

**BORALEX**  
*Beyond*  
RENEWABLE ENERGY®



## FINANCIAL REVIEW

2<sup>nd</sup> quarter 2024

Making our mark with sustainable,  
responsible growth

**RESULTS PRESENTATION**  
August 14, 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 2.

## 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

# Financial highlights

- Boralex continued to improve its financial results in the first half of the year with a 14% (11% on a combined basis<sup>1</sup>) increase in EBITDA<sup>1</sup>, a 23% (21%) increase in operating income and a 41% increase in net earnings compared to 2023.
- 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 (Hagersville and Tilbury) in Ontario starting construction in August and the Des Neiges Sud wind project in Quebec progressing as planned.
- Solar projects submitted at the beginning of August in the NYSERDA request for proposals in New York and wind projects submitted in the AR6 request for proposals in the UK.



Installation of a turbine at Apuiat wind farm in Quebec

<sup>1</sup> The terms Combined and cash resources and authorized financing are non-GAAP financial measures and do not have standardized definitions under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. 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 2.

<sup>2</sup> 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 2.

# Financial highlights

- For Q2-2024, total production down 2% (up 1% on a combined basis<sup>1</sup>) compared to Q2-2023 and 11% (8%) lower than anticipated production<sup>2</sup>.
- EBITDA(A)<sup>3</sup> of \$130 million (\$152 million) in Q2-2024, up \$11 million (\$9 million) from Q2-2023.
- Discretionary cash flow<sup>1</sup> of \$17 million in Q2-2024, up \$13 million from Q2-2023.
- Sustained financial flexibility and strong balance sheet with more than \$620 million in available cash resources and authorized financing<sup>1</sup> as at June 30, 2024.



Installation of a turbine at the Limekiln wind farm in Scotland

<sup>1</sup> The terms Combined, discretionary cash flow and cash resources and authorized financing are non-GAAP financial measures and do not have standardized definitions 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 2024 interim report 2.

<sup>2</sup> 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 2.

<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 2024 interim report 2.

# Market Update | Canada and United States

## Canada

- In June 2024, amended Bill C-59, Fall Economic Statement (FES) Implementation Act, 2023, received Royal Assent and became enacted. Contained in the FES is the 30% Investment Tax Credit (ITC), applicable for eligible property that is acquired and becomes available for use on or after 28 March 2023. The ITC will incentivize capital expenditures related to renewable energy production, energy storage and the clean technologies sector.
- In Québec, Bill 69, was tabled by Quebec's Economy, Innovation and Energy Minister which is intended to modernize Quebec's energy sector to help Quebec achieve its carbon neutral goal by 2050. The bill supports Hydro-Quebec's 2035 - Action Plan, which shows Quebec's increased demand for electricity by 2035 (+ 60 TWh). The measure supports the Government's and Hydro-Québec's focus on wind power to meet future energy needs, by aiming to triple wind contribution to more than 10,000 MW by 2035. For these large-scale wind projects, Hydro-Québec would act as a shareholder and project manager in partnership with First Nations and municipalities.
- In Ontario, the Independent Electricity System Operator (IESO) released the 2024 Annual Planning Outlook (APO). The report forecasts that annual energy demand is projected to grow at an average annual rate of 1.9%, from 154 TWh in 2025 to 245 TWh in 2050, a difference of 91 TWh or 59% over 25 years.

## United States

- Economic growth and renewable development are still being driven *Inflation Reduction Act (IRA)* and the *Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act*, both passed in 2022. The second quarter of 2024 was dominated by Tariff and other protectionist policies implemented by the Biden administration.
- In the state of New York, NYSERDA launched RESRFP24-1 in late June 2024. Step two bid submission are due in August. Meanwhile, Governor Hochul has used vacancies and appointments to reshape leadership at the *Office of Renewable Energy Siting (ORES)* and the *Public Service Commission (PSC)*. These new confirmations and staff appointments at the ORES and the PSC will allow Governor Hochul to better ensure her administration's policies are being followed and implemented by state agencies and independent authorities.

# Market Update | France and United Kingdom

## Europe

- Two major regulations were adopted to structure the energy landscape in the coming years : the Net Zero Industry Act, which aims to enhance European manufacturing capacity for carbon neutral technologies, rare metals and critical materials ; and the electricity market design reform, which aims to protect customers against surge pricing during periods of high energy demand.
- Following the election on June 9, 2024, the European Parliament became slightly more right-wing, but the overall balance remains the same. A new European Commission is expected to be appointed in the coming months, which will set the agenda for the coming years. The energy and decarbonization policy is not expected to be reconsidered, and the focus will be on its implementation.

## France

- French president Macron announced the dissolution of the National Assembly in the aftermath of the European elections and legislative elections were held on June 30 and July 7, 2024. No party emerged victorious, leaving three blocs without a clear majority at the National Assembly. The agenda of the following months will depend on the constitution of the new government.
- Political will for renewables is bolstered but uncertainty remains high for future energy policy in the absence of a new government. In parallel, a large number of tenders for wind and solar energy are planned throughout 2024 to support the development of new renewable energy production capacities.













## United Kingdom

- The recent General elections led to the victory of the Labour party. The outlook for renewables is positive as Labour 's has strong Net-Zero ambitions, with targets to double onshore wind power, triple solar power, and quadruple offshore wind power. The objective is to fast-track grid improvements and put an end to the ban on onshore wind power in England.

# Strategic Plan Update | Growth

## MAIN VARIANCES IN THE PIPELINE

### BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE		NORTH AMERICA	EUROPE	TOTAL BORALEX	
TOTAL 5,967 MW	<b>EARLY STAGE</b>				
	• Real estate secured		400 MW	547 MW	947 MW
	• Interconnection available		590 MW	672 MW	1,262 MW
	• Review of regulatory risks		315 MW	125 MW	440 MW
	• Assessment of local community acceptability (Europe)				
	<b>TOTAL CAPACITY</b>		<b>1,305 MW</b>	<b>1,344 MW</b>	<b>2,649 MW</b>
	<b>MID STAGE</b>				
	• Preliminary design for a bid		-	492 MW	492 MW
	• Assessment of required permits and local community acceptability (North America)		-	325 MW	325 MW
	• Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)		-	40 MW	40 MW
	<b>TOTAL CAPACITY</b>		<b>-</b>	<b>857 MW</b>	<b>857 MW</b>
	<b>ADVANCED STAGE</b>				
	• Project submitted under a request for proposals or actively looking for a corporate PPA		581 MW	313 MW	894 MW
• Final assessment of environmental risks completed (North America)		1,000 MW	24 MW	1,024 MW	
• Project authorized by regulatory authorities (France)		525 MW	18 MW	543 MW	
<b>TOTAL CAPACITY</b>		<b>2,106 MW</b>	<b>355 MW</b>	<b>2,461 MW</b>	
<b>TOTAL</b>					
		981 MW	1,352 MW	2,333 MW	
		1,590 MW	1,021 MW	2,611 MW	
		840 MW	183 MW	1,023 MW	
<b>TOTAL CAPACITY</b>		<b>3,411 MW</b>	<b>2,556 MW</b>	<b>5,967 MW</b>	

### Highlights













- Addition of wind and solar power projects in Europe, for an increase of 150 MW at early stage.
- Changes to the expected capacity of wind and solar power projects in Europe as well as solar projects in North America, for an increase of 61 MW.
- Progression of solar power projects in Europe to the mid-stage phase, for an increase of 25 MW.
- Progression of one wind power project in Europe to advanced phase, for an increase of 26 MW.



# Strategic Plan Update | Growth

## MAIN VARIANCES IN THE GROWTH PATH

### GROWTH PATH

		NORTH AMERICA	EUROPE	TOTAL BORALEX	
TOTAL <b>851 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> </ul>		133 MW	74 MW	<b>207 MW</b>
	<ul style="list-style-type: none"> <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>	 	-	-	-
			380 MW	-	<b>380 MW</b>
		TOTAL CAPACITY	<b>513 MW</b>	<b>74 MW</b>	<b>587 MW</b>
	<b>UNDER CONSTRUCTION OR READY-TO-BUILD STAGE</b>				
	<ul style="list-style-type: none"> <li>Permits obtained</li> </ul>		100 MW	164 MW	<b>264 MW</b>
	<ul style="list-style-type: none"> <li>Financing underway</li> </ul>		-	-	-
	<ul style="list-style-type: none"> <li>Commissioning date determined</li> </ul>		-	-	-
	<ul style="list-style-type: none"> <li>Pricing strategy defined</li> </ul>		-	-	-
<ul style="list-style-type: none"> <li>Authorized by Boralex's Board of Directors or the President and Chief Executive Officer in accordance with Boralex's Delegation Policy</li> </ul>		100 MW	164 MW	<b>264 MW</b>	
	TOTAL CAPACITY	<b>100 MW</b>	<b>164 MW</b>	<b>264 MW</b>	
		233 MW	238 MW	<b>471 MW</b>	
		-	-	-	
		380 MW	-	<b>380 MW</b>	
	TOTAL CAPACITY	<b>613 MW</b>	<b>238 MW</b>	<b>851 MW</b>	

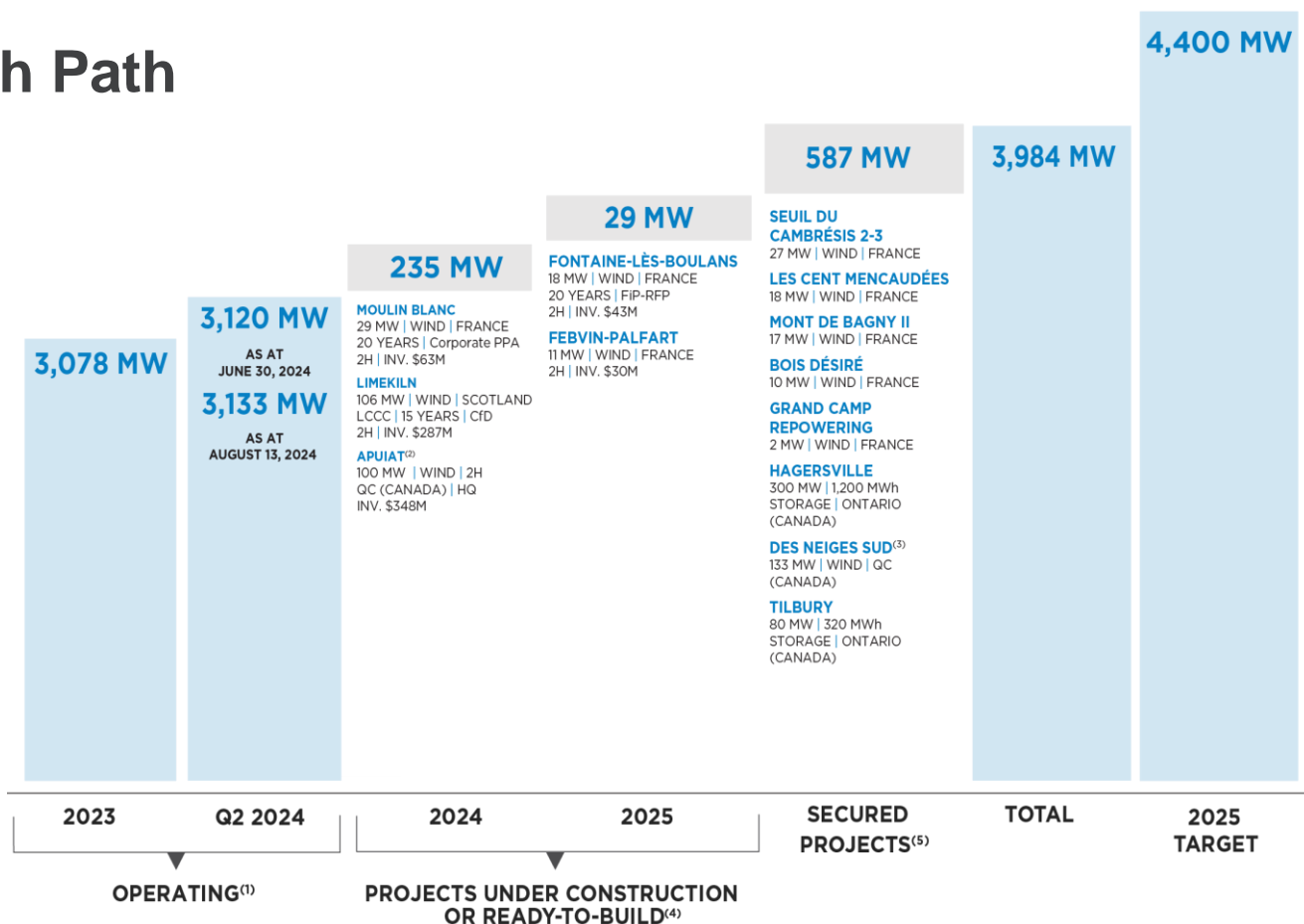
**CURRENTLY IN OPERATION 3,133 MW**

Updated as of August 13, 2024

### Highlights

- Commissioning of the 21 MW Helfaut wind farm and the 13 MW Cruis solar power station in Europe for a withdrawal of 34 MW from the construction phase.

# Growth Path



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

<sup>(2)</sup> The Corporation holds 50% of the shares of the 200 MW wind power project but does not have control over it.

<sup>(3)</sup> 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 net economic interest to 33%.

<sup>(4)</sup> Total project investment for projects in Europe have been translated into Canadian dollars at the closing rate on June 30, 2024.

<sup>(5)</sup> Some secured projects will be commissioned after 2025.

# 2024 Achievements | Strategic Directions

## Growth

- Commissioning of the Helfaut wind farm in Europe, which added 21 MW of installed capacity.
- Addition of wind power projects in Europe totalling 50 MW to the early stage of the project pipeline.
- Submission of wind power projects in August 2024 under AR6 process in the United Kingdom.

## Customers

- Signing of a 3-year PPA with Statkraft in the U.K. for the Limekiln wind power project, covering part of the farm's production during the period between commissioning and the start date of its 15-year Contract for Difference (CfD).

## Diversification

- Commissioning of the Cruis solar power station in July, which added 13 MW of installed capacity.
- Addition of three solar power projects in Europe totalling 100 MW to the early stage of the project pipeline.
- Submission of solar power projects in August 2024 under NYSERDA's RFP process.
- Signing of a 22-year power purchase agreement for the North American storage project Oxford, selected under the Ontario LT1 RFP.

## Optimization

- Financing in May 2024 of the Limekiln wind project in Scotland totalling \$224 million (£130 million) which includes a \$203 million (£118 million) term loan, a value-added tax financing facility of \$9 million (£5 million) and a debt service reserve facility of \$12 million (£7 million).
- Continuation of the analysis of various service and maintenance optimization scenarios for our farms in operation.



# BRUNO GUILMETTE

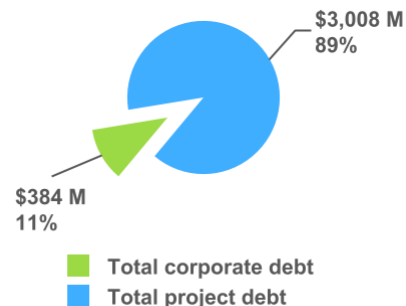
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Executive Vice President and Chief Financial Officer

# Progress on 2025 Corporate Objectives

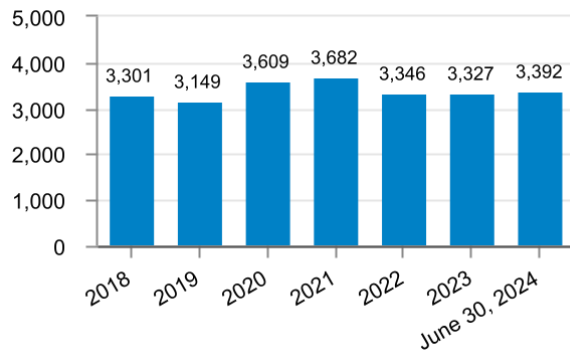
## Breakdown of borrowings - Principal balance

\$3.4 billion as at June 30, 2024



## Debts - Principal balance (Consolidated)

(in millions of Canadian dollars)



## Available cash resources and authorized financing

(in millions of Canadian dollars) (unaudited)

### Available cash and cash equivalents <sup>(1)</sup>

	As at 30 Jun 2024	As at Dec 31 2023
Cash and cash equivalents	601	478
Cash and cash equivalents held by entities subject to project debt agreements	(480)	(388)
Bank overdraft	(16)	(6)
Cash and cash equivalents to be used in the short term	(14)	—

### Available cash and cash equivalents <sup>(1)</sup>

	As at 30 Jun 2024	As at Dec 31 2023
Credit facilities of the parent company		
Authorized credit facility	550	550
Amounts drawn under the authorized credit facility	(114)	(244)
Unused tranche of the parent company's credit facility	436	306
Unused tranche of the subsidiary's credit facilities	94	157

### Credit facilities available to fund growth

	As at 30 Jun 2024	As at Dec 31 2023
Credit facilities available to fund growth	530	463

### Available cash resources and authorized financing <sup>(1)</sup>

	As at 30 Jun 2024	As at Dec 31 2023
Available cash resources and authorized financing <sup>(1)</sup>	621	547

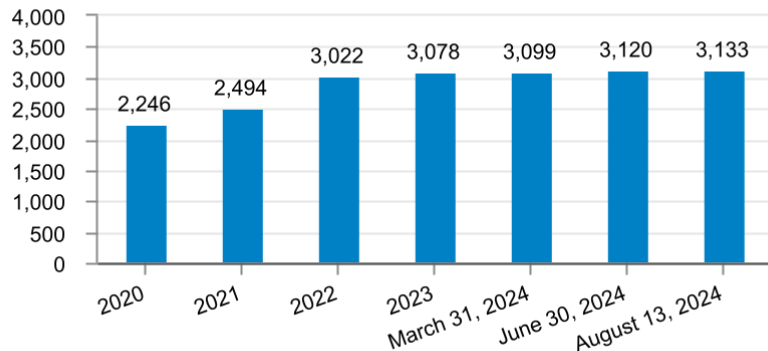
## \$621 million in available cash resources and authorized financing <sup>(1)</sup>

\$21M accounted for in *Trade and other receivables* representing close to one third of the Investment Tax Credit to be received in the Apuiat project.

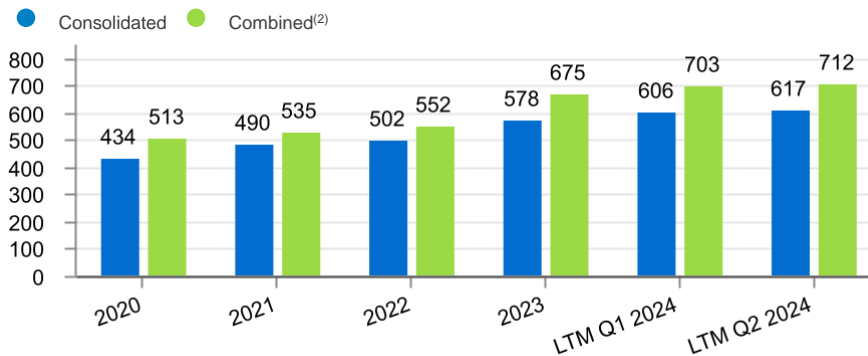
<sup>(1)</sup> Available cash and cash equivalents, available cash resources and authorized financing are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see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

# Progress on 2025 Corporate Objectives

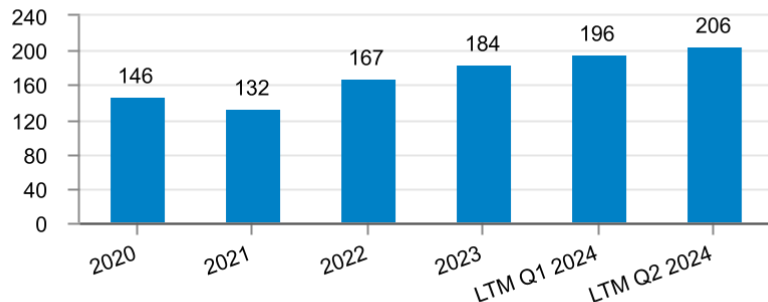
## Installed capacity (in MW)



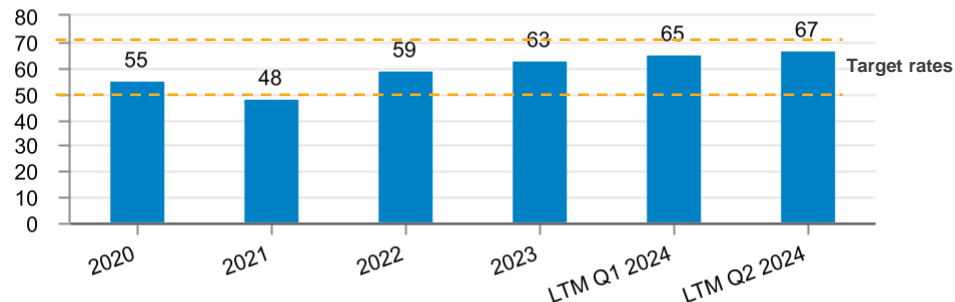
## EBITDA(A)<sup>(1)</sup> (in millions of Canadian dollars)



## Discretionary cash flow<sup>(2) (3)</sup> (in millions of Canadian dollars)



## Reinvestment ratio<sup>(2) (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 2024 interim report 2.

<sup>(2)</sup> The terms Combined, Discretionary cash flows and Reinvestment ratio are non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2024 interim report 2.

<sup>(3)</sup> During Q1-2024, the Corporation reclassified the employee benefits for 2023 and 2024 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 June 30, 2023, a \$2 million increase for the twelve-month period ended June 30, 2024, and a \$5 million increase for the year ended December 31, 2023.

# Progress on 2025 Corporate Objectives

Key achievements of the second quarter of 2024.

## ENVIRONMENT



- Pacte solaire signed to relocate solar power segment value chain to Europe, thereby supporting the energy transition and economic decarbonization strategy.
- Agrivoltaic solutions presented at the Terres en fête Salon, which introduces innovations to farmers in France.
- Started a gap analysis on our biodiversity practices based on the recommendations of the Task Force on Nature-related Financial Disclosures (also known as TNFD).

## SOCIETY



- Unconscious bias training offered to all employees as part of our diversity, equity and inclusion approach.
- Planned activities to celebrate mental health awareness month in May.
- Overall engagement rate increased by one point compared with 2023, with a 95% participation rate in the engagement survey.
- “Workforce Development” prize won at Nergica’s Gala reconnaissance des énergies renouvelables for the wind power maintenance training program for Innus.

## GOVERNANCE



- Corporate Knights’ best Canadian Corporate Citizen ranking improved from 21<sup>st</sup> to 15<sup>th</sup>.
- Institutional Shareholder Services group of companies’ ESG (ISS ESG) Corporate Rating improved from B- to B+ with Prime status.

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

	Q2 2024	Anticipated <sup>(2)(3)</sup>	Q2 2023	Q2 2024 vs anticipated <sup>(2)(3)</sup>		Q2 2024 vs Q2 2023	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	599	625	614	(26)	(4)	(15)	(2)
Wind comparable - United-States	408	418	344	(10)	(2)	64	19
<b>Total wind - North America</b>	<b>1,007</b>	<b>1,043</b>	<b>958</b>	<b>(36)</b>	<b>(3)</b>	<b>49</b>	<b>5</b>
Hydro comparable - Canada	110	128	119	(18)	(14)	(9)	(8)
Hydro comparable - United-States <sup>(4)</sup>	103	107	103	(4)	(4)	—	(1)
<b>Total hydro - North America</b>	<b>213</b>	<b>235</b>	<b>222</b>	<b>(22)</b>	<b>(9)</b>	<b>(9)</b>	<b>(4)</b>
Solar comparable - United-States	121	162	131	(41)	(25)	(10)	(8)
<b>Total North America</b>	<b>1,341</b>	<b>1,440</b>	<b>1,311</b>	<b>(99)</b>	<b>(7)</b>	<b>30</b>	<b>2</b>
<b>Europe</b>							
Wind comparable - France	480	545	526	(65)	(12)	(46)	(9)
Wind commissioning - France	36	40	—	(4)	(9)	36	>100
<b>Total wind Europe</b>	<b>516</b>	<b>585</b>	<b>526</b>	<b>(69)</b>	<b>(12)</b>	<b>(10)</b>	<b>(2)</b>
Solar comparable - France	25	30	24	(5)	(16)	1	6
<b>Total solar France</b>	<b>25</b>	<b>30</b>	<b>24</b>	<b>(5)</b>	<b>(16)</b>	<b>1</b>	<b>6</b>
<b>Total Europe</b>	<b>541</b>	<b>615</b>	<b>550</b>	<b>(74)</b>	<b>(12)</b>	<b>(9)</b>	<b>(2)</b>
<b>Total</b>	<b>1,882</b>	<b>2,055</b>	<b>1,861</b>	<b>(173)</b>	<b>(8)</b>	<b>21</b>	<b>1</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 2024 interim report 2.

<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 2024 interim report 2.

<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>			
	Q2 2024	Q2 2023	Change		Q2 2024	Q2 2023	Change	
			\$	%			\$	%
<b>North America</b>								
Wind	61	59	2	3	90	86	4	3
Hydro	18	18	—	—	18	18	—	—
Solar	11	12	(1)	(7)	11	12	(1)	(7)
<b>Total North America</b>	<b>90</b>	<b>89</b>	<b>1</b>	<b>1</b>	<b>119</b>	<b>116</b>	<b>3</b>	<b>2</b>
<b>Europe</b>								
Wind	87	117	(30)	(26)	87	117	(30)	(26)
Solar	3	4	(1)	(15)	3	4	(1)	(15)
<b>Total Europe</b>	<b>90</b>	<b>121</b>	<b>(31)</b>	<b>(25)</b>	<b>90</b>	<b>121</b>	<b>(31)</b>	<b>(25)</b>
<b>Total</b>	<b>180</b>	<b>210</b>	<b>(30)</b>	<b>(14)</b>	<b>209</b>	<b>237</b>	<b>(28)</b>	<b>(12)</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 2024 interim report 2.

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

	Consolidated				Combined <sup>(2)</sup>			
	Q2 2024	Q2 2023	Change		Q2 2024	Q2 2023	Change	
(in millions of Canadian dollars)			\$	%			\$	%
<b>Operating Income</b>	35	38	(3)	(8)	58	57	1	3
<b>EBITDA(A)<sup>(1)</sup></b>	130	119	11	9	152	143	9	7
<b>North America</b>								
Wind	71	63	8	13	92	86	6	9
Hydro	12	12	—	(4)	12	12	—	(4)
Solar	6	10	(4)	(35)	6	10	(4)	(35)
Overhead - BU North America	(8)	(10)	2	22	(8)	(10)	2	22
<b>Total North America</b>	<b>81</b>	<b>75</b>	<b>6</b>	<b>9</b>	<b>102</b>	<b>98</b>	<b>4</b>	<b>6</b>
<b>Europe</b>								
Wind	70	64	6	9	70	64	6	9
Solar	2	3	(1)	(19)	2	3	(1)	(19)
Overhead - BU Europe	(12)	(14)	2	11	(12)	(14)	2	11
<b>Total Europe</b>	<b>60</b>	<b>53</b>	<b>7</b>	<b>13</b>	<b>60</b>	<b>53</b>	<b>7</b>	<b>13</b>
<b>Corporate</b>								
Administration	(11)	(9)	(2)	(24)	(10)	(8)	(2)	(24)
<b>Total corporate</b>	<b>(11)</b>	<b>(9)</b>	<b>(2)</b>	<b>(23)</b>	<b>(10)</b>	<b>(8)</b>	<b>(2)</b>	<b>(25)</b>
<b>Total - EBITDA(A)<sup>(1)</sup></b>	<b>130</b>	<b>119</b>	<b>11</b>	<b>9</b>	<b>152</b>	<b>143</b>	<b>9</b>	<b>7</b>
<b>Net Income (Loss)</b>	<b>17</b>	<b>19</b>	<b>(2)</b>	<b>(11)</b>	<b>17</b>	<b>19</b>	<b>(2)</b>	<b>(11)</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 2024 interim report 2.

<sup>(2)</sup> The term Combined is a non-GAAP financial 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 2.

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

	Quarter				LTM			
	Q2 2024	Q2 2023	Change		Jun 30, 2024	Dec 31, 2023	Change	
(in millions of Canadian dollars)			\$	%			\$	%
<b>Net cash flows related to operating activities</b>	<b>138</b>	<b>144</b>	<b>(6)</b>	<b>(4)</b>	<b>476</b>	<b>496</b>	<b>(20)</b>	<b>(4)</b>
Change in non-cash items related to operating activities	(49)	(68)	19	28	(2)	(51)	49	96
<b>Cash flows from operations<sup>(1)</sup></b>	<b>89</b>	<b>76</b>	<b>13</b>	<b>17</b>	<b>474</b>	<b>445</b>	<b>29</b>	<b>6</b>
Repayments on non-current debt (projects) <sup>(2)</sup>	(74)	(73)	(1)	(1)	(233)	(232)	(1)	(1)
Adjustment for non-operational items <sup>(3)</sup>	1	1	—	(23)	6	6	—	(14)
	16	4	12	>100	247	219	28	12
Principal payments related to lease liabilities - IFRS 16 <sup>(4)</sup>	(3)	(4)	1	25	(17)	(17)	—	5
Distributions paid to non-controlling shareholders <sup>(5)</sup>	(7)	(2)	(5)	>(100)	(67)	(57)	(10)	(17)
Additions to property, plant and equipment (operational maintenance) <sup>(6)</sup>	(2)	(4)	2	56	(5)	(6)	1	13
Development costs (from statement of earnings) <sup>(7)</sup>	13	10	3	25	48	45	3	6
<b>Discretionary cash flows<sup>(1)</sup></b>	<b>17</b>	<b>4</b>	<b>13</b>	<b>&gt;100</b>	<b>206</b>	<b>184</b>	<b>22</b>	<b>11</b>
Dividends paid to shareholders of Boralex	17	17	—	—	68	68	—	—
Weighted average number of outstanding shares basic (in thousands)	102,766	102,766	—	—	102,766	102,766	—	—
Discretionary cash flows per share	\$0.17	\$0.04	\$0.13	>100	\$2.00	\$1.80	\$0.21	11
Dividends paid to shareholders per share	\$0.1650	\$0.1650	—	—	\$0.6600	\$0.6600	—	—
<b>Payout ratio</b>					<b>33%</b>	<b>37%</b>		
<b>Reinvestment ratio<sup>(1)</sup></b>					<b>67%</b>	<b>63%</b>		

(1) The terms Cash flows from operations, Discretionary cash flow and Reinvestment ratio are non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2024 interim report 2.

(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 June 30, 2024 and December 31, 2023, favourable adjustment consisting mainly of acquisition, integration and transaction costs.

(4) Excludes 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) Excludes the additions to the property, plant and equipment of regulated assets (treated as assets under construction since they are regulated assets for which investments in the plant are considered in the setting of its electricity selling price). For the twelve-month period ended June 30, 2024, a favourable adjustment of \$3 million was made to take into account this change of position.

(7) During Q1-2024, the Corporation reclassified the employee benefits for 2023 and 2024 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 June 30, 2023, a \$2 million increase for the twelve-month period ended June 30, 2024, and a \$5 million increase for the year ended December 31, 2023.

# Financial Position | Overview

	Consolidated			
			Change	
	June 30, 2024	December 31, 2023	\$	%
<i>(in millions of Canadian dollars, unless otherwise specified)</i>				
Total cash, including restricted cash	623	500	123	24
Property, plant and equipment and right-of-use assets	3,782	3,725	57	2
Goodwill and intangible assets	1,204	1,220	(16)	(1)
Financial net assets	175	127	48	36
<b>Total assets</b>	<b>6,867</b>	<b>6,574</b>	<b>293</b>	<b>4</b>
<b>Debt - Principal balance</b>	<b>3,392</b>	<b>3,327</b>	<b>65</b>	<b>2</b>
Total Projects debt <sup>(1)</sup>	3,008	2,844	164	6
Total Corporate debt	384	483	(99)	(20)
Average rate - total debt (%)	3.84	3.58	0.26	7
Equity attributable to shareholders	1,698	1,629	69	4
Carrying value per share (\$)	16.52	15.86	0.66	4
Net debt to market capitalization ratio (%) <sup>(2)</sup>	42%	42%	—	—

<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 2024 interim report 2.

# Conclusion

- EBITDA(A)<sup>1</sup> and Discretionary cash flow<sup>2</sup> up compared to Q2-2023.
- Increased in available cash resources and authorized financing<sup>2</sup> during Q2-2024 at \$621 million.
- Accounting of the first amounts to be received from the 30% Canadian Investment Tax Credit.
- A vigorous execution of the Strategic plan:
  - **Growth and diversification: progress of main projects under construction, ready to build and secured according to expected timeline**
    - Commissioning of a solar and a wind farm in France.
    - Installation of turbines in progress at the Apuiat wind farm in Quebec and the Limekiln wind farm in Scotland.
    - Start of construction of the two storage projects Hagersville and Tilbury in Ontario in August.
    - Development of the Des Neiges South wind project in Quebec as planned.
  - **Customers:** Signing of a 3-year PPA with Statkraft in the U.K. for the Limekiln wind farm covering the period from commissioning to the start date of its 15-year Contract for Difference (CfD) already obtained for this project.
  - **Optimization:** Financing of the Limekiln wind project in Scotland.

<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 2024 interim report 2.

<sup>(2)</sup> Discretionary cash flow 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.

# APPENDICES

Historical data

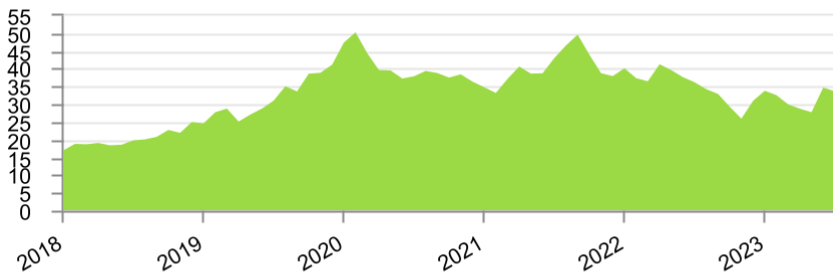
Power production - Consolidated

# Historical Data

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

**Compound annual growth rate<sup>(1)</sup>: 13%**

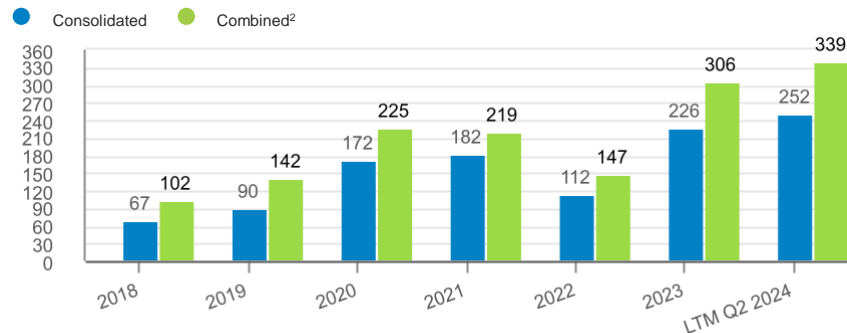
(Toronto Stock Exchange under the ticker BLX)



■ \$33.51 / share as at June 30, 2024

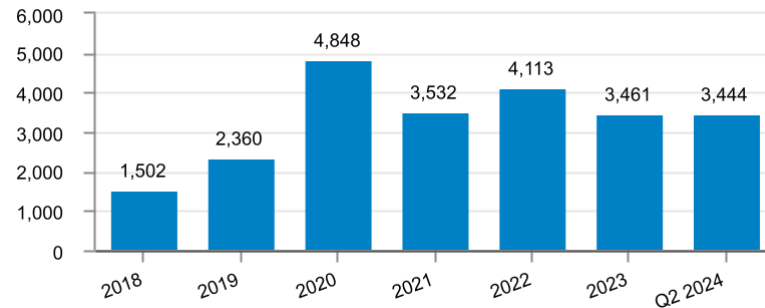
**Operating income** (in millions of Canadian dollars)

**Compound annual growth rate<sup>(1)</sup>: 27% (Consolidated) and 24% (Combined<sup>(2)</sup>)**



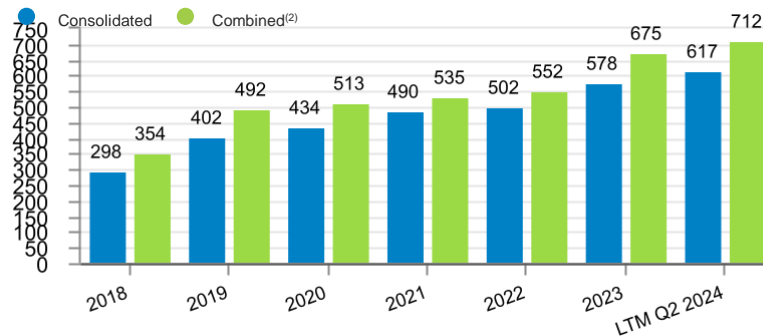
**Market capitalization** (in millions of Canadian dollars)

**Compound annual growth rate<sup>(1)</sup>: 16%**



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

**Compound annual growth rate<sup>(1)</sup>: 14% (Consolidated) and 14% (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 2024 interim report 2.

<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 2024 interim report 2.

<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 2024 interim report 2.

# Power Production - Consolidated | Quarter (in GWh)

	Q2 2024	Anticipated <sup>(1)(2)</sup>	Q2 2023	Q2 2024 vs Anticipated <sup>(1)(2)</sup>		Q2 2024 vs Q2 2023	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	448	467	450	(19)	(4)	(2)	—
<b>Total wind - North America</b>	<b>448</b>	<b>467</b>	<b>450</b>	<b>(19)</b>	<b>(4)</b>	<b>(2)</b>	<b>—</b>
Hydro comparable - Canada	110	128	119	(18)	(14)	(9)	(8)
Hydro comparable - United-States <sup>(3)</sup>	103	107	103	(4)	(4)	—	(1)
<b>Total hydro - North America</b>	<b>213</b>	<b>235</b>	<b>222</b>	<b>(22)</b>	<b>(9)</b>	<b>(9)</b>	<b>(4)</b>
Solar comparable - United-States	121	162	131	(41)	(25)	(10)	(8)
<b>Total North America</b>	<b>782</b>	<b>864</b>	<b>803</b>	<b>(82)</b>	<b>(10)</b>	<b>(21)</b>	<b>(3)</b>
<b>Europe</b>							
Wind comparable - France	480	545	526	(65)	(12)	(46)	(9)
Wind commissioning - France	36	40	—	(4)	(9)	36	>100
<b>Total wind Europe</b>	<b>516</b>	<b>585</b>	<b>526</b>	<b>(69)</b>	<b>(12)</b>	<b>(10)</b>	<b>(2)</b>
Solar comparable - France	25	30	24	(5)	(16)	1	6
<b>Total solar France</b>	<b>25</b>	<b>30</b>	<b>24</b>	<b>(5)</b>	<b>(16)</b>	<b>1</b>	<b>6</b>
<b>Total Europe</b>	<b>541</b>	<b>615</b>	<b>550</b>	<b>(74)</b>	<b>(12)</b>	<b>(9)</b>	<b>(2)</b>
<b>Total</b>	<b>1,323</b>	<b>1,479</b>	<b>1,353</b>	<b>(156)</b>	<b>(11)</b>	<b>(30)</b>	<b>(2)</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 2024 interim report 2.

<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 | Ytd *(in GWh)*

	2024	Anticipated <sup>(1)(2)</sup>	2023	2024 vs Anticipated <sup>(1)(2)</sup>		2024 vs 2023	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	1,037	1,072	990	(35)	(3)	47	5
<b>Total wind - North America</b>	<b>1,037</b>	<b>1,072</b>	<b>990</b>	<b>(35)</b>	<b>(3)</b>	<b>47</b>	<b>5</b>
Hydro comparable - Canada	198	202	196	(4)	(2)	2	1
Hydro comparable - United-States <sup>(3)</sup>	241	210	234	31	15	7	3
<b>Total hydro - North America</b>	<b>439</b>	<b>412</b>	<b>430</b>	<b>27</b>	<b>6</b>	<b>9</b>	<b>2</b>
Solar comparable - United-States	189	250	216	(61)	(24)	(27)	(12)
<b>Total North America</b>	<b>1,665</b>	<b>1,734</b>	<b>1,636</b>	<b>(69)</b>	<b>(4)</b>	<b>29</b>	<b>2</b>
<b>Europe</b>							
Wind comparable - France	1,305	1,374	1,374	(69)	(5)	(69)	(5)
Wind commissioning - France	82	96	—	(14)	(14)	82	>100
<b>Total wind Europe</b>	<b>1,387</b>	<b>1,470</b>	<b>1,374</b>	<b>(83)</b>	<b>(6)</b>	<b>13</b>	<b>1</b>
Solar comparable - France	38	46	40	(8)	(17)	(2)	(3)
<b>Total solar France</b>	<b>38</b>	<b>46</b>	<b>40</b>	<b>(8)</b>	<b>(17)</b>	<b>(2)</b>	<b>(3)</b>
<b>Total Europe</b>	<b>1,425</b>	<b>1,516</b>	<b>1,414</b>	<b>(91)</b>	<b>(6)</b>	<b>11</b>	<b>1</b>
<b>Total</b>	<b>3,090</b>	<b>3,250</b>	<b>3,050</b>	<b>(160)</b>	<b>(5)</b>	<b>40</b>	<b>1</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 2024 interim report 2.

<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.

**Period of**

**QUESTIONS**



**For more information:**

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