

BORALEX
Beyond
RENEWABLE ENERGY®



FINANCIAL REVIEW

1st quarter 2024

Making our mark with sustainable,
responsible growth

RESULTS PRESENTATION
May 15, 2024



Disclaimer

Forward-looking statements

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

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

Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or the expectations set forth in forward-looking statements include, but are not limited to, the general impact of economic conditions, fluctuations in various currencies, fluctuations in energy prices, the risk of not renewing PPAs or being unable to sign new corporate PPAs, the risk of not being able to capture the US or Canadian investment tax credit, counterparty risk, the Corporation's financing capacity, cybersecurity risks, competition, changes in general market conditions, industry regulations and amendments thereto, particularly legislation, regulations and emergency measures that could be implemented from time to time to address high energy prices in Europe, litigation and other regulatory issues related to projects in operation or under development, as well as certain other factors discussed in the sections on risk factors and factors of uncertainty in Boralex's Management's Discussion and Analysis for the year ended December 31, 2023.

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

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

Non-IFRS financial measures and other financial measures

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

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

The Corporation uses the terms "EBITDA(A)", "Combined", "net debt ratio", "cash flows from operations", "discretionary cash flows", "payout ratio", "reinvestment ratio", "available cash resources and authorized financing", "anticipated production", "discretionary cash flow per share" and "compound annual growth rate" to assess the performance of its assets and business lines. For more details, see the *Non-IFRS financial measures and other financial measures* section of Boralex's 2024 interim report 1.

General

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



PATRICK DECOSTRE

President and Chief Executive Officer



Financial highlights - First Quarter 2024

- Boralex had a good start to the year with improved financial results, thanks to strong production from wind farms in North America and our strategy to optimize electricity selling prices in France.
- Total production up 4% (3%) compared to Q1-2023 and in line with anticipated production¹.
- EBITDA(A)² of \$195 million (\$218 million)³ in Q1-2024, up \$28 million (\$28 million) from Q1-2023.
- Net earnings of \$73 million in Q1-2024, up \$28 million from Q1-2023.
- Commissioning of Bois St-Aubert wind farm of 21 MW in France.
- Ongoing construction at the Apuiat wind project in Quebec and the Limekiln wind project in Scotland, with commissioning scheduled for late 2024.
- Two storage projects in Ontario and the Des Neiges Sud wind project in Quebec progressing as planned, with commissioning expected in 2025 and 2026.
- Sustained financial flexibility and strong balance sheet to support future growth.

¹ The anticipated production is an additional financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2024 interim report 1.

² EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2024 interim report 1.

³ The term Combined is non-GAAP financial measure and does not have a standardized definition under IFRS. Therefore, this measure may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2024 interim report 1.

Market Update | Canada and United States

Canada

- In April 2024, the Finance Committee advanced the Clean Technology Investment Tax Credit back to the House of Commons for final consideration and as part of its budget, the Government of Canada has scheduled the adoption of this bill for June 2024.
- The Quebec government will also present a bill in spring 2024 to modernize energy sector regulations and promote the development of clean energy to better meet the significant increase in electricity demand expected in the coming decades.
- In Ontario, the government announces its intention to acquire new, non-polluting energy sources. Starting in 2025, the IESO will issue long and medium-term calls for tenders over the next five years and expects to procure up to 5 TWh of new capacity by 2035 from zero-emission sources of supply, including wind, solar, biofuel and hydroelectric assets.
- The selection in May 2024 of a storage project equivalent to 125 MW as part of the RFPs LT1 in Ontario.

United States

- The US federal government is concerned about the increasing production of green products in China, and stresses the importance of supporting domestic industries such as solar cells, electric batteries and electric vehicles. To protect these industries, the US is considering various measures.
- In the State of New York, NYSERDA announced the conclusion of the RESRFP23-1 solicitation but did not announce results. The projects that won are expected to be posted to the Open NY website as contracts are signed. NYSERDA, however, indicated to Boralex that the projects it had submitted totaling 240 MW were not selected.
- The RESRFP24-1 solicitation is expected to launch in May 2024. Boralex will review the request for information document and will establish its strategy for this request for proposals.

Market Update | France and United Kingdom

France

- Signing of the solar pact for the development of the EU/France solar industry. Boralex is one of the signatories.
- Energy objectives of the Multiannual Energy Plan: a national debate will take place, then the objectives of the PPE will be set by decree.

United Kingdom

- Regarding the next RFP (CfD) round that will take place in 2024, an ambitious £1 billion has been announced for renewable technologies. For established technologies (including onshore wind, solar photovoltaic), £120 million for the 2026/27 or 2027/28 delivery year.
- The National Grid (ESO) has announced a £58 billion network upgrade plan.

Strategic Plan Update | Growth

MAIN VARIANCES IN THE PIPELINE

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

| PIPELINE | | NORTH AMERICA | EUROPE | TOTAL BORALEX | |
|---|--|---|-----------------|-----------------|-----------------|
| TOTAL 5,820 MW | EARLY STAGE | | | | |
| | <ul style="list-style-type: none"> Real estate secured Interconnection available Review of regulatory risks Assessment of local community acceptability (Europe) |  | 400 MW | 475 MW | 875 MW |
| | |  | 544 MW | 604 MW | 1,148 MW |
| | |  | 315 MW | 125 MW | 440 MW |
| | | TOTAL CAPACITY | 1,259 MW | 1,204 MW | 2,463 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) |  | - | 581 MW | 581 MW |
| | |  | - | 310 MW | 310 MW |
| | |  | - | 40 MW | 40 MW |
| | | TOTAL CAPACITY | - | 931 MW | 931 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) |  | 581 MW | 278 MW | 859 MW |
| | |  | 1,000 MW | 24 MW | 1,024 MW |
|  | | 525 MW | 18 MW | 543 MW | |
| | TOTAL CAPACITY | 2,106 MW | 320 MW | 2,426 MW | |
| TOTAL | | | | | |
| |  | 981 MW | 1,334 MW | 2,315 MW | |
| |  | 1,544 MW | 938 MW | 2,482 MW | |
| |  | 840 MW | 183 MW | 1,023 MW | |
| | TOTAL CAPACITY | 3,365 MW | 2,455 MW | 5,820 MW | |

Highlights

- 239 MW added to early-stage project pipeline
 - 171 MW for a solar project and a storage project in North America.
 - 68 MW for solar and wind projects in Europe.
- Transition from the early-stage to the advanced stage of energy storage projects in North America, for a total of 525 MW.

Strategic Plan Update | Growth

MAIN VARIANCES IN THE GROWTH PATH

GROWTH PATH

| | | | NORTH AMERICA | EUROPE | TOTAL BORALEX |
|------------------------|--|---|---------------|---------------|---------------|
| TOTAL 885 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) |  | 133 MW | 74 MW | 207 MW |
| | |  | - | - | - |
| | |  | 380 MW | - | 380 MW |
| | | TOTAL CAPACITY | 513 MW | 74 MW | 587 MW |
| | UNDER CONSTRUCTION OR READY-TO-BUILD | | | | |
| | <ul style="list-style-type: none"> Permits obtained Financing underway Commissioning date determined Pricing strategy defined |  | 100 MW | 185 MW | 285 MW |
| | |  | - | 13 MW | 13 MW |
| | |  | - | - | - |
| | | TOTAL CAPACITY | 100 MW | 198 MW | 298 MW |
| TOTAL |  | 233 MW | 259 MW | 492 MW | |
| |  | - | 13 MW | 13 MW | |
| |  | 380 MW | - | 380 MW | |
| | TOTAL CAPACITY | 613 MW | 272 MW | 885 MW | |

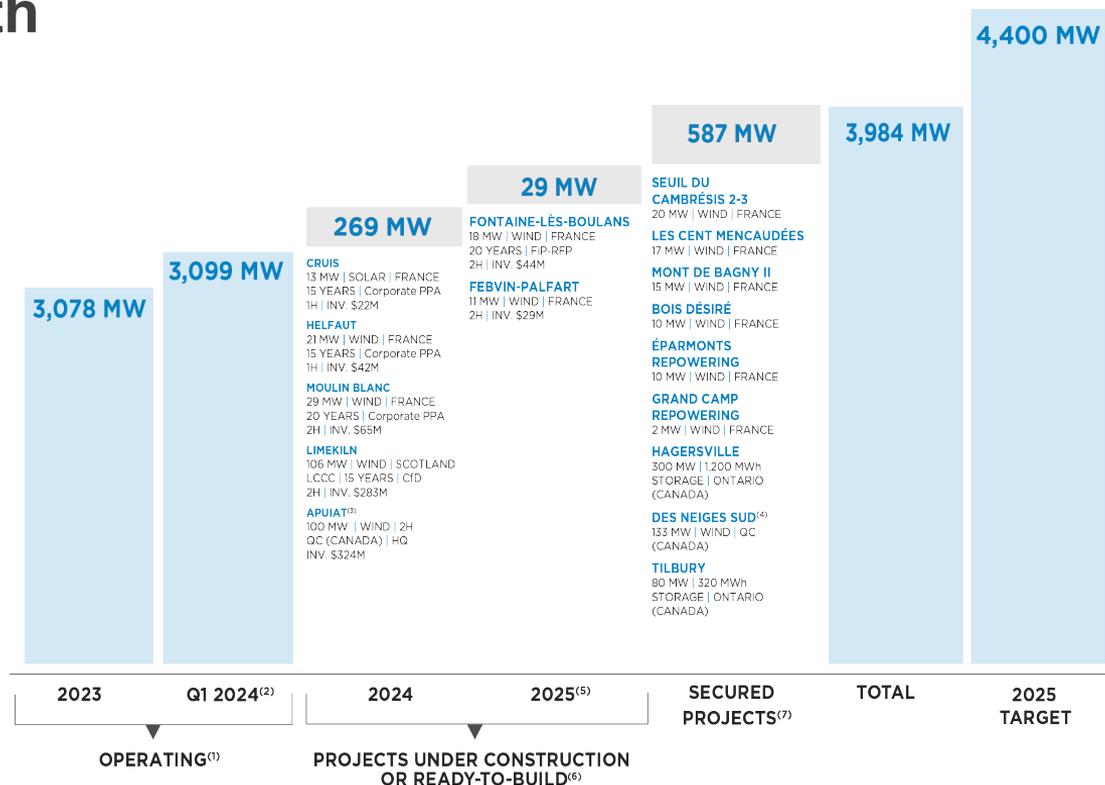
Highlights

- No change in the secured stage during Q1-2024.
- Commissioning of the Bois St-Aubert wind farm in Europe for a withdrawal of 21 MW during the construction phase.

CURRENTLY IN OPERATION 3,099 MW

As at March 31, 2024 and May 14, 2024.

Growth Path



⁽¹⁾ Installed capacity of production, including the installed capacity of energy storage projects.

⁽²⁾ As at March 31, 2024, and May 14, 2024.

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

⁽⁴⁾ The Corporation holds 50% of the shares of the 400 MW wind power project but does not have control over it. A minority shareholder holds an interest in the project entity, bringing the Corporation's neteconomic interest to 33%.

⁽⁵⁾ Some items of projects slated for commissioning in 2025 will be provided at a later date since measures are still underway to further optimize these projects.

⁽⁶⁾ Total project investment for projects in Europe have been translated into Canadian dollars at the closing rate on March 31, 2024.

⁽⁷⁾ Some secured projects will be commissioned after 2025.

2024 Achievements | Strategic Directions

Growth

- Commissioning of a wind farm in Europe, which added 21 MW of installed capacity
- Addition of wind power projects in Europe totalling 40 MW to the early stage of the project pipeline.
- Signature of 30-year power purchase agreements in April for the two wind power projects in North America selected in the latest Hydro Québec request for proposals for a total of 315 MW.

Customers

- Continued progress on projects benefitting from a corporate PPA, that is, three of the six projects in Europe on the Growth path.

Diversification

- Addition of three solar power projects in Europe totalling 28 MW to the early stage of the project pipeline.
- Addition of a solar power project of 21 MW and one storage power project of 150 MW in North America to the early stage of the project pipeline.
- Selection in May 2024 of a storage project equivalent to 125 MW as part of the LT1 tender in Ontario.

Optimization

- Financing of two wind facilities in operation in the United States in which Boralex has an interest for a total of \$37 million (US\$27 million), including credit facilities of \$12 million (US\$9 million).
- Financing in April 2024 of the Helfaut wind power project for \$41 million (€28 million).
- Analysis of various service and maintenance optimization scenarios is underway for our farms in operation.

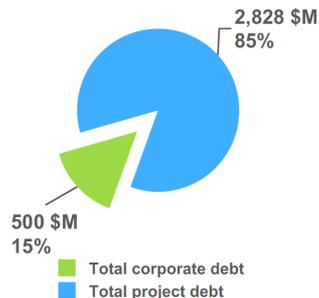


BRUNO GUILMETTE

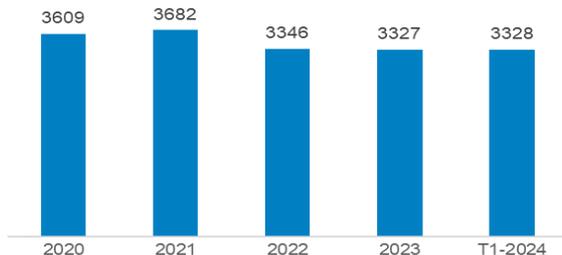
Executive Vice President and Chief Financial Officer

Progress on 2025 Corporate Objectives

Breakdown of borrowings - Principal balance
\$3.3 billion
As at March 31, 2024



Debt (M\$) - Principal Balance



Available cash resources and authorized financing

(in millions of Canadian dollars) (unaudited)

| | As at March 31 2024 | As at December 31 2023 |
|---|------------------------|---------------------------|
| Available cash and cash equivalents⁽¹⁾ | | |
| Cash and cash equivalents | 641 | 478 |
| Cash and cash equivalents held by entities subject to project debt agreements | (534) | (388) |
| Bank overdraft | (14) | (6) |
| Available cash and cash equivalents⁽¹⁾ | 93 | 84 |
| Credit facilities of the parent company | | |
| Authorized credit facility ⁽²⁾ | 550 | 550 |
| Amounts drawn under the authorized credit facility | (200) | (244) |
| Unused tranche of the parent company's credit facility | 350 | 306 |
| Unused tranche of the subsidiary's credit facilities | 132 | 157 |
| Credit facilities available to fund growth⁽³⁾ | 482 | 463 |
| Available cash resources and authorized financing⁽¹⁾ | 575 | 547 |

⁽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 clause of \$150 million.

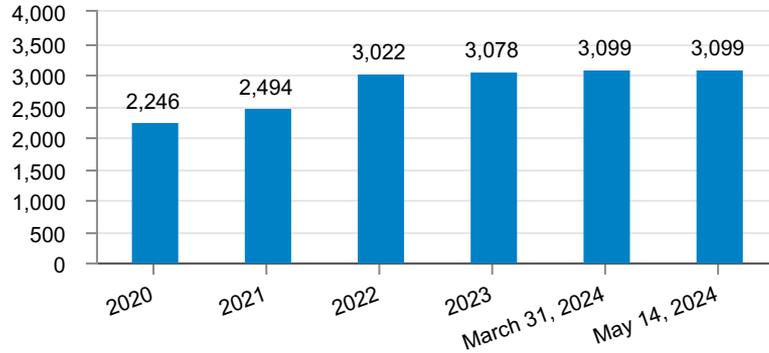
⁽³⁾ The credit facilities available to fund growth are a supplementary financial measure. For more details, see the *Non-IFRS and other financial measures* section in this report.

\$575 million in available cash resources and authorized financing⁽¹⁾

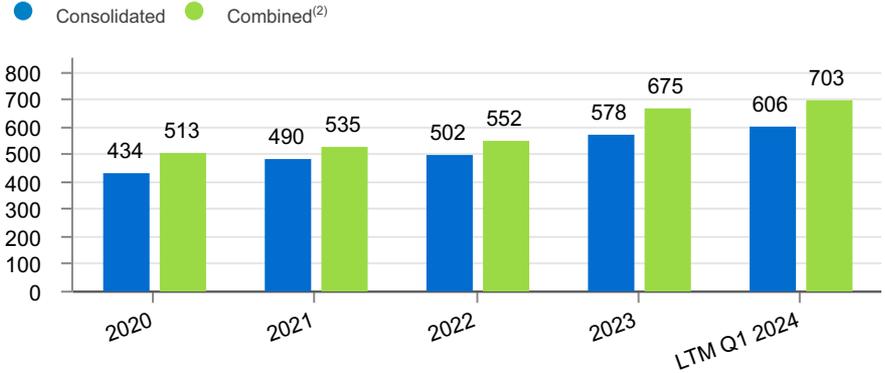
⁽¹⁾ Available cash resources and authorized financing are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section.

Progress on 2025 Corporate Objectives

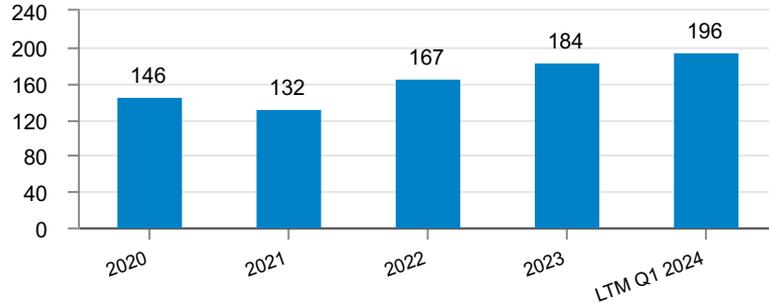
Installed capacity (in MW)



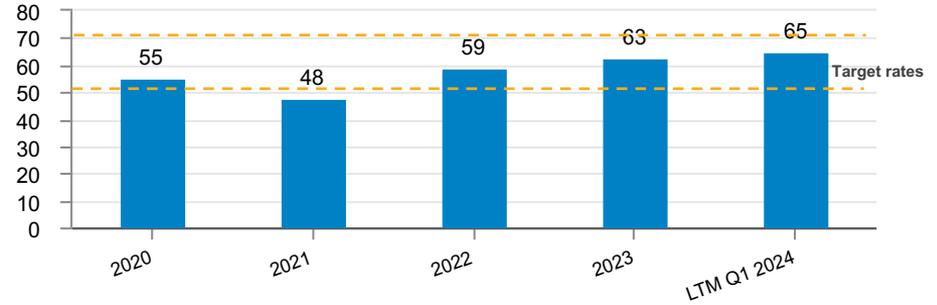
EBITDA(A)⁽¹⁾ (in millions of Canadian dollars)



Discretionary cash flow^{(2) (3)} (in millions of Canadian dollars)



Reinvestment ratio⁽⁴⁾ (in %)



⁽¹⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2024 interim report 1.

⁽²⁾ 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 2024 interim report 1.

⁽³⁾ During the quarter, the Corporation reclassified employee expenses related to its incentive plans which were reported in full as operating expenses in the consolidated statements of earnings. In order to better allocate these expenses to the various functions of the Corporation and thus provide more relevant information to users of the financial statements, the Corporation is now allocating these expenses to operating, administrative and development expenses in the consolidated statements of earnings according to the breakdown of staff. This change increased development expense by \$1 million for the three months ended March 31, 2023 and \$5 million for the year ended December 31, 2023.

⁽⁴⁾ 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 2024 interim report 1.

Progress on 2025 Corporate Objectives

Key achievements of the first quarter of 2024.

ENVIRONMENT



- Greenhouse gas reduction targets submitted for approval on the Science Based Targets initiative (SBTi) platform.
- Review of our North America operational framework launched to address the physical risks of climate change.
- Participated in the European program for recycling silicon from photovoltaic panels.

SOCIETY



- First survey to measure workplace well-being index completed (92% participation).
- Score of 92/100 obtained for the French government's¹ gender parity index.
- Women in Governance certification process launched.

GOVERNANCE



- 4th CSR Report published.
- Mandatory training on forced labour and human rights implemented for all procurement employees and teams.
- Skills matrix for directors modified to include "Climate change and sustainability".
- First report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* published.

¹ The "Index de l'égalité professionnelle" is a French legal requirement that measures the pay gap between women and men. The target score is 85 or higher.

Power Production - Combined⁽¹⁾ | Quarter (in GWh)

| | Q1 2024 | Anticipated ⁽²⁾⁽³⁾ | Q1 2023 | Q1 2024 vs anticipated ⁽²⁾⁽³⁾ | | Q1 2024 vs Q1 2023 | |
|---|--------------|-------------------------------|--------------|--|-------------|--------------------|-------------|
| | GWh | GWh | GWh | GWh | % | GWh | % |
| North America | | | | | | | |
| Wind comparable - Canada | 775 | 801 | 694 | (26) | (3) | 81 | 12 |
| Wind acquisition - United-States | 402 | 403 | 436 | (1) | — | (34) | (8) |
| Total wind - North America | 1,177 | 1,204 | 1,130 | (27) | (2) | 47 | 4 |
| Hydro comparable - Canada | 88 | 74 | 77 | 14 | 18 | 11 | 15 |
| Hydro comparable - United-States ⁽⁴⁾ | 138 | 103 | 131 | 35 | 34 | 7 | 5 |
| Total hydro - North America | 226 | 177 | 208 | 49 | 27 | 18 | 9 |
| Solar comparable - United-States | 68 | 88 | 85 | (20) | (22) | (17) | (19) |
| Total North America | 1,471 | 1,469 | 1,423 | 2 | — | 48 | 3 |
| Europe | | | | | | | |
| Wind comparable - France | 825 | 829 | 847 | (4) | — | (22) | (3) |
| Wind commissioning and shutdowns - France | 46 | 56 | — | (10) | (18) | 46 | — |
| Total wind Europe | 871 | 885 | 847 | (14) | (2) | 24 | 3 |
| Solar comparable - France | 13 | 16 | 16 | (3) | (18) | (3) | (17) |
| Total solar France | 13 | 16 | 16 | (3) | (18) | (3) | (17) |
| Total Europe | 884 | 901 | 863 | (17) | (2) | 21 | 2 |
| Total | 2,355 | 2,370 | 2,286 | (15) | (1) | 69 | 3 |

⁽¹⁾ 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 2024 interim report 1.

⁽²⁾ 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.

⁽³⁾ See *Notice concerning forward-looking statements* in the 2024 interim report 1.

⁽⁴⁾ 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⁽¹⁾ - Segmented | Quarter

| (in millions of Canadian dollars) | Consolidated | | | | Combined ⁽²⁾ | | | |
|-----------------------------------|--------------|------------|-------------|-------------|-------------------------|------------|-------------|-------------|
| | Q1 2024 | Q1 2023 | Change | | Q1 2024 | Q1 2023 | Change | |
| | | | \$ | % | | | \$ | % |
| North America | | | | | | | | |
| Wind | 80 | 75 | 5 | 8 | 112 | 105 | 7 | 7 |
| Hydro | 20 | 18 | 2 | 9 | 20 | 18 | 2 | 9 |
| Solar | 6 | 8 | (2) | (20) | 6 | 8 | (2) | (20) |
| Total North America | 106 | 101 | 5 | 6 | 138 | 131 | 7 | 6 |
| Europe | | | | | | | | |
| Wind | 151 | 194 | (43) | (22) | 151 | 194 | (43) | (22) |
| Solar | 2 | 3 | (1) | (43) | 2 | 3 | (1) | (43) |
| Total Europe | 153 | 197 | (44) | (23) | 153 | 197 | (44) | (23) |
| Total | 259 | 298 | (39) | (13) | 291 | 328 | (37) | (11) |

⁽¹⁾ Includes feed-in premium.

⁽²⁾ 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 2024 interim report 1.

Operating Income and EBITDA(A)⁽¹⁾ - Segmented | Quarter

| (in millions of Canadian dollars) | Consolidated | | | | Combined ⁽²⁾ | | | |
|--|--------------|------------|-----------|-----------|-------------------------|------------|-----------|-----------|
| | Q1 2024 | Q1 2023 | Change | | Q1 2024 | Q1 2023 | Change | |
| | | | \$ | % | | | \$ | % |
| Operating Income | 106 | 77 | 29 | 38 | 134 | 102 | 32 | 31 |
| EBITDA(A)⁽¹⁾ | 195 | 167 | 28 | 17 | 218 | 190 | 28 | 14 |
| North America | | | | | | | | |
| Wind | 94 | 84 | 10 | 13 | 116 | 107 | 9 | 9 |
| Hydro | 13 | 13 | — | — | 13 | 13 | — | 1 |
| Solar | 1 | 5 | (4) | (79) | 1 | 5 | (4) | (79) |
| Overhead - BU North America | (8) | (10) | 2 | 18 | (8) | (10) | 2 | 18 |
| Total North America | 100 | 92 | 8 | 10 | 122 | 115 | 7 | 7 |
| Europe | | | | | | | | |
| Wind | 114 | 95 | 19 | 20 | 114 | 95 | 19 | 20 |
| Solar | 1 | 2 | (1) | (70) | 1 | 2 | (1) | (70) |
| Overhead - BU Europe | (12) | (14) | 2 | 14 | (12) | (14) | 2 | 14 |
| Total Europe | 103 | 83 | 20 | 23 | 103 | 83 | 20 | 23 |
| Corporate | | | | | | | | |
| Administration | (8) | (8) | — | — | (8) | (9) | 1 | 8 |
| Other expenses | — | — | — | — | 1 | 1 | — | — |
| Total corporate | (8) | (8) | — | — | (7) | (8) | 1 | 6 |
| Total - EBITDA(A)⁽¹⁾ | 195 | 167 | 28 | 17 | 218 | 190 | 28 | 14 |
| Net Income (Loss) | 73 | 45 | 28 | 62 | 73 | 45 | 28 | 62 |

⁽¹⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2024 interim report 1.

⁽²⁾ 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 2024 interim report 1.

Discretionary Cash Flows⁽¹⁾ | Consolidated

| (in millions of Canadian dollars) | Quarter | | | | LTM | | | |
|--|------------|------------|-------------|------------|--------------|--------------|-------------|------------|
| | Q1 2024 | Q1 2023 | Change | | Mar 31, 2024 | Dec 31, 2023 | Change | |
| | | | \$ | % | | | \$ | % |
| Net cash flows related to operating activities | 230 | 244 | (14) | (6) | 482 | 496 | (14) | (3) |
| Change in non-cash items related to operating activities | (73) | (103) | 30 | 29 | (21) | (51) | 30 | 59 |
| Cash flows from operations⁽¹⁾ | 157 | 141 | 16 | 12 | 461 | 445 | 16 | 4 |
| Repayments on non-current debt (projects) ⁽²⁾ | (65) | (65) | — | (1) | (232) | (232) | — | — |
| Adjustment for non-operational items ⁽³⁾ | — | — | — | (61) | 6 | 6 | — | (11) |
| Principal payments related to lease liabilities - IFRS 16 ⁽⁴⁾ | 92 | 76 | 16 | 20 | 235 | 219 | 16 | 7 |
| Distributions paid to non-controlling shareholders ⁽⁵⁾ | (6) | (6) | — | 4 | (17) | (17) | — | 2 |
| Distributions paid to non-controlling shareholders ⁽⁵⁾ | (18) | (13) | (5) | (44) | (62) | (57) | (5) | (10) |
| Additions to property, plant and equipment (operational maintenance) | (2) | (3) | 1 | 38 | (5) | (6) | 1 | 17 |
| Development costs (from statement of earnings) ⁽⁶⁾ | (2) | (3) | 1 | 38 | (5) | (6) | 1 | 17 |
| Development costs (from statement of earnings) ⁽⁶⁾ | 12 | 12 | — | (1) | 45 | 45 | — | — |
| Discretionary cash flows⁽¹⁾ | 78 | 66 | 12 | 16 | 196 | 184 | 12 | 6 |
| Dividends paid to shareholders of Boralex | 17 | 17 | — | (1) | 68 | 68 | — | — |
| Weighted average number of outstanding shares basic (in thousands) | 102,766 | 102,764 | 2 | — | 102,766 | 102,766 | — | — |
| Discretionary cash flows per share | 0.76 | 0.65 | 0.10 | 16 | 1.90 | 1.80 | 0.10 | 6 |
| Dividends paid to shareholders per share | 0.1650 | 0.1650 | — | — | 0.66 | 0.66 | — | — |
| Payout ratio | | | | | 35% | 37% | | |
| Reinvestment ratio⁽⁷⁾ | | | | | 65% | 63% | | |

(1) 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 2024 interim report 1.

(2) 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 and the CDPQ Fixed Income Inc. term loan.

(3) For the twelve-month periods ended March 31, 2024 and December 31, 2023, favourable adjustment consisting mainly of acquisition, integration and transaction costs.

(4) Excluding the principal payments related to lease liabilities for projects under development and construction.

(5) 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.

(6) During the quarter, the Corporation reclassified the employee benefits related to its incentive plans, which were reported in full under *Operating* expenses in the consolidated statements of earnings. To better allocate these expenses to the Corporation's various functions and thus provide more relevant information to users of the financial statements, the Corporation is now allocating these costs to *Operating*, *Administrative* and *Development* expenses in the consolidated statements of earnings according to the breakdown of staff. This change resulted in a \$1 million increase in development costs for the three-month period ended March 31, 2023 and a \$5 million increase for the year ended December 31, 2023.

(7) Reinvestment ratio is 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 2024 interim report 1.

Financial Position | Overview

| | Consolidated | | | |
|---|-------------------|----------------------|------------|----------|
| | | | Change | |
| | March 31, 2024 | December 31, 2023 | \$ | % |
| (in millions of Canadian dollars, unless otherwise specified) | | | | |
| Total cash, including restricted cash | 649 | 500 | 149 | 30 |
| Property, plant and equipment and right-of-use assets | 3,749 | 3,725 | 24 | 1 |
| Goodwill and intangible assets | 1,211 | 1,220 | (9) | (1) |
| Financial net assets | 146 | 127 | 19 | 15 |
| Total assets | 6,741 | 6,574 | 167 | 3 |
| Debt - Principal balance | 3,328 | 3,327 | 1 | — |
| Total Projects debt ⁽¹⁾ | 2,828 | 2,844 | (16) | (1) |
| Total Corporate debt | 500 | 483 | 17 | 4 |
| Average rate - total debt (%) | 3.77 | 3.58 | 0.19 | 5 |
| Equity attributable to shareholders | 1,696 | 1,629 | 67 | 4 |
| Carrying value per share (\$) | 16.51 | 15.86 | 0.65 | 4 |
| Net debt to market capitalization ratio (%) ⁽²⁾ | 44% | 42% | — | 2 |

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

⁽²⁾ 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 2024 interim report 1.

Conclusion

- Strong growth in financial results with EBITDA(A)¹ up 17% and net earnings up 62% compared to Q1-2023.
- Increased in available cash resources and authorized financing² during Q1-2024 at \$575 million.
- A vigorous execution of the Strategic plan:
 - **Growth:** Signature of 30-year power purchase agreements in April for the two wind power projects in North America selected in the latest Hydro Québec request for proposals for a total of 315 MW.
 - **Diversification:** Addition of three solar power projects in Europe totalling 28 MW, a solar power project of 21 MW and one storage power project of 150 MW in North America to the early stage of the project pipeline.
 - **Customers:** Continued progress on projects benefitting from a corporate PPA.
 - **Optimization:** Financing of two wind facilities in operation in the United States and one wind farm in France.

⁽¹⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2024 interim report 1.

⁽²⁾ 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.

APPENDICES

Historical data

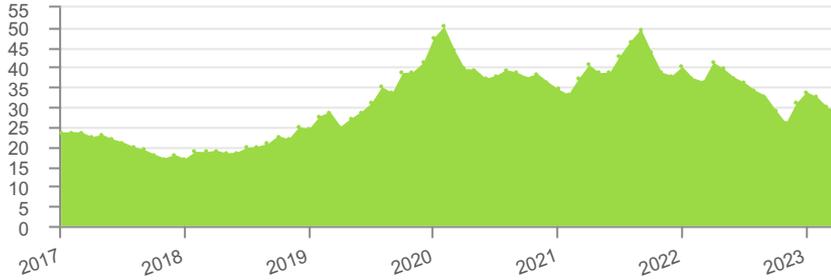
Power production - Consolidated

Historical Data

Stock price (Monthly closing price in Canadian dollars)

Compound annual growth rate⁽¹⁾: 11%

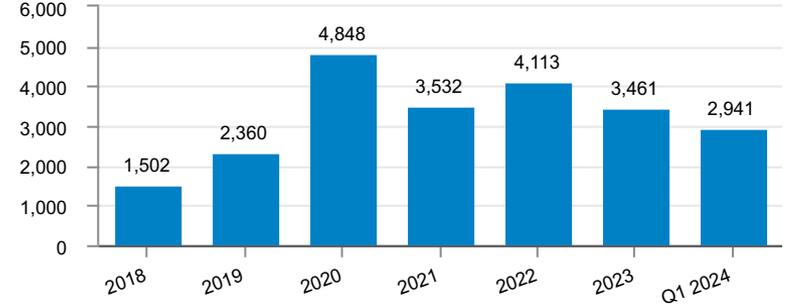
(Toronto Stock Exchange under the ticker BLX)



■ \$28.62 / share as at March 31, 2024

Market capitalization (in millions of Canadian dollars)

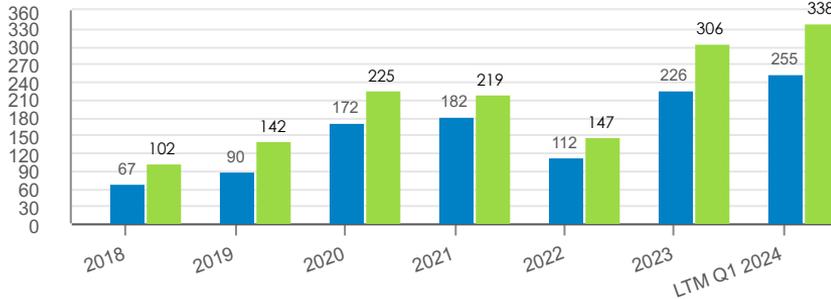
Compound annual growth rate⁽¹⁾: 14%



Operating income (in millions of Canadian dollars)

Compound annual growth rate⁽¹⁾: 32% (Consolidated) and 28% (Combined⁽²⁾)

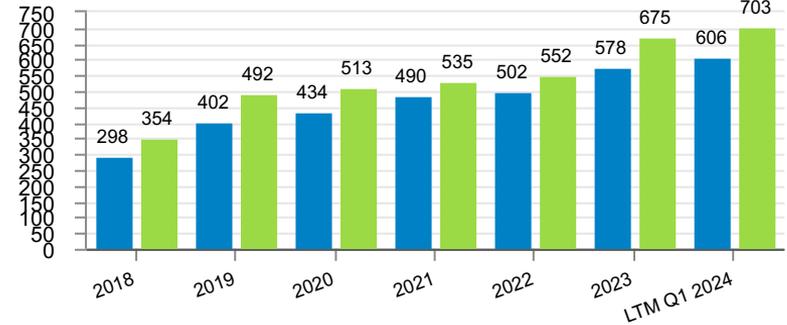
● Consolidated ● Combined⁽²⁾



EBITDA(A)⁽³⁾ (in millions of Canadian dollars)

Compound annual growth rate⁽¹⁾: 14% (Consolidated) and 14% (Combined⁽²⁾)

● Consolidated ● Combined⁽²⁾



⁽¹⁾ 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 2024 interim report 1.

⁽²⁾ 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 2024 interim report 1.

⁽³⁾ EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2024 interim report 1.

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

| | Q1 2024 | Anticipated ⁽¹⁾⁽²⁾ | Q1 2023 | Q1 2024 vs Anticipated ⁽¹⁾⁽²⁾ | | Q1 2024 vs Q1 2023 | |
|---|--------------|-------------------------------|--------------|--|-------------|--------------------|-------------|
| | GWh | GWh | GWh | GWh | % | GWh | % |
| North America | | | | | | | |
| Wind comparable - Canada | 589 | 605 | 540 | (16) | (3) | 49 | 9 |
| Total wind - North America | 589 | 605 | 540 | (16) | (3) | 49 | 9 |
| Hydro comparable - Canada | 88 | 74 | 77 | 14 | 18 | 11 | 15 |
| Hydro comparable - United-States ⁽³⁾ | 138 | 103 | 131 | 35 | 34 | 7 | 5 |
| Total hydro - North America | 226 | 177 | 208 | 49 | 27 | 18 | 9 |
| Solar comparable - United-States | 68 | 88 | 85 | (20) | (22) | (17) | (19) |
| Total North America | 883 | 870 | 833 | 13 | 1 | 50 | 6 |
| Europe | | | | | | | |
| Wind comparable - France | 825 | 829 | 847 | (4) | — | (22) | (3) |
| Wind commissioning and shutdowns - France | 46 | 56 | — | (10) | (18) | 46 | — |
| Total wind Europe | 871 | 885 | 847 | (14) | (2) | 24 | 3 |
| Solar comparable - France | 13 | 16 | 16 | (3) | (18) | (3) | (17) |
| Total solar France | 13 | 16 | 16 | (3) | (18) | (3) | (17) |
| Total Europe | 884 | 901 | 863 | (17) | (2) | 21 | 2 |
| Total | 1,767 | 1,771 | 1,696 | (4) | — | 71 | 4 |

⁽¹⁾ 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.

⁽²⁾ See *Notice concerning forward-looking statements* in the 2024 interim report 1.

⁽³⁾ 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.

Period of

QUESTIONS



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