

**BORALEX**  
*Beyond*  
RENEWABLE ENERGY®



## FINANCIAL REVIEW

3<sup>rd</sup> quarter 2024

Making our mark with sustainable,  
responsible growth

**RESULTS PRESENTATION**  
November 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 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

# Highlights

- Pressure on quarterly financial results due to unfavourable weather conditions
- However, Boralex shows a good improvement in its financial results over the nine months of the fiscal year and a solid balance sheet:
  - 10% increase (7% combined<sup>1</sup>) in EBITDA(A)<sup>1</sup>, 16% (15%) in operating income, and 32% in net earnings compared to 2023.
- Signing of corporate PPAs with Nestlé and Saint-Gobain.
- Ongoing turbine assembly at the Apuiat<sup>2</sup> wind farm in Québec (total 200 MW, Boralex's share 100 MW) and the Limekiln wind farm in Scotland (106 MW), both scheduled for commissioning later this year.
- Start of construction at the Hagersville (300 MW) and Tilbury (80 MW) storage projects in Ontario, scheduled for commissioning in the fourth quarter of 2025.
- Ongoing development of the Des Neiges Sud wind project in Québec (total 400 MW, Boralex's share 133 MW) and the Oxford storage project in Ontario (125 MW), both scheduled for commissioning in 2026.
- Acquisition of the 50 MW Sallachy wind project in the United Kingdom, in an advanced development phase.
- Awaiting official results of the solar project tenders in the State of New York.



Installation of a turbine at Apuiat wind farm in Québec

<sup>1</sup> The terms Combined, 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 3.

<sup>2</sup> The Corporation holds 50% of the shares in the joint venture with a total capacity of 200 MW but does not have control over it.



# Market Update | Canada and United States

## Canada

- In Québec, Bill 69 is under review. This bill aims to modernize the energy sector in support of Hydro-Québec's 2035 Action Plan, which anticipates a 60 TWh increase in demand, and a tripling of wind capacity by 2035, representing an addition of 10,000 MW. In Québec, the government has also asked Hydro-Québec to launch two solar energy tenders totaling 300 MW by 2026.
- In Ontario, Minister Stephen Lecce has launched the second long-term procurement (LT2) aiming to secure 5,000 MW of energy supply, with the Independent Electricity System Operator (IESO) having completed its targets in September 2024. In Ontario, the IESO forecasts that energy demand will increase by 59%, from 154 TWh in 2025 to 245 TWh in 2050. These figures highlight the growing need to increase renewable and conventional energy sources across the province.

## United States

- The *Inflation Reduction Act* (IRA) and the *Creating Helpful Incentives to Produce Semiconductors* (CHIPS) Act, both passed in 2022, continue to drive economic growth and the development of renewable energy.
- Electricity consumption in Texas is increasing at an unprecedented rate, with peak demand expected to rise by nearly 40% by 2030, largely due to high-capacity installations such as data centers, industrial plants, and fuel production sites.
- In the State of New York, NYSERDA launched the RESRFP24-1 tender at the end of June. The results should be announced soon. Additionally, Governor Kathy Hochul, anticipating significant investments resulting from the CHIPS Act and increased electricity demand, is considering the possibility of developing nuclear power plants in addition to renewables.

# Market Update | France and United Kingdom

## Europe

- After the elections for the European Parliament on June 9, 2024, the former EU Commission president was re-elected for another term. The new Commission is in the process of being set up. Based on the President's statements, the agenda should focus on balancing climate objectives with industrial competitiveness and energy security. Also, greater emphasis on nuclear and energy storage is expected, on top of renewables.
- Some of the key topics in the coming months should include the release within 100 days of a new "Clean Industry Pact" for industry competitiveness, and a European climate law including a 90% emissions reduction target by 2040. This target is a key step towards achieving climate neutrality by 2050.

## France

- After the elections for the National Assembly, a new centre-right prime minister was nominated in September. In the new government, energy has a dedicated ministry, which is a significant guarantee for ensuring that objectives are met.
- Two new documents, the Multi-annual Energy Program (PPE) and the National Low Carbon Strategy (SNBC), will be subject to consultation this autumn, before their final adoption expected by the end of 2024 or the beginning of 2025.
- A number of tenders for wind and solar power are planned throughout 2024 and 2025 to support the development of new renewable energy production capacity.

## United Kingdom












- The newly elected Labour government has confirmed its intention to reach its 100% clean power objective by 2030. Several promising measures for renewable energy have been taken, like the lift of the ban on onshore wind power in England. The government also announced the creation of the state-owned Great British Energy to drive the deployment of clean energy and boost energy independence: this initiative includes the establishment of a "2030 Mission Control" within the government to support and monitor progress towards these energy targets.
- During the quarter, approval was obtained to begin construction of the Eastern Green Link 2 (EGL2), a 2 GW submarine connection between Peterhead in northeast Scotland and Drax on the east coast of England. Construction of this high voltage direct current (HVDC) line is expected to start later this year and be operational by 2029.

# Strategic Plan Update | Growth

## MAIN VARIANCES IN THE PIPELINE

### BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

#### PIPELINE

		NORTH AMERICA	EUROPE	TOTAL BORALEX	
<b>TOTAL</b> <b>6,354 MW</b>	<b>EARLY STAGE</b>				
	• Real estate secured		475 MW	500 MW	975 MW
	• Interconnection available		849 MW	519 MW	1,368 MW
	• Review of regulatory risks		465 MW	195 MW	660 MW
	• Assessment of local community acceptability (Europe)				
	<b>TOTAL CAPACITY</b>		<b>1,789 MW</b>	<b>1,214 MW</b>	<b>3,003 MW</b>
	<b>MID STAGE</b>				
	• Preliminary design for a bid		-	447 MW	447 MW
	• Assessment of required permits and local community acceptability (North America)		-	336 MW	336 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>823 MW</b>	<b>823 MW</b>
	<b>ADVANCED STAGE</b>				
	• Project submitted under a request for proposals or actively looking for a corporate PPA		581 MW	444 MW	1,025 MW
• Final assessment of environmental risks completed (North America)		960 MW	-	960 MW	
• Project authorized by regulatory authorities (France)		525 MW	18 MW	543 MW	
<b>TOTAL CAPACITY</b>		<b>2,066 MW</b>	<b>462 MW</b>	<b>2,528 MW</b>	
<b>TOTAL</b>					
		1,056 MW	1,391 MW	2,447 MW	
		1,809 MW	855 MW	2,664 MW	
		990 MW	253 MW	1,243 MW	
<b>TOTAL CAPACITY</b>		<b>3,855 MW</b>	<b>2,499 MW</b>	<b>6,354 MW</b>	










### Highlights

- Addition and modification of 510 MW in wind, solar, and storage capacity in North America and Europe, in the early.
- Withdrawal of 119 MW of non-strategic solar projects in Scotland in the early phase.
- Transition of 49 MW of wind and solar projects in Europe to the mid-stage phase.
- Advancement of wind projects in Europe to the advanced stage, adding 73 MW.
- Addition of a 50 MW wind power project in Europe, following acquisition of the Sallachy project in October 2024.

# Strategic Plan Update | Growth

## MAIN VARIANCES IN THE GROWTH PATH

### GROWTH PATH

		NORTH AMERICA	EUROPE	TOTAL BORALEX	
TOTAL <b>867 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	66 MW	<b>199 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>		-	24 MW	<b>24 MW</b>
			-	-	<b>-</b>
		<b>TOTAL CAPACITY</b>	<b>133 MW</b>	<b>90 MW</b>	<b>223 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>		-	-	<b>-</b>
	<ul style="list-style-type: none"> <li>Commissioning date determined</li> </ul>		380 MW	-	<b>380 MW</b>
	<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>	<b>TOTAL CAPACITY</b>	<b>480 MW</b>	<b>164 MW</b>	<b>644 MW</b>	
<b>TOTAL</b>		<b>233 MW</b>	<b>230 MW</b>	<b>463 MW</b>	
		<b>-</b>	<b>24 MW</b>	<b>24 MW</b>	
		<b>380 MW</b>	<b>-</b>	<b>380 MW</b>	
	<b>TOTAL CAPACITY</b>	<b>613 MW</b>	<b>254 MW</b>	<b>867 MW</b>	

### Highlights

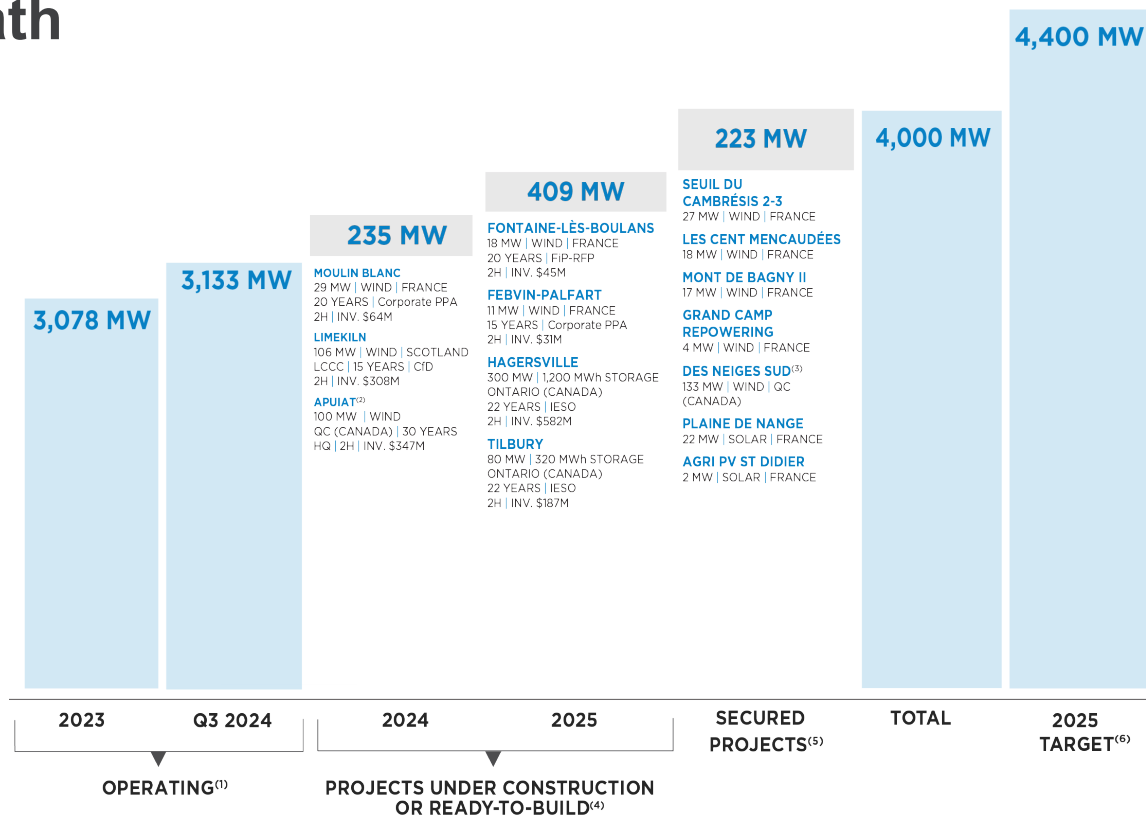
- Advancement of 2 storage projects in North America to the construction phase, adding 380 MW.

**CURRENTLY IN OPERATION 3,133 MW**

As at September 30, 2024 and November 13, 2024.



# 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 in the joint venture with a total capacity of 200 MW but does not have control over it.

<sup>(3)</sup> The Corporation holds 50% of the shares in the joint venture with a total capacity of 400 MW wind 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 has been translated into Canadian dollars at the closing rate on September 30, 2024.

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

<sup>(6)</sup> Note that the target of 4,400 MW of installed capacity by 2025 includes organic growth projects, reflected by secured projects under construction or ready to build, as well as forecasted growth through acquisitions. Boralex is always on the lookout for potential acquisitions that meet its strict investment criteria and align with its strategy, but cannot guarantee that these will be completed by the end of 2025.

# 2024 Achievements | Strategic Directions

## Growth

- Ongoing turbine assembly for the Limekiln wind power project in Scotland and the Apuiat wind project in Québec, scheduled to be commissioned by the end of the year.
- Acquisition of the Sallachy wind power project in the United Kingdom in October 2024, adding 50 MW in Europe to the advanced stage of the project pipeline.
- Addition of a 100 MW wind power project in North America to the early stage of the project pipeline.
- Submission of two projects totalling 41 MW under the most recent RFP for onshore wind power in France.

## Diversification

- Start of construction work on the Hagersville (300 MW) and Tilbury (80 MW) battery energy storage projects in Ontario, scheduled to be commissioned in the fourth quarter of 2025.
- Transition to the secured stage of two solar power projects in Europe, for a total of 24 MWac.
- Addition of an 8 MW solar power project and a 70 MW storage project in Europe to the early stage of the project pipeline.

## Customers

- Signing of a 15-year corporate PPA with Nestlé France for a facility commissioned in 2024 and two projects included in the Corporation's project pipeline.
- Signing of a 20-year corporate PPA with Saint-Gobain for two solar power projects and one wind power project included in the Corporation's project pipeline.

## Optimization

- Financing in August 2024 of the Témiscouata II wind farm in Québec totalling \$95 million, which includes an \$85 million term loan and a \$10 million letter of credit facility.
- Three-year extension of the construction facility in Europe until July 2028.



# BRUNO GUILMETTE

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Executive Vice President and Chief Financial Officer

# Financial highlights

- For Q3-2024, total production down 3% (1% on a combined basis) compared to Q3-2023 and 14% (11%) lower than anticipated production<sup>1</sup>.
- EBITDA(A) of \$87 million (\$109 million) in Q3-2024, down \$3 million (\$4 million) from Q3-2023.
- Operating income of \$7 million (\$22 million) in Q3-2024, down \$6 million (\$6 million) from Q3-2023.
- Net cash outflows related to operating activities of \$184 million in Q3-2024 compared to inflows of \$1 million in Q3-2023.
- Discretionary cash flow<sup>2</sup> of \$16 million in Q3-2024, down \$7 million from Q3-2023.



Installation of a turbine at the Limekiln wind farm in Scotland

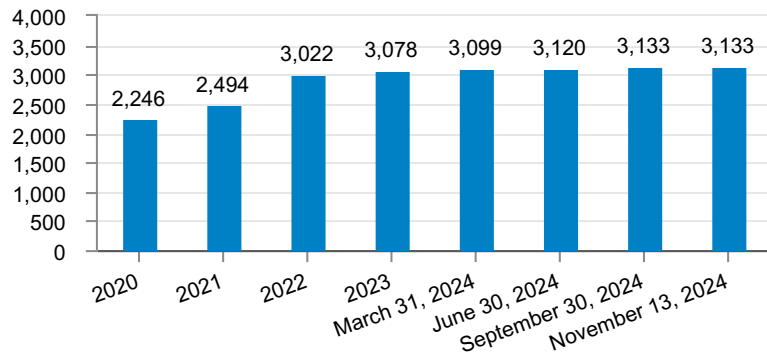
<sup>1</sup> The anticipated production is an additional financial measure. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2024 interim report 3.

<sup>2</sup> The term discretionary cash flow is a 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 3.

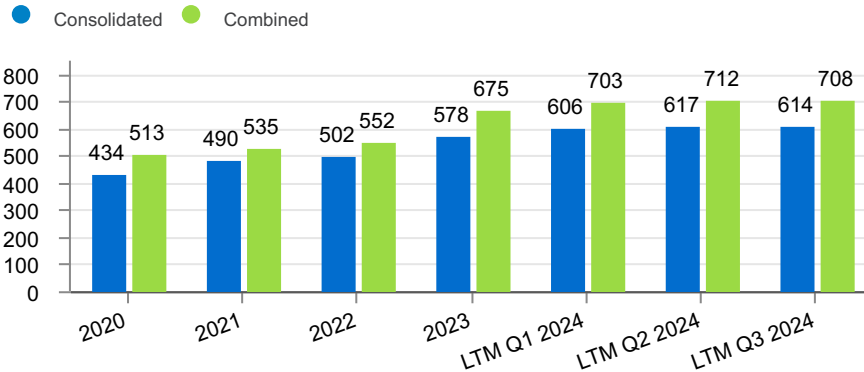


# Progress on 2025 Corporate Objectives

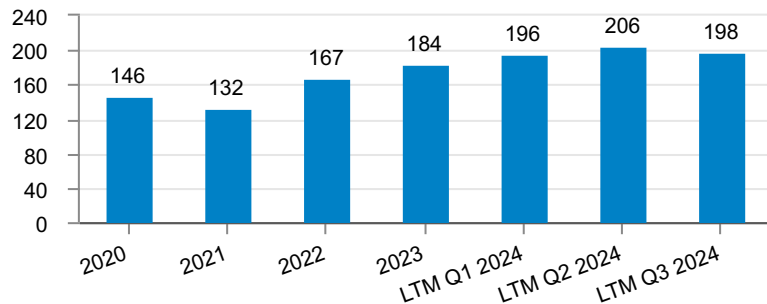
## Installed capacity (in MW)



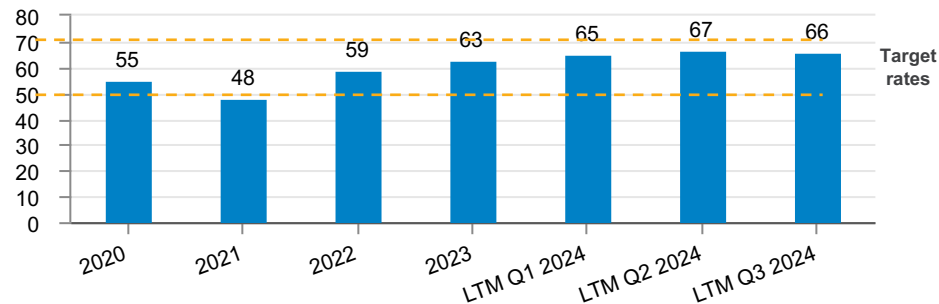
## EBITDA(A) (in millions of Canadian dollars)



## Discretionary cash flow<sup>(1)</sup> (in millions of Canadian dollars)



## Reinvestment ratio<sup>(1) (2)</sup> (in %)



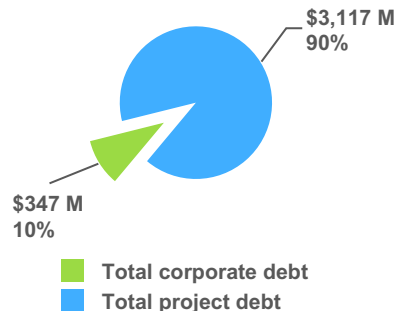
<sup>(1)</sup> During Q1-2024, the Corporation reclassified the employee benefits for 2023 and 2024 related to its incentive plans, which were reported in full under *Operating* expenses in the consolidated statements of earnings. To better allocate these expenses to the Corporation's various functions 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 \$2 million increase in development costs for the three-month period ended September 30, 2023, a \$1 million increase for the twelve-month period ended September 30, 2024, and a \$5 million increase for the year ended December 31, 2023.

<sup>(2)</sup> The term Reinvestment ratio is a non-GAAP financial measures and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2024 interim report 3.

# Progress on 2025 Corporate Objectives

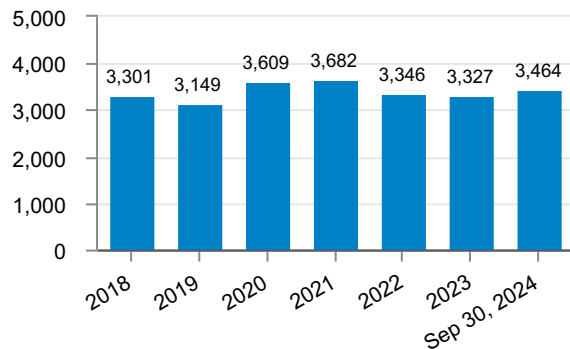
## Breakdown of borrowings - Principal balance

\$3.5 billion as at September 30, 2024



## Debts - Principal balance (Consolidated)

(in millions of Canadian dollars) (unaudited)



## Available cash resources and authorized financing

	As at Sep 30	As at Dec 31
	2024	2023
<i>(in millions of Canadian dollars) (unaudited)</i>		
Available cash and cash equivalents <sup>(1)</sup>		
Cash and cash equivalents	288	478
Cash and cash equivalents held by entities subject to project debt agreements	(228)	(388)
Bank overdraft	—	(6)
<b>Available cash and cash equivalents <sup>(1)</sup></b>	<b>60</b>	<b>84</b>
Credit facilities of the parent company		
Authorized credit facility	550	550
Amounts drawn under the authorized credit facility	(91)	(244)
Unused tranche of the parent company's credit facility	459	306
Unused tranche of the subsidiary's credit facilities	89	157
<b>Credit facilities available to fund growth</b>	<b>548</b>	<b>463</b>
<b>Available cash resources and authorized financing <sup>(1)</sup></b>	<b>608</b>	<b>547</b>

**\$608 million in available cash resources and authorized financing <sup>(1)</sup>**

\$51M accounted for in *Trade and other receivables* representing over 85% of the Investment Tax Credit to be received on qualifying investments in the Apuiat project.

<sup>(1)</sup> Available cash and cash equivalents, 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 in the 2024 interim report 3.

# Progress on 2025 Corporate Objectives

Key achievements of the third quarter of 2024.

## ENVIRONMENT



- Greenhouse gas emissions reduction targets approved by the Science Based Targets initiative (SBTi), confirming Boralex's commitment to achieving the net zero emissions objective by 2050.
- Wind Energy Circular Innovation Challenge - Global Edition 2024 launched, powered by RECYC-QUÉBEC and operated by Cycle Momentum, to promote the recycling of blades through the Québec wind power segment.

## SOCIETY



- Conversation guide on unconscious bias published to empower managers.
- “Women’s leadership” internal podcast launched to spotlight stories of inspiring female leaders and help understand the challenges that women face in the working world.
- OHS visits on the theme of prevention in new technologies organized with EDF Renewables in France.

## GOVERNANCE



- Ricky Fontaine, who has extensive experience with governance of Indigenous and non-Indigenous companies, nominated to the Board of Directors.
- Double materiality analysis completed in collaboration with our internal and external stakeholders, in accordance with Corporate Sustainability Reporting Directive (CSRD).

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

	Q3 2024	Anticipated <sup>(1)(2)</sup>	Q3 2023	Q3 2024 vs anticipated <sup>(1)(2)</sup>		Q3 2024 vs Q3 2023	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	424	519	374	(95)	(18)	50	13
Wind comparable - United-States	307	293	319	14	5	(12)	(4)
<b>Total wind - North America</b>	<b>731</b>	<b>812</b>	<b>693</b>	<b>(81)</b>	<b>(10)</b>	<b>38</b>	<b>5</b>
Hydro comparable - Canada	94	107	95	(13)	(12)	(1)	(1)
Hydro comparable - United-States	64	59	102	5	7	(38)	(37)
<b>Total hydro - North America</b>	<b>158</b>	<b>166</b>	<b>197</b>	<b>(8)</b>	<b>(5)</b>	<b>(39)</b>	<b>(20)</b>
Solar comparable - United-States	134	158	132	(24)	(15)	2	2
<b>Total North America</b>	<b>1,023</b>	<b>1,136</b>	<b>1,022</b>	<b>(113)</b>	<b>(10)</b>	<b>1</b>	<b>—</b>
<b>Europe</b>							
Wind comparable - France	419	473	464	(54)	(12)	(45)	(10)
Wind commissioning - France	36	39	8	(3)	(9)	28	>100
<b>Total wind - Europe</b>	<b>455</b>	<b>512</b>	<b>472</b>	<b>(57)</b>	<b>(11)</b>	<b>(17)</b>	<b>(4)</b>
Solar comparable - France	26	28	28	(2)	(8)	(2)	(7)
Solar commissioning - France	4	8	—	(4)	(46)	4	—
<b>Total solar - France</b>	<b>30</b>	<b>36</b>	<b>28</b>	<b>(6)</b>	<b>(16)</b>	<b>2</b>	<b>9</b>
<b>Total Europe</b>	<b>485</b>	<b>548</b>	<b>500</b>	<b>(63)</b>	<b>(12)</b>	<b>(15)</b>	<b>(3)</b>
<b>Total</b>	<b>1,508</b>	<b>1,684</b>	<b>1,522</b>	<b>(176)</b>	<b>(11)</b>	<b>(14)</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 3.



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

(in millions of Canadian dollars)	Consolidated				Combined			
	Q3 2024	Q3 2023	Change		Q3 2024	Q3 2023	Change	
			\$	%			\$	%
<b>North America</b>								
Wind	41	38	3	9	66	61	5	9
Hydro	14	17	(3)	(14)	14	17	(3)	(14)
Solar	13	12	1	3	13	12	1	3
<b>Total North America</b>	<b>68</b>	<b>67</b>	<b>1</b>	<b>2</b>	<b>93</b>	<b>90</b>	<b>3</b>	<b>4</b>
<b>Europe</b>								
Wind	78	100	(22)	(22)	78	100	(22)	(22)
Solar	4	4	—	(15)	4	4	—	(15)
<b>Total Europe</b>	<b>82</b>	<b>104</b>	<b>(22)</b>	<b>(22)</b>	<b>82</b>	<b>104</b>	<b>(22)</b>	<b>(22)</b>
<b>Total</b>	<b>150</b>	<b>171</b>	<b>(21)</b>	<b>(12)</b>	<b>175</b>	<b>194</b>	<b>(19)</b>	<b>(10)</b>

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

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

	Consolidated				Combined			
	Q3 2024	Q3 2023	Change		Q3 2024	Q3 2023	Change	
			\$	%			\$	%
(in millions of Canadian dollars)								
<b>Operating Income</b>	7	13	(6)	(44)	22	28	(6)	(20)
<b>EBITDA(A)</b>	87	90	(3)	(4)	109	113	(4)	(4)
<b>North America</b>								
Wind	42	36	6	15	64	59	5	8
Hydro	7	11	(4)	(36)	7	11	(4)	(36)
Solar	7	10	(3)	(30)	7	10	(3)	(30)
Overhead - BU North America	(10)	(10)	—	(5)	(10)	(10)	—	(5)
<b>Total North America</b>	<b>46</b>	<b>47</b>	<b>(1)</b>	<b>(5)</b>	<b>68</b>	<b>70</b>	<b>(2)</b>	<b>(4)</b>
<b>Europe</b>								
Wind	59	58	1	—	59	58	1	—
Solar	3	4	(1)	(10)	3	4	(1)	(10)
Overhead - BU Europe	(12)	(11)	(1)	(1)	(12)	(11)	(1)	(1)
<b>Total Europe</b>	<b>50</b>	<b>51</b>	<b>(1)</b>	<b>—</b>	<b>50</b>	<b>51</b>	<b>(1)</b>	<b>—</b>
<b>Corporate</b>								
Administration	(9)	(8)	(1)	(16)	(9)	(8)	(1)	(17)
<b>Total corporate</b>	<b>(9)</b>	<b>(8)</b>	<b>(1)</b>	<b>(16)</b>	<b>(9)</b>	<b>(8)</b>	<b>(1)</b>	<b>(17)</b>
<b>Total - EBITDA(A)</b>	<b>87</b>	<b>90</b>	<b>(3)</b>	<b>(4)</b>	<b>109</b>	<b>113</b>	<b>(4)</b>	<b>(4)</b>
<b>Net loss</b>	<b>(14)</b>	<b>(7)</b>	<b>(7)</b>	<b>&gt;(100)</b>	<b>(14)</b>	<b>(7)</b>	<b>(7)</b>	<b>&gt;(100)</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 3.

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

	Quarter				LTM			
			Change				Change	
(in millions of Canadian dollars, unless otherwise specified)	Q3 2024	Q3 2023	\$	%	Sep 30, 2024	Dec 31, 2023	\$	%
<b>Net cash flows related to operating activities</b>	<b>(184)</b>	<b>1</b>	<b>(185)</b>	<b>&gt;(100)</b>	<b>291</b>	<b>496</b>	<b>(205)</b>	<b>(41)</b>
Change in non-cash items related to operating activities	248	66	182	>100	180	(51)	231	>100
<b>Cash flows from operations<sup>(1)</sup></b>	<b>64</b>	<b>67</b>	<b>(3)</b>	<b>(5)</b>	<b>471</b>	<b>445</b>	<b>26</b>	<b>6</b>
Repayments on non-current debt (projects) <sup>(2)</sup>	(48)	(44)	(4)	(10)	(237)	(232)	(5)	(2)
Adjustment for non-operational items <sup>(3)</sup>	1	3	(2)	(56)	4	6	(2)	(35)
	17	26	(9)	(36)	238	219	19	8
Principal payments related to lease liabilities - IFRS 16 <sup>(4)</sup>	(4)	(3)	(1)	(26)	(18)	(17)	(1)	(2)
Distributions paid to non-controlling shareholders <sup>(5)</sup>	(10)	(9)	(1)	(14)	(68)	(57)	(11)	(19)
Additions to property, plant and equipment (operational maintenance) <sup>(6)</sup>	(3)	(1)	(2)	>(100)	(8)	(6)	(2)	(30)
Development costs (from statement of earnings) <sup>(7)</sup>	16	10	6	67	54	45	9	20
<b>Discretionary cash flows</b>	<b>16</b>	<b>23</b>	<b>(7)</b>	<b>(30)</b>	<b>198</b>	<b>184</b>	<b>14</b>	<b>7</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	\$0.15	\$0.22	(\$0.07)	(30)	\$1.93	\$1.80	\$0.13	7
Dividends paid to shareholders per share	\$0.1650	\$0.1650	—	—	\$0.6600	\$0.6600	—	—
<b>Payout ratio</b>					<b>34%</b>	<b>37%</b>		
<b>Reinvestment ratio<sup>(1)</sup></b>					<b>66%</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 3.

(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 September 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 September 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 \$2 million increase in development costs for the three-month period ended September 30, 2023, a \$1 million increase for the twelve-month period ended September 30, 2024, and a \$5 million increase for the year ended December 31, 2023.

# Financial Position | Overview

	Consolidated			
			Change	
	Sep 30, 2024	Dec 31, 2023	\$	%
(in millions of Canadian dollars, unless otherwise specified)				
Total cash, including restricted cash	310	500	(190)	(38)
Property, plant and equipment and right-of-use assets	3,977	3,725	252	7
Goodwill and intangible assets	1,170	1,220	(50)	(4)
Financial net assets	95	127	(32)	(25)
<b>Total assets</b>	<b>6,588</b>	<b>6,574</b>	<b>14</b>	<b>—</b>
<b>Debt - Principal balance</b>	<b>3,464</b>	<b>3,327</b>	<b>137</b>	<b>4</b>
Total Projects debt <sup>(1)</sup>	3,117	2,844	273	10
Total Corporate debt	347	483	(136)	(28)
Average rate - total debt (%)	3.84	3.58	0.26	7
Equity attributable to shareholders	1,604	1,629	(25)	(2)
Carrying value per share (\$)	15.61	15.86	(0.25)	(2)
Net debt to market capitalization ratio (%) <sup>(2)</sup>	43%	42%	—	1

<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 3.

# Conclusion

- EBITDA(A) and discretionary cash flow under pressure in Q3-2024 due to weather conditions and curtailments.
- Maintaining financial flexibility with available liquidity and authorized financing of \$608 million in Q3-2024.
- Rigorous execution of the 2025 Strategic Plan:

**Growth and diversification: advancement of major projects under construction, ready to build, and secured according to planned schedules.**

- Continuation of turbine assembly for the Apuiat wind projects in Québec and Limekiln in Scotland, with commissioning scheduled for the end of the year.
  - Start of construction work on the two storage projects Hagersville and Tilbury in Ontario.
  - Development according to schedules for the Des Neiges Sud wind project in Québec and the Oxford storage project in Ontario.
  - Acquisition of a 50 MW wind project in the United Kingdom in an advanced development stage.
- **Customers:** Signing of two corporate PPAs in France.
  - **Optimization:** Financing of the Témiscouata II wind farm in Québec.

# APPENDICES

Historical data

Power production - Consolidated

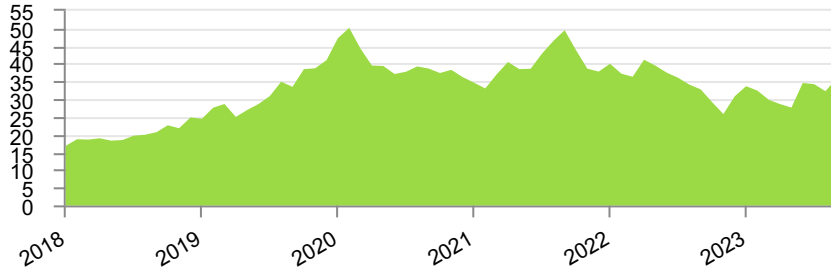


# Historical Data

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

Compound annual growth rate<sup>(1)</sup>: 14%

(Toronto Stock Exchange under the ticker BLX)

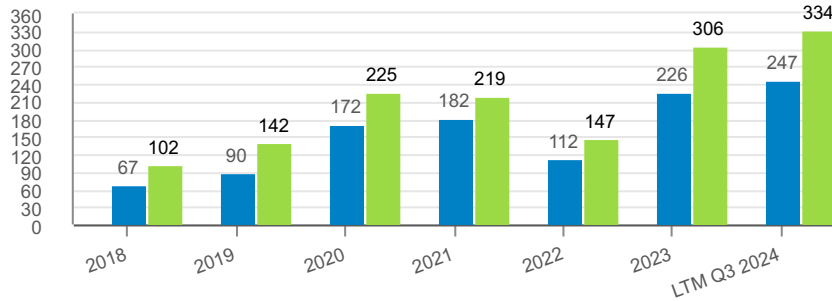


■ \$35.98 / share as at September 30, 2024

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

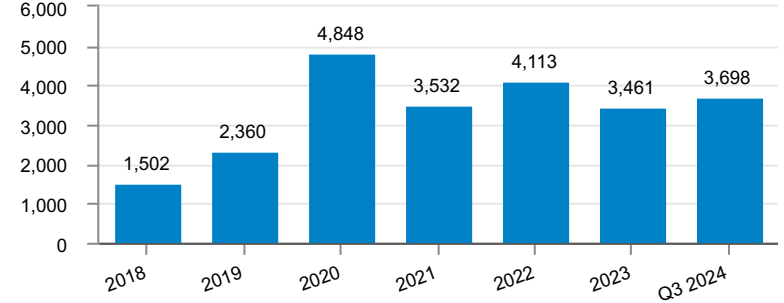
Compound annual growth rate: 25% (Consolidated) and 23% (Combined)

● Consolidated ● Combined



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

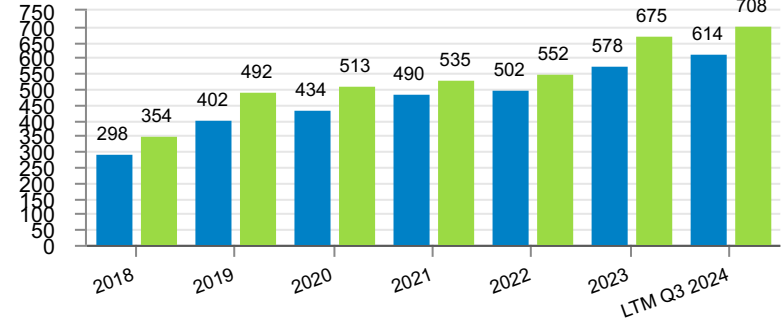
Compound annual growth rate: 17%



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

Compound annual growth rate: 13% (Consolidated) and 13% (Combined)

● Consolidated ● Combined



<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 3.

# Power Production - Consolidated | Quarter (in GWh)

	Q3 2024 Anticipated <sup>(1)(2)</sup>		Q3 2023	Q3 2024 vs Anticipated <sup>(1)(2)</sup>		Q3 2024 vs Q3 2023	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	304	385	281	(81)	(21)	23	9
<b>Total wind - North America</b>	<b>304</b>	<b>385</b>	<b>281</b>	<b>(81)</b>	<b>(21)</b>	<b>23</b>	<b>9</b>
Hydro comparable - Canada	94	107	95	(13)	(12)	(1)	(1)
Hydro comparable - United-States	64	59	102	5	7	(38)	(37)
<b>Total hydro - North America</b>	<b>158</b>	<b>166</b>	<b>197</b>	<b>(8)</b>	<b>(5)</b>	<b>(39)</b>	<b>(20)</b>
Solar comparable - United-States	134	158	132	(24)	(15)	2	2
<b>Total North America</b>	<b>596</b>	<b>709</b>	<b>610</b>	<b>(113)</b>	<b>(16)</b>	<b>(14)</b>	<b>(2)</b>
<b>Europe</b>							
Wind comparable - France	419	473	464	(54)	(12)	(45)	(10)
Wind commissioning - France	36	39	8	(3)	(9)	28	>100
<b>Total wind - Europe</b>	<b>455</b>	<b>512</b>	<b>472</b>	<b>(57)</b>	<b>(11)</b>	<b>(17)</b>	<b>(4)</b>
Solar comparable - France	26	28	28	(2)	(8)	(2)	(7)
Solar commissioning - France	4	8	—	(4)	(46)	4	—
<b>Total solar - France</b>	<b>30</b>	<b>36</b>	<b>28</b>	<b>(6)</b>	<b>(16)</b>	<b>2</b>	<b>9</b>
<b>Total Europe</b>	<b>485</b>	<b>548</b>	<b>500</b>	<b>(63)</b>	<b>(12)</b>	<b>(15)</b>	<b>(3)</b>
<b>Total</b>	<b>1,081</b>	<b>1,257</b>	<b>1,110</b>	<b>(176)</b>	<b>(14)</b>	<b>(29)</b>	<b>(3)</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 3.

# 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	1,341	1,457	1,270	(116)	(8)	71	6
<b>Total wind - North America</b>	<b>1,341</b>	<b>1,457</b>	<b>1,270</b>	<b>(116)</b>	<b>(8)</b>	<b>71</b>	<b>6</b>
Hydro comparable - Canada	292	309	291	(17)	(6)	1	—
Hydro comparable - United-States <sup>(3)</sup>	305	269	336	36	13	(31)	(9)
<b>Total hydro - North America</b>	<b>597</b>	<b>578</b>	<b>627</b>	<b>19</b>	<b>3</b>	<b>(30)</b>	<b>(5)</b>
Solar comparable - United-States	323	408	348	(85)	(21)	(25)	(7)
<b>Total North America</b>	<b>2,261</b>	<b>2,443</b>	<b>2,245</b>	<b>(182)</b>	<b>(7)</b>	<b>16</b>	<b>1</b>
<b>Europe</b>							
Wind comparable - France	1,720	1,843	1,835	(123)	(7)	(115)	(6)
Wind commissioning - France	122	139	11	(17)	(12)	111	>100
<b>Total wind - Europe</b>	<b>1,842</b>	<b>1,982</b>	<b>1,846</b>	<b>(140)</b>	<b>(7)</b>	<b>(4)</b>	<b>—</b>
Solar comparable - France	64	71	68	(7)	(10)	(4)	(5)
Solar commissioning - France	4	11	—	(7)	(60)	4	—
<b>Total solar - France</b>	<b>68</b>	<b>82</b>	<b>68</b>	<b>(14)</b>	<b>(17)</b>	<b>—</b>	<b>2</b>
<b>Total Europe</b>	<b>1,910</b>	<b>2,064</b>	<b>1,914</b>	<b>(154)</b>	<b>(7)</b>	<b>(4)</b>	<b>—</b>
<b>Total</b>	<b>4,171</b>	<b>4,507</b>	<b>4,159</b>	<b>(336)</b>	<b>(7)</b>	<b>12</b>	<b>—</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 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.

QUESTIONS



**For more information:**

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