

**BORALEX**  
*Beyond*  
RENEWABLE ENERGY<sup>®</sup>



# FINANCIAL REVIEW

3<sup>rd</sup> quarter 2023

Making our mark with sustainable, responsible growth

## RESULTS PRESENTATION

November 9, 2023



# Disclaimer

## Forward-looking statements

Some of the statements contained in this presentation, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Corporation's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating, paying a quarterly dividend, the Corporation's financial targets and portfolio of renewable energy projects, the Corporation's Growth Path, its Corporate Social Responsibility (CSR) objectives and the partnership with Énergir and Hydro-Québec for the development of three projects of 400 MW each that will depend on changing needs of Hydro-Québec are forward-looking statements based on current forecasts, as defined by securities legislation.

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. In particular, CSR targets are based on a number of assumptions, including, but not limited to, the following key assumptions: implementation of various corporate and business initiatives to reduce direct and indirect GHG emissions; availability of technologies to achieve targets; absence of new business initiatives or acquisitions of companies or technologies that would significantly increase the expected level of performance; no negative impact resulting from clarifications or amendments to international standards or the methodology used to calculate our CSR performance and disclosure; sufficient participation and collaboration of our suppliers in setting their own targets in line with Boralex's CSR initiatives; the ability to find diverse and competent talent; education and organizational engagement to help achieve our CSR targets. While the Corporation considers these factors and assumptions to be reasonable, based on the information currently available to the Corporation, they may prove to be inaccurate.

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

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

## Non-IFRS financial measures and other financial measures

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

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

The Corporation uses the terms "EBITDA(A)", "Combined", "net debt ratio", "cash flows from operations", "discretionary cash flows", "payout ratio", "reinvestment ratio", "available cash resources and authorized financing facilities", "expected production", "discretionary cash flow per share" and "compound annual growth rate" to assess the performance of its assets and business lines. For more details, see the *Non-IFRS financial measures and other financial measures* section of Boralex's 2023 interim Report 3.

## General

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



# PATRICK DECOSTRE

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President and Chief Executive Officer

# Follow up on main projects from the growth path

Projects under construction or at the ready-to-build stage progressing according to plan, budgets and expected returns

	Apuiat 200 MW	Limekiln 106 MW	Ontario battery projects 380 MW
<b>Offtake</b>	<ul style="list-style-type: none"> <li>30 years contract with Hydro-Québec</li> </ul>	<ul style="list-style-type: none"> <li>15 years CfD tender won in August 2023</li> </ul>	<ul style="list-style-type: none"> <li>Capacity contract of 22 years won in May 2023 RFP with IESO</li> </ul>
<b>Technology</b>	<ul style="list-style-type: none"> <li>6 MW V162 Vestas turbines</li> </ul>	<ul style="list-style-type: none"> <li>4.5 MW V136 Vestas turbines</li> </ul>	<ul style="list-style-type: none"> <li>Batteries: final negotiations with selected supplier</li> </ul>
<b>Construction</b>	<ul style="list-style-type: none"> <li>Project under construction</li> <li>COD expected at the end of 2024</li> </ul>	<ul style="list-style-type: none"> <li>BOP signed in September 2023</li> <li>Start of work November 2023</li> <li>COD expected at the end of 2024</li> </ul>	<ul style="list-style-type: none"> <li>Budget in line with expectations</li> <li>COD expected in second half of 2025</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>Financing of \$608M closed in September 2023</li> </ul>	<ul style="list-style-type: none"> <li>Financing in negotiation</li> <li>Closing expected in Q1-2024</li> </ul>	<ul style="list-style-type: none"> <li>Active discussions with lenders</li> </ul>



Apuiat project, Quebec

# Market Update | North America

## Canada

- The federal government announced on March 28, 2023 its intention to adopt a series of measures to advance the green economy including the adoption of a 30% Investment Tax Credit (ITC) for capital expenditures related to renewable energy production and energy storage.
- On March 31, Hydro-Québec issued a tender call in Québec for 1,500 MW of wind power, in which Boralex submitted two projects. This tender is part of a larger plan to quadruple wind power capacity over the next 15 years to meet growing energy demand of 25 TWh or 14% over the 2022-2023 period. In November, Hydro-Québec released a plan to meet the growing energy demand, by tripling wind production to more than 10,000 MW by 2035, as well as adding 3,800 to 4,200 MW of hydropower generation capacity. The Québec government is also continuing consultations with a view to introducing a bill in fall 2023 to modernize energy sector regulations and promote the development of clean energy.
- In Ontario, the Independent Electricity System Operator (IESO) will be called upon to implement procurement mechanisms to meet the new needs for power confirmed for the years from 2025 onwards. At the end of March 2023, the IESO launched consultations on the procurement of 2,200 MW from storage facilities, under Long-Term Request for Proposals (LT1 RFP).

## United States

- The US government has provided needed IRA tax credit guidance documents on labour requirements, electric vehicles, energy communities but not yet domestic content for solar and wind product manufacturing.
- In California, the state has adopted a slate of bills into law to establish a new centralized procurement system for clean energy resources, put the state on a path towards its 25 GW offshore wind goal, reform the interconnection process and reform grid planning. California's recent actions solidify it as one of the strongest renewable energy markets.
- The New York State Public Service Commission denied a series of petitions requesting a formula-based inflation adjustment for 90 renewable energy projects in the state. Boralex is developing 10 of the impacted projects. On the same day, NYSERDA has committed to holding an expedited RFP as part of a 10-point action plan released by the agency and Governor Hochul to help support renewable energy development in New York State.

# Financial highlights

Figures in brackets indicate results on a Combined<sup>1</sup> basis as opposed to those on a Consolidated basis.

## Borex significantly increases its financial results and flexibility in the third quarter of 2023 while pursuing its disciplined development

- **Total production up 9% (31% in Combined)<sup>1</sup> compared to Q3-2022 production**
- **Production was 9% (7%) below anticipated production<sup>2</sup>**
- **Operating income, EBITDA(A)<sup>1</sup> and net earnings higher than in Q3-2022**
  - EBITDA(A) of \$91 million (\$113 million on a Combined basis) for Q3-2023, up \$41 million (\$50 million) or 82% (82%) compared to Q3-2022, or up \$13 million (\$22 million) or 17% (24%) after adjusting for a \$28 million revenue reversal for certain feed-in premium contracts in France accounted for in Q3-2022.
- **20% increase in discretionary cash flows<sup>1</sup>**
- **Net cash flow related to operating activities of \$1 million at Q3-2023 (\$96 million before payment of the inframarginal rent representing the contribution paid to the French Government related to the price cap)**
- **Sustained financial flexibility with close to \$400 million in available cash resources and authorized financing<sup>1</sup> at September 30, 2023**
- **509 MW added to the early and mid-stages of the project pipeline**
- **200 MW of solar projects in the State of New York moved from secured phase to advanced phase. The Company is evaluating the possibility to rebid these projects in upcoming requests for proposals**

<sup>1</sup> The terms Combined, EBITDA(A), Discretionary cash flows and available cash resources and authorized financing are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the Non-IFRS financial measures and other financial measures section of the 2023 interim report 3.

<sup>2</sup> Anticipated production is a supplementary financial measure. For more details, see the Non-IFRS financial measures and other financial measures section of the 2023 interim report 3.

# Market Update | Europe

## France and other European Union countries

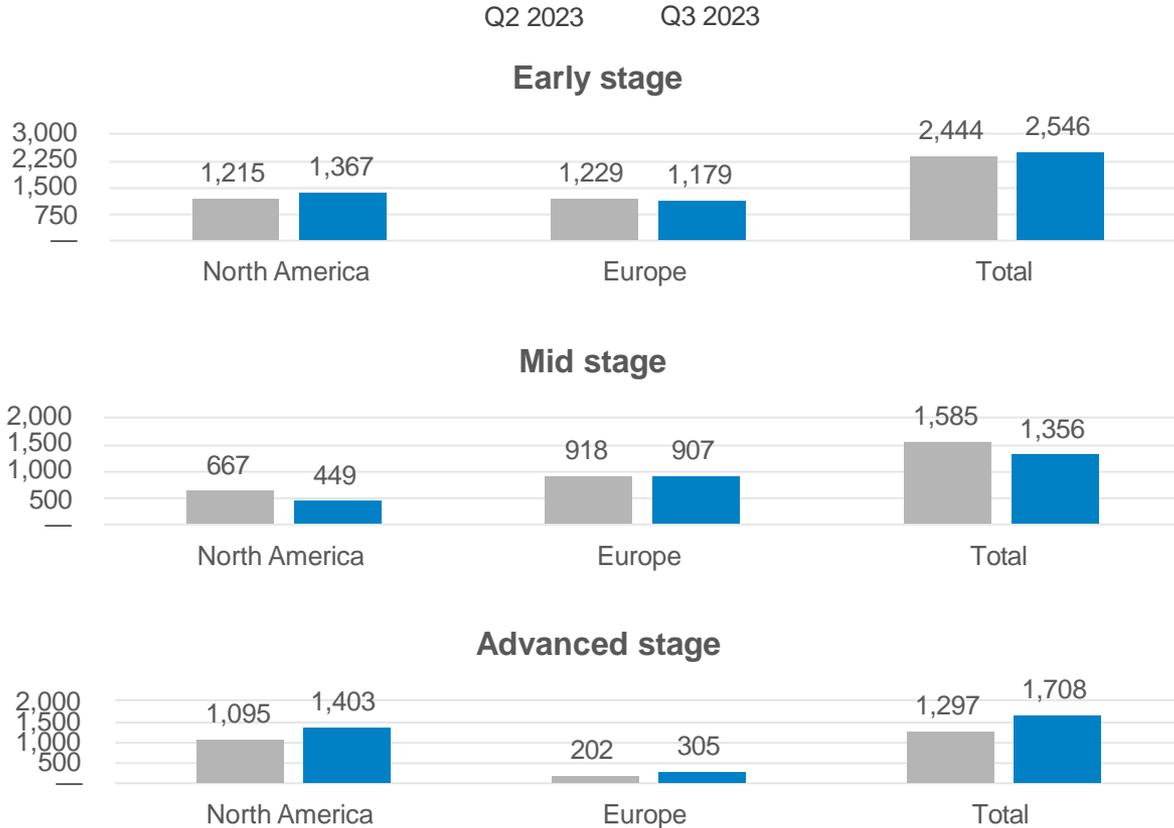
- In Europe, implementation of the REPowerEU plan continues to make Europe independent from Russian fossil fuels and strengthen the commitment to increase renewable energy targets for 2030. Measures are also being prepared in response to the US IRA, in connection with the European Green Deal, to develop the European industry of carbon neutral technologies, rare metals and critical materials. Discussions on the reform of the electricity market are ongoing. The amended Renewable Energy Directive is being adopted to achieve the reduction of CO2 emissions by 55% by 2030 (Fit for 55) and to raise targets from 32% to 42.5%. Finally, the launch of an upcoming Wind Power Package was announced to accelerate development of this technology.
- In France, following the publication in March of the law on accelerating renewables production, work continues to prepare implementation regulations. The government is also very committed to strengthen the green energy sector and to update energy planning with the adoption of a new Multiannual Energy Plan. Measures to protect consumers, finance an extension to the cap on electricity price hikes and to encourage green industrial production by way of a tax credit are also being discussed in the draft budget. Two RFPs, one for wind and one for solar, are planned for the end of the year.

## United Kingdom

- In the United Kingdom, the energy policy is focused on decarbonizing the energy mix by strengthening the industry and carbon-neutral technologies. Since 2024 is a pre-election year, energy will be at the centre of discussions. Developing renewable energies is a key objective for ensuring the country's energy supply and energy transition. Discussions are underway in England to expand onshore wind power. Lastly, Scotland is continuing to work toward achieving its ambitious targets announced at the end of 2022 (20 GW of onshore wind power by 2030).

# Strategic Plan Update | Growth

## MAIN VARIANCES IN THE PIPELINE



# Strategic Plan Update | Growth

## MAIN VARIANCES IN THE PIPELINE

### BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

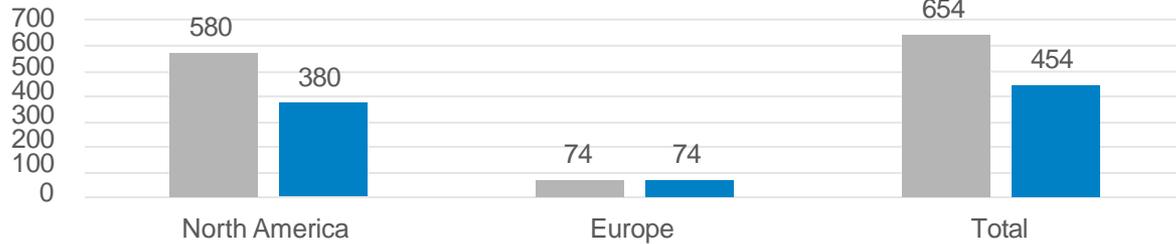
PIPELINE		NORTH AMERICA	EUROPE	TOTAL BORALEX	
TOTAL 5,610 MW	<b>EARLY STAGE</b>				
	<ul style="list-style-type: none"> <li>Real estate secured</li> </ul>		250 MW	488 MW	738 MW
	<ul style="list-style-type: none"> <li>Interconnection available</li> </ul>		552 MW	566 MW	1,118 MW
	<ul style="list-style-type: none"> <li>Review of regulatory risks</li> <li>Assessment of local community acceptability (Europe)</li> </ul>		565 MW	125 MW	690 MW
	<b>TOTAL CAPACITY</b>		<b>1,367 MW</b>	<b>1,179 MW</b>	<b>2,546 MW</b>
	<b>MID STAGE</b>				
	<ul style="list-style-type: none"> <li>Preliminary design for a bid</li> </ul>		449 MW	607 MW	1,056 MW
	<ul style="list-style-type: none"> <li>Assessment of required permits and local community acceptability (North America)</li> </ul>		-	260 MW	260 MW
	<ul style="list-style-type: none"> <li>Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)</li> </ul>		-	40 MW	40 MW
	<b>TOTAL CAPACITY</b>		<b>449 MW</b>	<b>907 MW</b>	<b>1,356 MW</b>
	<b>ADVANCED STAGE</b>				
	<ul style="list-style-type: none"> <li>Project submitted under a request for proposals or actively looking for a Corporate PPA</li> </ul>		326 MW	267 MW	593 MW
	<ul style="list-style-type: none"> <li>Final assessment of environmental risks completed (North America)</li> </ul>		1,000 MW	20 MW	1,020 MW
<ul style="list-style-type: none"> <li>Project authorized by regulatory authorities (France)</li> </ul>		77 MW	18 MW	95 MW	
<b>TOTAL CAPACITY</b>		<b>1,403 MW</b>	<b>305 MW</b>	<b>1,708 MW</b>	
<b>TOTAL</b>					
		1,025 MW	1,362 MW	2,387 MW	
		1,552 MW	846 MW	2,398 MW	
		642 MW	183 MW	825 MW	
<b>TOTAL CAPACITY</b>		<b>3,219 MW</b>	<b>2,391 MW</b>	<b>5,610 MW</b>	

# Strategic Plan Update | Growth

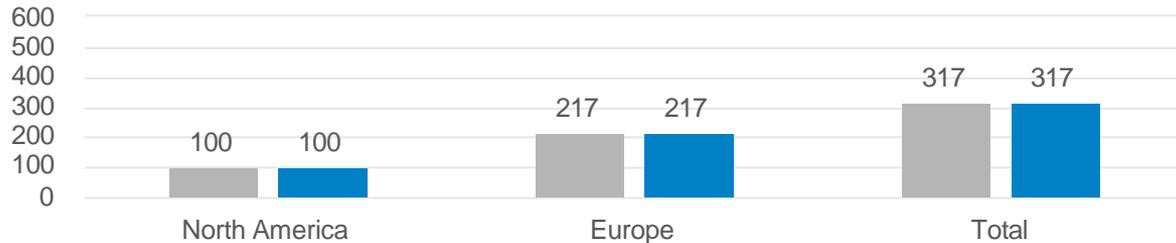
## MAIN VARIANCES IN THE GROWTH PATH

Q2 2023      Q3 2023

### Secured stage



### Under construction or ready-to-build stage



# Strategic Plan Update | Growth

## MAIN VARIANCES IN THE GROWTH PATH

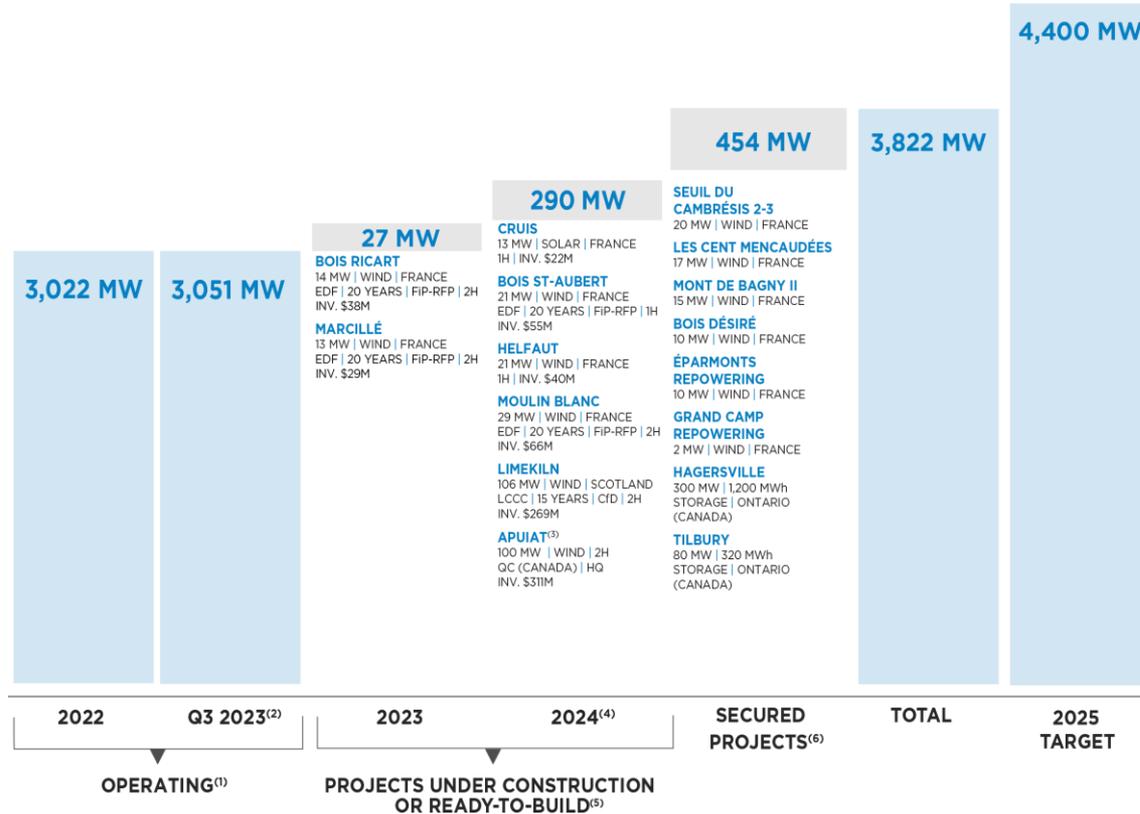
### GROWTH PATH

		NORTH AMERICA	EUROPE	TOTAL BORALEX	
TOTAL <b>771 MW</b>	<b>SECURED STAGE</b>				
	<ul style="list-style-type: none"> <li>Contract win (REC or PPA) and                             <ul style="list-style-type: none"> <li>Interconnection submitted (United States)</li> <li>Interconnection secured (Canada)</li> </ul> </li> <li>Interconnection secured and                             <ul style="list-style-type: none"> <li>Project cleared of any claims (France)</li> <li>Project authorized by regulatory authorities (Scotland)</li> </ul> </li> </ul>	  	-	74 MW	<b>74 MW</b>
			-	-	-
			380 MW	-	<b>380 MW</b>
		<b>TOTAL CAPACITY</b>	<b>380 MW</b>	<b>74 MW</b>	<b>454 MW</b>
	<b>UNDER CONSTRUCTION OR READY-TO-BUILD</b>				
	<ul style="list-style-type: none"> <li>Permits obtained</li> <li>Financing underway</li> <li>Commissioning date determined</li> <li>Pricing strategy defined</li> </ul>	  	100 MW	204 MW	<b>304 MW</b>
			-	13 MW	<b>13 MW</b>
			-	-	-
		<b>TOTAL CAPACITY</b>	<b>100 MW</b>	<b>217 MW</b>	<b>317 MW</b>
<b>TOTAL</b>		100 MW	278 MW	<b>378 MW</b>	
		-	13 MW	<b>13 MW</b>	
		380 MW	-	<b>380 MW</b>	
	<b>TOTAL CAPACITY</b>	<b>480 MW</b>	<b>291 MW</b>	<b>771 MW</b>	

**CURRENTLY IN OPERATION 3,051 MW**

As at September 30, 2023 and November 8, 2023.

# Growth Path



<sup>(1)</sup> Installed capacity of production, excluding the installed capacity of energy storage projects.

<sup>(2)</sup> As at September 30, 2023, and November 8, 2023.

<sup>(3)</sup> The Corporation holds 50% of the shares of the 200 MW wind power project but does not have control over it.

<sup>(4)</sup> Some items of projects slated for commissioning in 2024 will be provided at a later date since measures are still underway to further optimize these projects.

<sup>(5)</sup> Total project investment for projects in Europe have been translated into Canadian dollars at the closing rate on September 30, 2023.

<sup>(6)</sup> Some secured projects will be commissioned after 2025.

# 2023 Achievements | Strategic Directions

## Growth

- Obtained a contract for difference (CfD) for the Limekiln wind project under a tender in the United Kingdom.
- Two wind projects in North America were tendered under Hydro-Québec's call for tenders for a total of 315 MW.
- Addition of a 265 MW wind project in North America to the mid-stage phase.
- Repositioning of a 400 MW wind project in North America towards a project approximately 200 MW under study on another site in the same region

## Customers

- Discussions underway to enter into Corporate PPAs in France.
- Distributed Generation Partnership (DGP) between Boralex, Northern Power & Light and the Town of Glens Falls for local and renewable electricity support under the Community Hydro program extending into New York State.

## Diversification

- Following the announcements made by the Public Securities Commission (PSC) and the launch of an expedited RFP process in October 2023, the Corporation is assessing alternative optimization options for its solar power projects in the advanced stage in New York, including re-submitting these projects under this RFP.
- Added six new solar projects and one storage project in North America, as well as two solar projects in Europe, for an additional 244 MW to the early stage phase.
- Negotiation of supply agreements for the two storage projects in Ontario totalling 380 MW.

## Optimization

- A \$608 million in financing for the Apuiat wind farm, including short-term facilities to optimize Boralex's overall capital structure.
- Additional financing of an incremental tranche under the term loans of the Boralex Production and Sainte-Christine portfolio of wind farms and projects for a total of \$194 million (€133 million), including letter of credit facilities for \$11 million (€8 million).



# BRUNO GUILMETTE

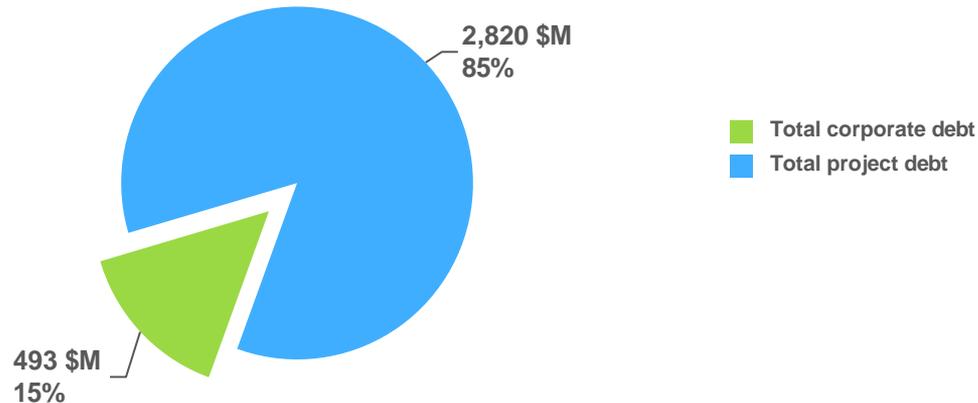
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Executive Vice President and Chief Financial Officer

# Progress on 2025 Corporate Objectives

Increase the portion of corporate financing, including sustainable financing, and obtain an investment-grade credit rating.

Breakdown of borrowings - Principal balance - \$3.3 billion  
As of September 30, 2023

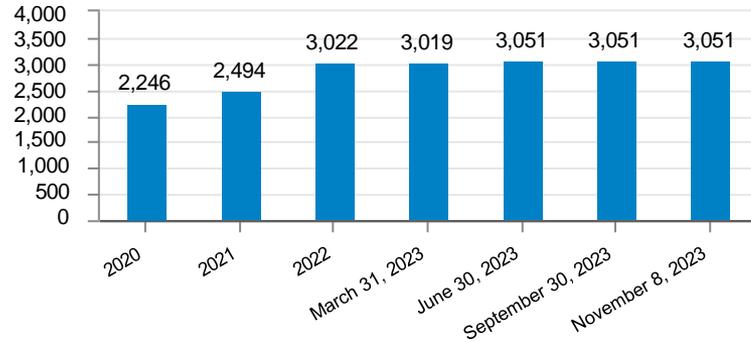


**Nearly \$400 million in available cash resources and authorized financing<sup>(1)</sup> as at September 30, 2023.**

<sup>1</sup> Available cash resources and authorized financing are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the Non-IFRS financial measures and other financial measures section of the 2023 Interim Report 3.

# Progress on 2025 Corporate Objectives

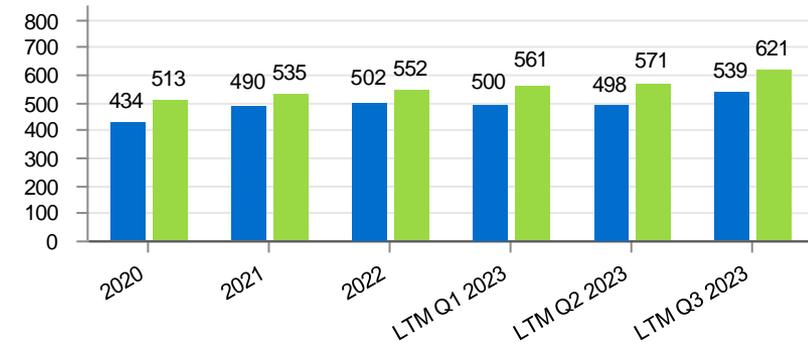
## Installed capacity (in MW)



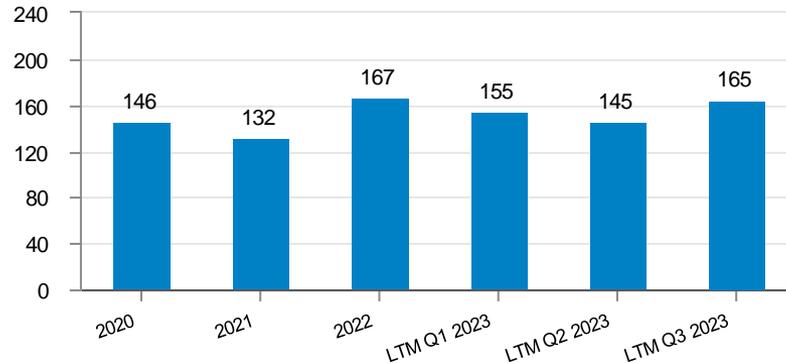
## EBITDA(A)<sup>(1)</sup> (in millions of Canadian dollars)

Consolidated

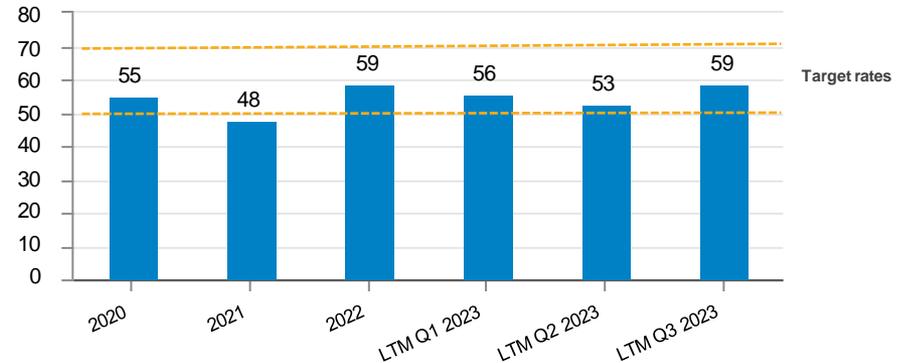
Combined<sup>2</sup>



## Discretionary cash flow<sup>(2)</sup> (in millions of Canadian dollars)



## Reinvestment ratio<sup>(3)</sup> (in %)



<sup>(1)</sup> EBITDA(A) is a total of segments measures. For more details, see the Non-IFRS financial measures and other financial measures section of the 2023 Interim Report 3.

<sup>(2)</sup> The terms, Combined and Discretionary cash flows 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 financial measures and other financial measures section in the 2023 Interim Report 3.

<sup>(3)</sup> The Reinvestment ratio is a non-GAAP ratio and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the Non-IFRS financial measures and other financial measures section in the 2023 Interim Report 3.

# Progress on 2025 Corporate Objectives

Be the CSR reference with its partners.

**E**

ENVIRONMENT

## Grow in a sustainable and resilient manner

Prepared a projection of our GHG emissions up to 2030, and progressed on the development of reduction targets and actions.

**S**

SOCIETY

## Respect the living

Launched the 2nd cohort of the A Effect and the 2023 Leadership Path.

At the Forum de Giverny, an annual meeting of the CSR in France, Nicolas Wolff participated as the Co-Chair of the working group on renewable energy.

Trained the Talent and Culture teams on mental health (17 employees), and trained managers on psychosocial risks (119 managers).

**G**

GOVERNANCE

## Make exemplary management a shared value

Added a diversity target for visible and ethnic minorities to the Board of Directors composition policy.

Participated in the Colloque National Éolien (CNE) with turbine manufacturers in Europe, where discussions were held on supply chain CSR aspects.

Was awarded a Gold Medal CSR rating by EcoVadis in Europe.

# Power Production - Combined<sup>(1)</sup> | Quarter *(in GWh)*

	Q3 2023	Anticipated <sup>(2)(3)</sup>	Q3 2022	Q 3 2023 vs anti cipated <sup>(2)(3)</sup>		Q3 2023 vs Q3 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	374	517	512	(143)	(28)	(138)	(27)
Wind acquisition - United-States	319	290	—	29	10	319	—
<b>Total wind - North America</b>	<b>693</b>	<b>807</b>	<b>512</b>	<b>(114)</b>	<b>(14)</b>	<b>181</b>	<b>35</b>
Hydro comparable - Canada	95	112	114	(17)	(15)	(19)	(16)
Hydro comparable - United-States <sup>(4)</sup>	102	60	46	42	69	56	>100
<b>Total hydro - North America</b>	<b>197</b>	<b>172</b>	<b>160</b>	<b>25</b>	<b>15</b>	<b>37</b>	<b>23</b>
Solar comparable - United-States	132	159	137	(27)	(17)	(5)	(3)
<b>Total North America</b>	<b>1,022</b>	<b>1,138</b>	<b>809</b>	<b>(116)</b>	<b>(10)</b>	<b>213</b>	<b>26</b>
<b>Europe</b>							
Wind comparable - France	419	420	330	(1)	—	89	27
Wind commissioning and shutdowns - France	53	56	1	(3)	(6)	52	>100
<b>Total wind Europe</b>	<b>472</b>	<b>476</b>	<b>331</b>	<b>(4)</b>	<b>(1)</b>	<b>141</b>	<b>43</b>
Solar comparable - France	20	20	19	—	—	1	5
Solar commissioning - France	8	8	—	—	—	8	—
<b>Total solar France</b>	<b>28</b>	<b>28</b>	<b>19</b>	<b>—</b>	<b>—</b>	<b>9</b>	<b>44</b>
<b>Total Europe</b>	<b>500</b>	<b>504</b>	<b>350</b>	<b>(4)</b>	<b>(1)</b>	<b>150</b>	<b>43</b>
<b>Total</b>	<b>1,522</b>	<b>1,642</b>	<b>1,159</b>	<b>(120)</b>	<b>(7)</b>	<b>363</b>	<b>31</b>

<sup>(1)</sup> The term Combined is a non-GAAP measure and do 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 financial measures and other financial measures section in the 2023 Interim Report 3.

<sup>(2)</sup> Calculated based on adjusted historical averages of planned commissioning and shutdowns for the older sites and for other sites, based on the deliverables studies performed.

<sup>(3)</sup> See Notice concerning forward-looking statements in the 2023 Interim Report 3.

<sup>(4)</sup> The fourth branch hydro power plant was operated under a lease agreement and is no longer under the management of Boralex. The plant has been included in comparable assets as its impact on results is negligible.

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

(in millions of Canadian dollars)	Consolidated				Combined <sup>(2)</sup>			
	Q3 2023	Q3 2022	Variation		Q3 2023	Q3 2022	Variation	
			\$	%			\$	%
<b>North America</b>								
Wind	38	48	(10)	(23)	61	63	(2)	(6)
Hydro	17	14	3	19	17	14	3	19
Solar	12	13	(1)	(1)	12	13	(1)	(1)
<b>Total North America</b>	<b>67</b>	<b>75</b>	<b>(8)</b>	<b>(11)</b>	<b>90</b>	<b>90</b>	<b>—</b>	<b>(1)</b>
<b>Europe</b>								
Wind	100	18	82	>100	100	18	82	>100
Solar	4	8	(4)	(48)	4	8	(4)	(48)
<b>Total Europe</b>	<b>104</b>	<b>26</b>	<b>78</b>	<b>&gt;100</b>	<b>104</b>	<b>26</b>	<b>78</b>	<b>&gt;100</b>
<b>Total</b>	<b>171</b>	<b>101</b>	<b>70</b>	<b>70</b>	<b>194</b>	<b>116</b>	<b>78</b>	<b>67</b>

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

<sup>(2)</sup> The term Combined is a non-GAAP measure and do 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 financial measures and other financial measures* section in the 2023 Interim Report 3.

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

(in millions of Canadian dollars)	Consolidated				Combined <sup>(2)</sup>			
	Q3 2023	Q3 2022	Variation		Q3 2023	Q3 2022	Variation	
			\$	%			\$	%
<b>Operating Income</b>	<b>13</b>	<b>(31)</b>	<b>44</b>	<b>&gt;100</b>	<b>29</b>	<b>(25)</b>	<b>54</b>	<b>&gt;100</b>
<b>EBITDA(A)<sup>(1)</sup></b>								
<b>North America</b>								
Wind	37	41	(4)	(11)	59	53	6	11
Hydro	11	10	1	12	11	10	1	12
Solar	10	11	(1)	(10)	10	11	(1)	(10)
Overhead - BU North America	(10)	(9)	(1)	(2)	(10)	(9)	(1)	(2)
<b>Total North America</b>	<b>48</b>	<b>53</b>	<b>(5)</b>	<b>(9)</b>	<b>70</b>	<b>65</b>	<b>5</b>	<b>8</b>
<b>Europe</b>								
Wind	58	7	51	>100	58	7	51	>100
Solar	4	8	(4)	(53)	4	8	(4)	(53)
Overhead - BU Europe	(11)	(10)	(1)	(12)	(11)	(10)	(1)	(12)
<b>Total Europe</b>	<b>51</b>	<b>5</b>	<b>46</b>	<b>&gt;100</b>	<b>51</b>	<b>5</b>	<b>46</b>	<b>&gt;100</b>
<b>Corporate</b>								
Administration	(7)	(7)	—	—	(7)	(7)	—	—
Other expenses	(1)	(1)	—	—	(1)	—	(1)	>100
<b>Total corporate</b>	<b>(8)</b>	<b>(8)</b>	<b>—</b>	<b>2</b>	<b>(8)</b>	<b>(7)</b>	<b>(1)</b>	<b>2</b>
<b>Total - EBITDA(A)<sup>(1)</sup></b>	<b>91</b>	<b>50</b>	<b>41</b>	<b>82</b>	<b>113</b>	<b>63</b>	<b>50</b>	<b>82</b>
<b>Net Income</b>	<b>(2)</b>	<b>(56)</b>	<b>54</b>	<b>96</b>	<b>(2)</b>	<b>(56)</b>	<b>54</b>	<b>96</b>

<sup>(1)</sup> EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2023 Interim Report 3.

<sup>(2)</sup> The term Combined is a non-GAAP measure and do 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 financial measures and other financial measures* section in the 2023 Interim Report 3.

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

(in millions of Canadian dollars)	Quarter				LTM			
	Q3 2023	Q3 2022	Change		Sep 30, 2023	Dec 31, 2022	Change	
			\$	%			\$	%
<b>Net cash flows related to operating activities</b>	<b>1</b>	<b>90</b>	<b>(89)</b>	<b>(99)</b>	<b>578</b>	<b>513</b>	<b>65</b>	<b>13</b>
Change in non-cash items related to operating activities	66	(50)	120	>100	(153)	(110)	(43)	(39)
<b>Cash flows from operations<sup>(1)</sup></b>	<b>67</b>	<b>40</b>	<b>27</b>	<b>67</b>	<b>425</b>	<b>403</b>	<b>22</b>	<b>5</b>
Repayments on non-current debt (projects) <sup>(2)</sup>	(44)	(38)	(6)	(16)	(229)	(212)	(17)	(8)
Adjustment for non-operational items <sup>(3)</sup>	3	3	—	(8)	3	7	(4)	(57)
	26	5	21	>100	199	198	1	1
Principal payments related to lease liabilities - IFRS 16	(3)	(2)	(1)	(41)	(17)	(15)	(2)	(17)
Distributions paid to non-controlling shareholders <sup>(4)</sup>	(9)	(6)	(3)	(32)	(43)	(37)	(6)	(17)
Additions to property, plant and equipment (operational maintenance)	(1)	(5)	4	73	(11)	(12)	1	11
Development costs (from statement of earnings)	8	9	(1)	(3)	37	33	4	14
<b>Discretionary cash flows<sup>(1)</sup></b>	<b>21</b>	<b>1</b>	<b>20</b>	<b>&gt;100</b>	<b>165</b>	<b>167</b>	<b>(2)</b>	<b>(1)</b>
Dividends paid to shareholders of Boralex	17	17	—	2	68	68	—	—
Weighted average number of outstanding shares (in thousands)	102,766	102,762	4	—	102,765	102,726	39	—
Discretionary cash flows per share <sup>(5)</sup>	0.20	—	0.20	>100	1.61	1.63	(0.02)	(1)
Dividends paid to shareholders per share	0.165	0.165	—	—	0.66	0.66	—	—
<b>Payout ratio<sup>(5)</sup></b>					<b>41%</b>	<b>41%</b>		
<b>Reinvestment ratio<sup>(5)</sup></b>					<b>59%</b>	<b>59%</b>		

<sup>(1)</sup> The terms Cash flows from operations and Discretionary cash flows 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 financial measures and other financial measures* section in the 2023 Interim Report 3.

<sup>(2)</sup> Excluding VAT bridge financing and early debt repayments under the construction facility - Boralex Energy Investments portfolio.

<sup>(3)</sup> For the twelve-month period ended September 30, 2023 favourable adjustment of \$2 million consisting mainly of acquisition, integration and transaction costs. For the year ended December 31, 2022 favourable adjustment of \$7 million consisting mainly of acquisition and transaction costs.

<sup>(4)</sup> Comprises distributions paid to non-controlling shareholders as well as the portion of discretionary cash flows attributable to the non-controlling shareholder of Boralex Europe Sàrl.

<sup>(5)</sup> The terms, Discretionary cash flow per share, Payout ratio and Reinvestment ratio are ratios that 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 financial measures and other financial measures* section in the 2023 Interim Report 3.

# Financial Position | Overview

	Consolidated			
	September 30, 2023	December 31, 2022	Change	
			\$	%
(in millions of Canadian dollars, unless otherwise specified)				
Total cash, including restricted cash	529	374	155	41
Property, plant and equipment and right-of-use assets	3,635	3,675	(40)	(1)
Goodwill and intangible assets	1,244	1,292	(48)	(4)
Financial net assets	241	213	28	13
<b>Total assets</b>	<b>6,557</b>	<b>6,539</b>	<b>18</b>	<b>—</b>
<b>Debt - Principal balance</b>	<b>3,313</b>	<b>3,346</b>	<b>(33)</b>	<b>(1)</b>
Total Projects debt <sup>(1)</sup>	2,820	3,007	(187)	(6)
Total Corporate debt	493	339	154	45
Average rate - total debt (%)	3.66	3.24	0.42	13
Equity attributable to shareholders	1,717	1,681	36	2
Carrying value per share (\$)	16.71	16.38	0.33	2
Net debt to market capitalization ratio (%) <sup>(2)</sup>	45%	40%	—	5

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

<sup>(2)</sup> The Net Debt Ratio is a capital management measure. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2023 Interim Report 3.

# Conclusion

## 1. A vigorous execution of the strategic plan

- Growth : Contract for difference obtained for Limekiln and two wind projects submitted in Quebec RFP.
- Diversification : addition of 8 solar power projects and one storage project. Option to rebid US solar projects in expedited RFP.
- Customers : Discussions underway to enter into Corporate PPAs in France.
- Optimization : Additional financing of an incremental tranche under the term loans of the Boralex Production and Sainte-Christine portfolio of wind farms and projects for a total of \$194 million (€133 million), including letter of credit facilities for \$11 million (€8 million). Optimization of administrative costs in sectors and corporate.

**2. 24% increase in combined Q3-2023 EBITDA(A)<sup>1</sup> compared to Q3-2022, excluding the reversal effect accounted for in Q3-2022.**

**3. Nearly \$400 million in available cash resources and authorized financing<sup>1</sup> as at September 30, 2023.**

**4. Pipeline of projects in development and construction reached 6,4 GW. More than 500 MW added during Q3.**

**5. Business environment favourable to development activities, several requests for proposals ongoing in our markets.**

<sup>(1)</sup> EBITDA(A) and available cash resources and authorized financing facilities are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the Non-IFRS financial measures and other financial measures section of the 2023 Interim Report 3.

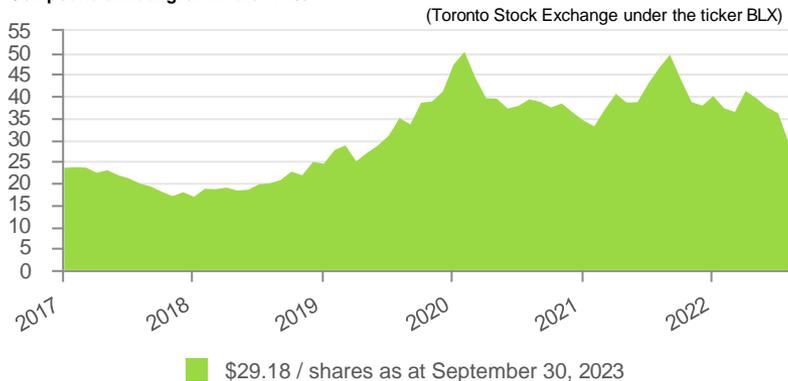
# APPENDICES

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# Historical Data

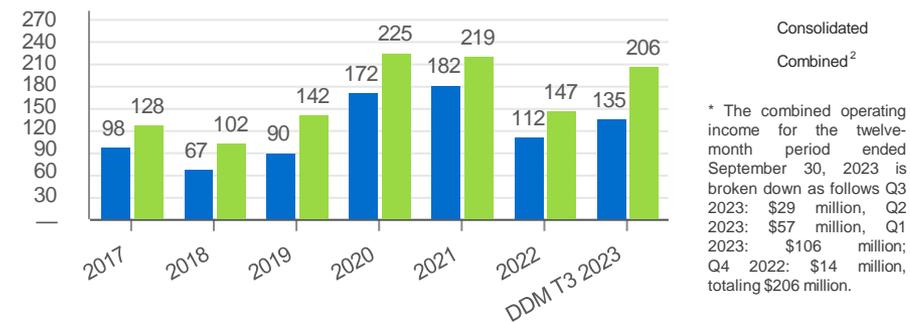
## Stock price (Monthly closing price in Canadian dollars)

Compound annual growth rate<sup>(1)</sup>: 4%



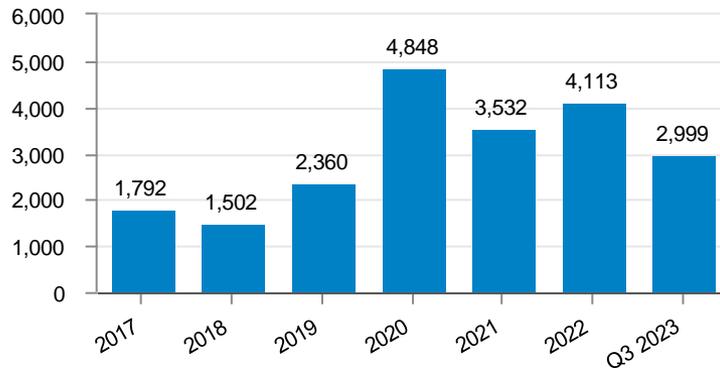
## Operating income (in millions of Canadian dollars)

Compound annual growth rate<sup>(1)</sup>: 6% (Consolidated) and 9% (Combined<sup>(2)</sup>)



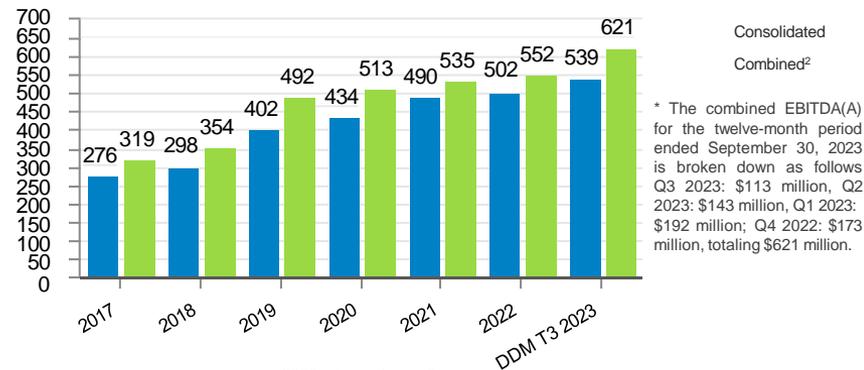
## Market capitalization (in millions of Canadian dollars)

Compound annual growth rate<sup>(1)</sup>: 9%



## EBITDA(A)<sup>(3)</sup> (in millions of Canadian dollars)

Compound annual growth rate<sup>(1)</sup>: 12% (Consolidated) and 12% (Combined<sup>(2)</sup>)



<sup>(1)</sup> The Compound Annual Growth Rate is an additional financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2023 Interim Report 3.

<sup>(2)</sup> The term Combined is non-GAAP measures and do 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 financial measures and other financial measures* section in the 2023 Interim Report 3.

<sup>(3)</sup> EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2023 Interim Report 3.

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

	Q3 2023	Anticipated <sup>(1)(2)</sup>	Q3 2022	Q3 2023 vs Anticipated <sup>(1)(2)</sup>		Q3 2023 vs Q 3 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	281	385	372	(104)	(27)	(91)	(25)
<b>Total wind - North America</b>	<b>281</b>	<b>385</b>	<b>372</b>	<b>(104)</b>	<b>(27)</b>	<b>(91)</b>	<b>(25)</b>
Hydro comparable - Canada	95	112	114	(17)	(15)	(19)	(16)
Hydro comparable - United-States <sup>(3)</sup>	102	60	46	42	69	56	>100
<b>Total hydro - North America</b>	<b>197</b>	<b>172</b>	<b>160</b>	<b>25</b>	<b>15</b>	<b>37</b>	<b>23</b>
Solar comparable - United-States	132	159	137	(27)	(17)	(5)	(3)
<b>Total North America</b>	<b>610</b>	<b>716</b>	<b>669</b>	<b>(106)</b>	<b>(15)</b>	<b>(59)</b>	<b>(9)</b>
<b>Europe</b>							
Wind comparable - France	419	420	330	(1)	—	89	27
Wind commissioning and shutdowns - France	53	56	1	(3)	(6)	52	>100
<b>Total wind Europe</b>	<b>472</b>	<b>476</b>	<b>331</b>	<b>(4)</b>	<b>(1)</b>	<b>141</b>	<b>43</b>
Solar comparable - France	20	20	19	—	—	1	5
Solar commissioning - France	8	8	—	—	—	8	—
<b>Total solar France</b>	<b>28</b>	<b>28</b>	<b>19</b>	<b>—</b>	<b>—</b>	<b>9</b>	<b>44</b>
<b>Total Europe</b>	<b>500</b>	<b>504</b>	<b>350</b>	<b>(4)</b>	<b>(1)</b>	<b>150</b>	<b>43</b>
<b>Total</b>	<b>1,110</b>	<b>1,220</b>	<b>1,019</b>	<b>(110)</b>	<b>(9)</b>	<b>91</b>	<b>9</b>

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

<sup>(2)</sup> See Notice concerning forward-looking statements in the 2023 Interim Report 3.

<sup>(3)</sup> The fourth branch hydro power plant was operated under a lease agreement and is no longer under the management of Boralex. The plant has been included in comparable assets as its impact on results is negligible.

# Power Production - Consolidated | Nine months (benchmark) *(in GWh)*

	2023	Anticipated <sup>(1)(2)</sup>	2022	2023 vs Anticipated <sup>(1)(2)</sup>		2023 vs 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	1,270	1,457	1,507	(187)	(13)	(237)	(16)
<b>Total wind - North America</b>	<b>1,270</b>	<b>1,457</b>	<b>1,507</b>	<b>(187)</b>	<b>(13)</b>	<b>(237)</b>	<b>(16)</b>
Hydro comparable - Canada	291	313	309	(22)	(7)	(18)	(6)
Hydro comparable - United-States <sup>(3)</sup>	336	277	268	59	21	68	25
<b>Total hydro - North America</b>	<b>627</b>	<b>590</b>	<b>577</b>	<b>37</b>	<b>6</b>	<b>50</b>	<b>9</b>
Solar comparable - United-States	348	410	397	(62)	(15)	(49)	(13)
Thermal disposition	—	—	40	—	—	(40)	(100)
<b>Total North America</b>	<b>2,245</b>	<b>2,457</b>	<b>2,521</b>	<b>(212)</b>	<b>(9)</b>	<b>(276)</b>	<b>(11)</b>
<b>Europe</b>							
Wind comparable - France <sup>(4)</sup>	1,589	1,555	1,390	34	2	199	14
Wind commissioning and shutdowns - France	257	258	38	(1)	—	219	>100
<b>Total wind Europe</b>	<b>1,846</b>	<b>1,813</b>	<b>1,428</b>	<b>33</b>	<b>2</b>	<b>418</b>	<b>29</b>
Solar comparable - France	48	51	49	(3)	(7)	(1)	(2)
Solar commissioning - France	20	20	—	—	—	20	—
<b>Total solar France</b>	<b>68</b>	<b>71</b>	<b>49</b>	<b>(3)</b>	<b>(5)</b>	<b>19</b>	<b>38</b>
<b>Total Europe</b>	<b>1,914</b>	<b>1,884</b>	<b>1,477</b>	<b>30</b>	<b>2</b>	<b>437</b>	<b>30</b>
<b>Total</b>	<b>4,159</b>	<b>4,341</b>	<b>3,998</b>	<b>(182)</b>	<b>(4)</b>	<b>161</b>	<b>4</b>

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

<sup>(2)</sup> See Notice concerning forward-looking statements in the 2023 Interim Report 3.

<sup>(3)</sup> The fourth branch hydro power plant was operated under a lease agreement and is no longer under the management of Boralex. The plant has been included in comparable assets as its impact on results is negligible.

<sup>(4)</sup> La Bouleste, which was sold in April 2022 was included in the comparable assets, as its impact on results is negligible.

# Power Production - Combined<sup>(1)</sup> | YTD (in GWh)

	2023	Anticipated <sup>(2)(3)</sup>	2022	2023 vs Anticipated <sup>(2)(3)</sup>		2023 vs 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	1,682	1,942	1,995	(260)	(13)	(313)	(16)
Wind acquisition - United-States	1,099	1,091	—	8	1	1,099	—
<b>Total wind - North America</b>	<b>2,781</b>	<b>3,033</b>	<b>1,995</b>	<b>(252)</b>	<b>(8)</b>	<b>786</b>	<b>39</b>
Hydro comparable - Canada	291	313	309	(22)	(7)	(18)	(6)
Hydro comparable - United-States <sup>(4)</sup>	336	277	268	59	21	68	25
<b>Total hydro - North America</b>	<b>627</b>	<b>590</b>	<b>577</b>	<b>37</b>	<b>6</b>	<b>50</b>	<b>9</b>
Solar comparable - United-States	348	410	397	(62)	(15)	(49)	(13)
Thermal disposition	—	—	40	—	—	(40)	(100)
<b>Total North America</b>	<b>3,756</b>	<b>4,033</b>	<b>3,009</b>	<b>(277)</b>	<b>(7)</b>	<b>747</b>	<b>25</b>
<b>Europe</b>							
Wind comparable - France <sup>(5)</sup>	1,589	1,555	1,390	34	2	199	14
Wind commissioning and shutdowns - France	257	258	38	(1)	—	219	>100
Wind temporary shutdowns - France	—	—	—	—	—	—	—
<b>Total wind Europe</b>	<b>1,846</b>	<b>1,813</b>	<b>1,428</b>	<b>33</b>	<b>2</b>	<b>418</b>	<b>29</b>
Solar comparable - France	48	51	49	(3)	(7)	(1)	(2)
Solar commissioning - France	20	20	—	—	—	20	—
<b>Total solar France</b>	<b>68</b>	<b>71</b>	<b>49</b>	<b>(3)</b>	<b>(5)</b>	<b>19</b>	<b>38</b>
<b>Total Europe</b>	<b>1,914</b>	<b>1,884</b>	<b>1,477</b>	<b>30</b>	<b>2</b>	<b>437</b>	<b>30</b>
<b>Total</b>	<b>5,670</b>	<b>5,917</b>	<b>4,486</b>	<b>(247)</b>	<b>(4)</b>	<b>1,184</b>	<b>26</b>

<sup>(1)</sup> The term Combined is a non-GAAP measure and do 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 financial measures and other financial measures* section in the 2023 Interim Report 3.

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**Period of**

**QUESTIONS**



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