



Press Release

– FOR IMMEDIATE RELEASE –

Combining Sustainable Growth with Performance: Boralex Announces Its Strategic Plan and Financial Objectives for 2030

Execution of sustained organic growth in Canada, certain U.S. states, France, and the United Kingdom, derived from high quality pipeline of projects and growth path totaling 8 GW

Montréal (Québec), June 17, 2025 - Boralex inc. ("Boralex" or the "Company") (TSX: BLX) announces its Strategic Plan and Financial Objectives for 2030.

2030 Strategy Highlights

- **Acceleration of organic growth**, leveraging our high-quality pipeline of projects and growth path
- **Maintain disciplined financial management** with precise expected returns indicators, a solid balance sheet, flexible and agile financing and the introduction of a cash flows per share growth objective.
- **Three simplified pillars**: growth, efficiency and long-term differentiation.
- **Two markets in strong leadership position**: Canada, with strong growth potential in Quebec and Ontario, and France, with significant potential to optimize revenues and cash flows from operating assets.
- **Two expanding markets**: certain U.S. states, including solar in New York State, and the United Kingdom through the development of a long-term growth platform.
- **Increase in the weighted average remaining contract duration**¹ from 11 years in 2024 to 14 years by 2030.
- **Keeping up the pace of growth: double the Company's installed capacity**² every five years within a diverse, inclusive, and responsible work environment aimed at a net-zero trajectory by 2050.

"We are very proud to present the results of our 2030 strategic planning exercise. In a context where climate risk remains one of the main business risks globally, our strategy aims to combine sustainable growth with performance through the production of renewable and affordable energy," said Patrick Decostre, President and Chief Executive Officer of Boralex. "By executing this plan, we are unlocking the full potential of our business model, which will allow us to seize the most promising opportunities in the four markets where we are already active and where demand for renewable energy is growing rapidly," he added.

"This growth, supported by a development projects pipeline and growth path of 8 GW, will be carried out in a disciplined manner and will continue to focus on securing long-term power purchase agreements with an increasingly diversified customer base. Moreover, the increase in the weighted average remaining duration of our contracts from 11 to 14 years will enable us to implement highly competitive financing structures and reinvest these long-term secured funds into an increasing number of profitable projects in the coming years," Mr. Decostre continued.

Boralex's 2030 Strategy is rooted in a long-term value creation perspective, as it will enable targeted investments in projects that will materialize not only over the next five years, but also in following years, replicating the approach adopted in the 2021-2025 Strategic Plan. The 2030 Strategy builds on the significant efforts made over the past five years to create a high-quality development portfolio, enabling us to set fully organic growth targets over which we have greater control. As a result, this approach carries a lower level of risk compared to the previous plan, which relied on an important expected portion coming from mergers and acquisitions.

¹ The weighted average remaining duration also includes non-activated contracts for newly commissioned sites.

² Installed capacity reflects 100% of Boralex's subsidiaries in which Boralex is the controlling shareholder. It also reflects Boralex's share in entities over which it does not have control, and which are accounted for using the equity method.

Financial Objectives and Main Business Indicators 2025–2030³

100% Organic financial objectives

- Compound annual growth rate (CAGR)⁴ of operating income between 12% to 14%, consolidated EBITDA(A)⁴ between 7% to 9% and combined EBITDA(A)⁴ between 8% to 10%.
- CAGR of cash flows related to operating activities per share⁴ and of discretionary cash flows per share⁴ between 8% to 10%.

Main business indicators

- Total planned investments⁴ of \$6.8 billion plus \$1.2 billion for projects scheduled to be commissioned after 2030.
- Minimum levered internal rate of return (IRR)⁴ on investments threshold between 10% and 12% adjusted for specific risks by region and technology as well as changes in cost of capital.
- Payout ratio⁴ of 20% to 40% of discretionary cash flows.

“Boralex will continue to grow by applying the same financial discipline that has driven its success in recent years. We will become even more agile by further diversifying our sources of financing. This will include a proactive approach to capital recycling for our most mature assets or those with high value-creation potential, as well as evaluating partnerships for larger-scale projects,” said Bruno Guilmette, Senior Vice President and Chief Financial Officer of Boralex.

“Our 100% organic financial objectives reflect the high potential of our development pipeline and growth path, which has nearly tripled over the past five years. We are also introducing a new target in this plan: the growth of discretionary cash flows per share—a metric aligned with investor expectations and with the variable compensation of our employees. We are therefore highly confident that these objectives, combined with our discipline, will enable Boralex to maximize value creation for its shareholders and all stakeholders,” Mr. Guilmette added.

Investor Day 2025

Boralex presented its 2030 Strategy and objectives to a group of investors, financial analysts, and bankers gathered in Toronto. The presentation was also broadcast live for business partners who were unable to attend in person. On this occasion, the executive team and regional leaders outlined the key elements and financial targets of the 2030 Strategy, the various growth opportunities and outlooks by region and technology, as well as the company’s approach to risk management and sustainability. A replay of the event and all presentation materials are available on Boralex’s website in the [Investors section](#).

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 in the United Kingdom. Over the past five years, our installed capacity has increased by more than 50% to 3.2 GW. We are developing a portfolio of projects in development and construction of 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, discipline, expertise and 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 boralex.com or sedarplus.com. Follow us on [Facebook](#) and [LinkedIn](#).

³ For more information on the key assumptions and risk factors related to the targets of the 2030 strategic plan, refer to the *section Non-IFRS financial measures and other financial measures* of this press release.

⁴ The compound annual growth rate, cash flows from operating activities per share, total planned investments, and internal rate of return are additional financial measures. The Combined is a non-GAAP financial measure and does not have a standardized definition under IFRS. Therefore, this measure may not be comparable to similar measures used by other companies. Discretionary cash flows per share and the payout ratio are non-GAAP ratios and do not have a standardized definition under IFRS. EBITDA(A) is a total of sector measures. In 2024, net cash flows from operating activities amounted to \$411 million, after adjusting to exclude the change in accounts payable related to the inframarginal rent contribution, representing an amount of \$196 million. This adjustment primarily reflects a payment made during the third quarter of the fiscal year. The inframarginal rent contribution is no longer applicable in 2025. For more details, refer to the *section Non-GAAP Financial Measures and Other Financial Measures* in this press release.

Non-IFRS and other financial measures

Performance measures

In order to assess the performance of its assets and reporting segments, Boralex uses various performance measures. Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. The non-IFRS and other financial measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS financial measures to make financial, strategic and operating decisions. It is important to note that the non-IFRS financial measures should not be considered as substitutes for IFRS measures. They are primarily derived from the audited consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies. In addition, these non-IFRS financial measures are not audited and have important limitations as analytical tools. Investors are therefore cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS financial measures.

| Non-GAAP financial measures | | | |
|--|--|---|--|
| <i>Specific financial measure</i> | <i>Use</i> | <i>Composition</i> | <i>Most directly comparable IFRS measure</i> |
| Financial data – Combined (all disclosed financial data) | To assess the performance and the ability of a company to generate cash from its operations and investments in joint ventures and associates. | Results from the combination of the financial information of Boralex Inc. under IFRS and the share of the financial information of the Interests. Interests in joint ventures and associates, Share in earnings (losses) of joint ventures and associates and Distributions received from joint ventures and associates are then replaced with Boralex's respective share in the financial statements of the Interests (revenues, expenses, assets, liabilities, etc.). | Respective financial data – Consolidated |
| Discretionary cash flows | To assess the cash generated from operations and the amount available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business. | 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 |

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

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

| Other financial measures - Total of segment measures | |
|---|---|
| <i>Specific financial measure</i> | <i>Most directly comparable IFRS measure</i> |
| 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. |
| Net Cash flows related to operating activities per share <i>Financial objective 2030</i> | The amount of cash flows from operating activities is divided by the weighted average number of basic outstanding shares. |
| Total planned investments <i>Main business indicator 2030</i> | Total planned investments represent the sums that will need to be invested to complete the projects up to commissioning. |
| Internal rate of return (IRR) <i>Main business indicator 2030</i> | The IRR is a profitability indicator that measures the average annual return of an investment, taking into account levered cash flows. |

Assumptions regarding forward-looking information

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

| Assumptions regarding forward-looking information | | |
|--|--|--|
| <i>Forward-looking information</i> | <i>Key assumptions</i> | <i>Most relevant risk factors</i> |
| 2030 Installed capacity | Results solely from the contribution of organic projects, excluding the impact of potential merger and acquisition transactions. | Lag in commissioning time if obtaining the required permits is more complicated and takes longer than expected and if the Corporation encounters issues related to the availability of materials. |
| Weighted average residual duration of contracts 2030 | Growth of installed capacity according to the strategic plan and obtaining targeted contracts for new projects that will be commissioned. | Delay in the commissioning of organic projects and contractual conditions different from those initially planned. |
| Projects under construction | Investments, EBITDA(A) and forecasted discretionary cash flows to meet the target IRR of 10% to 12% set by management for projects under construction. | Possible variation in construction costs related to the complexity of work, the supply of materials and equipment and availability of labour necessary for the construction of projects. |
| 2030 Operating Result and EBITDA(A) 2030 | 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. |
| Cash flow per share 2030 | Largely related to the expected EBITDA(A), and to project financing ranging from 70% to 80% of the total planned investment and the number of shares outstanding. | Possible fluctuations related to deviations in the expected EBITDA(A) target and market conditions for financing and issuing new equity instruments |

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.

For more information

| MEDIA | INVESTOR RELATIONS |
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