

Boralex reports higher operating income and the addition of new growth projects in the first quarter of 2026

Montreal, Québec, May 14, 2026 — Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) is pleased to report its results for the first quarter of fiscal 2026.

Highlights

Financial results

- Higher production and operating income in Q1-2026:
 - Production up 12% (8% on a Combined¹ basis)² from Q1-2025, driven by new site commissioning and better wind conditions, and 1% (4%) below anticipated production;¹
 - Operating income of \$92 million (\$103 million) in Q1-2026, up \$27 million (\$4 million) from Q1-2025;
 - EBITDA(A)¹ of \$174 million (\$207 million) in Q1-2026, down \$2 million (up \$8 million) from Q1-2025 owing mainly to a lower contribution from sites held as joint ventures, as well as to lower short-term power purchase agreement prices in France, both of which were almost entirely offset by the impact of new commissioning;
 - Net earnings of \$9 million in Q1-2026, down \$32 million from Q1-2025, owing mainly to the recognition of non-recurring expenses arising from the definitive agreement for the acquisition of Boralex by Brookfield and La Caisse.
- Consistently strong balance sheet and ample funds available to support growth:
 - Net cash flows related to operating activities of \$153 million in Q1-2026 compared to \$172 million in Q1-2025;
 - Discretionary cash flows¹ of \$71 million for Q1-2026, down \$3 million from Q1-2025;
 - \$375 million in cash and cash equivalents and \$645 million in available cash resources and authorized financing¹ as at March 31, 2026;
 - Completion of a \$202 million financing arrangement for the Oxford battery energy storage system (BESS), including a \$166 construction loan, a \$25 million bridge loan and \$11 million in letters of credit.

Quarterly update on development and construction activities

- New projects totalling 394 MW added to the development project portfolio;
- 43 MW Sallachy wind project in the United Kingdom transitioned to the secured stage;
- 125 MW (500 MWh) Oxford BESS project in Canada moved up to the construction or ready-to-build stage;
- Acquisition of two wind power projects in the United Kingdom for an installed capacity of 59 MW.

“The first quarter of 2026 saw real progress in the execution of our 2030 strategic plan. The acquisition of projects for 59 MW in the United Kingdom has strengthened our position in that high-potential market. In Canada, the advancement of a 125 MW (500 MWh) battery storage project to the construction or ready-to-build stage, supported by \$202 million in new green financing, reflects the disciplined execution of our technology diversification strategy,” said Patrick Decostre, President and Chief Executive Officer of Boralex.

“On the operations front, production was higher than the same period of 2025, driven by better wind conditions in Europe and the contribution of newly commissioned sites. With the support of our fully mobilized team, we continue to prepare for the many calls for tender expected in our target markets,” Mr. Decostre added.

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

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

During the quarter, Boralex announced the signing of an 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") in connection with a proposed going-private transaction. The transaction will allow Boralex greater agility in pursuing its growth and increased access to capital to accelerate the deployment of its projects. The transaction is subject to shareholder approval at the annual and special general meeting scheduled for June 4, as well as the necessary court and regulatory approvals. Closing of the transaction is expected by the fourth quarter of 2026. Boralex shareholders would receive \$37.25 in cash per common share, representing a 31.8% premium to the closing price on the TSX on March 20, 2026, and a 36.4% premium to the 30-day volume-weighted average trading price for the period ending March 20, 2026, the last full trading day prior to the first media mention of a strategic review of alternatives.

1st quarter highlights

Three-month periods ended March 31

| (in millions of Canadian dollars, unless otherwise specified) (unaudited) | Consolidated | | | | Combined | | | |
|---|--------------|--------|----------|--------|----------|--------|----------|--------|
| | 2026 | 2025 | Change | | 2026 | 2025 | Change | |
| | | | \$ | % | | | \$ | % |
| Power production (GWh) ⁽¹⁾ | 1,888 | 1,691 | 197 | 12 | 2,517 | 2,334 | 183 | 8 |
| Revenues from ordinary activities and government incentives | 283 | 233 | 50 | 22 | 321 | 291 | 30 | 11 |
| Operating income | 92 | 65 | 27 | 42 | 103 | 99 | 4 | 4 |
| EBITDA(A) | 174 | 176 | (2) | (1) | 207 | 199 | 8 | 4 |
| Net earnings | 9 | 41 | (32) | (77) | 9 | 41 | (32) | (77) |
| Net earnings (loss) attributable to shareholders of Boralex | (9) | 30 | (39) | >(100) | (9) | 30 | (39) | >(100) |
| Per share - basic and diluted | (\$0.08) | \$0.29 | (\$0.37) | >(100) | (\$0.08) | \$0.29 | (\$0.37) | >(100) |
| Net cash flows related to operating activities | 153 | 172 | (19) | (11) | — | — | — | — |
| Cash flows from operations ⁽²⁾ | 112 | 135 | (23) | (17) | — | — | — | — |
| Discretionary cash flows | 71 | 74 | (3) | (4) | — | — | — | — |

⁽¹⁾ Includes compensation following electricity production limitations.

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

In the first quarter of 2026, Boralex produced 1,888 GWh (2,517 GWh) of electricity, an increase of 12% (8%) compared to 1,691 GWh (2,334 GWh) produced in the same quarter of 2025. The increase was mainly attributable to better wind conditions and the contribution of newly commissioned sites. Boralex ended the quarter with total production that was 1% (4%) below anticipated production.

Revenues from ordinary activities and government incentives for the three-month period ended March 31, 2026, amounted to \$283 million (\$321 million), up 22% (11%) from the first quarter of 2025. The positive impact of the higher production in Europe explained above and the commissioning of the battery energy storage systems in Canada and the Limekiln wind farm in Scotland was partially offset by the negative impact of the lower prices in France. Operating income was \$92 million (\$103 million) compared to \$65 million (\$99 million) in the same quarter of 2025. EBITDA(A) amounted to \$174 million (\$207 million), a 1% decrease (4% decrease) compared to the first quarter of 2025, with the negative impact of a reduced contribution from wind farms in the United States held as joint ventures and lower short-term power purchase agreement prices in France almost fully offset by newly commissioned sites in Europe and Canada. On a combined basis, EBITDA(A) benefited from the impact of newly commissioned sites, which more than offset the adverse effects of the reduction in the production tax credit (PTC) in the United States and the lower prices in France. Boralex posted net earnings of \$9 million (\$9 million) for the quarter, compared to net earnings of \$41 million (\$41 million), a decrease of \$32 million (\$32 million) for the same period in 2025.

Outlook

Boralex's [2030 Strategy](#) is based on financial targets backed by \$8 billion in investments and a solid portfolio of projects in its target markets. The strategy is aimed at doubling installed capacity by 2030 while maintaining a balance between growth, diversification, efficiency and long-term value creation. It also contains core commitments with respect to social responsibility. The strategy was presented in detail in our June 17, 2025, Investor Day documentation, available on [our website](#).

Dividend declaration

The Corporation's Board of Directors has authorized and announced a quarterly dividend of \$0.1650 per common share. This dividend will be paid on June 15, 2026, to shareholders of record at the close of business on May 29, 2026. Boralex designates this dividend as an "eligible dividend" pursuant to paragraph 89 (14) of the Income Tax Act (Canada) and all provincial legislation applicable to eligible dividends.

About Boralex

At Boralex, we have been providing affordable renewable energy accessible to everyone for over 35 years. As a leader in the Canadian market and France's largest independent producer of onshore wind power, we also have facilities in the United States and in the United Kingdom. Over the past five years, our installed capacity has increased by more than 50%, reaching 3,783 MW as at March 31, 2026. We are developing a portfolio of projects in development and construction of 8.3 GW in wind, solar and BESS projects, guided by our values and our corporate social responsibility (CSR) approach. Recognized as Best Corporate Citizen in Canada by Corporate Knights, Boralex is actively participating in the fight against global warming. Thanks to our fearlessness, our discipline, our expertise and our diversity, we continue to be an industry leader. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

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

Non-IFRS 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-IFRS 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 "change in non-cash items related to operating activities," less: (i) distributions paid to non-controlling shareholders; (ii) additions to property, plant and equipment (maintenance of operations); (iii) repayments on non-current debt (projects) and repayments to tax equity investors; (iv) principal payments related to lease liabilities; (v) adjustments for non-operational items; plus (vi) development costs (from the statement of earnings). | Net cash flows related to operating activities |
| Cash flows from operations | To assess the cash generated by the Corporation's operations and its ability to finance its expansion from 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 *Available cash resources and authorized financing* section in this press release.

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

| Other financial measures – Supplementary Financial Measures | |
|--|---|
| <i>Specific financial measure</i> | <i>Composition</i> |
| Credit facilities available for growth | The credit facilities available for growth include the unused tranche of the parent company's credit facility, apart from the accordion clause, as well as the unused tranche credit facilities of subsidiaries which comprises the unused tranche of the credit facility - France and the unused tranche of the construction facility. |
| 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. |

Combined

The following tables reconcile 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 contribution 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.

Cash flows from operations and discretionary cash flows

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

| | Consolidated | | | |
|--|---------------------------|------------|----------------------------|-------------|
| | Three-month periods ended | | Twelve-month periods ended | |
| | March 31 | March 31 | March 31 | December 31 |
| (in millions of Canadian dollars) (unaudited) | 2026 | 2025 | 2026 | 2025 |
| Net cash flows related to operating activities | 153 | 172 | 343 | 362 |
| Change in non-cash items relating 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-operating 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 |

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

⁽²⁾ For the twelve-month periods ended 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.

Available cash resources and authorized financing

The Corporation computes the cash flows from operations and discretionary cash flows, as well as available cash resources and authorized financing, as follows:

| | As at March 31, | As at December 31, |
|--|-----------------|--------------------|
| | 2026 | 2025 |
| (in millions of Canadian dollars) (unaudited) | | |
| Cash and cash equivalents | 375 | 292 |
| Restricted cash and cash equivalents associated with project financing | (295) | (230) |
| Bank overdraft | (18) | — |
| Available cash and cash equivalents⁽¹⁾ | 62 | 62 |
| 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 | 645 | 681 |

⁽¹⁾ Available cash and cash equivalents is a non-GAAP measure and doesn't have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures section* in this press release.

⁽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 is attributable to drawdowns on the revolving credit facility, while \$34 million corresponds to 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 press release.

Disclaimer regarding forward-looking statements

Certain statements contained in this release, including those related to results and performance for future periods, installed capacity, growth in the number of megawatts and weighted average remaining duration of contracts targets, EBITDA(A) and EBITDA(A) margins, cash flows related to operating activities per share and discretionary cash flows, targets for internal rate of return (IRR), the Corporation's strategic plan, the Corporation's orientations, priorities and objectives, business model and growth perspective and strategy, organic growth and growth through mergers and acquisitions, the compound annual growth rate (CAGR) target, operating results, capital expenditures and investment programs, payment of a quarterly dividend, the Corporation's financial targets, the projects commissioning dates, the portfolio of renewable energy projects, the Corporation's Growth Path, the bids for new storage and solar projects and its Corporate Social Responsibility (CSR) objectives are forward-looking statements based on current forecasts, as defined by securities legislation. Positive or negative verbs such as "will," "would," "forecast," "anticipate," "expect," "plan," "project," "continue," "intend," "assess," "estimate" or "believe," or expressions such as "toward," "about," "approximately," "to be of the opinion," "potential," "target", "objective", "initiatives", or similar words or the negative thereof or other comparable terminology, are used to identify such statements.

Forward-looking statements are based on major assumptions, including those about the Corporation's return on its projects, as projected by management with respect to wind and other factors, opportunities that may be available in the various sectors targeted for growth or diversification, assumptions made about EBITDA(A) margins, assumptions made about the sector realities and general economic conditions, competition, exchange rates as well as the availability of funding and partners and the cost of financing. In addition, forward-looking information included within Boralex' strategy 2030 objectives, including installed capacity targets for 2030, the weighted average remaining contract duration, internal rates of return (IRR), operating results, 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 Boralex' 2026 Interim Report 1. While the Corporation considers these factors and assumptions to be reasonable, based on the information currently available to the Corporation, they may prove to be inaccurate.

Boralex wishes to clarify that, by their very nature, forward-looking statements involve risks and uncertainties, and that its results, or the measures it adopts, could be significantly different from those indicated or underlying those statements, or could affect the degree to which a given forward-looking statement is achieved. The main factors that may result in any significant discrepancy between the Corporation's actual results and the forward-looking financial information or expectations expressed in forward-looking statements include risks of strategic positioning, mergers and acquisitions risks, the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the risk of not renewing PPAs or being unable to sign new corporate PPA, the risk of not being able to capture the US or Canadian investment tax credit, counterparty risk, the performance of power stations and sites, compliance by the Corporation's partners with their contractual commitments, personnel accidents and health and safety, personnel recruitment and retention, disasters and force majeure, CSR regulations and amendments thereto, loss of reputation, pandemics, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, industry regulations and amendments thereto, particularly the legislation, regulations and emergency measures that could be implemented for time to time to address high energy prices in Europe, litigation and other regulatory issues related to projects in operation or under development, as well as certain other factors considered in the sections dealing with risk factors and uncertainties appearing in Boralex's MD&A for the fiscal year ended December 31, 2025.

Unless otherwise specified by the Corporation, forward-looking statements do not take into account the effect that transactions, non-recurring items or other exceptional items announced or occurring after such statements have been made may have on the Corporation's activities. There is no guarantee that the results, performance or accomplishments, as expressed or implied in the forward-looking statements, will materialize. Readers are therefore urged not to rely unduly on these forward-looking statements. Unless required by applicable securities legislation, Boralex's management assumes no obligation to update or revise forward-looking statements in light of new information, future events or other changes.

Certain statements contained in this press release regarding the arrangement agreement entered into by Boralex in connection with its proposed privatization (the "Transaction"), including the proposed timing and the various steps contemplated in respect of the Transaction, are forward-looking statements.

Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the 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 the business or the operations of Boralex; 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 in the reports filed by in Boralex's MD&A for the fiscal year ended December 31, 2025.

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