

BORALEX

2026

Interim Report 1

As of March 31, 2026

 **BEST 50** ²⁰²⁵
CANADA'S BEST CORPORATE CITIZENS

Management's Discussion and Analysis

As at March 31, 2026

Table of contents

ABBREVIATIONS AND DEFINITIONS	2
INTRODUCTORY COMMENTS	3
HIGHLIGHTS	6
MARKET UPDATE BY REGION	7
I - QUARTERLY UPDATE	9
RECENT DEVELOPMENTS	9
ACHIEVEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026	10
PORTFOLIO IN OPERATION	11
DEVELOPMENT PROJECT PORTFOLIO AND GROWTH PATH	12
II - ANALYSIS OF RESULTS, CASH FLOWS AND FINANCIAL POSITION - CONSOLIDATED	15
SEGMENT FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31	15
SEASONAL FACTORS	16
ANALYSIS OF CONSOLIDATED OPERATING RESULTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026	17
FINANCIAL POSITION	19
CAPITAL AND LIQUIDITY	22
FINANCIAL RISK MANAGEMENT	25
III - NON-IFRS AND OTHER FINANCIAL MEASURES	26
PERFORMANCE MEASURES	26
ASSUMPTIONS REGARDING FORWARD-LOOKING INFORMATION	29
COMBINED	29
EBITDA(A)	30
CASH FLOWS FROM OPERATIONS, DISCRETIONARY CASH FLOWS AND PAYOUT RATIO	31
IV - ANALYSIS OF OPERATING RESULTS - COMBINED	32
INTERESTS IN JOINT VENTURES AND ASSOCIATES	32
ANALYSIS OF COMBINED OPERATING RESULTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026	33
V - OTHER ELEMENTS	35
COMMITMENTS	35
RISK FACTORS AND UNCERTAINTIES	35
ACCOUNTING POLICIES	35
INTERNAL CONTROLS AND PROCEDURES	36

Abbreviations and definitions

BESS	Battery energy storage system
Corporate PPA/CPPA	Power purchase agreement concluded by commercial and industrial corporations
CRCE	Canadian renewable and conservation expenses tax credit
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
FiP-RFP	Feed-in premium – Request for proposals
GAAP	Generally accepted accounting principles
GW	Gigawatt
GWh	Gigawatt-hour
HQ	Hydro-Québec
ICFR	Internal control over financial reporting
IESO	Independent Electricity System Operator
IFRS	International Financial Reporting Standards
Interests	Interests in joint ventures and associates
IRR	Internal rate of return
ITC	Investment tax credit
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
TWh	Terawatt-hour

Asset in operation

An asset is considered to be in operation when it is available for commercial use and integrated into the Corporation's operational portfolio. This means that it is capable of delivering its energy service (producing electricity or, in the case of battery energy storage systems, storing and releasing energy) and generating revenue.

Comparable assets

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

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.

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 of entities over which it does not have control and which are accounted for using the equity method in this Management's Discussion and Analysis. For more details, refer to the section *Joint Ventures and Associates* in this report.

Repowering

Equipment replacement with new components to increase installed capacity.

Introductory comments

General

This Management's Discussion and Analysis (MD&A) reviews the operating results and cash flows for the three-month period ended March 31, 2026, compared with the corresponding period of 2025, as well as the Corporation's financial position as at March 31, 2026, compared with December 31, 2025. 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 the audited consolidated financial statements and their related notes found in the most recent Annual Report for the fiscal year ended December 31, 2025.

Additional information about the Corporation, including the annual information form, previous annual reports, MD&As and audited consolidated financial statements, as well as press releases, is published separately and is available on the Boralex (www.boralex.com) and SEDAR+ (www.sedarplus.ca) websites.

In this MD&A, Boralex or the Corporation means, as applicable, either Boralex and its subsidiaries and divisions or Boralex or one of its subsidiaries or divisions. The information contained in this MD&A reflects all material events up to May 13, 2026, 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 Accounting Standards under Part I of the *CPA Canada Handbook*. The financial statements included in this MD&A have been prepared according to IFRS Accounting Standards applicable to the preparation of financial statements, IAS 1, *Presentation of Financial Statements*, and contain comparative figures for 2025.

As discussed under the *Non-IFRS and other financial measures* section, this MD&A includes asset and segment performance assessment measures consisting of non-IFRS measures. These measures do not have a standardized meaning under IFRS; consequently, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section in this report.

All financial information presented in this MD&A, as well as tabular information, is in Canadian dollars. It should also be noted that the data expressed as a percentage is calculated using amounts in thousands of dollars.

The information in this MD&A is presented as at March 31, 2026, unless otherwise specified.

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

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

Currency	Closing rate ⁽¹⁾		Average rate ⁽²⁾	
	As at March 31, 2026	As at December 31, 2025	Three-month periods ended March 31,	
	2026	2025	2026	2025
USD	1.3916	1.3724	1.3717	1.4352
EUR	1.6076	1.6118	1.6050	1.5110
GBP	1.8404	1.8487	1.8486	1.8081

⁽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 term, 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 battery energy storage system (BESS) projects 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, 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 partners. In addition, forward-looking information included within our *Strategy 2030* objectives, including installed capacity targets for 2030, the weighted average remaining contract term, 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 U.S. 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, 2025.

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.

This MD&A contains statements regarding the arrangement agreement between Boralex and BIF Thunder Holdings Inc. (the "Purchaser"), a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or certain of its affiliates ("Brookfield") and Caisse de dépôt et placement du Québec ("La Caisse") in respect of its privatization (the "Transaction"), including proposed timing and the various steps contemplated in respect of the Transaction, which constitute forward-looking statements.

Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Boralex's control of Boralex, that could cause actual results to differ materially from those disclosed or implied by such forward-looking statements. Risks and uncertainties related to the Transaction contemplated by the Arrangement Agreement include, but are not limited to: the possibility that the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and court approvals and other conditions to the closing of the Transaction or for other reasons; the negative impact that the failure to complete the Transaction for any reason could have on the price of Boralex's securities or on its business; the failure to realize the expected benefits of the Transaction; the restrictions imposed on Boralex while the Transaction is pending; the business of Boralex may experience significant disruptions due to Transaction-related uncertainty, industry conditions or other factors; risks relating to employee retention; the risk of regulatory changes that may materially impact Boralex's business or operations; the risk that legal proceedings may be instituted against Boralex; significant transaction costs or unknown liabilities; and risks related to the diversion of management's attention from the Boralex's ongoing business operations while the Transaction is pending; and other risks and uncertainties affecting Boralex, including those considered in the sections dealing with risk factors and uncertainties appearing in Boralex's MD&A for the fiscal year ended December 31, 2025.

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

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended March 31		Change	
	2026	2025	GWh or \$	%
Power production (GWh) ⁽¹⁾	1,888	1,691	197	12
Revenues from ordinary activities and government incentives ⁽²⁾	283	233	50	22
Operating income	92	65	27	42
EBITDA(A) ⁽³⁾	174	176	(2)	(1)
Net earnings	9	41	(32)	(77)
Net earnings (loss) attributable to the shareholders of Boralex	(9)	30	(39)	>(100)
Per share (basic and diluted)	(\$0.08)	\$0.29	(\$0.37)	>(100)
Net cash flows related to operating activities	153	172	(19)	(11)
Cash flows from operations ⁽³⁾	112	135	(23)	(17)
Discretionary cash flows ⁽³⁾	71	74	(3)	(4)
Dividends paid on common shares	17	17	—	—
Dividends paid per common share	\$0.1650	\$0.1650	—	—
Weighted average number of shares outstanding – basic	102,755,361	102,769,913		
	As at March 31	As at Dec. 31		
Total cash, including restricted cash	390	343	47	14
Property, plant and equipment	4,311	4,294	17	—
Total assets	7,745	7,648	97	1
Debt - Principal balance	4,435	4,386	49	1
Total liabilities	5,759	5,657	102	2
Total equity	1,986	1,991	(5)	—
Available cash resources and authorized financing ⁽³⁾	645	681	(36)	(5)
Net debt to market capitalization ratio ⁽³⁾ (%)	49%	57%		

Financial highlights - Combined⁽³⁾

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended March 31		Change	
	2026	2025	GWh or \$	%
Power production (GWh) ⁽¹⁾	2,517	2,334	183	8
Revenues from ordinary activities and government incentives ⁽²⁾	321	291	30	11
Operating income	103	99	4	4
EBITDA(A) ⁽³⁾	207	199	8	4
Net earnings	9	41	(32)	(77)
	As at March 31	As at Dec. 31		
Total assets	8,948	8,833	115	1
Debt - Principal balance	5,147	5,085	62	1

⁽¹⁾ Includes compensation following electricity production limitations.

⁽²⁾ In fiscal 2026, the Corporation modified the presentation of certain revenues in order to present a more accurate picture of the evolution of its business activities. For more details, see Note 5. Revenues, in the unaudited interim consolidated financial statements.

⁽³⁾ Cash flows from operations, discretionary cash flows, available cash resources and authorized financing, and Combined are non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. 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.

Market update by region

The Corporation pursues its growth in the promising markets of Canada and the United States, as well as in France, the United Kingdom and other European countries.

North America

Canada

- The Canada Border Services Agency (CBSA) released administrative guidelines for the Steel Derivative Goods Surtax Remission Order, providing an important path for renewable energy proponents to avoid the 25% surtax on imported wind towers. To qualify, projects must have executed a binding written contractual commitment (purchase order) on or before December 26, 2025.
- On March 26, 2026, legislation for a new Clean Electricity ITC received Royal Assent, pursuant the *Budget 2025 Implementation Act*. Available to public and private entities, the new ITC covers 15% of the capital cost of eligible property that is acquired on or after April 16, 2024, and becomes available for use on or before December 31, 2034.
- Christine Fréchette succeeded François Legault as Premier of Québec on April 15, 2026. She shares her predecessor's view that energy is a key driver of sustainable economic growth.
- Québec is pursuing a major overhaul of its environmental assessment process, cutting government recommendation timelines from 18 to 9 months. The reform, modelled after the federal Bill C-5, emphasizes early public participation, clearer directives, and earlier involvement of the Bureau d'audiences publiques sur l'environnement (BAPE). This is part of a broader economic strategy to accelerate major infrastructure and energy projects.
- HQ released a new Request for Proposals (RFP), including an updated capacity map showing where new wind power projects and large industrial loads can be integrated from 2031 to 2038. The government corporation confirmed a major wind power RFP, with an initial submission date of February 2027 for the procurement of 5 TWh to 10 TWh, allocated across three procurement rounds until 2038.
- HQ and Alliance de l'énergie de l'Est launched a *Request for Information (RFI)* to support the selection of a private partner for Wocawson wind zone development, which closed on April 22, 2026.

United States

- As discussions continue between the United States and Iran toward a peace agreement, global markets remain in flux. The U.S. stock market has largely recouped its losses since the conflict began, whereas oil prices and interest rates remain elevated.
- The current U.S. administration has implemented policies that limit offshore wind power development, citing cost, reliability and national security considerations. In contrast, onshore solar energy has faced comparatively less political opposition, with a number of prominent Republicans publicly on side with the strategic role of solar in the U.S. energy mix.
- New York Governor Kathy Hochul is considering easing certain elements of the state's landmark climate law, particularly by making cap-and-invest program adjustments and postponing a number of electrification obligations. The state administration remains however committed to annual NYSERDA-run procurements for Tier 1 energy resources.
- The New York Power Authority (NYPA) updated its strategic plan and is moving forward with up to 5.5 GW of identified energy development opportunities. These initiatives are intended to support NYPA's long-term planning priorities and meet New York State's evolving energy needs.
- On April 1, 2026, the Southwest Power Pool (SPP) officially expended its service territory into the Western Interconnection, becoming the first grid operator to manage markets across two major U.S. electrical interconnections. The expansion integrates utilities across Colorado, Wyoming, Utah and Arizona and is expected to generate around US\$49 million in annual savings through optimized regional dispatch and better access to low-cost renewable energy. This integration streamlines the regulatory landscape and reduces market barriers for assets within the Western Interconnection.

Europe

- The European Commission announced its intention to publish ambitious electrification targets as part of its forthcoming *Electrification Action Plan*, and accelerate Grid Package implementation.
- Proposed *Industry Accelerator Act (IAA)*: This initiative is part of the Clean Industrial Deal and aims to accelerate Europe's low-carbon reindustrialization through faster permitting and by securing investment and speeding up the transition from research to industrial deployment, particularly in hydrogen, batteries and critical materials.

France

- The 2026 Budget Law adopted in mid-February, introduces a combination of measures impacting the renewable energy sector. They include higher tax revenues for local authorities, particularly by raising higher revenues from the flat-rate tax on network businesses (IFER) levied on wind repowering projects, doubling the IFER rate on solar power stations, partially uncapping feed-in premiums and renegotiating certain solar contracts.
- The third *Multi-year Energy Program (PPE 3)* was released, reaffirming the phase-out of fossil fuels and setting three foundational goals: energy sovereignty, carbon neutrality and price competitiveness. The planned electricity mix is based on a nuclear revival and renewable energy development, with targets of 31 GW of onshore wind power and 48 GW of solar power by 2030, increasing to 35 GW–80 GW of onshore wind power and 55 GW–70 GW of solar power by 2035. The PPE 3 provides for a review clause in 2027, linked to electricity demand trends and the post-election context, and the relaunch of renewable energy calls for tenders.

United Kingdom

- The political landscape, marked by rising geopolitical tensions, has shifted following the UK local elections held on May 7, 2026, with notable upswings by Reform UK and the Greens at the expense of traditional parties. Incumbent parties remain in power in Scotland and England amid increasing political fragmentation.

Quarterly update

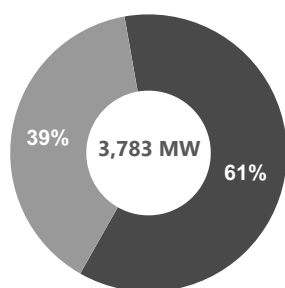
Recent developments

Boralex is a Canadian corporation which has been operating in the renewable energy segment for over 35 years. It draws on a workforce of 868 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. A Canadian market leader and France's largest independent producer of onshore wind power, Boralex has increased its installed capacity by more than 50% over the past five years to 3,783 MW as at March 31, 2026. The Corporation is developing a portfolio of development projects and a Growth path equivalent to nearly 8.3 GW of wind and solar power, as well as the BESS facilities, guided by its values and its CSR approach. Projects under construction or ready to build represent 436 MW out of the total portfolio of projects under development or on the Growth path, to be commissioned in 2026, 2027 and 2028, while the pipeline of all secured projects amounts to 645 MW. Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. With its fearlessness, discipline, expertise and diversity, Boralex remains an industry leader.

Segment, geographic and technological breakdown

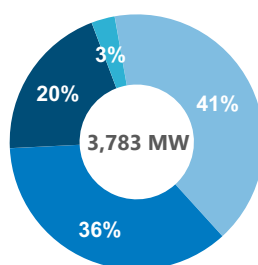
As at March 31, 2026, Boralex was active in the production of three complementary types of renewable energy: wind, solar and hydroelectric, along with battery energy storage system. As at March 31, 2026 installed capacity totalled 3,783 MW.

Segment breakdown



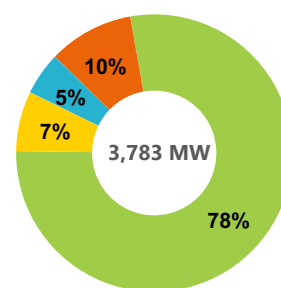
■ North America ■ Europe

Geographic breakdown



■ Canada ■ France
■ United States ■ United Kingdom

Technological breakdown



■ Wind ■ Solar ■ Hydro ■ BESS

Installed capacity

	Wind farms		Solar power stations		Hydroelectric power stations		BESS		Total	
	Installed capacity (MW)	Number of facilities	Installed capacity (MWac)	Number of facilities	Installed capacity (MW)	Number of facilities	Installed capacity (MW)	Number of facilities	Installed capacity (MW)	Number of facilities
North America	1,532	29	209	7	178	15	380	2	2,299	53
Canada	1,085	24	—	—	100	9	380	2	1,565	35
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
As at March 31, 2026	2,952	107	268	13	178	15	385	4	3,783	139

Achievements for the three-month period ended March 31, 2026

Borex 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 first quarter of 2026 is detailed below:

Progress of projects:

- A UK wind project totaling 43 MW transitioned to the secured stage.
- A 125 MW (500 MWh) Canadian BESS project transitioned to the construction or ready-to-build stage.
- 394 MW in new projects were added to the development project portfolio.
- Two UK wind power projects were acquired, with an installed capacity of 59 MW, including Upper Ogmore, a 25 MW project in the secured stage.

Optimization and financing:

- \$202 million financing closed for the Oxford BESS project, structured as a green loan, including \$166 million of construction debt, a \$25 million ITC bridge loan, and \$11 million in letters of credit.

Other:

- Entered into a definitive agreement with BIF Thunder Holdings Inc. (the "Purchaser"), a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or certain of its affiliates ("Brookfield") and Caisse de dépôt et placement du Québec ("La Caisse", a shareholder of the Corporation) for the acquisition of all issued and outstanding Class A common shares of the Corporation for cash consideration of \$37.25 per common share (the "Transaction"), to support the next phase of growth as a standalone private company.
- Philippe Bonin appointed Senior Vice-President and Chief Financial Officer, effective March 16, 2026.
- Release of the *2025 CSR Report* and the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* report.
- Institutional Shareholder Services reconfirmed Borex's B+ rating and Prime status during its most recent assessment.
- Recipient of Dialogue's 2026 Healthiest Workplace Awards.

Portfolio in operation

Project name	Type of transaction	Total capacity (MW)	Effective date ⁽¹⁾	Technology Country	Contract: Term Client Type	Investment type
2023		Installed capacity: 3,078 MW				
Bois de Saint-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	15 yrs Corporate PPA	Subsidiary
Apuiat⁽²⁾	Commissioning	100	October 28	Wind Canada	30 yrs HQ	Joint venture
Sanjgon (Tilbury)	Commissioning	80 ⁽³⁾	December 23	BESS Canada	21 yrs IESO	Subsidiary
Hagersville	Commissioning	300 ⁽⁴⁾	February 18, 2026 ⁽⁵⁾	BESS Canada	21 yrs IESO	Subsidiary
2025 and as at March 31, 2026		+615 MW		Installed capacity: 3,783 MW ⁽⁶⁾		

⁽¹⁾ The effective date is, in the case of assets located in France, the date of first injection into the grid. For assets located in Canada, the effective date is the date on which the full rate comes into effect, as set out in the contractual terms.

⁽²⁾ The Corporation holds a 50% interest in, but does not have control over, a joint venture with a total capacity of 200 MW.

⁽³⁾ Total capacity based on battery life is 320 MWh.

⁽⁴⁾ Total capacity based on battery life is 1,200 MWh.

⁽⁵⁾ As at December 31, 2025, the battery energy storage system began operations, and its commissioning became effective on February 18, 2026.

⁽⁶⁾ During the second quarter of 2025, installed capacity was modified to include the increased capacity of the Evits et Josaphat Repowering and Remise Reclainville Repowering wind farms commissioned in the second quarter of 2022 in France, which added 3 MW each, for a total increase of 6 MW.













As at March 31, 2026, 90%¹ of our energy-generating asset portfolio's installed capacity was 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 term² of these contracts is 11 years, with 11 years in North America and 10 years in Europe.

¹ The percentage of installed capacity subject to energy sales contracts or feed-in premium contracts 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 term also includes non-activated contracts for newly commissioned facilities.

Development project portfolio and Growth path

DEVELOPMENT PROJECT PORTFOLIO

		NORTH AMERICA	EUROPE	TOTAL BORALEX	
TOTAL 7,184 MW	EARLY STAGE				
	<ul style="list-style-type: none"> Real estate secured Interconnection available Review of regulatory risks Assessment of local community acceptability (Europe) 		1,301 MW	948 MW	2,249 MW
			633 MW	493 MW	1,126 MW
			450 MW	60 MW	510 MW
		TOTAL CAPACITY	2,384 MW	1,501 MW	3,885 MW
	MID STAGE				
	<ul style="list-style-type: none"> Preliminary design for a bid Assessment of required permits and local community acceptability (North America) Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe) 		748 MW	406 MW	1,154 MW
			130 MW	338 MW	468 MW
			100 MW	88 MW	188 MW
		TOTAL CAPACITY	978 MW	832 MW	1,810 MW
	ADVANCED STAGE				
	<ul style="list-style-type: none"> Project submitted under a request for proposals or actively looking for a corporate PPA Final assessment of environmental risks completed (North America) Project authorized by regulatory authorities (France) 		448 MW	465 MW	913 MW
			240 MW	52 MW	292 MW
			200 MW	84 MW	284 MW
	TOTAL CAPACITY	888 MW	601 MW	1,489 MW	
TOTAL		2,497 MW	1,819 MW	4,316 MW	
		1,003 MW	883 MW	1,886 MW	
		750 MW	232 MW	982 MW	
	TOTAL CAPACITY	4,250 MW	2,934 MW	7,184 MW	

GROWTH PATH

		NORTH AMERICA	EUROPE	TOTAL BORALEX	
TOTAL 1,081 MW	SECURED STAGE				
	<ul style="list-style-type: none"> Contract win (REC or PPA) and <ul style="list-style-type: none"> Interconnection submitted (United States) Interconnection secured (Canada) Interconnection secured and <ul style="list-style-type: none"> Project cleared of any claims (France) Project authorized by regulatory authorities (Scotland) 		-	170 MW	170 MW
			450 MW	-	450 MW
			-	25 MW	25 MW
		TOTAL CAPACITY	450 MW	195 MW	645 MW
	UNDER CONSTRUCTION OR READY-TO-BUILD STAGE				
	<ul style="list-style-type: none"> Permits obtained Financing underway Commissioning date determined Pricing strategy defined Authorized by Boralex's Board of Directors or the President and Chief Executive Officer in accordance with Boralex's Delegation Policy 		266 MW	22 MW	288 MW
			-	23 MW	23 MW
			125 MW	-	125 MW
		TOTAL CAPACITY	391 MW	45 MW	436 MW
TOTAL		266 MW	192 MW	458 MW	
		450 MW	23 MW	473 MW	
		125 MW	25 MW	150 MW	
	TOTAL CAPACITY	841 MW	240 MW	1,081 MW	

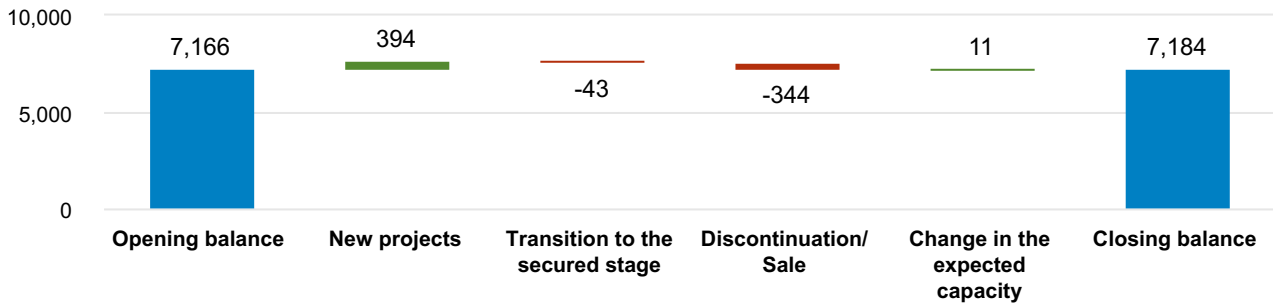
CURRENTLY IN OPERATION 3,783 MW

As at March 31, 2026.

Changes in the development project portfolio

The Corporation's development project portfolio was equivalent to 7,184 MW as at March 31, 2026, up 18 MW from the end of the fourth quarter of 2025. The portfolio of wind power development projects was equivalent to 4,316 MW, up 343 MW from the previous quarter, primarily due to adding 394 MW from Canadian and UK wind projects, partially offset by a 43 MW UK wind project that transitioned to the secured stage. The portfolio of solar power development projects was equivalent to 1,886 MWac, down 325 MWac from the previous quarter, resulting mainly from U.S. solar projects totalling 311 MWac that were discontinued to reallocate capital to other U.S. regions. The portfolio of BESS development projects remained stable compared with the previous quarter.

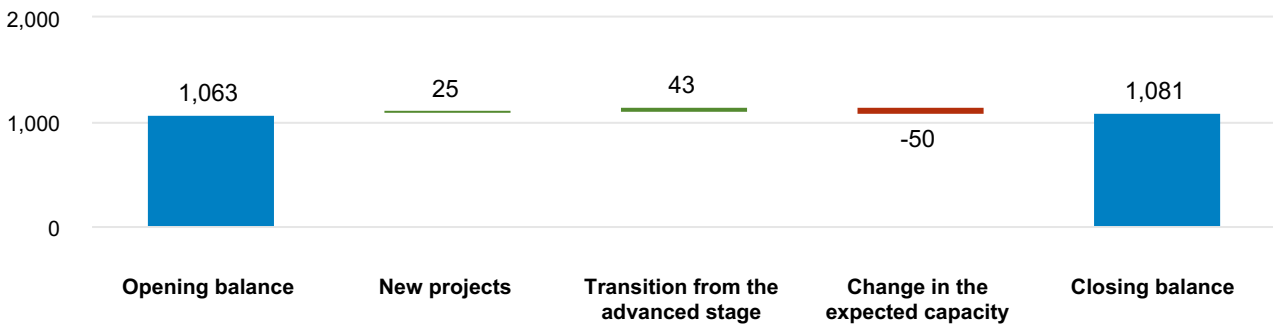
From December 31, 2025 to date, project movements (in MW) between development project portfolio stages were as follows:



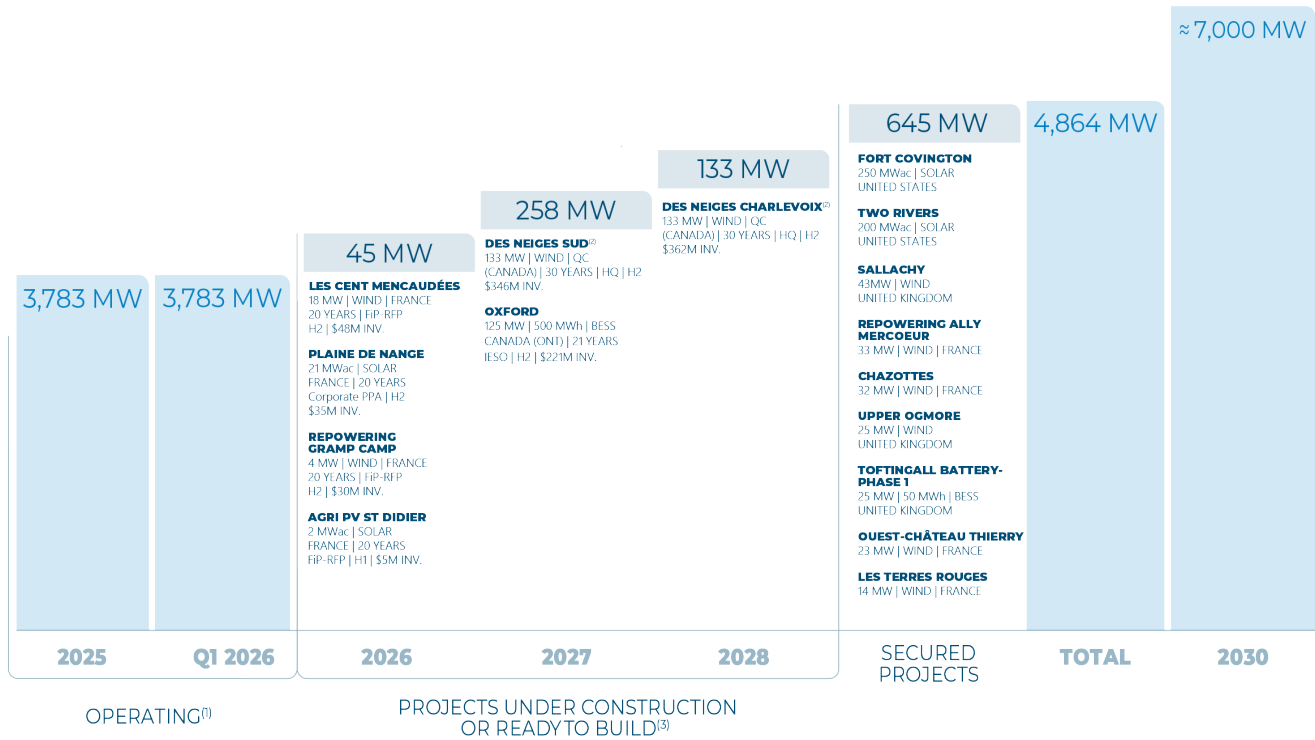
Changes to the Growth path

The *Growth path* represented 1,081 MW of capacity as at March 31, 2026, compared with 1,063 MW at the end of the fourth quarter of 2025. Wind power projects in the secured and under construction or ready-to-build stages totalled 458 MW as at March 31, 2026, compared with 440 MW as at the end of the previous year, owing to a total of 68 MW from two UK wind power projects added to the secured stage. Solar power projects and BESS remained stable as at March 31, 2026 compared with the end of the previous year. In addition, one 125 MW Canadian BESS project transitioned from the secured to the under construction or ready-to-build stage. Projects under construction or ready to build continued to progress on schedule toward commissioning.

Movements (in MW) between the stages in the *Growth path* since December 31, 2025 are provided below:



Growth path



⁽¹⁾ Installed capacity of production, including the installed capacity of the BESS project.

⁽²⁾ 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%.

⁽³⁾ Total project investment for projects in Europe was translated into Canadian dollars at the closing rate on March 31, 2026.

Two wind power projects and one BESS in North America, and two solar and two wind power projects 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. These projects under construction or ready to build will contribute to the Corporation's results when commissioned in 2026, 2027 and 2028, as indicated in the *Growth path*. An additional 436 MW of operating capacity is expected by the end of 2028. Lastly, commissioning secured projects and projects under construction or ready to build could bring Boralex's installed capacity to 4,864 MW.

Overall, the Combined EBITDA(A)¹ contribution of projects under construction or ready to build is estimated at \$87 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 Des Neiges Sud and Des Neiges Charlevoix projects, will require total planned investments² by the Corporation of about \$1,047 million, and planned financing² of \$782 million. As at March 31, 2026, the funds already invested² in these projects totalled \$326 million. The impact of ITCs, in effect in Canada 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 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-month periods ended March 31

	Three-month periods ended March 31		Change	
	2026	2025	GWh or \$	%
<i>(in millions of Canadian dollars, unless otherwise specified) (unaudited)</i>				
Power production (GWh)⁽¹⁾	1,888	1,691	197	12
North America	847	945	(98)	(10)
Wind farms	625	704	(79)	(11)
Solar power stations	81	80	1	1
Hydroelectric power stations	141	161	(20)	(12)
Europe	1,041	746	295	40
Wind farms	1,023	729	294	40
Solar power stations	18	17	1	2
Revenues from ordinary activities and government incentives	283	233	50	22
North America	145	130	15	12
Wind farms	88	99	(11)	(10)
Solar power stations	13	7	6	79
Hydroelectric power stations	16	17	(1)	(6)
Battery energy storage systems	19	—	19	—
Revenues from services to joint ventures and associates	9	7	2	32
Europe	138	103	35	34
Wind farms	136	101	35	35
Solar power stations	2	2	—	—
Operating income	92	65	27	42
North America	57	60	(3)	(6)
Europe	46	14	32	>100
Corporate and eliminations	(11)	(9)	(2)	(10)
EBITDA(A)	174	176	(2)	(1)
North America	99	126	(27)	(21)
Europe	84	58	26	45
Corporate and eliminations	(9)	(8)	(1)	(5)

⁽¹⁾ Includes compensation following electricity production limitations.

Seasonal factors

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. For more details regarding the factors that influence operating volumes at Boralex's facilities, see the 2025 Annual Report, *Seasonal factors* section.

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	June 30, 2024	Sept. 30, 2024	Dec. 31, 2024	March 31, 2025	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	March 31, 2026
POWER PRODUCTION (GWh)								
Wind farms	964	759	1,280	1,433	1,083	845	1,600	1,648
Hydroelectric power stations	213	158	146	161	252	134	113	141
Solar power stations	146	164	94	97	170	172	87	99
	1,323	1,081	1,520	1,691	1,505	1,151	1,800	1,888
REVENUES FROM ORDINARY ACTIVITIES AND GOVERNMENT INCENTIVES								
Wind farms	148	119	204	200	148	111	228	224
Hydroelectric power stations	18	14	15	17	20	14	12	16
Solar power stations	14	17	9	9	18	19	8	15
Battery energy storage systems	—	—	—	—	—	—	2	19
Revenues from services to joint ventures and associates	7	7	7	7	7	7	7	9
	187	157	235	233	193	151	257	283
OPERATING INCOME (LOSS)	35	7	78	65	34	(1)	68	92
EBITDA(A)								
Wind farms	141	101	190	188	125	93	205	171
Hydroelectric power stations	12	7	8	8	11	6	4	8
Solar power stations	8	10	4	6	12	14	3	11
Battery energy storage systems	—	—	—	—	—	—	(1)	16
	161	118	202	202	148	113	211	206
General expenses, corporate and eliminations	(31)	(31)	(33)	(26)	(35)	(28)	(33)	(32)
	130	87	169	176	113	85	178	174
NET EARNINGS (LOSS)	17	(14)	(2)	41	(4)	(30)	26	9
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX								
Per share (basic and diluted)	\$0.10	(\$0.13)	(\$0.15)	\$0.29	(\$0.10)	(\$0.26)	\$0.13	(\$0.08)
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	138	(184)	31	172	107	37	46	153
CASH FLOWS FROM OPERATIONS	89	64	105	135	84	55	118	112

	Power production average of the past five years ⁽¹⁾				
	Installed capacity (MW)	Q1	Q2	Q3	Q4
Wind	2,952	31%	21%	17%	31%
Solar	268	19%	31%	32%	18%
Hydroelectric	178	25%	30%	22%	23%
Total power production⁽²⁾	3,398	29%	23%	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 BESS facilities.

Analysis of consolidated operating results for the three-month period ended March 31, 2026

Production increased by 12%, driven by favourable weather conditions and newly commissioned facilities in Europe. This growth, combined with contributions from recently commissioned Canadian BESS projects, resulted in a 22% increase in revenues from ordinary activities and government incentives, as well as a 42% rise in operating income, while EBITDA(A) remained stable.

The following table shows the main differences in production, revenues from ordinary activities and government incentives, operating income and EBITDA(A):

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from ordinary activities and government incentives	Operating income (loss)	EBITDA(A)
Consolidated				
Three-month period ended March 31, 2025	1,691	233	65	176
Commissioning ⁽¹⁾	105	16	13	14
Commissioning – Canadian BESS	—	19	11	16
Pricing (power purchase agreements and FiP)	—	(8)	(8)	(8)
Volume ⁽²⁾	92	8	8	8
Share of joint ventures and associates	—	—	—	(31)
Foreign exchange effect	—	5	2	2
Impairment	—	—	6	—
Other	—	10	(5)	(3)
Three-month period ended March 31, 2026	1,888	283	92	174
North America				
Three-month period ended March 31, 2025	945	130	60	126
Commissioning - Canadian BESS	—	19	11	16
Pricing (power purchase agreements and FiP)	—	4	4	4
Volume	(98)	(15)	(15)	(15)
Foreign exchange effect	—	(1)	(1)	(1)
Share of joint ventures and associates	—	—	—	(31)
Other	—	8	(2)	—
Three-month period ended March 31, 2026	847	145	57	99
Europe				
Three-month period ended March 31, 2025	746	103	14	58
Commissioning	105	16	13	14
Pricing (power purchase agreements and FiP)	—	(12)	(12)	(12)
Volume	190	23	23	23
Foreign exchange effect	—	6	3	3
Impairment	—	—	6	—
Other	—	2	(1)	(2)
Three-month period ended March 31, 2026	1,041	138	46	84
Corporate and eliminations				
Three-month period ended March 31, 2025			(9)	(8)
Other			(2)	(1)
Three-month period ended March 31, 2026			(11)	(9)

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

⁽²⁾ Includes compensation following electricity production limitations.

Commissioning

The Corporation's wind farm performance benefited from newly commissioned facilities in Europe, resulting in an additional 105 GWh of production. These additions, combined with the commissioning of Canadian BESS facilities, supported the Corporation's business growth (see the *Portfolio in operation* table). In total, these newly commissioned facilities generated increases of \$35 million in revenues from ordinary activities and government incentives, \$24 million in operating income, and \$30 million in EBITDA(A).

Volume – comparable assets

Comparable assets recorded an increase in production of 92 GWh resulting in a \$8 million favourable difference in revenues from ordinary activities and government incentives, operating income and EBITDA(A) compared with the first quarter of 2025. This growth resulted mainly from favourable wind conditions in Europe, where production was up 189 GWh, or 27%, which more than offset the decline in production of 98 GWh, or 10% in North America owing to unfavourable weather conditions.

Pricing (power purchase agreements and FiP)

In the first quarter of 2026, the pricing effect of electricity production reflected a \$8 million unfavourable effect on revenues from ordinary activities and government incentives, operating income and EBITDA(A) compared with the first quarter of 2025. The difference resulted primarily from changes in contracted prices for contracts whose selling price is fixed in annual tranches for a portion of production and lower market prices in Europe.

Share of net earnings (loss) of joint ventures and associates

North American wind farms owned by joint ventures and associates reported a \$31 million decline in EBITDA(A) for the first quarter of 2026 compared with the same period of 2025. This decline was driven primarily by the lower contribution from jointly owned wind farms, resulting mainly from the end of PTCs for U.S. wind farms.

Relationship between revenues and operating expenses

Excluding the newly commissioned facilities, revenues from ordinary activities and government incentives were up 6% in the first quarter of 2026 from a year earlier. Additionally, operating expenses, excluding the inframarginal rent contribution on electricity production, rose 14%, owing mainly to increases in maintenance costs, operating salaries and expenses related to the French flat-rate tax on network companies (IFER).

Net earnings

As detailed in the table below, Boralex reported net earnings of \$9 million for the first quarter of 2026, down \$32 million compared with the first quarter of 2025 as a result of lower contributions from wind farms owned by joint ventures, higher financing costs related to new financings, and higher transaction and acquisition costs attributable to the Transaction. For this same period, the Corporation reported a net loss attributable to shareholders of Boralex of \$9 million, or \$0.08 per share (basic and diluted), compared with net earnings attributable to shareholders of Boralex of \$30 million, or \$0.29 per share (basic and diluted), for the corresponding period of 2025.

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31		Change (\$)
	2026	2025	
Operating income	92	65	27
Transaction and acquisition costs	26	1	25
Financing costs	49	35	14
Share of net loss (earnings) of joint ventures and associates	4	(28)	32
Other	(1)	1	(2)
Earnings before income taxes and non-controlling interests	14	56	(42)
Income tax expense	5	15	(10)
Net earnings	9	41	(32)
Net earnings attributable to non-controlling interests	18	11	7
Net earnings (loss) attributable to the shareholders of Boralex	(9)	30	(39)

Financial position

Overview of the condensed consolidated statements of financial position

(in millions of Canadian dollars) (unaudited)	As at March 31, 2026	As at December 31, 2025	Change (\$)
ASSETS			
Cash and cash equivalents	375	292	83
Restricted cash	15	51	(36)
Other current assets	336	313	23
CURRENT ASSETS	726	656	70
Property, plant and equipment	4,311	4,294	17
Right-of-use assets	368	370	(2)
Intangible assets	945	951	(6)
Goodwill	245	246	(1)
Interests in joint ventures and associates	643	646	(3)
Other non-current assets	507	485	22
NON-CURRENT ASSETS	7,019	6,992	27
TOTAL ASSETS	7,745	7,648	97
LIABILITIES			
Bank overdraft	18	—	18
Trade and other payables	289	242	47
Current portion of debt	233	232	1
Other current liabilities	45	36	9
CURRENT LIABILITIES	585	510	75
Debt	4,127	4,080	47
Lease liabilities	320	324	(4)
Other non-current liabilities	727	743	(16)
NON-CURRENT LIABILITIES	5,174	5,147	27
TOTAL LIABILITIES	5,759	5,657	102
EQUITY			
Equity attributable to shareholders of Boralex	1,523	1,542	(19)
Non-controlling interests	463	449	14
TOTAL EQUITY	1,986	1,991	(5)
TOTAL LIABILITIES AND EQUITY	7,745	7,648	97

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

Working capital

- *Current assets* amounted to \$726 million, compared with \$656 million as at December 31, 2025. The \$70 million increase resulted primarily from the following:
 - An \$83 million increase in *Cash and cash equivalents*, as explained in the Capital and liquidity section under *Cash flows*;
 - A \$36 million decrease in *Restricted cash* related to the release of construction holdbacks for a recently commissioned North American facility;
 - An increase of \$23 million in *Other current assets* resulting from a \$12 million increase in *Current financial assets* related to the short-term reclassification of interest rate swaps maturing within the year and from higher market interest rates, as well as an increase in *Other current assets*, driven by higher prepaid insurance expenses.

- *Current liabilities* amounted to \$585 million, compared with \$510 million as at December 31, 2025. The \$75 million increase resulted primarily from the following:
 - A \$47 million increase in *Trade and other payables* owing mainly to having recognized, at the beginning of the year, the entire provision for the French IFR in accordance with the requirements of this annual tax. Added to this are the increase in construction-related accounts payable and the additional costs associated with the Brookfield and La Caisse Transaction to acquire Boralex partially offset by the final payment of holdbacks attributable to a facility that was commissioned;
 - An \$18 million increase in *Bank overdraft*, as explained under Cash flows in the Capital and Liquidity section.

As at March 31, 2026, the Corporation had working capital of \$141 million for a working capital ratio¹ of 1.24:1, compared with working capital of \$146 million and a ratio of 1.29:1 as at December 31, 2025.

Non-current assets

Property, plant and equipment, intangible assets and goodwill

The following table shows the change in value of property, plant and equipment, and intangible assets for the three-month period ended March 31, 2026:

	As at December 31, 2025					As at March 31, 2026
(in millions of Canadian dollars) (unaudited)	Opening balance	Acquisition and internally generated assets	Amortization	Transfers and other	Translation adjustment	Closing balance
Wind farms	2,878	—	(48)	—	(5)	2,825
Solar power stations	336	—	(3)	(3)	4	334
Hydroelectric power stations	314	1	(4)	1	1	313
Battery energy storage systems	175	1	(4)	545	—	717
Assets under construction	568	58	—	(526)	—	100
Other	23	2	(2)	(1)	—	22
Property, plant and equipment	4,294	62	(61)	16	—	4,311
Energy sales contracts and other rights	759	—	(18)	—	2	743
Water rights	71	—	(1)	—	—	70
Development projects	107	29	—	(18)	—	118
Other intangible assets	14	1	(1)	—	—	14
Intangible assets	951	30	(20)	(18)	2	945
Goodwill	246	—	—	—	(1)	245

- Additions to projects under construction consist mainly of North America BESS projects and European wind power projects.

Other

- *Other non-current assets* rose \$22 million owing to an increase in *Other non-current assets* related to higher prepayments for BESS projects under construction.

¹ Working capital and working capital ratio are supplementary financial measures. For more details, see the *Non-IFRS and other financial measures* section in this report.

Non-current liabilities

Total *Non-current liabilities* grew by \$27 million to \$5,174 million as at March 31, 2026. This increase was attributable to the following:

Debt¹

(in millions of Canadian dollars) (unaudited)	As at December 31, 2025						As at March 31, 2026
	Opening balance	Debt repayments	Drawdowns	Credit facilities	Other	Translation adjustment	Closing balance
Corporate	646	—	—	35	—	2	683
North America	2,161	(28)	51	—	(1)	2	2,185
Europe	1,579	(34)	25	—	—	(3)	1,567
Debt – Principal balance	4,386	(62)	76	35	(1)	1	4,435
Financing costs, net of accumulated amortization	(74)	—	—	—	(1)	—	(75)
Debt	4,312	(62)	76	35	(2)	1	4,360

- Debt drawdowns totalling \$76 million included \$25 million related to the construction facility in France and \$51 million associated with the financing of a BESS project in Canada. For more details, see the *Capital and liquidity* section in this report.

Other

- *Other non-current liabilities* decreased by \$16 million, mainly attributable to a decline in *Other non-current liabilities* resulting from share-based compensation liabilities being reclassified as current following the Transaction, as well as options to repurchase tax equity investors (TEI) being reclassified to current liabilities.

Equity

Total *Equity* decreased by \$5 million during the three-month period ended March 31, 2026 to \$1,986 million. The decline resulted from \$17 million paid in dividends to shareholders of Boralex and \$7 million in distributions to non-controlling shareholders, partially offset by increases of \$9 million in net earnings and \$12 million in other comprehensive income.

Related party transactions

No significant changes in related party transactions occurred during the three-month period ended March 31, 2026. For more details on the Corporation's related party transactions, see the *Financial position* section in the 2025 Annual Report.

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

Capital and liquidity

Capital structure

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	As at March 31, 2026	As at December 31, 2025
Corporate debt	683	646
Project debt	3,752	3,740
North America	2,185	2,161
Canada	1,983	1,960
United States	202	201
Europe	1,567	1,579
France	1,351	1,362
United Kingdom	216	217
Debt – Principal balance	4,435	4,386
Less:		
Cash and cash equivalents	375	292
Restricted cash	15	51
Bank overdraft	(18)	—
Net debt⁽¹⁾⁽²⁾	4,063	4,043
Equity attributable to shareholders	1,523	1,542
Non-controlling interests ⁽²⁾	463	449
Total equity	1,986	1,991
Number of outstanding Class A shares (in thousands)	102,755	102,755
Share market price (in \$ per share)	36.64	25.33
Market value of equity attributable to shareholders⁽¹⁾⁽²⁾	3,765	2,603
Total market capitalization⁽¹⁾⁽²⁾	8,291	7,095
NET DEBT RATIO, market capitalization⁽³⁾	49%	57%

⁽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⁾ The net debt ratio to market capitalization is calculated by dividing net debt by total market capitalization.

Share capital

- As at March 31, 2026, there were 385,901 outstanding stock options, 284,661 of which were exercisable.
- As at March 31, 2026, La Caisse, one of Canada's largest institutional investors, held 15.27% of Boralex's outstanding shares.
- From April 1 to May 13, 2026, no new shares were issued on exercise of stock options.

Dividends

During the three-month periods ended March 31, 2026, and 2025, the Corporation paid dividends to shareholders in each period totalling \$17 million, or \$0.1650 per share.

Available cash resources and authorized financing

(in millions of Canadian dollars) (unaudited)	As at March 31, 2026	As at December 31, 2025
Available cash and cash equivalents ⁽¹⁾		
Cash and cash equivalents	375	292
Restricted cash and cash equivalents associated with project financings	(295)	(230)
Bank overdraft	(18)	—
Available cash and cash equivalents	62	62
Credit facilities of the parent company		
Authorized credit facility ⁽²⁾	550	550
Amounts drawn under the authorized credit facility ⁽³⁾	(167)	(157)
Unused tranche of the parent company's credit facility	383	393
Unused tranche of the subsidiary's credit facilities	200	226
Credit facilities available for growth⁽⁴⁾	583	619
Available cash resources and authorized financing⁽¹⁾	645	681

⁽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 feature of \$200 million (\$200 million as at December 31, 2025).

⁽³⁾ As at March 31, 2026, an amount of \$133 million resulted from drawdowns under the revolving credit facility, while \$34 million arose from letters of credit (compared with \$61 million in letters of credit as at December 31, 2025).

⁽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.

An amount of \$645 million was available as at March 31, 2026, down \$36 million compared to December 31, 2025, mainly due to a decrease in the unused tranche of subsidiaries' credit facilities as a result of continued advancement of construction projects.

- Additional financings:
 - Financing completed on the \$202 million Oxford BESS project, consisting of a \$166 million construction loan, a \$25 million bridge loan and an \$11 million letter of credit facility.
- Letter of credit facilities:
 - As at March 31, 2026, the Corporation had access to the following letter of credit facilities:

(in millions of Canadian dollars) (unaudited)	As at March 31, 2026		As at December 31, 2025	
	Authorized	Issued	Authorized	Issued
EDC	470	326	470	372
Related to project debt	205	170	204	163
RBC	50	12	50	42
	725	508	724	577

Cash flows

Overview of the condensed consolidated statements of cash flows

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31	
	2026	2025
Net cash flows related to operating activities	153	172
Net cash flows related to investing activities	(100)	(361)
Net cash flows related to financing activities	15	(27)
Translation adjustment on cash and cash equivalents	(3)	4
NET CHANGE IN CASH AND CASH EQUIVALENTS	65	(212)
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	292	587
CASH AND CASH EQUIVALENTS – END OF PERIOD	357	375

(in millions of Canadian dollars) (unaudited)	As at March 31	
	2026	2025
Cash and cash equivalents	375	388
Bank overdraft	(18)	(13)
	357	375

For the three-month period ended March 31, 2026

Total cash movements for the first quarter of 2026, detailed below, resulted in a \$65 million increase in *Cash and cash equivalents* to \$357 million as at March 31, 2026.

- For the three-month period ended March 31, 2026, operating activities generated net cash flows of \$153 million compared with \$172 million for the same period of 2025 due to the following:
 - Cash flows from operations totalled \$112 million compared with \$135 million for the corresponding period of 2025. The \$23 million decline was primarily attributable to a \$21 million decrease in *Distributions received from joint ventures and associates*, as well as \$26 million in transaction costs incurred in the first quarter of 2026, partially offset by improved operating performance, with EBITDA(A), net of non-cash items, up \$25 million;
 - The change in non-cash items related to operating activities in the first quarter of 2026 represented \$41 million in cash inflows. This change resulted mainly from a \$49 million increase in *Trade and other payables*, related in particular to the recognition of IFER provisions in France and the transaction costs mentioned above.
- Net cash flows related to investing activities represented cash outflows of \$100 million for the first quarter of 2026, compared with \$361 million for the same period of 2025. The outflows consisted primarily of \$98 million in additions and prepayments of property, plant and equipment, and of \$29 million in additions to development projects, partially offset by a \$36 million decline in restricted cash, resulting from the release of construction holdbacks on a recently commissioned facility in North America.
- For the three-month period ended March 31, 2026, financing activities generated net cash flows of \$15 million. The change mainly reflected \$76 million in drawdowns under non-current debt and \$35 million in drawdowns under the revolving credit facility, partially offset by \$62 million in repayments of non-current debt and \$17 million in dividend payments to the Corporation's shareholders.
- Discretionary cash flows amounted to \$71 million, down \$3 million from \$74 million for the corresponding period of 2025. The change resulted primarily from lower *Distributions received from joint ventures and associates* and higher interest related to new financings, while operating performance improved, as reflected by growth in EBITDA(A), net of non-cash items.

For the twelve-month period ended March 31, 2026

- Discretionary cash flows amounted to \$148 million, down \$3 million compared with the twelve-month period ended December 31, 2025. The decrease was attributable to the same factors as those discussed for the three-month period.

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 or projects under construction 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 ordinary activities

The energy selling price risk represents the risk that future cash flows will fluctuate based on changes in energy prices that vary according to supply, demand and certain external factors, including weather conditions and the price of energy from other sources. As at March 31, 2026, the majority of the power stations had long-term energy sales contracts with fixed prices of which the vast majority were subject to partial or full price indexation clauses tied to inflation, or FiP contracts or contracts for difference at partially indexed prices. The Corporation is thus exposed to fluctuations in energy prices when power production is sold on the market without FiP contracts or under variable price contracts. As at March 31, 2026, 10% (5% as at March 31, 2025) of the Corporation's revenues from energy production originated from market sales without FiP contracts or under variable price contracts.

Interest rate risk

As at March 31, 2026, about 89% of term loans – projects bore interest at variable rates,¹ exposing the Corporation to fluctuations in the loan amounts. In order to mitigate the risk of interest expense fluctuation, the Corporation entered into interest rate swaps that reduced its exposure to variable rate borrowings to 11% of total debt.¹ The following table summarizes the Corporation's main designated hedging relationships as at March 31, 2026:

(in millions of Canadian dollars) (unaudited)

Hedging instrument	Hedge type	Hedged risk	Currency	Current notional		Fair value ⁽¹⁾	
				(currency of origin)	(CAD)	(currency of origin)	(CAD)
DESIGNATED HEDGING RELATIONSHIP							
Interest rate swaps	Cash flow	Interest rate risk	EUR	702	1,128	46	75
Interest rate swaps	Cash flow	Interest rate risk	USD	135	188	24	33
Interest rate swaps	Cash flow	Interest rate risk	CAD	1,388	1,388	67	67
Interest rate swaps	Cash flow	Interest rate risk	GBP	117	216	3	5
Cross-currency swaps	Net investment	Foreign exchange risk	EUR for CAD	314	442	(62)	(62)
Cross-currency swaps	Net investment	Foreign exchange risk	USD for CAD	50	71	1	1
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	423	(10)	(10)

⁽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 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 of net earnings (loss) of joint ventures and associates and Distributions received from joint ventures and associates are then replaced with Boralex's respective share of 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 the "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 of 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 the change 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 financial reporting date, to fund the Corporation's growth.	Represents cash and cash equivalents, as stated in the consolidated statement of financial position, 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 of Boralex 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 of Boralex 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 2021 to 2025.
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 facilities, 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	Forecasted investments, EBITDA(A) and 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)	2026			2025		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended March 31:						
Power production (GWh) ⁽²⁾	1,888	629	2,517	1,691	643	2,334
Revenues from ordinary activities and government incentives	283	38	321	233	58	291
Operating income	92	11	103	65	34	99
EBITDA(A)	174	33	207	176	23	199
Net earnings	9	—	9	41	—	41
			As at March 31, 2026			As at December 31, 2025
Total assets	7,745	1,203	8,948	7,648	1,185	8,833
Debt – Principal balance	4,435	712	5,147	4,386	699	5,085

⁽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), transaction and acquisition costs, 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 Corporation's performance.

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

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31								
	2026			2025			Change 2026 vs. 2025		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined	
EBITDA(A)	174	33	207	176	23	199	(2)	8	
Amortization	(88)	(18)	(106)	(74)	(16)	(90)	(14)	(16)	
Impairment	—	—	—	(6)	—	(6)	6	6	
Other losses (gains)	2	—	2	(4)	—	(4)	6	6	
Share of net loss (earnings) of joint ventures and associates	4	(4)	—	(28)	28	—	32	—	
Change in fair value of a derivative included in the share of net earnings of a joint venture	—	—	—	1	(1)	—	(1)	—	
Operating income	92	11	103	65	34	99	27	4	

⁽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 period end ended	
	March 31	March 31	March 31	December 31
(in millions of Canadian dollars, unless otherwise specified) (unaudited)	2026	2025	2026	2025
Net cash flows related to operating activities	153	172	343	362
Change in non-cash items related to operating activities	(41)	(37)	26	30
Cash flows from operations	112	135	369	392
Repayments on non-current debt (projects) ⁽¹⁾	(60)	(64)	(234)	(238)
Adjustment for non-operational items ⁽²⁾	24	5	28	9
	76	76	163	163
Principal payments related to lease liabilities ⁽³⁾	(7)	(7)	(19)	(19)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(8)	(4)	(48)	(44)
Additions to property, plant and equipment (maintenance of operations)	(3)	(2)	(12)	(11)
Development costs (from statement of earnings)	13	11	64	62
Discretionary cash flows	71	74	148	151
Dividends paid to shareholders	17	17	68	68
Weighted average number of outstanding shares – basic (in thousands)	102,755	102,770	102,755	102,760
Discretionary cash flows – per share	\$0.69	\$0.72	\$1.44	\$1.47
Dividends paid to shareholders – per share	\$0.1650	\$0.1650	\$0.6600	\$0.6600
Payout ratio			46%	45%

⁽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 three-month periods ended March 31, 2026 and for the twelve-month periods ended March 31, 2026 and December 31, 2025, favourable adjustment consisting mainly of transaction and acquisition 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 March 31, 2026 and December 31, 2025 were:

	Technology	Country	Status	Investment type	Boralex % of interest	Installed capacity	
						Total (MW)	Net (MW)
Seigneurie de Beaupré Wind Farms 2 and 3 General Partnership (“SDB I”)	Wind	Canada	Operational	Joint venture	50%	272	136
Seigneurie de Beaupré Wind Farm 4 GP (“SDB II”)	Wind	Canada	Operational	Joint venture	50%	68	34
Le Plateau Community Wind Power L.P. (“LP II”)	Wind	Canada	Operational	Joint venture	60%	21	13
Des Neiges Holding Sud, s.e.n.c. (“Des Neiges Sud”) ⁽¹⁾	Wind	Canada	Construction	Joint venture	50%	400	133
Des Neiges Holding Charlevoix, s.e.n.c. (“Des Neiges Charlevoix”) ⁽¹⁾	Wind	Canada	Construction	Joint venture	50%	400	133
Parc éolien Apuiat inc. (“Apuiat”)	Wind	Canada	Operational	Joint venture	50%	200	100
Roosevelt HoldCo, LLC (“MiRose”)	Wind	U.S.	Operational	Joint venture	50%	300	150
LongSpur Wind Holdings, LLC (“LongSpur”)	Wind	U.S.	Operational	Joint venture	50%	394	197
Tx Hereford Wind Holdings, LLC (“Hereford”)	Wind	U.S.	Operational	Joint venture	50%	200	100
Roncevaux Wind Power L.P. (“Roncevaux”)	Wind	Canada	Operational	Associate	50%	75	37
Total						2,330	1,033

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

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

	Three-month periods ended March 31							
	2026				2025			
(in millions of Canadian dollars) (unaudited)	SDB I	MiRose	LongSpur	Apuiat	SDB I	MiRose	LongSpur	Apuiat
Total assets	438	353	380	1,259	465	397	425	—
Total liabilities	357	74	115	1,105	397	112	149	—
Revenues	26	12	10	13	33	26	29	—
Net income (loss)	11	(8)	(6)	(5)	17	11	13	—

Analysis of combined operating results for the three-month period ended March 31, 2026

For the three-month period ended March 31, 2026, contributions from joint ventures increased production by 629 GWh and revenues from ordinary activities and government incentives by \$38 million, representing decreases of 14 GWh and \$20 million, respectively, compared with the comparable period. The commissioning of a wind farm in Canada was offset by less favourable wind conditions in North America.

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from ordinary activities and government incentives	Operating income (loss)	EBITDA(A)
Combined				
Three-month period ended March 31, 2025	2,334	291	99	199
Commissioning ⁽¹⁾	179	23	14	19
Commissioning – Canadian BESS	—	19	11	16
Pricing (power purchase agreements and FiP)	—	(6)	(6)	(6)
Volume ⁽²⁾	4	1	1	1
Production tax credit	—	(18)	(18)	(18)
Foreign exchange effect	—	4	2	2
Impairment	—	—	6	—
Other	—	7	(6)	(6)
Three-month period ended March 31, 2026	2,517	321	103	207
North America				
Three-month period ended March 31, 2025	1,588	188	94	148
Commissioning	74	7	1	5
Commissioning – Canadian BESS	—	19	11	16
Pricing (power purchase agreements and FiP)	—	6	6	6
Volume	(186)	(22)	(22)	(22)
Production tax credit	—	(18)	(18)	(18)
Foreign exchange effect	—	(2)	(1)	(1)
Other	—	5	(3)	(3)
Three-month period ended March 31, 2026	1,476	183	68	131
Europe				
Three-month period ended March 31, 2025	746	103	14	58
Commissioning	105	16	13	14
Pricing (power purchase agreements and FiP)	—	(12)	(12)	(12)
Volume	190	23	23	23
Foreign exchange effect	—	6	3	3
Impairment	—	—	6	—
Other	—	2	(1)	(2)
Three-month period ended March 31, 2026	1,041	138	46	84
Corporate and eliminations				
Three-month period ended March 31, 2025			(9)	(7)
Other			(2)	(1)
Three-month period ended March 31, 2026			(11)	(8)

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

⁽²⁾ Includes compensation following electricity production limitations.

Impact of joint ventures and associates

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Production (GWh)	Revenues from ordinary activities and government incentives	Operating income	EBITDA(A)
Three-month period ended March 31, 2025	643	58	34	44
Commissioning	74	7	1	5
Pricing	—	2	2	2
Volume	(88)	(7)	(7)	(7)
Production tax credit	—	(18)	(18)	(18)
Other	—	(4)	(1)	2
Three-month period ended March 31, 2026	629	38	11	28

Other elements

Commitments

(in millions of Canadian dollars) (unaudited)	Commitments concluded in 2026	Cumulative commitments as at March 31, 2026
Purchase and construction contracts	10	74
Maintenance contracts	—	434
Other	50	153
	60	661

Commitments to joint ventures

The Corporation had committed to certain joint ventures through contracts and letters of credit to support the construction of projects for a total amount of \$155 million as at March 31, 2026 (\$218 million as at December 31, 2025).

Risk factors and uncertainties

Risk factors

With the exception of the following, the Corporation has not observed any major change with respect to the risks to which it is subject, which are described under *Risk factors* in the MD&A included in the Annual Report for the fiscal year ended December 31, 2025.

Political, legislative and regulatory risks

The war in Iran has reignited energy security concerns, giving rise to sometimes contradictory signals: increased short-term reliance on fossil energy sources alongside a sustained desire to accelerate the deployment of renewable energy. This environment continues to result in a high level of uncertainty in the business environment. In these circumstances, global supply chains remain under pressure, as the conflict increases risks due to logistical disruptions and heightened volatility in commodity prices. In the first quarter, exposure related to procurement activities intensified as a result of the conflict and persistently elevated cost-related risks across all technologies. The conflict also generated significant volatility in electricity markets, particularly in the United Kingdom, where electricity prices are highly sensitive to fluctuations in natural gas prices.

Estimations and sources of uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and judgments 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, 2025.

Accounting policies

Changes in accounting policies

Amendments to IFRS 9 and IFRS 7

Effective January 1, 2026, the Corporation applied certain amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures*, issued by the IASB in May 2024.

Following an assessment of these amendments, the Corporation determined that only the IFRS 9 amendment related to the derecognition of financial liabilities settled through electronic payment systems and the IFRS 7 amendment related to disclosures for instruments with contingent cash flow features were applicable. These amendments were adopted as of January 1, 2026 and had no significant impact on the Corporation's interim consolidated financial statements as at March 31, 2026.

Internal controls and procedures

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

During the three-month period ended March 31, 2026, no changes were made to ICFR that materially affected, or are reasonably likely to affect, ICFR.

Consolidated financial statements

Unaudited interim

Table of contents

INTERIM CONSOLIDATED FINANCIAL STATEMENTS	38
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	43
NOTE 1 NATURE OF BUSINESS	43
NOTE 2 BASIS OF PRESENTATION	43
NOTE 3 CHANGES IN ACCOUNTING POLICIES	43
NOTE 4 DEBT	44
NOTE 5 REVENUES	46
NOTE 6 PROPOSED ACQUISITION OF THE CORPORATION	47
NOTE 7 EQUITY AND NET EARNINGS (LOSS) PER SHARE	47
NOTE 8 FINANCIAL INSTRUMENTS	48
NOTE 9 COMMITMENTS	50
NOTE 10 SEGMENTED INFORMATION	50

Interim consolidated statements of financial position

(in millions of Canadian dollars) (unaudited)	Note	As at March 31, 2026	As at December 31, 2025
ASSETS			
Cash and cash equivalents		375	292
Restricted cash		15	51
Trade and other receivables		249	245
Current financial assets	8	43	32
Other current assets		44	36
CURRENT ASSETS		726	656
Non-current financial assets	8	210	203
Property, plant and equipment		4,311	4,294
Right-of-use assets		368	370
Intangible assets		945	951
Goodwill		245	246
Other non-current assets		297	282
Interests in joint ventures and associates		643	646
NON-CURRENT ASSETS		7,019	6,992
TOTAL ASSETS		7,745	7,648
LIABILITIES			
Bank overdraft		18	—
Trade and other payables		289	242
Current portion of debt	4	233	232
Current portion of lease liabilities		23	23
Current financial liabilities	8	22	13
CURRENT LIABILITIES		585	510
Debt	4	4,127	4,080
Lease liabilities		320	324
Deferred income tax liability		242	246
Non-current financial liabilities	8	98	112
Other non-current liabilities		387	385
NON-CURRENT LIABILITIES		5,174	5,147
TOTAL LIABILITIES		5,759	5,657
EQUITY			
Equity attributable to shareholders of Boralex		1,523	1,542
Non-controlling interests		463	449
TOTAL EQUITY		1,986	1,991
TOTAL LIABILITIES AND EQUITY		7,745	7,648

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Interim consolidated statements of earnings

	Note	Three-month periods ended March 31	
		2026	2025
<i>(in millions of Canadian dollars, unless otherwise specified) (unaudited)</i>			
REVENUES	5	286	237
EXPENSES AND OTHER			
Operating		74	59
Administrative		21	18
Development		13	11
Amortization		88	74
Impairment		—	6
Other losses (gains)		(2)	4
		194	172
OPERATING INCOME		92	65
Transaction and acquisition costs	6	26	1
Financing costs		49	35
Share of net loss (earnings) of joint ventures and associates		4	(28)
Other		(1)	1
EARNINGS BEFORE INCOME TAXES		14	56
Income tax expense		5	15
NET EARNINGS		9	41
NET EARNINGS (LOSS) ATTRIBUTABLE TO:			
Shareholders of Boralex		(9)	30
Non-controlling interests		18	11
NET EARNINGS		9	41
NET EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX – BASIC AND DILUTED	7	(\$0.08)	\$0.29

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Interim consolidated statements of comprehensive income

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31	
	2026	2025
NET EARNINGS	9	41
Items that may be reclassified to net earnings		
Translation adjustments:		
Exchange differences on translation of financial statements of foreign operations	4	40
Hedge of a net investment in foreign operations:		
Change in fair value	(5)	(30)
Income taxes	1	4
Cash flow hedges:		
Change in fair value	17	(6)
Realized hedging items recognized in net earnings	(2)	(9)
Income taxes	(4)	4
Share of other comprehensive income (loss) of joint ventures and associates:		
Change in fair value	1	(5)
Income taxes	—	1
Total other comprehensive income (loss)	12	(1)
COMPREHENSIVE INCOME	21	40
COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Shareholders of Boralex	2	16
Non-controlling interests	19	24
COMPREHENSIVE INCOME	21	40

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Interim consolidated statements of changes in equity

Three-month period
ended March 31

2026

(in millions of Canadian dollars) (unaudited)	Equity attributable to shareholders					Total	Non-controlling interests	Total equity
	Capital stock	Contributed surplus	Retained earnings	Hedging reserve and other				
BALANCE AS AT JANUARY 1, 2026	1,323	13	90	116	1,542	449	1,991	
Net earnings (loss)	—	—	(9)	—	(9)	18	9	
Other comprehensive income	—	—	—	11	11	1	12	
COMPREHENSIVE INCOME (LOSS)	—	—	(9)	11	2	19	21	
Dividends (note 7)	—	—	(17)	—	(17)	—	(17)	
Contribution by non-controlling interest	—	—	—	—	—	2	2	
Distributions to non-controlling interests	—	—	—	—	—	(7)	(7)	
Other (note 6)	—	(4)	—	—	(4)	—	(4)	
BALANCE AS AT MARCH 31, 2026	1,323	9	64	127	1,523	463	1,986	

Three-month period
ended March 31

2025

(in millions of Canadian dollars) (unaudited)	Equity attributable to shareholders					Total	Non-controlling interests	Total equity
	Capital stock	Contributed surplus	Retained earnings	Hedging reserve and other				
BALANCE AS AT JANUARY 1, 2025	1,323	12	151	115	1,601	424	2,025	
Net earnings	—	—	30	—	30	11	41	
Other comprehensive income (loss)	—	—	—	(14)	(14)	13	(1)	
COMPREHENSIVE INCOME (LOSS)	—	—	30	(14)	16	24	40	
Dividends (note 7)	—	—	(17)	—	(17)	—	(17)	
Distributions to non-controlling interests	—	—	—	—	—	(2)	(2)	
Other	—	1	—	—	1	—	1	
BALANCE AS AT MARCH 31, 2025	1,323	13	164	101	1,601	446	2,047	

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Interim consolidated statements of cash flows

(in millions of Canadian dollars) (unaudited)	Note	Three-month periods ended March 31	
		2026	2025
Net earnings		9	41
Distributions from joint ventures and associates		1	22
Financing costs		49	35
Interest paid		(41)	(30)
Interest received		5	3
Income tax expense		5	15
Income taxes paid		(4)	(7)
Non-cash items included in earnings:			
Amortization		88	74
Share of net loss (earnings) of joint ventures and associates		4	(28)
Impairment		—	6
Other		(4)	4
Change in non-cash items related to operating activities		41	37
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES		153	172
Increase in interests in joint ventures and associates		(5)	(12)
Additions to property, plant and equipment		(71)	(274)
Prepayments for property, plant and equipment		(27)	(4)
Additions to development projects		(29)	(4)
Change in restricted cash		36	(44)
Other		(4)	(23)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES		(100)	(361)
Net change in revolving credit facility and other credit facilities		35	27
Increase in debt		76	36
Repayments of debt		(62)	(64)
Dividends paid to shareholders	7	(17)	(17)
Other		(17)	(9)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES		15	(27)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(3)	4
NET CHANGE IN CASH AND CASH EQUIVALENTS		65	(212)
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	(a)	292	587
CASH AND CASH EQUIVALENTS – END OF PERIOD	(a)	357	375

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

(a) Cash and cash equivalents consist of *Cash and cash equivalents* and *Bank overdraft*.

Notes to the interim consolidated financial statements

As at March 31, 2026

(in millions of Canadian dollars, unless otherwise specified) (unaudited)

Note 1. Nature of business

Boralex Inc., its subsidiaries and its joint ventures and associates (“Boralex” or the “Corporation”) are dedicated to the development, construction and operation of renewable energy power facilities and battery energy storage systems to be operated by the Corporation or transferred in whole or in part to third parties. As at March 31, 2026, Boralex held interests in 53 facilities in North America and 86 facilities in Europe. The Corporation produces three types of complementary renewable energy: wind, solar and hydroelectric power, and also operates battery energy storage systems. Together, these assets represent a combined installed capacity of 3,783 megawatts (“MW”). The Corporation also provides development, construction, maintenance, and management services to certain of its joint ventures and associates. Revenues from energy sales are generated in Canada, France, the United States and the United Kingdom.

The Corporation is incorporated under the Canada Business Corporations Act. Boralex’s head office is located at 36 Lajeunesse St., Kingsey Falls, Québec, Canada and its shares are listed on the Toronto Stock Exchange (“TSX”).

Note 2. Basis of presentation

These unaudited interim consolidated financial statements have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and are in compliance with IAS 34, *Interim Financial Reporting*. The accounting policies applied in these unaudited interim consolidated financial statements are the same as those applied in the audited annual consolidated financial statements of the Corporation for the year ended December 31, 2025, except as indicated below and for income taxes for the interim periods, which are calculated using the tax rate that would be applicable to expected annual earnings for each jurisdiction. These unaudited interim consolidated financial statements do not constitute a complete set of financial statements and should therefore be read in conjunction with the Corporation’s audited annual consolidated financial statements for the year ended December 31, 2025.

The Corporation’s operations and results are in part affected by seasonal cycles and other cyclical factors that vary by technology. The operating results in the interim financial statements are therefore not necessarily indicative of the expected annual results, as historically the first and fourth quarters generate higher results. Management’s Discussion and Analysis provides further information on the seasonal fluctuations in the Corporation’s results under section II – *Analysis of results, cash flows and financial position – Consolidated*.

The Board of Directors approved these unaudited interim consolidated financial statements on May 13, 2026.

Note 3. Changes in accounting policies

Amendments to IFRS 9 and IFRS 7

Effective January 1, 2026, the Corporation applied certain amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures*, issued by the IASB in May 2024.

Following an assessment of these amendments, the Corporation determined that only the IFRS 9 amendment related to the derecognition of financial liabilities settled through electronic payment systems and the IFRS 7 amendment related to disclosures for instruments with contingent cash flow features were applicable. These amendments were adopted as of January 1, 2026 and had no significant impact on the Corporation’s interim consolidated financial statements as at March 31, 2026.

Note 4. Debt

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Note	Maturity	Rate ⁽¹⁾	Original currency ⁽²⁾	As at March 31, 2026	As at December 31, 2025
Corporate debt						
Revolving credit facility		2030	4.84	83	133	96
Term loan (La Caisse/FSTQ)		2028	5.64		300	300
Term loan (La Caisse/Fondaction)		2033	6.30		250	250
Total corporate debt				83	683	646
Project debt						
North America						
Canada						
Term loans:						
Sanjgon battery energy storage system ⁽³⁾⁽⁴⁾		2030	4.48		165	165
Thames River wind farms		2031	7.05		61	64
Oxford battery energy storage system project ⁽³⁾	(a)	2032	3.36		51	—
Témiscouata I wind farm		2032	5.33		25	26
LP I wind farm		2032	4.19		98	103
DM I and II wind farms		2033	6.25		180	180
Port Ryerse wind farm		2034	4.27		17	18
Frampton wind farm		2035	4.21		42	43
Côte-de-Beaupré wind farm		2035	4.28		36	37
Témiscouata II wind farm		2035	4.66		84	84
Niagara region wind farm ("NRWF")		2036	4.62		553	569
Moose Lake wind farm		2044	5.13		41	41
Hagersville battery energy storage system ⁽³⁾		2045	4.58		508	508
Jamie Creek hydroelectric power station		2054	5.42		54	54
Yellow Falls hydroelectric power station		2056	5.01		67	67
Other debt		—	—		1	1
					1,983	1,960
United States						
Term loans:						
Borex US Solar portfolio of solar power stations		2028	2.90	131	182	181
Roosevelt HoldCo, LLC ("MiRose") joint venture		2029	5.49	14	20	20
				145	202	201
Total North America				145	2,185	2,161

⁽¹⁾ Weighted average rates, adjusted to reflect the impact of interest rate swaps and calculated using the effective interest method, where applicable.

⁽²⁾ Original currencies were EUR (France), GBP (United Kingdom) and USD (United States) and a portion of the revolving credit facility was in USD as at March 31, 2026.

⁽³⁾ Includes bridge loans of \$45 million for Sanjgon, \$25 million for Oxford and \$141 million for Hagersville. The bridge loans are repayable at the earlier of receipt of the ITCs or December 2027 for Sanjgon & Hagersville and December 2029 for Oxford. Accordingly, no amount was presented under *Current portion of debt*.

⁽⁴⁾ Formerly the Tilbury project.

Note 4. Debt (cont'd)

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Note	Maturity	Rate ⁽¹⁾	Original currency ⁽²⁾	As at March 31, 2026	As at December 31, 2025
Europe						
France						
Facilities:						
Borex Energy Investments project portfolio - Construction facility		2028	3.50	15	25	—
Other facilities		2026	3.68	20	32	32
Term loans:						
Val aux Moines wind farm		2034	3.93	11	18	18
Borex Énergie France portfolio of wind farms		2036	1.69	110	177	185
Cruis solar power station		2039	5.30	10	17	17
Helfaut wind farm		2040	4.18	18	28	29
Moulin Blanc wind farm		2042	3.69	26	41	42
Les Moulins du Lohan wind farm		2043	3.15	55	88	89
Grange du Causse solar power station		2044	3.24	8	12	12
Sainte-Christine portfolio of wind farms		2045	2.41	423	680	698
Borex Production portfolio of wind farms		2045	3.83	128	206	213
Febvin Palfart wind farm		2045	3.53	13	21	21
Other debt		—	—	3	6	6
				840	1,351	1,362
United Kingdom						
Term loan:						
Limekiln wind farm		2043	5.95	117	216	217
Total Europe					1,567	1,579
Total project debt					3,752	3,740
Debt – Principal balance			4.30		4,435	4,386
Current portion of debt					(233)	(232)
Debt issuance costs, net of accumulated amortization					(75)	(74)
					4,127	4,080

⁽¹⁾ Weighted average rates, adjusted to reflect the impact of interest rate swaps and calculated using the effective interest method, where applicable.

⁽²⁾ Original currencies were EUR (France), GBP (United Kingdom) and USD (United States) and a portion of the revolving credit facility balance was in USD as at March 31, 2026.

(a) Oxford BESS project financing

On March 27, 2026, Borex completed a financing arrangement for the Oxford BESS project in Canada. The \$202 million financing included a \$166 million construction loan, a \$25 million bridge loan and an \$11 million letter of credit facility. The term loan bears interest at a variable rate based on the Canadian Overnight Repo Rate Average ("CORRA"), adjusted by a margin, and will be renewable in 2032. It will be amortized over a 20-year period and repaid on a quarterly basis. In order to reduce exposure to interest rate fluctuations, an interest rate swap was entered into to hedge 85% of the construction loan, 50% of the bridge loan and up to 85% of the term loan.

Note 4. Debt (cont'd)

Financial ratios and guarantees

An amount of \$9 million included in cash and cash equivalents as at March 31 2026 (\$8 million as at December 31, 2025) is subject to restrictions and must be used solely for acquisitions of property, plant and equipment related to projects under construction.

The debt agreements include certain covenants restricting the distribution of cash and cash equivalents from certain subsidiaries to the parent company. As at March 31, 2026, cash and cash equivalents amounting to \$286 million (\$222 million as at December 31, 2025) are subject to these restrictions.

The majority of the Corporation's project debts include debt service coverage ratios that must be met on a quarterly, semi-annual or annual basis, whereas the corporate debt agreements include covenants related to compliance of interest coverage ratios and debt/EBITDA ratios on a quarterly basis. As at March 31, 2026, management determined that all the financial ratios and financial commitments were met.

Corporate debts include change-of-control provisions that could be triggered by the proposed acquisition of the Corporation (see Note 6) and, if triggered, could result in those debts becoming repayable ahead of their scheduled maturity.

Note 5. Revenues

The following table disaggregates revenues by category:

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31	
	2026	2025
Revenues from the sale of energy production	237	222
Other energy revenues	14	2
Capacity revenues	13	—
Revenues from services to joint ventures and associates	9	7
Net revenues from energy sales – battery energy storage systems	4	—
Revenues from ordinary activities	277	231
Government incentives	6	2
Revenues from ordinary activities and government incentives	283	233
Other	3	4
	286	237

The table below details the nature of government incentives:

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31	
	2026	2025
Government incentives related to revenues	5	2
Government incentives related to assets	1	—
	6	2

In fiscal 2026, the Corporation changed the presentation of certain revenues in order to present a more accurate picture of the evolution of its business activities. As a result, feed-in premiums are now presented under *Government incentives*. Revenues from services to joint ventures and associates, previously included in *Other revenues*, are now presented under *Revenues from ordinary activities*. These were presentation changes only and had no impact on total revenues, net earnings or cash flows. Comparative figures have been reclassified to ensure comparability with the current period.

The table below shows the effect of the change in revenue presentation as at March 31, 2025:

(in millions of Canadian dollars) (unaudited)	Previous presentation	Adjustment	Modified presentation
Revenues from ordinary activities	224	7	231
Government incentives	2	—	2
Revenues from ordinary activities and government incentives	226	7	233
Other	11	(7)	4
REVENUES	237	—	237

Note 6. Proposed acquisition of the Corporation

On March 25, 2026, the Corporation entered into a definitive arrangement agreement with BIF Thunder Holdings Inc. (the "Purchaser"), a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or its affiliates ("Brookfield") and Caisse de dépôt et placement du Québec ("La Caisse", a shareholder of the Corporation), whereby the Purchaser will acquire all of the Corporation's issued and outstanding Class A common shares for a price of \$37.25 per common share in cash (the "Transaction"). Upon completion of the Transaction, Brookfield and La Caisse will hold 70% and 30% of the Corporation, respectively.

The Transaction is subject to shareholder approval at the annual and special meeting scheduled for June 4, 2026, as well as the receipt of the required Court and regulatory approvals. Closing of the Transaction is expected by the fourth quarter of 2026.

Transaction costs and share-based payment arrangements

In connection with this Transaction, the Corporation has incurred \$26 million in transaction costs, which are recognized within *Transaction and acquisition costs* in the interim consolidated statements of earnings. These costs consist primarily of advisory and legal fees, incentive compensation, as well as expenses related to share-based payment arrangements as described below.

As a result of this proposed transaction, certain existing cash-settled share-based compensation plans were modified, resulting in accelerated vesting up to the Transaction date. The expense relating to these cash-settled share-based payment plans for the three months ended March 31, 2026 reflects the increased share price following the announcement of this Transaction. In addition, stock options that were previously classified as equity-settled have been reclassified from *Contributed surplus* to *Trade and other payables*, as it is considered probable that these options will be settled in cash upon completion of the Transaction.

Note 7. Equity and net earnings (loss) per share

(a) Basic net earnings (loss) per share

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended March 31	
	2026	2025
Net earnings (loss) attributable to the shareholders of Boralex	(9)	30
Weighted average number of shares – basic	102,755,361	102,769,913
Net earnings (loss) per share attributable to the shareholders of Boralex – basic	(\$0.08)	\$0.29

(b) Diluted net earnings (loss) per share

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Three-month periods ended March 31	
	2026	2025
Net earnings (loss) attributable to the shareholders of Boralex	(9)	30
Weighted average number of shares – basic	102,755,361	102,769,913
Dilutive effect of stock options	—	25,623
Weighted average number of shares – diluted	102,755,361	102,795,536
Net earnings (loss) per share attributable to the shareholders of Boralex – diluted	(\$0.08)	\$0.29

For the three-month period ended March 31, 2026, 385,901 stock options were excluded from the calculation of diluted net earnings (loss) per common share due to their anti-dilutive effect as a result of the net loss recognized for the period. For the three-month period ended March 31, 2025, 255,363 stock options were excluded from this calculation, as their exercise price exceeded the average share market price for the period.

(c) Dividends paid

On March 16, 2026, the Corporation paid a dividend of \$0.1650 per common share for a total amount of \$17 million (\$17 million in 2025). On May 13, 2026, a dividend of \$0.1650 per common share was declared, to be paid on June 15, 2026, to shareholders of record at the market close on May 29, 2026.

Note 8. Financial instruments

Classification of financial instruments

The tables below show the classification of financial instruments, their carrying amounts and fair value hierarchy level when measured and accounted for at fair value in the consolidated financial statements. *Cash and cash equivalents, Restricted cash, Trade and other receivables, Bank overdraft and Trade and other payables* are excluded because their fair value approximates their carrying amount due to their short-term maturities or high liquidity.

(in millions of Canadian dollars) (unaudited)	As at March 31, 2026				
	Carrying amount				
	Level	Amortized cost	FVOCI	FVPL	Total
CURRENT FINANCIAL ASSETS					
Interest rate swaps	2	—	8	—	8
Cross-currency swaps	2	—	—	3	3
Bridge loan to a joint venture ⁽¹⁾		31	—	—	31
Other	2	—	1	—	1
		31	9	3	43
NON-CURRENT FINANCIAL ASSETS					
Reserve funds		18	—	—	18
Interest rate swaps	2	—	179	—	179
Other	2	11	1	1	13
		29	180	1	210
CURRENT FINANCIAL LIABILITIES					
Options to repurchase TEI ⁽³⁾	3	—	—	7	7
Other	2	12	2	1	15
		12	2	8	22
DEBT⁽²⁾		4,360	—	—	4,360
NON-CURRENT FINANCIAL LIABILITIES					
Interest rate swaps	2	—	7	—	7
Cross-currency swaps	2	—	69	—	69
Foreign exchange forward contracts	2	—	10	2	12
Options to repurchase TEI ⁽³⁾	3	—	—	6	6
Other	3	4	—	—	4
		4	86	8	98

⁽¹⁾ The Corporation has committed to providing a bridge loan to a joint venture for a maximum amount of \$180 million. This bridge loan is presented as current as the repayment is expected within the next twelve months.

⁽²⁾ Includes *Debt* and *Current portion of debt*.

⁽³⁾ Tax equity investors.

Note 8. Financial instruments (cont' d)

As at December 31,

2025

(in millions of Canadian dollars) (unaudited)	Note	Level	Carrying amount			Total
			Amortized cost	FVOCI	FVPL	
CURRENT FINANCIAL ASSETS						
Bridge loan to a joint venture ⁽¹⁾			31	—	—	31
Other		2	—	—	1	1
			31	—	1	32
NON-CURRENT FINANCIAL ASSETS						
Reserve funds			15	—	—	15
Interest rate swaps		2	—	174	—	174
Other		2	11	3	—	14
			26	177	—	203
CURRENT FINANCIAL LIABILITIES						
Other		2	11	—	2	13
			11	—	2	13
DEBT⁽²⁾						
			4,312	—	—	4,312
NON-CURRENT FINANCIAL LIABILITIES						
Interest rate swaps		2	—	10	—	10
Cross-currency swaps		2	—	70	—	70
Foreign exchange forward contracts		2	—	6	—	6
Options to repurchase and liabilities related to TEI ⁽³⁾		3	—	—	13	13
Other		2	5	—	8	13
			5	86	21	112

⁽¹⁾ The Corporation has committed to providing a bridge loan to a joint venture for a maximum amount of \$180 million. This bridge loan is presented as current as the repayment is expected within the next twelve months.

⁽²⁾ Includes *Debt* and *Current portion of debt*

⁽³⁾ Tax equity investors.

Fair value of financial instruments

The carrying amount of the Corporation's financial instruments at amortized cost approximates their fair value due to their short-term maturity or high liquidity, with the exception of debt, for which the fair value was \$4,384 million as at March 31, 2026 (\$4,378 million as at December 31, 2025).

The following valuation assumptions were used to estimate the fair value of financial instruments:

- The fair value of derivative instruments is determined using valuation techniques and is calculated based on the present value of estimated projected cash flows, using appropriate interest rate curves and foreign exchange rates as well as contract prices quoted on futures markets. Assumptions are based on market conditions at each reporting date.
- The fair values of liabilities related to TEI, debt and amounts due to non-controlling shareholders are primarily based on discounted cash flows. Discount rates, ranging from 3.14% to 7.00% (2.69% to 7.00% as at December 31, 2025), were determined based on local government bond yields adjusted for the risks specific to each of the borrowings and for credit market liquidity conditions.
- The fair value of the options to repurchase TEI is established using cash flows discounted at a rate of 7.50% (7.50% as at December 31, 2025), which is the expected rate of return on this type of instrument.

Note 9. Commitments

(in millions of Canadian dollars) (unaudited)	Commitments made in 2026	Cumulative commitments as at March 31, 2026
Purchase and construction contracts	10	74
Maintenance contracts	—	434
Other	50	153
	60	661

Commitments to joint ventures

The Corporation had committed to certain joint ventures through contracts and letters of credit to support the construction of projects for a total amount of \$155 million as at March 31, 2026 (\$218 million as at December 31, 2025).

Note 10. Segmented information

The Corporation's operations consist of two reportable segments, which also represent its operating segments as defined under IFRS 8. These segments correspond to the Corporation's geographic business units: North America and Europe.

Each reportable segment derives its revenues from energy sales, mainly from wind farms, hydroelectric power stations, solar power stations and battery energy storage systems.

The reportable segments were determined on the basis of internal reports that are regularly reviewed by the chief operating decision maker ("CODM") to allocate resources and assess segment performance. The CODM of the Corporation is the President and Chief Executive Officer.

Information about reportable segments

The measure of net earnings (loss) regularly reviewed by the CODM for each of the two reportable segments is Combined EBITDA(A). Management considers this measure to be the most relevant for assessing the performance of each reportable segment given the industry in which the Corporation operates.

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

Combined financial data derived from the combination of the financial information of the Corporation under IFRS Accounting Standards and the share of the financial information of the interests in joint ventures and associates. *Interests in joint ventures and associates*, *Share of net loss (earnings) of joint ventures and associates* and *Distributions received from joint ventures and associates* are then replaced with the Corporation's respective share of the financial statements of the interests in joint ventures and associates (i.e., the assets, liabilities, income and expenses of these joint ventures and associates).

Combined EBITDA(A) does not have a standardized meaning under IFRS Accounting Standards. Accordingly, it may not be comparable to similarly named measures used by other companies. Investors should not view Combined EBITDA(A) as an alternative measure to, for example, net earnings (loss), earnings (loss) before income taxes or operating income, which are IFRS Accounting Standards measures.

Note 10. Segment information (cont'd)

(in millions of Canadian dollars) (unaudited)	Combined	
	Three-month periods ended March 31	
	2026	2025
Revenues		
North America	184	189
Europe	140	106
	324	295
EBITDA(A)		
North America	131	148
Europe	84	58
	215	206
Other material item in revenues and expenses:		
Operating expenses		
North America	39	32
Europe	43	35
	82	67

Reconciliation of information on reportable segments with the amounts reported in the financial statements

The following tables provide a reconciliation of the reportable segments' information with the Corporation's most comparable information under IFRS Accounting Standards:

(in millions of Canadian dollars) (unaudited)	Three-month periods ended March 31					
	2026			2025		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Revenues	286	38	324	237	58	295
Operating expenses of the Corporation	74	8	82	59	8	67
EBITDA(A)						
Total reportable segments	183	32	215	184	22	206
Unallocated corporate expenses	(9)	1	(8)	(8)	1	(7)
EBITDA(A) of the Corporation	174	33	207	176	23	199
Amortization	(88)	(18)	(106)	(74)	(16)	(90)
Impairment	—	—	—	(6)	—	(6)
Other losses (gains)	2	—	2	(4)	—	(4)
Share of net loss (earnings) of joint ventures and associates	4	(4)	—	(28)	28	—
Change in fair value of a derivative included in the share of earnings of a joint venture	—	—	—	1	(1)	—
Operating income of the Corporation	92	11	103	65	34	99

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

General Information

HEAD OFFICE

Borex inc.
36 Lajeunesse Street
Kingsey Falls, Quebec
Canada J0A 1B0

Telephone +1 819 363-6363
Fax +1 819 363-6399
communications@boralex.com

WEBSITE AND SOCIAL MEDIAS

boralex.com



@BorexInc
@boralexfr

BUSINESS OFFICES

CANADA

900 de Maisonneuve Boulevard West
24th floor
Montreal, Quebec
Canada H3A 0A8

Telephone +1 514 284-9890
Fax +1 514 284-9895

201-174 Mill Street
Milton, Ontario
Canada L9T 1S2

Telephone +1 819 363-6430
+1 844 363-6430

UNITED-STATES

39 Hudson Falls Street
South Glens Falls New York
12803
United States

Telephone +1 518 747-0930
Fax +1 518 747-2409

FRANCE

12, rue Vignon
75009 **Paris**
France

Telephone +33 (0)4 78 92 68 70

8, rue Anatole France
59000 **Lille**
France

Telephone +33 (0)3 28 36 54 95

15, rue Beauvau
13001 **Marseille**
France

Telephone +33 (0)4 78 92 68 70

71, rue Jean Jaurès
62575 **Blendecques**
France

Telephone +33 (0)3 21 88 07 27

Sky 56 - CS 43858
18, Rue du Général Mouton Duvernet
69487 **Lyon**
France

Telephone +33 (0)4 78 92 68 70

Immeuble Hyperion
71, rue Carle Vernet
33800 **Bordeaux**
France

Telephone +33 (0)4 78 92 68 70

UNITED KINGDOM

Lindarets House
Spring Lane
Ringwood, Hampshire, BH24 3FH
United Kingdom

Telephone +44 (0) 1202 847680

The Auction House, 2nd floor
63a, George Street
Édimbourg, EH2 2JG
United Kingdom

Telephone +44 (0) 1202 847680

ADDITIONAL INFORMATION MAY BE OBTAINED FROM:

Marketing, Public Affairs & Corporate Communications

Borex inc.

Telephone +1 514 284-9890
Fax +1 514 284-9895

communications@boralex.com

Additional copies of the following documents and other information can also be obtained at the above address or on Borex's and SEDAR's websites:

- Annual Report
- Interim Reports
- Annual Information Form
- Management Proxy Circular

TRANSFERT AGENT AND REGISTRAR

Computershare Investor Services Inc.

1500, boulevard Robert-Bourassa
7th floor

Montreal, Quebec
Canada H3A 3S8

Telephone +1 514 982-7555
+1 800 564-6253
computershare.com

INVESTORS RELATIONS

Coline Desurmont

Director, Investor Relations
coline.desurmont@boralex.com