distributions to non-controlling shareholders partially offset by a \$37 million increase in net earnings.

Related party transactions

The Corporation has committed to providing a bridge loan to a joint venture for a maximum amount of \$90 million, of which \$62 million has been advanced as of June 30, 2025. In addition, a new corporate financing was completed during the quarter in the form of an unsecured subordinated debt of \$250 million, of which \$200 million was granted by La Caisse. No other significant changes occurred during the six-month period ended June 30, 2025 for related party transactions. For more details on the Corporation's related party transactions, see the *Financial position* section in the 2024 Annual Report.

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

Capital and liquidity

Capital structure

(in millions of Canadian dollars) (unaudited)	As of June 30, 2025	As at December 31, 2024
Corporate debt	550	424
Project debt	3,715	3,608
North America	2,131	2,082
Canada	1,925	1,860
United States	206	222
Europe	1,584	1,526
France	1,362	1,312
United Kingdom	222	214
Debt – Principal balance	4,265	4,032
Less:		
Cash and cash equivalents	347	592
Restricted cash	65	19
Bank overdraft	—	(5)
Net debt⁽¹⁾⁽²⁾	3,853	3,426
Equity attributable to shareholders	1,573	1,601
Non-controlling interests ⁽²⁾	431	424
Total equity	2,004	2,025
Number of outstanding Class A shares (in thousands)	102,755	102,767
Share market price (in \$ per share)	31.64	28.71
Market value of equity attributable to shareholders⁽¹⁾⁽²⁾	3,251	2,950
Total market capitalization⁽¹⁾⁽²⁾	7,535	6,800
NET DEBT RATIO, market capitalization⁽³⁾	51%	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 June 30, 2025, 421,409 stock options were outstanding, 232,533 of which were exercisable.
- From April 1 to June 30, 2025, 24,100 shares were repurchased and cancelled through the normal course issuer bid approved by the Board of Directors on February 28, 2025.
- As at June 30, 2025, La Caisse (previously CDPQ), one of Canada's largest institutional investors, held 15.27% of Boralex's outstanding shares.
- From July 1 to August 7, 2025, no shares were repurchased and cancelled through the normal course issuer bid and no new shares were issued on exercise of stock options.

Dividends

During the three- and six-month periods ended June 30, 2025, the Corporation paid dividends to shareholders totalling \$17 million and \$34 million, respectively, the same as for the corresponding period of 2024. For each of these periods, dividends paid were equivalent to \$0.1650 per share per quarter.

Available cash resources and authorized financing

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

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

\$689 million available as at June 30, 2025, representing a \$166 million increase compared with December 31, 2024, mainly due to additional corporate financing and a new revolving credit facility:

- Additional corporate financing:
 - In June 2025, Boralex obtained an amendment to its initial credit agreement, including a \$250 million additional tranche granted jointly by La Caisse, which is investing \$200 million, and a new partner, Fondation, contributing \$50 million.
- Refinancing and new revolving credit facility:
 - In June 2025, Boralex closed a \$32 million (€20 million) revolving credit facility to finance the construction of future wind and solar power projects in France;
 - During the first quarter of 2025, the Corporation extended the term of its revolving credit facility and letter of credit facility to February 2030. Additionally, the accordion clause was increased 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 current facility.
- Letter of credit facility:
 - In April 2025, the letter of credit facility arrangement guaranteed by EDC was enhanced by \$120 million, bringing its total authorized amount to \$470 million until April 2027;
 - As at June 30, 2025, the Corporation had access to the following letter of credit facilities:

(in millions of Canadian dollars) (unaudited)	As at June 30, 2025		As at December 31, 2024	
	Authorized	Issued	Authorized	Issued
EDC	470	340	350	330
Related to project debt	203	150	206	159
	673	490	556	489

Cash flows

Overview of the condensed consolidated statements of cash flows

(in millions of Canadian dollars) (unaudited)	Three-month periods ended June 30		Six-month periods ended June 30	
	2025	2024	2025	2024
Net cash flows related to operating activities	107	138	279	368
Net cash flows related to investing activities	(235)	(178)	(596)	(220)
Net cash flows related to financing activities	94	(1)	67	(32)
Translation adjustment on cash and cash equivalents	6	(1)	10	(3)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(28)	(42)	(240)	113
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	375	627	587	472
CASH AND CASH EQUIVALENTS – END OF PERIOD	347	585	347	585

(in millions of Canadian dollars) (unaudited)	As at June 30	
	2025	2024
Cash and cash equivalents	347	601
Bank overdraft	—	(16)
	347	585

For the three-month period ended June 30, 2025

Total cash movements for the second quarter of 2025, detailed below, resulted in a \$28 million decrease, bringing *Cash and cash equivalents* to \$347 million as at June 30, 2025.

- For the three-month period ended June 30, 2025, operating activities generated net cash flows of \$107 million compared with \$138 million for the same period of 2024 due to the following:
 - Cash flows from operations totalled \$84 million compared with \$89 million for the corresponding period of 2024. The \$5 million decrease resulted from an increase in interest paid and lower EBITDA(A), net of non-cash items, partially offset by lower income taxes paid;
 - Furthermore, discretionary cash flows reached \$12 million compared to \$17 million for the corresponding period in 2024. This \$5 million decrease was due to the same factors as for the change in cash flows from operations mentioned above;
 - The change in non-cash operating items as at June 30, 2025 generated net cash flows of \$23 million which is explained by a \$37 million decrease in accounts receivable due to lower production resulting from the seasonal cycle, partially offset by a \$19 million decrease in accounts payable related to payments for commissioned facilities.
- Investing activities used net cash flows of \$235 million in the the second quarter of 2025 compared with \$178 million in the same period of 2024, owing to the investment of \$141 million in additions to property, plant and equipment, capital contributions to joint ventures, primarily for the Des Neiges project of \$44 million, the change in the bridge loan to a joint venture of \$34 million and additions to development projects of \$17 million;
- For the three-month period ended June 30, 2025, financing activities generated net cash flows of \$94 million. This amount was mainly attributable to an increase in non-current borrowings of \$379 million, partially offset by repayments of non-current loans in the amount of \$84 million, repayment of the revolving credit in the amount of \$148 million, as well as the payment of \$18 million in distributions to non-controlling interests and \$17 million in dividends to the Corporation's shareholders.

For the six-month period ended June 30, 2025

Total cash movements detailed below for the six-month period ended June 30, 2025, resulted in a \$240 million decrease, bringing *Cash and cash equivalents* to \$347 million as at June 30, 2025.

Operating activities

During the six-month period ended June 30, 2025, operating activities generated net cash flows of \$279 million, compared with \$368 million for the same period of 2024, due to the following:

- Cash flows from operations reached \$219 million compared with \$246 million for the corresponding period of 2024. This \$27 million decrease resulted from lower EBITDA(A), net of non-cash items, and an increase in interest paid, partially offset by an increase in distributions received from joint ventures;
- The change in non-cash operating items as at June 30, 2025 generated net cash flows of \$60 million which is explained by a \$96 million decrease in accounts receivable due to the decline in production resulting from the seasonal cycle, partially offset by a \$36 million decrease 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 \$596 million for the first six months of 2025, compared with \$220 million for the same period of 2024 due to:

- Investments of \$419 million, in new to property, plant and equipment and in prepayments for battery storage projects in North America and, to a lesser extent, for the construction of wind projects in France;
- A \$44 million increase in restricted cash related to projects under construction and commissioning;
- \$56 million in capital contributions to joint ventures and associates, primarily for wind power projects in North America, and a \$56 million change in the bridge loan to a joint venture;
- \$21 million in cash outflows, primarily for wind power projects and energy storage projects under development.

During the same period of 2024, Boralex invested \$173 million in additions to property, plant and equipment and in prepayments, including \$165 million in Europe, primarily for wind and solar power projects under construction. The Corporation also contributed capital to joint ventures and associates in the amount of \$28 million, primarily for wind power projects in North America. Additionally, a cash amount of \$14 million was invested in battery storage projects in North America.

Financing activities

Financing activities for the six-month period ended June 30, 2025 generated net cash flows totalling \$67 million.

During the six-month period ended June 30, 2025, the Corporation's non-current debt increased by \$415 million, mainly due to the new financing arrangements discussed above. The Corporation repaid a net amount of \$121 million on its revolving credit facilities and a total of \$148 million on its non-current debt related to projects.

Lastly, the Corporation paid dividends to shareholders totalling \$34 million, the same as for the corresponding period of 2024. For both periods, dividends paid were equivalent to 0.1650 per share, per quarter. In addition, the Corporation paid \$20 million in distributions to non-controlling interests, up \$13 million from the six-month period ended June 30, 2024.

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 June 30, 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 June 30, 2025, about 4% of the Corporation's power production was sold at market prices without feed-in premiums or under variable price contracts, of which 1% was sold on the market by facilities that benefit from deferred activation of their feed-in premium contract.

Interest rate risk

As at June 30, 2025, about 83% 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 hedging relationships as at June 30, 2025:

(in millions of Canadian dollars) (unaudited)				Current notional		Fair value ⁽¹⁾	
Hedging instrument	Hedge type	Hedged risk	Currency	(currency of origin)	(CAD)	(currency of origin)	(CAD)
DESIGNATED HEDGING RELATIONSHIP							
Interest rate swaps	Cash flow	Interest rate risk	EUR	669	1,073	36	57
Interest rate swaps	Cash flow	Interest rate risk	USD	140	191	24	32
Interest rate swaps	Cash flow	Interest rate risk	CAD	1,373	1,373	55	55
Interest rate swaps	Cash flow	Interest rate risk	GBP	118	220	(1)	(2)
Cross-currency swaps	Net investment	Foreign exchange risk	EUR for CAD	314	442	(60)	(60)
Cross-currency swaps	Net investment	Foreign exchange risk	USD for CAD	50	71	3	3
Cross-currency swaps	Net investment	Foreign exchange risk	GBP for CAD	65	114	(7)	(7)
Foreign exchange forward contracts	Net investment	Foreign exchange risk	USD for CAD	319	426	4	4

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

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

Non-GAAP financial measures - Non-GAAP ratios		
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. <i>2030 financial target</i>	The discretionary cash flows amount divided by the weighted average number of basic outstanding shares.
Reinvestment ratio	To assess the portion of cash flows available for reinvestment in the Corporation's growth.	The discretionary cash flows amount less the amount of dividends paid to shareholders divided by the discretionary cash flows amount.
Payout ratio	To assess the Corporation's ability to sustain current dividends as well as ability to fund its future development. <i>2030 key business indicator</i>	The amount of dividends paid to shareholders divided by the discretionary cash flows amount.

Other financial measures - Total of segment measures	
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 <i>2030 key business indicator</i>	Total planned investments represent the sums that will need to be invested to complete the projects up to commissioning.
Credit facilities available for growth	The credit facilities available for growth include the unused tranche of the parent company's credit facility, apart from the accordion clause, as well as the unused tranche of the credit facilities of subsidiaries which comprises the unused tranche of the credit facility - France and the unused tranche of the construction facility.

Other financial measures - Supplementary financial measures (cont'd)	
<i>Specific financial measure</i>	<i>Composition</i>
Cash flows related to operating activities per share <i>2030 financial target</i>	Cash flows related to operating activities divided by the weighted average number of basic outstanding shares.
Percentage of installed capacity subject to power purchase agreements or feed-in premium contracts	Percentage of installed capacity subject to power purchase agreements or feed-in premium contracts represents the portion of total installed capacity of Boralex subject to power purchase agreements or feed-in premium contracts.
Percentage of non-current debt bearing interest at variable rates	Percentage of non-current debt bearing interest at variable rates is calculated by dividing total variable rate debt excluding the revolving credit facility and subordinated debt by total non-current debt.
Exposure percentage of total debt	The percentage of actual exposure of non-current debt to interest rate fluctuations is calculated by dividing the amount of debt less the notional amounts of interest rate swaps by the total value of non-current debt.
Anticipated production	For older 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.
Average return on equity (ROE)	The average ROE is the average return required by an investor for a Boralex renewable projects.
Internal rate of return (IRR) <i>2030 key business indicator</i>	The IRR is an indicator of profitability that measures the average annual return of an investment, taking into account levered cash flows.
Market value of equity attributable to shareholders	Market value of equity attributable to shareholders is the number of outstanding shares multiplied by the share market price.

Assumptions regarding forward-looking information

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

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

Combined

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

(in millions of Canadian dollars) (unaudited)	2025			2024		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended June 30:						
Power production (GWh) ⁽²⁾	1,505	570	2,075	1,323	559	1,882
Revenues from energy sales and feed-in premiums	185	30	215	180	29	209
Operating income	34	17	51	35	23	58
EBITDA(A)	113	32	145	130	22	152
Net earnings (loss)	(4)	—	(4)	17	—	17
Six-month periods ended June 30:						
Power production (GWh)	3,196	1,213	4,409	3,090	1,147	4,237
Revenues from energy sales and feed-in premiums	411	71	482	439	61	500
Operating income	99	51	150	141	51	192
EBITDA(A)	289	55	344	325	45	370
Net earnings	37	—	37	90	—	90
		As at June 30, 2025			As at December 31, 2024	
Total assets	7,564	942	8,506	7,604	872	8,476
Debt - Principal balance	4,265	565	4,830	4,032	556	4,588

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

⁽²⁾ Includes compensation following electricity production limitations.

EBITDA(A)

EBITDA(A) is a total of segment financial measures and represents earnings before interest, taxes, depreciation and amortization, adjusted to exclude other items such as other losses (gains), acquisition and restructuring costs, net loss (gain) on financial instruments and foreign exchange loss (gain), with the last three items included under *Other*.

EBITDA(A) is used to assess the performance of the Corporation's reporting segments.

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

(in millions of Canadian dollars) (unaudited)	Three-month periods ended June 30						Change	
	2025			2024			2025 vs. 2024	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
EBITDA(A)	113	32	145	130	22	152	(17)	(7)
Amortization	(79)	(15)	(94)	(74)	(14)	(88)	(5)	(6)
Impairment	(1)	—	(1)	(3)	—	(3)	2	2
Other gains (losses)	1	—	1	(3)	—	(3)	4	4
Share in net losses (earnings) of joint ventures and associates	2	(2)	—	(15)	15	—	17	—
Change in fair value of a derivative included in the share in net earnings of a joint venture	(2)	2	—	—	—	—	(2)	—
Operating income	34	17	51	35	23	58	(1)	(7)

(in millions of Canadian dollars) (unaudited)	Six-month periods ended June 30						Change	
	2025			2024			2025 vs. 2024	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation	Combined	Consolidated	Combined
EBITDA(A)	289	55	344	325	45	370	(36)	(26)
Amortization	(153)	(31)	(184)	(147)	(29)	(176)	(6)	(8)
Impairment	(7)	—	(7)	(3)	—	(3)	(4)	(4)
Other gains (losses)	(3)	—	(3)	1	—	1	(4)	(4)
Share in net earnings of joint ventures and associates	(26)	26	—	(34)	34	—	8	—
Change in fair value of a derivative included in the share in net earnings of a joint venture	(1)	1	—	(1)	1	—	—	—
Operating income	99	51	150	141	51	192	(42)	(42)

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

Cash flows from operations, discretionary cash flows and payout ratio

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

	Consolidated			
	Three-month periods ended		Twelve-month periods ended	
	June 30	June 30	June 30	December 31
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2025	2024	2025	2024
Net cash flows related to operating activities	107	138	126	215
Change in non-cash items related to operating activities	(23)	(49)	262	200
Cash flows from operations	84	89	388	415
Repayments on non-current debt (projects) ⁽¹⁾	(76)	(74)	(240)	(240)
Adjustment for non-operational items ⁽²⁾	3	1	13	7
	11	16	161	182
Principal payments related to lease liabilities ⁽³⁾	(3)	(3)	(20)	(19)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(9)	(7)	(40)	(52)
Additions to property, plant and equipment (maintenance of operations)	(2)	(2)	(10)	(10)
Development costs (from statement of earnings)	15	13	58	57
Discretionary cash flows	12	17	149	158
Dividends paid to shareholders	17	17	68	68
Weighted average number of outstanding shares – basic (in thousands)	102,758	102,766	102,765	102,766
Discretionary cash flows – per share	\$0.12	\$0.17	\$1.45	\$1.54
Dividends paid to shareholders – per share	\$0.1650	\$0.1650	\$0.6600	\$0.6600
Payout ratio			45%	43%

⁽¹⁾ Includes repayments on non-current debt (projects) and repayments to tax equity investors, and excludes VAT bridge financing, early debt repayments and repayments under the construction facility - Boralex Energy Investments portfolio.

⁽²⁾ For the twelve-month periods ended June 30, 2025 and December 31, 2024, favourable adjustment consisting mainly of acquisition and restructuring costs.

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

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

Analysis of operating results - Combined

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

Interests in joint ventures and associates

The analysis of results on a Combined basis takes into account the operating *joint ventures and associates* of the Corporation. The data is shown as a percentage of interests held by Boralex. The Corporation's main *joint ventures and associates* as at June 30, 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 May 2025, the economic share in the results of the joint venture has been 50%, compared to 48% from January to April 2025. As at December 31, 2024, the Corporation's economic share in the results of the joint venture was 11.3% due to the interest of a non-controlling shareholder in the wind farm.

Material joint ventures

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

	Six-month periods ended June 30					
	2025			2024		
(in millions of Canadian dollars) (unaudited)	SDB I	MiRose	LongSpur	SDB I	MiRose	LongSpur
Total assets	465	366	397	478	399	433
Total liabilities	399	95	133	408	143	178
Revenues	57	49	50	49	45	55
Net income	24	18	17	17	14	22

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

For the three-month period ended June 30, 2025, the contribution from joint ventures increased production by 570 GWh and revenues from energy sales by \$30 million. Compared to the same period in 2024, production rose by 11 GWh, while revenues from energy sales remained relatively stable, reflecting favourable wind conditions in Canada.

(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 June 30, 2024	1,882	209	58	152
Commissioning ⁽¹⁾	79	8	1	6
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(20)	(15)	(15)
Volume ⁽²⁾	114	12	10	10
Production tax credit	—	—	(3)	(3)
Foreign exchange effect	—	6	4	4
Other	—	—	(4)	(9)
Three-month period ended June 30, 2025	2,075	215	51	145
North America				
Three-month period ended June 30, 2024	1,341	119	44	102
Volume	124	13	13	13
Production tax credit	—	—	(3)	(3)
Other	—	1	(4)	(8)
Three-month period ended June 30, 2025	1,465	133	50	104
Europe				
Three-month period ended June 30, 2024	541	90	25	60
Commissioning	79	8	1	6
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(20)	(15)	(15)
Volume	(10)	(1)	(3)	(3)
Foreign exchange effect	—	6	4	4
Other	—	(1)	—	(1)
Three-month period ended June 30, 2025	610	82	12	51
Corporate and eliminations				
Three-month period ended June 30, 2024			(11)	(10)
Three-month period ended June 30, 2025			(11)	(10)

Impact of joint ventures and associates, net of eliminations

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	Operating income	EBITDA(A)
Three-month period ended June 30, 2024	559	29	23	34
Volume	11	—	—	—
Production tax credit	—	—	(3)	(3)
Other	—	1	(3)	(2)
Three-month period ended June 30, 2025	570	30	17	29

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

⁽²⁾ Includes compensation following electricity production limitations.

Analysis of combined operating results for the six-month period ended June 30, 2025

For the six-month period ended June 30, 2025, the contribution from joint ventures increased production by 1,213 GWh and revenues from energy sales by \$71 million, representing respective increases of 66 GWh and \$10 million compared to the same period in 2024, mainly due to favourable weather conditions in Canada and the United States.

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from energy sales and FiP	Operating income	EBITDA(A)
Combined				
Six-month period ended June 30, 2024	4,237	500	192	370
Commissioning ⁽¹⁾	139	17	—	11
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(41)	(26)	(26)
Volume ⁽²⁾	33	(7)	(7)	(7)
Production tax credit	—	—	(5)	(5)
Guarantee of origin and capacity guarantee	—	(5)	(5)	(5)
Foreign exchange effect	—	13	10	10
Impairment	—	—	(4)	—
Other	—	5	(5)	(4)
Six-month period ended June 30, 2025	4,409	482	150	344
North America				
Six-month period ended June 30, 2024	2,812	257	112	224
Pricing	—	5	5	5
Volume	241	28	28	28
Production tax credit	—	—	(5)	(5)
Foreign exchange effect	—	2	2	2
Impairment	—	—	3	—
Other	—	5	(1)	(2)
Six-month period ended June 30, 2025	3,053	297	144	252
Europe				
Six-month period ended June 30, 2024	1,425	243	99	163
Commissioning	139	17	—	11
Pricing (power purchase agreements and FiP), net of the inframarginal rent contribution on electricity production	—	(46)	(31)	(31)
Volume	(208)	(35)	(35)	(35)
Guarantee of origin and capacity guarantee	—	(5)	(5)	(5)
Foreign exchange effect	—	11	8	8
Impairment	—	—	(7)	—
Other	—	—	(3)	(2)
Six-month period ended June 30, 2025	1,356	185	26	109
Corporate and eliminations				
Six-month period ended June 30, 2024			(19)	(17)
Other			(1)	—
Six-month period ended June 30, 2025			(20)	(17)

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

⁽²⁾ Includes compensation following electricity production limitations.

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)
Six-month period ended June 30, 2024	1,147	61	51	73
Pricing	—	2	2	2
Volume ⁽¹⁾	66	2	2	2
Production tax credit	—	—	(5)	(5)
Foreign exchange effect	—	1	1	1
Other	—	5	—	1
Six-month period ended June 30, 2025	1,213	71	51	74

⁽¹⁾ Includes compensation following electricity production limitations.

Other elements

Commitments

(in millions of Canadian dollars) (unaudited)	Commitments concluded in 2025	Cumulative commitments as at June 30, 2025
Purchase and construction contracts	78	182
Maintenance contracts	14	473
Other	17	101
	109	756

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 \$123 million as at June 30, 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 MD&A included in the Annual Report for the fiscal year ended December 31, 2024.

Political, legislative and regulatory risks

The United States *One Big Beautiful Bill Act* (the "OBBBA"), enacted on July 4, 2025, introduces changes affecting the ITC and PTC incentives. Under the OBBBA, tax credits terminate for wind and solar facilities that begin construction after July 4, 2026 and are not placed in service before January 1, 2028. Facilities that begin construction by July 4, 2026, are not subject to the placed-in-service deadline. Compounding this, President Trump's Executive Order, *Ending Market Distorting Subsidies for Unreliable, Foreign Controlled Energy Sources*, issued on July 7, 2025 increases this uncertainty by directing the strict enforcement of 45Y and 48E tax credit terminations and mandating new guidance within 45 days to tighten beginning of construction (BOC) rules, including restricting broad safe harbours unless a *substantial portion* of a facility is built, and enforcing enhanced foreign entity of concern (FEOC) requirements. These converging legislative and executive actions could impact the development of the Corporation's United States-based projects.

Estimations and sources of uncertainty

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

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

Accounting policies

Changes in accounting policies

Amendments to IFRS 9 and IFRS 7

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

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

Internal controls and procedures

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

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