

Boralex reports net earnings of \$74 million for fiscal 2024 and continues construction of its large-scale projects in Québec, Ontario and the United Kingdom

Montreal, Québec, February 28, 2025 — Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) is pleased to report its results for the three-month period and year ended December 31, 2024.

Highlights

Financial results

- **EBITDA(A)¹, operating income and net earnings under pressure in Q4-2024 owing to adverse wind and hydropower conditions**
 - Production 16% (11% on a Combined¹ basis)² lower than in Q4-2023 and 16% (12%) below anticipated production¹, due primarily to the adverse climate conditions. For fiscal 2024 overall, production was 5% (2%) lower than in 2023 and 10% (8%) below anticipated production.
 - EBITDA(A) of \$169 million (\$191 million) for Q4-2024, down \$33 million (\$38 million) from Q4-2023. For fiscal 2024, EBITDA(A) was \$581 million (\$670 million), up \$3 million (down \$5 million) from 2023. The decrease in production was partly offset by the contribution of newly commissioned sites in France and the positive impact of the electricity selling price optimization strategy.
 - Operating income of \$78 million (\$53 million) for Q4-2024, down \$20 million (\$66 million) from Q4-2023. For fiscal 2024, operating income totalled \$226 million (\$267 million), unchanged (down \$39 million) from 2023.
 - Net loss of \$2 million in Q4-2024, down \$60 million from T4-2023. For fiscal 2024, net earnings amounted to \$74 million, \$41 million lower than in 2023. Excluding the impairment of an asset, net earnings would have been \$6 million higher in fiscal 2024 compared to fiscal 2023.
- **Lower cash flow related to operating activities for the quarter but balance sheet remains strong**
 - Net cash flows related to operating activities of \$31 million for Q4-2024 and \$215 million for fiscal 2024, compared to \$107 million for Q4-2023 and \$496 million for fiscal 2023.
 - Discretionary cash flows¹ of \$47 million for Q4-2024 and \$158 million for fiscal 2024, down \$44 million from Q4-2023 and \$26 million from fiscal 2023.
 - Boralex has \$592 million in cash and cash equivalents and \$523 million in available cash resources and authorized financing¹ as at December 31, 2024.
 - A record of nearly \$1.2 billion in project financing, bridge financing and letter of credit facilities obtained in 2024.

Update on development and construction activities

- **Portfolio of projects under development and growth path totalling 8,005 MW in the high growth potential markets of Canada, the United States, the United Kingdom and France, 1,227 MW or 18% higher than in 2023**
- **Progress in under-construction and ready-to-build projects**
 - Start of electrification of the Limekiln wind farm in the United Kingdom (106 MW) in February 2025, with full commissioning planned for early April, and work continues on the Apuiat wind farm in Quebec (total 200 MW, Boralex's share 100 MW), with commissioning planned for the first half of 2025.
 - Construction of the Hagersville (300 MW) and Tilbury (80 MW) storage projects in Ontario progressing on schedule, with commissioning planned for the fourth quarter of 2025. Financings closed in December 2024.
 - Start of work on the Des Neiges Sud wind project in Quebec (total 400 MW, Boralex's share 133 MW), with commissioning scheduled for 2026.
- **Acquisition of the Clashindarroch Wind Farm Extension project in the United Kingdom, with an installed capacity of 145 MW, and the adjacent battery energy storage system (BESS) with a maximum capacity of 50 MW, for a total capacity of 195 MW. Boralex has a 50% interest, but has control over the project and will fully consolidate the results in the financial statements.**

"The year 2024 proved to be full of challenges, which our employees met head-on. I would highlight in particular the significant effort our team invested in 2024 to secure nearly \$1.2 billion in financing, a record for Boralex, on very good terms. Despite high volatility in the financial markets and pressure on the stock prices of renewable energy companies, notably in the wake of the

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

² Figures in brackets indicate results on a Combined basis as opposed to a Consolidated basis.

American elections, we are convinced that renewable energy development will continue in many regions. Strong growth in electricity demand is expected in the regions where we are developing wind and solar farms and battery storage systems, namely Canada, the United Kingdom, the United States and France,” said Patrick Decostre, President and Chief Executive Officer of Boralex.

Renewable energy, which is the most competitive type of energy, can be brought on line to meet demand much faster than other types of energy. Boralex is in a position to capitalize on its project pipeline and growth path, which now represent more than 8 GW of power, and will continue to develop key projects with rates of return in line with its targets.

“Boralex saw its financial results decline in fiscal 2024, mainly as a result of adverse wind conditions in France and to a lesser extent in Canada, as well as impairment of an asset. During the year, we continued to implement our various initiatives aimed at optimizing administrative, financial and development costs. We ended our 2024 financial year with net earnings of \$74 million, a strong balance sheet and good financial flexibility, with over \$500 million in available cash resources and authorized financing,” Mr. Decostre added.

Boralex continues to excel on the corporate social responsibility front. In 2024, the Corporation announced that it was one of the few in the industry to have had its greenhouse gas emission reduction targets validated by the Science Based Targets initiative (SBTi). This recognition shows Boralex’s commitment to achieving net zero emissions by 2050. In addition, Boralex ranked 94th out of the 215 S&P/TSX Composite Index companies and trusts analysed as part of The Board Games, with a score of 80/100, while in 2023 it was 102nd with a score of 76. Finally, Boralex placed 15th in the ranking of Canada’s 50 best corporate citizens, out of the 340 leading Canadian organizations analysed.

4th quarter highlights

Three-month periods ended December 31

(in millions of Canadian dollars, unless otherwise specified)	Consolidated				Combined			
	2024	2023	Change		2024	2023	Change	
			\$	%			\$	%
Power production (GWh) ¹	1,520	1,814	(294)	(16)	2,099	2,351	(252)	(11)
Revenues from energy sales and feed-in premium	228	315	(87)	(28)	258	345	(87)	(25)
Operating income	78	98	(20)	(21)	53	119	(66)	(55)
EBITDA(A)	169	202	(33)	(17)	191	229	(38)	(17)
Net earnings (loss)	(2)	58	(60)	>(100)	(2)	58	(60)	>(100)
Net earnings (loss) attributable to shareholders of Boralex	(16)	37	(53)	>(100)	(16)	37	(53)	>(100)
Per share - basic and diluted	(\$0.15)	\$0.36	(\$0.51)	>(100)	(\$0.15)	\$0.36	(\$0.51)	>(100)
Net cash flows related to operating activities	31	107	(76)	(71)	—	—	—	—
Cash flows from operations ²	105	161	(56)	(35)	—	—	—	—
Discretionary cash flows	47	91	(44)	(48)	—	—	—	—

In the fourth quarter of 2024, Boralex produced 1,520 GWh (2,099 GWh) of power, 16% (11%) less than the 1,814 GWh (2,351 GWh) produced in the same quarter of 2023. The decrease was mainly attributable to adverse weather conditions. As a result, Boralex ended the quarter with total production that was 16% (12%) below anticipated production.

Revenues from energy sales and feed-in premiums for the three-month period ended December 31, 2024, amounted to \$228 million (\$258 million), 28% (25%) lower than in the fourth quarter of 2023. The decrease was mainly attributable to the lower production. EBITDA(A) amounted to \$169 million (\$191 million), down 17% (17%) from the fourth quarter of 2023. The decline in production was partly offset by the contribution of new assets commissioned in France and the positive impact of the electricity selling price optimization strategy. Operating income totalled \$78 million (\$53 million), compared to \$98 million (\$119 million) for the same quarter of 2023. The Company posted a net loss of \$2 million, which represents a \$60 million decrease from the \$58 million in net earnings reported for the fourth quarter of 2023.

¹ Power production includes the production for which Boralex received financial compensation following power generation limitations as management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premium.

² The cash flows from operations is a non-GAAP financial measure and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section of this press release.

Years ended December 31

(in millions of Canadian dollars, unless otherwise specified)	Consolidated				Combined			
	2024	2023	Change		2024	2023	Change	
			\$	%			\$	%
Power production (GWh) ¹	5,691	5,973	(282)	(5)	7,845	8,020	(175)	(2)
Revenues from energy sales and feed-in premium	817	994	(177)	(18)	933	1,104	(171)	(15)
Operating income	226	226	—	—	267	306	(39)	(12)
EBITDA(A)	581	578	3	—	670	675	(5)	(1)
Net earnings	74	115	(41)	(35)	74	115	(41)	(35)
Net earnings attributable to shareholders of Boralex	36	78	(42)	(54)	36	78	(42)	(54)
Per share - basic and diluted	\$0.35	\$0.76	(\$0.41)	(54)	\$0.35	\$0.76	(\$0.41)	(54)
Net cash flows related to operating activities	215	496	(281)	(57)	—	—	—	—
Cash flows from operations	415	445	(30)	(7)	—	—	—	—
Discretionary cash flows	158	184	(26)	(14)	—	—	—	—
	As at Dec. 31	As at Dec. 31	Change		As at Dec. 31	As at Dec. 31	Change	
			\$	%			\$	%
Total assets	7,604	6,574	1,030	16	8,476	7,304	1,172	16
Debt - principal balance	4,032	3,327	705	21	4,588	3,764	824	22
Total project debt	3,608	2,844	764	27	4,166	3,281	885	27
Total corporate debt	424	483	(59)	(12)	424	483	(59)	(12)

For the year ended December 31, 2024, Boralex produced 5,691 GWh (7,845 GWh) of power, less than the 5,973 GWh (8,020 GWh) produced during the same period in 2023. Revenues from energy sales and feed-in premiums for the financial year ended December 31, 2024, amounted to \$817 million (\$933 million), down \$177 million (\$171 million) or 18% (15%) from the same period in 2023.

EBITDA(A) amounted to \$581 million (\$670 million), up \$3 million (down \$5 million) from the same period last year. Operating income totalled \$226 million (\$267 million), essentially unchanged (down \$39 million) from the same period in 2023. Overall, Boralex posted net earnings of \$74 million (\$74 million) for the financial year ended December 31, 2024, compared to \$115 million (\$115 million) for fiscal 2023.

¹ Power production includes the production for which Boralex received financial compensation following power generation limitations imposed by its customers since management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premiums.

Outlook

Boralex's 2025 Strategic Plan is built around the same four strategic directions as the plan launched in 2019 – growth, diversification, customers and optimization – and six corporate targets. The details of the plan, which also sets out Boralex's corporate social responsibility strategy, are found in the Corporation's annual report. Highlights of the main achievements for the 2024 financial year in relation to the 2025 Strategic Plan can be found in the [2024 Annual Report](#), in the Investors section of the Boralex website.

In the coming quarters, Boralex will continue to work on its various initiatives under the strategic plan, including project development, analysis of acquisition targets and optimization of power sales and operating costs. The Corporation will present a new plan for the period to 2030 during the course of 2025.

Finally, to fuel its organic growth, the Corporation has a portfolio of projects under development and growth path based on clearly identified criteria, totalling more than 8 GW of wind, solar and energy storage projects.

About Boralex

At Boralex, we have been providing affordable renewable energy accessible to everyone for over 30 years. As a leader in the Canadian market and France's largest independent producer of onshore wind power, we also have facilities in the United States and development projects in the United Kingdom. Over the past five years, our installed capacity has more than doubled to over 3.1 GW. We are developing a portfolio of projects in development and construction of more than 8 GW in wind, solar and storage projects, guided by our values and our corporate social responsibility (CSR) approach. Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. Thanks to our fearlessness, our discipline, our expertise and our diversity, we continue to be an industry leader. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

For more information, visit www.boralex.com or www.sedarplus.ca. Follow us on [Facebook](#) and [LinkedIn](#).

Non-IFRS measures

Performance measures

In order to assess the performance of its assets and reporting segments, Boralex uses 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. The non-IFRS and other financial measures should not be considered as substitutes for IFRS measures.

These non-IFRS and other financial measures are derived primarily from the audited consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies. Non-IFRS and other financial measures are not audited. They have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS financial measures.

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

Non-IFRS financial measures			
<i>Specific financial measure</i>	<i>Use</i>	<i>Composition</i>	<i>Most directly comparable IFRS measure</i>
Available cash and cash equivalents	To assess the cash and cash equivalents available, as at 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	To assess the total cash resources available, as at 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

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

Other financial measures - Supplementary Financial Measures	
<i>Specific financial measure</i>	<i>Composition</i>
Credit facilities available for growth	The credit facilities available for growth include the unused tranche of the parent company's credit facility, apart from the accordion clause, as well as the unused tranche credit facilities of subsidiaries which includes the unused tranche of the credit facility- France and the unused tranche of the construction facility.
Anticipated production	For older sites, anticipated production by the Corporation is based on adjusted historical averages, planned commissioning and shutdowns and, for all other sites, on the production studies carried out.

Combined

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

	2024			2023		
(in millions of Canadian dollars)	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended December 31:						
Power production (GWh) ⁽²⁾	1,520	579	2,099	1,814	537	2,351
Revenues from energy sales and feed-in premium	228	30	258	315	30	345
Operating income	78	(25)	53	98	21	119
EBITDA(A)	169	22	191	202	27	229
Net earnings (loss)	(2)	—	(2)	58	—	58
Years ended December 31:						
Power production (GWh) ⁽²⁾	5,691	2,154	7,845	5,973	2,047	8,020
Revenues from energy sales and feed-in premiums	817	116	933	994	110	1,104
Operating income	226	41	267	226	80	306
EBITDA(A)	581	89	670	578	97	675
Net earnings	74	—	74	115	—	115
As at December 31, 2024						
Total assets	7,604	872	8,476	6,574	730	7,304
Debt - Principal balance	4,032	556	4,588	3,327	437	3,764

⁽¹⁾ Includes the respective contribution of joint ventures and associates as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS. This contribution is attributable to the North America segment's wind farms and includes corporate expenses of \$2 million under EBITDA(A) for the year ended December 31, 2024 (\$2 million as at December 31, 2023).

⁽²⁾ Includes compensation following electricity production limitations.

EBITDA(A)

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

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

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

	2024			2023			Change 2024 vs 2023	
(in millions of Canadian dollars)	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
Three-month periods ended December 31:								
EBITDA(A)	169	22	191	202	27	229	(33)	(38)
Amortization	(73)	(15)	(88)	(75)	(14)	(89)	2	1
Impairment	—	(47)	(47)	(20)	(1)	(21)	20	(26)
Other gains (losses)	(3)	—	(3)	1	(1)	—	(4)	(3)
Share in earnings of joint ventures and associates	(3)	3	—	(17)	17	—	14	—
Change in fair value of a derivative included in the share in earnings of a joint venture	—	—	—	7	(7)	—	(7)	—
Impairment included in the share in earnings of a joint venture	(12)	12	—	—	—	—	(12)	—
Operating income	78	(25)	53	98	21	119	(20)	(66)
Years ended December 31:								
EBITDA(A)	581	89	670	578	97	675	3	(5)
Amortization	(297)	(59)	(356)	(293)	(58)	(351)	(4)	(5)
Impairment	(5)	(47)	(52)	(20)	(1)	(21)	15	(31)
Other gains	5	—	5	1	2	3	4	2
Share in earnings of joint ventures and associates	(46)	46	—	(59)	59	—	13	—
Change in fair value of a derivative included in the share in earnings of a joint venture	—	—	—	19	(19)	—	(19)	—
Impairment included in the share in earnings of a joint venture	(12)	12	—	—	—	—	(12)	—
Operating income	226	41	267	226	80	306	—	(39)

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

Cash flow from operations and discretionary cash flows

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

	Consolidated			
	Three-month periods ended		Years ended	
	December 31		December 31	
	2024	2023	2024	2023
(in millions of Canadian dollars)				
Net cash flows related to operating activities	31	107	215	496
Change in non-cash items relating to operating activities	74	54	200	(51)
Cash flows from operations	105	161	415	445
Repayments on non-current debt (projects) ⁽¹⁾	(53)	(50)	(240)	(232)
Adjustment for non-operating items ⁽²⁾	5	2	7	6
	57	113	182	219
Principal payments related to lease liabilities ⁽³⁾	(6)	(4)	(19)	(17)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(17)	(33)	(52)	(57)
Additions to property, plant and equipment (maintenance of operations) ⁽⁵⁾	(3)	2	(10)	(6)
Development costs (from statement of earnings) ⁽⁶⁾	16	13	57	45
Discretionary cash flows	47	91	158	184

⁽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 and the CDPQ Fixed Income Inc. term loan.

⁽²⁾ For the years ended December 31, 2024 and December 31, 2023, favourable adjustment consisting mainly of acquisition, integration and other non-operating miscellaneous items.

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

⁽⁴⁾ Comprises 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.

⁽⁵⁾ Excludes the additions to the property, plant and equipment of regulated assets (treated as assets under construction since they are regulated assets for which investments in the plant are considered in the setting of its electricity selling price). During the fourth quarter of 2023, an amount of \$4 million was reclassified as new property, plant, and equipment under construction.

⁽⁶⁾ During Q1-2024, the Corporation reclassified the employee benefits for 2023 and 2024 related to its incentive plans, which were reported in full under *Operating expenses* in the consolidated statements of earnings. To better allocate these expenses to the Corporation's various functions and thus provide more relevant information to users of the financial statements, the Corporation is now allocating these costs to *Operating*, *Administrative* and *Development expenses* in the consolidated statements of earnings according to the breakdown of staff. This change resulted in a \$1 million increase in development costs for the three-month period ended December 31, 2023 and \$5 million increase for the year ended December 31, 2023.

Available cash and cash equivalents and available cash resources and authorized financing

The Corporation defines available cash and cash equivalents as well as available cash resources and authorized financing as follows:

	Consolidated	
	As at December 31	As at December 31
	2024	2023
(in millions of Canadian dollars)		
Cash and cash equivalents	592	478
Cash and cash equivalents held by entities subject to project debt agreement and restrictions ⁽¹⁾	(526)	(388)
Bank overdraft	(5)	(6)
Available cash and cash equivalents	61	84
Credit facilities available for growth	462	463
Available cash resources and authorized financing	523	547

⁽¹⁾ This cash can be used for the operations of the respective projects, but is subject to restrictions for non-project related purposes under the credit agreements.

Disclaimer regarding forward-looking statements

Certain statements contained in this release, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Corporation's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating, payment of a quarterly dividend, the Corporation's financial targets, the projects commissioning dates, the portfolio of renewable energy projects, the Corporation's Growth Path, the bids for new storage and solar projects and its Corporate Social Responsibility (CSR) objectives are forward-looking statements based on current forecasts, as defined by securities legislation. Positive or negative verbs such as "will," "would," "forecast," "anticipate," "expect," "plan," "project," "continue," "intend," "assess," "estimate" or "believe," or expressions such as "toward," "about," "approximately," "to be of the opinion," "potential" or similar words or the negative thereof or other comparable terminology, are used to identify such statements.

Forward-looking statements are based on major assumptions, including those about the Corporation's return on its projects, as projected by management with respect to wind and other factors, opportunities that may be available in the various sectors targeted for growth or diversification, assumptions made about EBITDA(A) margins, assumptions made about the sector realities and general economic conditions, competition, exchange rates as well as the availability of funding and partners. While the Corporation considers these factors and assumptions to be reasonable, based on the information currently available to the Corporation, they may prove to be inaccurate.

Boralex wishes to clarify that, by their very nature, forward-looking statements involve risks and uncertainties, and that its results, or the measures it adopts, could be significantly different from those indicated or underlying those statements, or could affect the degree to which a given forward-looking statement is achieved. The main factors that may result in any significant discrepancy between the Corporation's actual results and the forward-looking financial information or expectations expressed in forward-looking statements include the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the risk of not renewing PPAs or being unable to sign new corporate PPA, the risk of not being able to capture the US or Canadian investment tax credit, counterparty risk, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, industry regulations and amendments thereto, particularly the legislation, regulations and emergency measures that could be implemented for time to time to address high energy prices in Europe, litigation and other regulatory issues related to projects in operation or under development, as well as certain other factors considered in the sections dealing with risk factors and uncertainties appearing in Boralex's MD&A for the fiscal year ended December 31, 2024.

Unless otherwise specified by the Corporation, forward-looking statements do not take into account the effect that transactions, non-recurring items or other exceptional items announced or occurring after such statements have been made may have on the Corporation's activities. There is no guarantee that the results, performance or accomplishments, as expressed or implied in the forward-looking statements, will materialize. Readers are therefore urged not to rely unduly on these forward-looking statements.

Unless required by applicable securities legislation, Boralex's management assumes no obligation to update or revise forward-looking statements in light of new information, future events or other changes.

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