

**BORALEX**  
*Beyond*  
RENEWABLE ENERGY™



# FINANCIAL REVIEW

1<sup>st</sup> quarter 2025

Driven by disciplined actions

RESULTS PRESENTATION  
May 14, 2025



# Disclaimer

## Forward-looking statements

Certain statements contained in this presentation, including those relating to results and performance for future periods, targets for installed capacity, EBITDA(A) and discretionary cash flows, strategic plan, business prospects in various regions, business model and growth strategy of the Corporation, organic growth and growth through mergers and acquisitions, obtaining an "Investment Grade" credit rating, quarterly dividend payments, financial objectives, project commissioning dates, the renewable energy production projects in the pipeline or on the Corporation's Growth Path, the discussions underway to enter into corporate power purchase agreements (PPAs) in France and the United Kingdom and objectives related to corporate social responsibility (CSR) strategy are forward-looking statements based on current expectations, within the meaning of securities legislation.

Forward-looking statements are based on significant assumptions, including assumptions about the performance of the Corporation's projects based on management estimates and expectations with respect to wind and other factors, the opportunities that could arise in the various segments targeted for growth or diversification, assumptions about EBITDA(A) margins, assumptions about the industry and general economic conditions, competition and availability of financing and partners. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or the expectations set forth in forward-looking statements include, but are not limited to, the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the risk of not renewing PPAs or being unable to sign new corporate PPAs, the risk of not being able to capture the US or Canadian investment tax credit, counterparty risk, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, industry regulations and amendments thereto, particularly legislation, regulations and emergency measures that could be implemented from time to time to address high energy prices in Europe, litigation and other regulatory issues related to projects in operation or under development, as well as certain other factors discussed in the sections on risk factors and factors of uncertainty in Boralex's Management's Discussion and Analysis for the year ended December 31, 2024.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements.

Unless required to do so under applicable securities legislation, management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

## Non-IFRS financial measures and other financial measures

In order to assess the performance of its assets and reporting segments, Boralex uses performance measures that are not in accordance with International Financial Reporting Standards ("IFRS"). Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. The non-IFRS financial measures and other financial measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS financial measures to make financial, strategic and operating decisions. The non-IFRS financial measures and other financial measures should not be considered as substitutes for IFRS measures.

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

The Corporation uses the terms "EBITDA(A)", "Combined", "net debt ratio", "cash flows from operations", "discretionary cash flows", "payout ratio", "reinvestment ratio", "available cash resources and authorized financing", "anticipated production", "discretionary cash flow per share" and "compound annual growth rate" to assess the performance of its assets and business lines. For more details, see the *Non-IFRS financial measures and other financial measures* section of Boralex's 2025 Interim Report 1.

## General

The data expressed as a percentage is calculated using amounts in thousands of dollars. Numbers in brackets indicate the Combined results, compared to the Consolidated results.



# PATRICK DECOSTRE

---

President and Chief Executive Officer

# Highlights Q1 2025



Installation of a turbine at Apuiat wind farm

- Production in Q1-2025 decreased by 4% (1% on a Combined<sup>1</sup> basis) compared to Q1-2024.
- EBITDA(A)<sup>1</sup> of \$176 million (\$199 million), down \$19 million (\$19 million) compared to Q1-2024:
  - Strong performance from wind assets in Canada, partially offsetting lower contributions from wind farms in France, which were adversely affected by less favourable wind conditions and the expected impact of less favorable short-term power price agreement prices.
- Operating result of \$65 million (\$99 million), down \$41 million (down \$35 million) compared to the corresponding period in 2024.
- Commissioning of the Limekiln wind project (106 MW) in the United Kingdom in February 2025.
- Installed capacity of over 3.2 GW in Q1 2025 and projects under construction and ready-to-build totaling 660 MW.
- Presentation of our 2025-2030 Strategic Plan at our investor day scheduled for June 17, 2025, in Toronto.

<sup>1</sup> EBITDA(A) is a total of segments measures. The term Combined is a non-GAAP financial measure and does not have standardized definitions under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section of the 2025 Interim Report 1.

# Market Update



## Canada

Mark Carney's Liberal Party has won the election and will form the next minority government. He has pledged to maintain clean energy investment tax credits.

The Quebec government has presented the 2025-2026 budget. The proposed bill includes an increase in the public utilities tax (PUT) on energy production assets, starting in 2027.

In Ontario, Premier Doug Ford won a third consecutive majority government in provincial election called in January to secure a strong mandate against U.S. tariffs.



## United States

The announcement of significant tariffs by the White House has led to short-term economic volatility in the first quarter of 2025.

The Congressional budget process will result in spending cuts and a review of tax credits. Many Republican legislators advocate for maintaining investment and production tax credits to support domestic energy production.

The State of New York may be forced to rely more on land-based renewable energy to meet its climate goals following a federal order to halt work on the development of the 810 MW Empire Wind facility off the coast of New York.



## United Kingdom

The Planning and Infrastructure Bill was published in March and is currently under discussion. It focuses on accelerating essential development to support economic growth and the government's Clean Power 2030 program.



## France

The government has managed to stay in power without a clear majority in parliament, which has paved the way for discussions on numerous legislative issues.

The adoption of the *Multi-Year Energy Program* is suspended, pending a debate in parliament.



# First operational site in the United Kingdom

## Limekiln Wind Farm Project - Scotland

- Installed capacity **106 MW**.
- The 24 Vestas V136-4.5 MW turbines of the park have been operational since February 2025.
- A 15-year Contract for Difference (CfD) obtained under AR5, which will start in April 2028.
- Power purchase agreement signed with Statkraft to cover the pre-CfD period.

**The transition to operational phase of Limekiln is a major step in achieving Boralex's growth objectives in the United Kingdom, a market with high development potential.**



# Updates of construction projects in Canada

## Apuiat wind farm project<sup>(1)</sup> - Québec



- 200 MW - **100 MW Boralex**, partnership with Innu Communities
- **Commissioning planned for summer 2025**
- 33/34 Vestas V162/6.0MW turbines installed
- 30-year power purchase agreement with Hydro-Québec
- Financing closed in September 2023

## Hagersville and Tilbury storage projects - Ontario



- **380 MW / 1520 MWh** total
- **Commissioning planned for H2 2025**
- 22-year contract awarded in the accelerated tender in 2023
- Financing closed in December 2024
- Work progress according to schedules

## Des Neiges Sud wind farm project<sup>(2)</sup> - Québec



- **400 MW - 133 MW Boralex**, partnership with Hydro-Québec and Energir
- **Commissioning planned for late 2026 - early 2027.**
- 57 Nordex N163 turbines
- Construction start date end of 2024

<sup>(1)</sup> 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.

<sup>(2)</sup> 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%.

# Updates of main construction projects in France

## Fontaine-Lès-Boulans wind farm project



- **18 MW**
- **Commissioning planned in H1 2025**
- 5 Vestas V112 turbines
- 20-year CRAO contract obtained in 2023

## Febvin-Palfart wind farm project



- **11 MW**
- **Commissioning planned in H2 2025**
- 5 Vestas V100 turbines
- 15-year CPPA contract

## Les Cent Mencaudées wind farm project



- **18 MW**
- **Commissioning planned in H2 2026**
- 5 Nordex N117 turbines
- 20-year CRAO contract obtained in 2024
- Construction start date in Q2 2025















# Strategic Plan Update | Growth orientation

## MAIN VARIANCES IN THE PORTFOLIO OF PROJECTS UNDER DEVELOPMENT

### BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

#### PIPELINE

TOTAL 7,086 MW				
EARLY STAGE				
<ul style="list-style-type: none"><li>• Real estate secured</li><li>• Interconnection available</li><li>• Review of regulatory risks</li><li>• Assessment of local community acceptability (Europe)</li></ul>		1,034 MW	617 MW	1,651 MW
		550 MW	581 MW	1,131 MW
		465 MW	70 MW	535 MW
	TOTAL CAPACITY	2,049 MW	1,268 MW	3,317 MW
MID STAGE				
<ul style="list-style-type: none"><li>• Preliminary design for a bid</li><li>• Assessment of required permits and local community acceptability (North America)</li><li>• Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)</li></ul>		448 MW	568 MW	1,016 MW
		200 MW	332 MW	532 MW
		-	50 MW	50 MW
	TOTAL CAPACITY	648 MW	950 MW	1,598 MW
ADVANCED STAGE				
<ul style="list-style-type: none"><li>• Project submitted under a request for proposals or actively looking for a corporate PPA</li><li>• Final assessment of environmental risks completed (North America)</li><li>• Project authorized by regulatory authorities (France)</li></ul>		398 MW	423 MW	821 MW
		770 MW	2 MW	772 MW
		525 MW	53 MW	578 MW
	TOTAL CAPACITY	1,693 MW	478 MW	2,171 MW
TOTAL		1,880 MW	1,608 MW	3,488 MW
		1,520 MW	915 MW	2,435 MW
		990 MW	173 MW	1,163 MW
	TOTAL CAPACITY	4,390 MW	2,696 MW	7,086 MW










### Highlights

The Corporation's development project portfolio amounts to 7,086 MW, which is 72 MW more than at the end of fiscal year 2024.

Early stage registration of projects in North America and Europe, for an addition of 129 MW.

# Strategic Plan Update | Growth orientation

## MAIN VARIANCES IN THE GROWTH PATH

GROWTH PATH			NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 887 MW	SECURED STAGE				
	<ul style="list-style-type: none"><li>Contract win (REC or PPA) and<ul style="list-style-type: none"><li>Interconnection submitted (United States)</li><li>Interconnection secured (Canada)</li></ul></li></ul>		183 MW	21 MW	204 MW
			-	23 MW	23 MW
			-	-	-
	<ul style="list-style-type: none"><li>Interconnection secured and<ul style="list-style-type: none"><li>Project cleared of any claims (France)</li><li>Project authorized by regulatory authorities (Scotland)</li></ul></li></ul>				
	TOTAL CAPACITY		183 MW	44 MW	227 MW
	UNDER CONSTRUCTION OR READY-TO-BUILD STAGE				
	<ul style="list-style-type: none"><li>Permits obtained</li><li>Financing underway</li><li>Commissioning date determined</li><li>Pricing strategy defined</li></ul>		233 MW	47 MW	280 MW
			-	-	-
			380 MW	-	380 MW
	<ul style="list-style-type: none"><li>Authorized by Boralex's Board of Directors or the President and Chief Executive Officer in accordance with Boralex's Delegation Policy</li></ul>				
	TOTAL CAPACITY		613 MW	47 MW	660 MW
	TOTAL		416 MW	68 MW	484 MW
			-	23 MW	23 MW
		380 MW	-	380 MW	
TOTAL CAPACITY		796 MW	91 MW	887 MW	
CURRENTLY IN OPERATION 3,268 MW					
As at March 31, 2025.					

### Highlights

The growth path represents a capacity of 887 MW compared to 991 MW at the end of fiscal 2024, a decrease of 104 MW mainly explained by the transition to the operational phase of a wind farm project in the United Kingdom.



# BRUNO GUILMETTE

---

Executive Vice President and Chief Financial Officer

# Financial highlights

- For Q1-2025, total production down 4% (1% on a Combined basis) compared to Q1-2024 and 10% (11%) lower than anticipated production<sup>1</sup>.
- EBITDA(A) of \$176 million (\$199 million) in Q1-2025, down \$19 million (\$19 million) from Q1-2024.
- Operating income of \$65 million (\$99 million) in Q1-2025, down \$41 million (\$35 million) from Q1-2024.
- Net cash outflows related to operating activities of \$172 million in Q1-2025 compared to inflows of \$230 million in Q1-2024.
- Discretionary cash flows<sup>2</sup> of \$74 million in Q1-2025, down \$4 million from Q1-2024.



Installation of a turbine at the Limekiln wind farm in Scotland

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

<sup>2</sup> The term discretionary cash flow is a non-GAAP financial measures and does not have a standardized definition under IFRS. Therefore, this measure may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2025 Interim Report 1.

# Power Production - Combined | Quarter (in GWh)

	Q1 2025	Anticipated <sup>(1)(2)</sup>	Q1 2024	Q1 2025 vs anticipated <sup>(1)(2)</sup>		Q1 2025 vs Q1 2024	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	925	797	775	128	16	150	19
Wind comparable - United-States	422	476	402	(54)	(11)	20	5
Wind commissioning - Canada	—	65	—	(65)	(100)	—	—
<b>Total wind - North America</b>	<b>1,347</b>	<b>1,338</b>	<b>1,177</b>	<b>9</b>	<b>1</b>	<b>170</b>	<b>15</b>
Hydro comparable - Canada	83	78	88	5	6	(5)	(6)
Hydro comparable - United-States	78	106	138	(28)	(27)	(60)	(43)
<b>Total hydro - North America</b>	<b>161</b>	<b>184</b>	<b>226</b>	<b>(23)</b>	<b>(13)</b>	<b>(65)</b>	<b>(29)</b>
Solar comparable - United-States	80	71	68	9	12	12	17
<b>Total North America</b>	<b>1,588</b>	<b>1,593</b>	<b>1,471</b>	<b>(5)</b>	<b>—</b>	<b>117</b>	<b>8</b>
<b>Europe</b>							
Wind comparable - France	668	869	866	(201)	(23)	(198)	(23)
Wind commissioning - France	35	51	5	(16)	(31)	30	>100
Wind commissioning - UK	26	91	—	(65)	(72)	26	—
<b>Total wind - Europe</b>	<b>729</b>	<b>1,011</b>	<b>871</b>	<b>(282)</b>	<b>(28)</b>	<b>(142)</b>	<b>(16)</b>
Solar comparable - France	13	16	13	(3)	(17)	—	—
Solar commissioning - France	4	5	—	(1)	(24)	4	—
<b>Total solar - France</b>	<b>17</b>	<b>21</b>	<b>13</b>	<b>(4)</b>	<b>(18)</b>	<b>4</b>	<b>31</b>
<b>Total Europe</b>	<b>746</b>	<b>1,032</b>	<b>884</b>	<b>(286)</b>	<b>(28)</b>	<b>(138)</b>	<b>(16)</b>
<b>Total</b>	<b>2,334</b>	<b>2,625</b>	<b>2,355</b>	<b>(291)</b>	<b>(11)</b>	<b>(21)</b>	<b>(1)</b>

<sup>(1)</sup> Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

<sup>(2)</sup> See *Notice concerning forward-looking statements* in the 2025 Interim Report 1.



# Operating Income and EBITDA(A)<sup>(1)</sup> - Segmented | Quarter

	Consolidated				Combined			
			Change				Change	
(in millions of Canadian dollars) (unaudited)	Q1 2025	Q1 2024	\$	%	Q1 2025	Q1 2024	\$	%
<b>Operating Income</b>	<b>65</b>	<b>106</b>	<b>(41)</b>	<b>(39)</b>	<b>99</b>	<b>134</b>	<b>(35)</b>	<b>(26)</b>
<b>EBITDA(A)</b>								
<b>North America</b>								
Wind	120	94	26	27	142	116	26	23
Hydro	8	13	(5)	(34)	8	13	(5)	(34)
Solar	5	1	4	>100	5	1	4	>100
Overhead - BU North America	(7)	(8)	1	12	(7)	(8)	1	12
<b>Total North America</b>	<b>126</b>	<b>100</b>	<b>26</b>	<b>26</b>	<b>148</b>	<b>122</b>	<b>26</b>	<b>22</b>
<b>Europe</b>								
Wind	68	114	(46)	(41)	68	114	(46)	(41)
Solar	1	1	—	60	1	1	—	60
Overhead - BU Europe	(11)	(12)	1	7	(11)	(12)	1	7
<b>Total Europe</b>	<b>58</b>	<b>103</b>	<b>(45)</b>	<b>(44)</b>	<b>58</b>	<b>103</b>	<b>(45)</b>	<b>(44)</b>
<b>Corporate</b>								
Administration	(8)	(8)	—	(7)	(7)	(7)	—	(8)
<b>Total corporate</b>	<b>(8)</b>	<b>(8)</b>	<b>—</b>	<b>(7)</b>	<b>(7)</b>	<b>(7)</b>	<b>—</b>	<b>(8)</b>
<b>Total - EBITDA(A)</b>	<b>176</b>	<b>195</b>	<b>(19)</b>	<b>(10)</b>	<b>199</b>	<b>218</b>	<b>(19)</b>	<b>(9)</b>
<b>Net earnings</b>	<b>41</b>	<b>73</b>	<b>(32)</b>	<b>(44)</b>	<b>41</b>	<b>73</b>	<b>(32)</b>	<b>(44)</b>

<sup>(1)</sup> EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2025 Interim Report 1.

# Discretionary Cash Flows<sup>(1)</sup> | Consolidated

	Quarter				LTM			
			Change				Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Q1 2025	Q1 2024	\$	%	Mar 31, 2025	Dec 31, 2024	\$	%
<b>Net cash flows related to operating activities</b>	<b>172</b>	<b>230</b>	<b>(58)</b>	<b>(25)</b>	<b>157</b>	<b>215</b>	<b>(58)</b>	<b>(27)</b>
Change in non-cash items related to operating activities	(37)	(73)	36	49	236	200	36	18
<b>Cash flows from operations<sup>(1)</sup></b>	<b>135</b>	<b>157</b>	<b>(22)</b>	<b>(14)</b>	<b>393</b>	<b>415</b>	<b>(22)</b>	<b>(5)</b>
Repayments on non-current debt (projects) <sup>(2)</sup>	(64)	(65)	1	2	(238)	(240)	2	1
Adjustment for non-operational items <sup>(3)</sup>	5	—	5	>100	11	7	4	68
	76	92	(16)	(18)	166	182	(16)	(9)
Principal payments related to lease liabilities - IFRS 16 <sup>(4)</sup>	(7)	(6)	(1)	(14)	(20)	(19)	(1)	(4)
Distributions paid to non-controlling shareholders <sup>(5)</sup>	(4)	(18)	14	75	(38)	(52)	14	27
Additions to property, plant and equipment (operational maintenance)	(2)	(2)	—	(4)	(10)	(10)	—	(1)
Development costs (from statement of earnings)	11	12	(1)	(2)	56	57	(1)	—
<b>Discretionary cash flows</b>	<b>74</b>	<b>78</b>	<b>(4)</b>	<b>(5)</b>	<b>154</b>	<b>158</b>	<b>(4)</b>	<b>(2)</b>
Dividends paid to shareholders of Boralex	17	17	—	—	68	68	—	—
Weighted average number of outstanding shares basic (in thousands)	102,770	102,766	4	—	102,767	102,766	1	—
Discretionary cash flows per share	\$0.72	\$0.76	(\$0.04)	(5)	\$1.50	\$1.54	(\$0.04)	(2)
Dividends paid to shareholders per share	\$0.1650	\$0.1650	—	—	\$0.66	\$0.66	—	—
<b>Payout ratio</b>					<b>44%</b>	<b>43%</b>		
<b>Reinvestment ratio<sup>(1)</sup></b>					<b>56%</b>	<b>57%</b>		

<sup>(1)</sup> The terms Cash flows from operations, Discretionary cash flow and Reinvestment ratio are non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 interim report 1.

<sup>(2)</sup> 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.

<sup>(3)</sup> For the twelve-month periods ended March 31, 2025 and December 31, 2024, favourable adjustment consisting mainly of acquisition and restructuring costs.

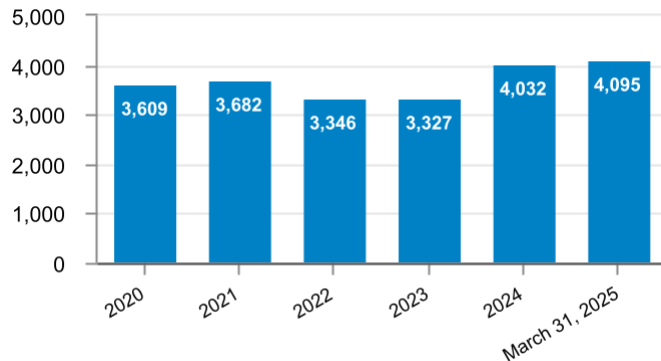
<sup>(4)</sup> Excludes the principal payments related to lease liabilities for projects under development and construction.

<sup>(5)</sup> 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.

# Maintaining a strong balance sheet

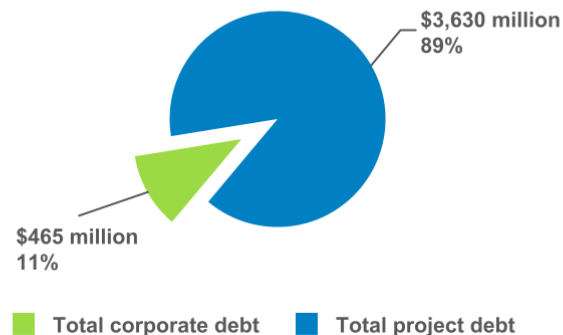
## Debts - Principal balance (Consolidated)

(in millions of Canadian dollars) (unaudited)



## Breakdown of borrowings - Principal balance

\$4.1 billion as at March 31, 2025



- Cash and cash equivalents of \$388 million and good financial flexibility with available liquidity and authorized financing<sup>1</sup> of \$504 million in Q1-2025.
- Extension of the term of the revolving credit facility until 2030.
- Increase in the letter of credit facility guaranteed by Export Development Canada (EDC) from \$350 million to \$470 million until April 2027.

<sup>1</sup> Available cash resources and authorized financing is a non-GAAP financial measure and doesn't have a standardized definition under IFRS. Therefore, this measure may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2025 Interim Report 1.

# CRS achievements of the quarter



## ENVIRONMENT

- Renewable electricity consumption certification obtained for the Milton, Ontario office.
- Revision of the calculation of avoided CO<sub>2</sub> emissions begun.
- Trees distributed to residents of Hefaut in France as part of the commissioning of the wind farm.
- Environmental management plans launched for the transition to operation stage of the Limekiln facility in Scotland.



## SOCIETY

- Women in Governance's Silver Parity certification obtained.
- Gender parity index of 98/100 confirmed by the French government.
- Solidarity-based financing of the Moulin Blanc wind farm in France by contributing to the Synergie Renouvelable solidarity fund.



## GOVERNANCE

- Ranked in the "Climate Leader" category with a rating of 100% in the Institutional Shareholder Services (ISS) assessment.
- Fourth Corporate Social Responsibility report published.
- Second report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* published.

# Conclusion

- Decrease in financial results in the first quarter of 2025, mainly due to unfavorable wind conditions in France.
- Maintaining good financial flexibility with available liquidity and authorized financing of \$504 million in Q1-2025.
- Continued development and successful execution of our projects in our target markets:
  - Start of operations at the Limekiln wind farm (106 MW) in the United Kingdom;
  - Completion of construction work on the Apuiat wind farm project (200 MW total, 100 MW Boralex's share) in Québec;
  - Progress in the construction of the Hagersville (300 MW) and Tilbury (80 MW) storage projects in Ontario, with commissioning expected by the end of the year.



# APPENDICES

Power production - Consolidated

# Power Production - Consolidated | Quarter *(in GWh)*

	Q1 2025 Anticipated <sup>(1)(2)</sup>		Q1 2024	Q1 2025 vs Anticipated <sup>(1)(2)</sup>		Q1 2025 vs Q1 2024	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	704	601	589	103	17	115	20
<b>Total wind - North America</b>	<b>704</b>	<b>601</b>	<b>589</b>	<b>103</b>	<b>17</b>	<b>115</b>	<b>20</b>
Hydro comparable - Canada	83	78	88	5	6	(5)	(6)
Hydro comparable - United-States	78	106	138	(28)	(27)	(60)	(43)
<b>Total hydro - North America</b>	<b>161</b>	<b>184</b>	<b>226</b>	<b>(23)</b>	<b>(13)</b>	<b>(65)</b>	<b>(29)</b>
Solar comparable - United-States	80	71	68	9	12	12	17
<b>Total North America</b>	<b>945</b>	<b>856</b>	<b>883</b>	<b>89</b>	<b>10</b>	<b>62</b>	<b>7</b>
<b>Europe</b>							
Wind comparable - France	668	869	866	(201)	(23)	(198)	(23)
Wind commissioning - France	35	51	5	(16)	(31)	30	>100
Wind commissioning - UK	26	91	—	(65)	(72)	26	—
<b>Total wind - Europe</b>	<b>729</b>	<b>1,011</b>	<b>871</b>	<b>(282)</b>	<b>(28)</b>	<b>(142)</b>	<b>(16)</b>
Solar comparable - France	13	16	13	(3)	(17)	—	—
Solar commissioning - France	4	5	—	(1)	(24)	4	—
<b>Total solar - France</b>	<b>17</b>	<b>21</b>	<b>13</b>	<b>(4)</b>	<b>(18)</b>	<b>4</b>	<b>31</b>
<b>Total Europe</b>	<b>746</b>	<b>1,032</b>	<b>884</b>	<b>(286)</b>	<b>(28)</b>	<b>(138)</b>	<b>(16)</b>
<b>Total</b>	<b>1,691</b>	<b>1,888</b>	<b>1,767</b>	<b>(197)</b>	<b>(10)</b>	<b>(76)</b>	<b>(4)</b>

<sup>(1)</sup> Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

<sup>(2)</sup> See *Notice concerning forward-looking statements* in the 2025 Interim report 1.

# Revenues from Energy Sales<sup>(1)</sup> - Segmented | Quarter

	Consolidated				Combined			
			Change				Change	
(in millions of Canadian dollars) (unaudited)	Q1 2025	Q1 2024	\$	%	Q1 2025	Q1 2024	\$	%
<b>North America</b>								
Wind	99	80	19	22	140	112	28	24
Hydro	17	20	(3)	(15)	17	20	(3)	(15)
Solar	7	6	1	28	7	6	1	28
<b>Total North America</b>	<b>123</b>	<b>106</b>	<b>17</b>	<b>16</b>	<b>164</b>	<b>138</b>	<b>26</b>	<b>18</b>
<b>Europe</b>								
Wind	101	151	(50)	(33)	101	151	(50)	(33)
Solar	2	2	—	36	2	2	—	36
<b>Total Europe</b>	<b>103</b>	<b>153</b>	<b>(50)</b>	<b>(33)</b>	<b>103</b>	<b>153</b>	<b>(50)</b>	<b>(33)</b>
<b>Total</b>	<b>226</b>	<b>259</b>	<b>(33)</b>	<b>(13)</b>	<b>267</b>	<b>291</b>	<b>(24)</b>	<b>(8)</b>

<sup>(1)</sup> Includes feed-in premium.

# Financial Position | Overview

	Consolidated			
			Change	
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Mar 31, 2025	Dec 31, 2024	\$	%
Total cash, including restricted cash	452	611	(159)	(26)
Property, plant and equipment and right-of-use assets	4,611	4,446	165	4
Goodwill and intangible assets	1,204	1,200	4	—
Financial net assets	54	100	(46)	(46)
<b>Total assets</b>	<b>7,582</b>	<b>7,604</b>	<b>(22)</b>	<b>—</b>
<b>Debt - Principal balance</b>	<b>4,095</b>	<b>4,032</b>	<b>63</b>	<b>2</b>
Total Projects debt <sup>(1)</sup>	3,630	3,608	22	1
Total Corporate debt	465	424	41	10
Average rate - total debt (%)	4.19	4.02	0.17	4
Equity attributable to shareholders	1,601	1,601	—	—
Net debt to market capitalization ratio (%) <sup>(2)</sup>	52%	50%	—	2

<sup>(1)</sup> Project loans are normally amortized over the life of the energy contracts of the related sites and are without recourse to Boralex.

<sup>(2)</sup> The Net Debt Ratio is a capital management measure. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2025 Interim Report 1.

# QUESTIONS





**For more information:**

# STÉPHANE MILOT

---

**Vice President - Investor Relations and Financial Planning**

[stephane.milot@boralex.com](mailto:stephane.milot@boralex.com)

(514) 213-1045



[BORALEX.COM](http://BORALEX.COM)

