

**BORALEX**  
*Beyond*  
RENEWABLE ENERGY™



## FINANCIAL REVIEW

4<sup>th</sup> quarter 2023

Making our mark with sustainable,  
responsible growth

RESULTS PRESENTATION

March 1, 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 2023 annual Report.

## 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 - Record results in 2023

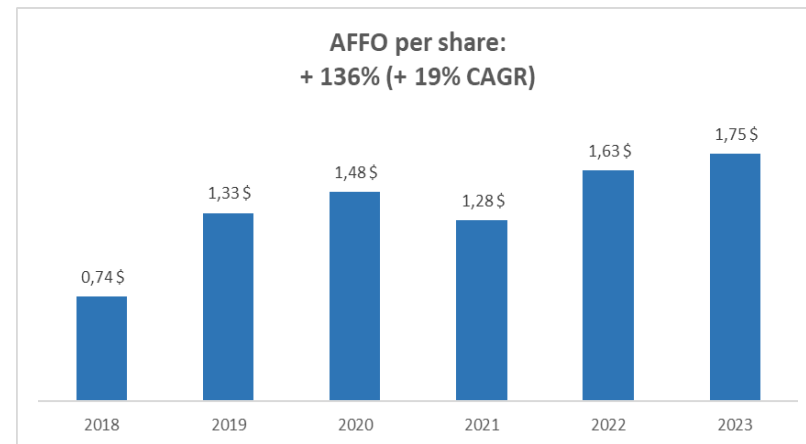
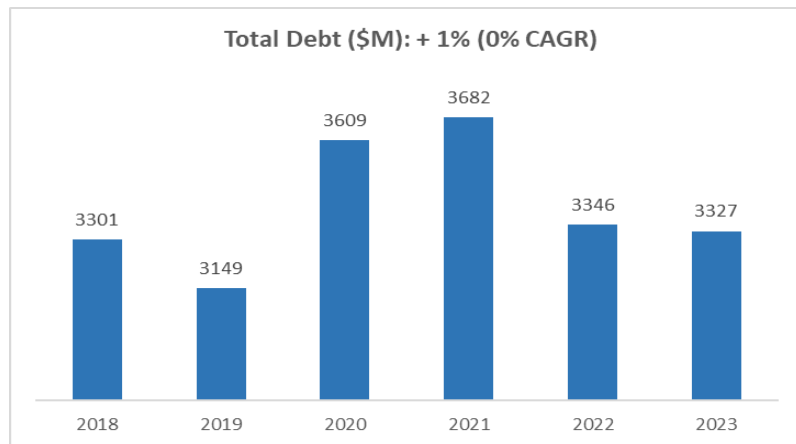
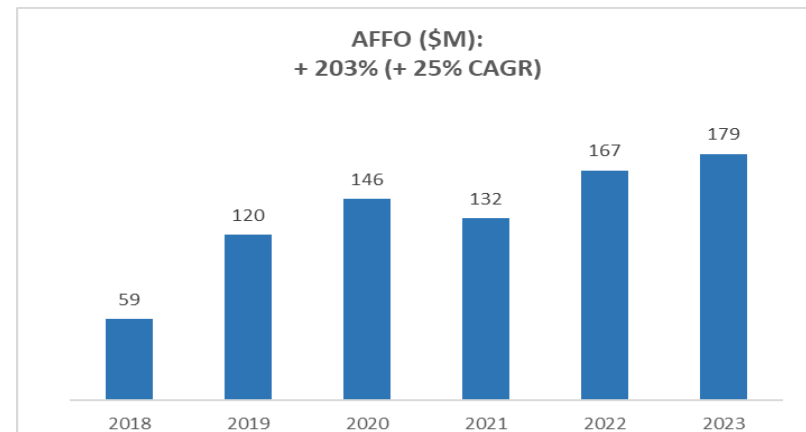
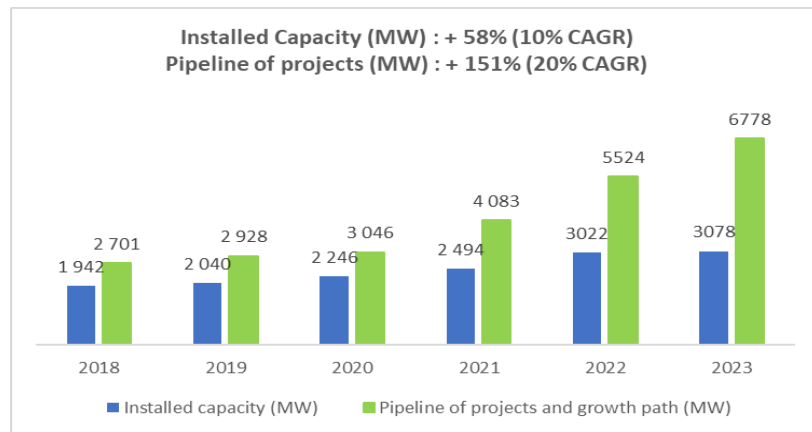
- Boralex ends the year on a high note thanks to a strong increase in production in France in Q4 (good energy availability and strong wind conditions), commissioning of assets and acquisition of wind farms in the US.
- Strong increase in Financial results with a combined<sup>1</sup> EBITDA<sup>2</sup> up 32% on Q4-2022 and up 22% on year 2022.
- Close to \$550 million in available cash resources and authorized financing facilities<sup>1</sup> as at December 31, 2023, up \$155 million from the previous quarter.
- A vigorous execution of the strategic plan:
  - Growth: Two wind projects in North America, totalling 315 MW, were awarded under Hydro-Québec's wind power call for tenders.
  - Diversification: Submission of two storage projects in Ontario, totalling 525 MW. Submission in January 2024 of 5 solar projects totalling 240 MW under NYSEERDA's expedited request for proposals.
  - Customers: Discussions underway to enter into corporate PPAs in France.
  - Optimization: Disciplined cost management in business units and at corporate level.
- Pipeline of projects under development and construction totalling 6.8 GW. Addition of over 400 MW in Q4.

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

<sup>2</sup> EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2023 Annual Report.



# Financial highlights - Historical performance 2018-2023



# Market Update | Canada and United States

## Canada

- In 2023 the federal government adopted a series of measures to advance the green economy including the adoption of a 30% Investment Tax Credit (ITC) for capital expenditures related to renewable energy production, energy storage and clean technologies sector. After conducting consultations, the Government advanced to the second reading of the Clean Technology ITC draft resolution.
- In Quebec, the government continue to focus on wind power to meet future energy needs. Recently, Hydro-Québec announced the results of a tender call for 1,500 MW of wind power, which is part of a larger plan to meet the growing energy demand by tripling wind production to more than 10,000 MW by 2035.

## United States

- In 2023, the *Inflation Reduction Act* (IRA) has ignited an expansion of United States domestic renewable energy manufacturing by providing tax credits at every stage of the clean energy supply chain. Simultaneously, numerous Federal Agencies and Commissions have advanced policies to increase the deployment of renewable energy or regulate traditional forms of energy.
- In New York State, following the State Public Service Commission's decision to deny industry requests for formula-based inflation adjustment for 90 renewable energy projects, the New York Energy Research Development Authority (NYSERDA) launched an expedited RFP to help recontract many of the projects, reaffirming its 70% renewable energy target by 2030.

# Market Update | France and United Kingdom

## France

- In France, the objective of energy policy is to achieve carbon neutrality and free the country from fossil fuels, through energy efficiency, revive nuclear power and develop renewable energies. The year 2023 was thus marked by the publication in March of the law on accelerating renewables production, followed by work on its implementation regulations, which will continue in 2024.

## United Kingdom

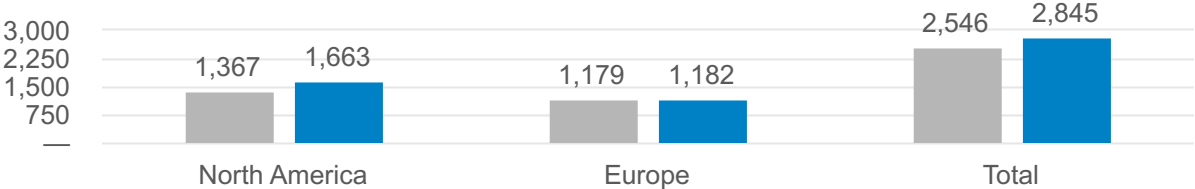
- In the United Kingdom, the energy policy is characterized by a general drive to decarbonize the energy mix (Net Zero) by strengthening the industry and carbon-neutral technologies. As a pre-election year, 2023 has shown that energy will be at the centre of discussions. Developing renewable energies is a key objective for ensuring the country's energy supply and energy transition.
- Lastly, at year-end, new measures were adopted to accelerate the connection of renewable capacity to the grid, and it was announced that an RFP (CfD) will take place in 2024 to support the development of new generation capacity.

# Strategic Plan Update | Growth

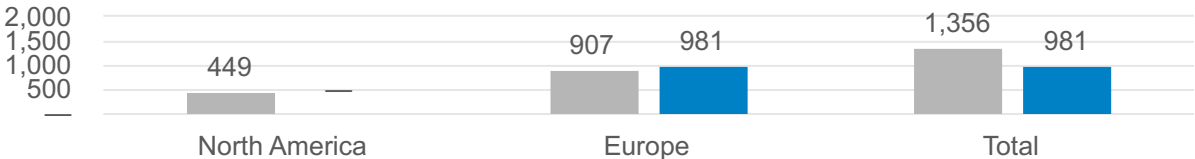
## MAIN VARIANCES IN THE PIPELINE

● Q3 2023 ● Q4 2023

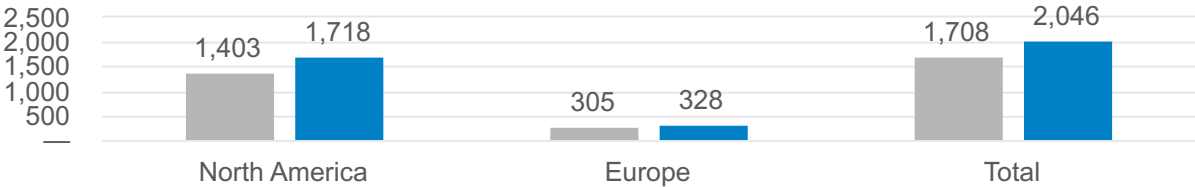
### Early stage



### Mid stage



### Advanced stage















# Strategic Plan Update | Growth

## MAIN VARIANCES IN THE PIPELINE

### BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

#### PIPELINE

PIPELINE			NORTH AMERICA	EUROPE	TOTAL BORALEX
TOTAL 5,872 MW	EARLY STAGE				
	• Real estate secured		450 MW	452 MW	902 MW
	• Interconnection available		523 MW	605 MW	1,128 MW
	• Review of regulatory risks		690 MW	125 MW	815 MW
	• Assessment of local community acceptability (Europe)				
	TOTAL CAPACITY		1,663 MW	1,182 MW	2,845 MW
	MID STAGE				
	• Preliminary design for a bid		-	625 MW	625 MW
	• Assessment of required permits and local community acceptability (North America)		-	316 MW	316 MW
	• Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)		-	40 MW	40 MW
	TOTAL CAPACITY		-	981 MW	981 MW
	ADVANCED STAGE				
	• Project submitted under a request for proposals or actively looking for a Corporate PPA		641 MW	288 MW	929 MW
	• Final assessment of environmental risks completed (North America)		1,000 MW	22 MW	1,022 MW
	• Project authorized by regulatory authorities (France)		77 MW	18 MW	95 MW
	TOTAL CAPACITY		1,718 MW	328 MW	2,046 MW
TOTAL			1,091 MW	1,365 MW	2,456 MW
			1,523 MW	943 MW	2,466 MW
			767 MW	183 MW	950 MW
	TOTAL CAPACITY		3,381 MW	2,491 MW	5,872 MW

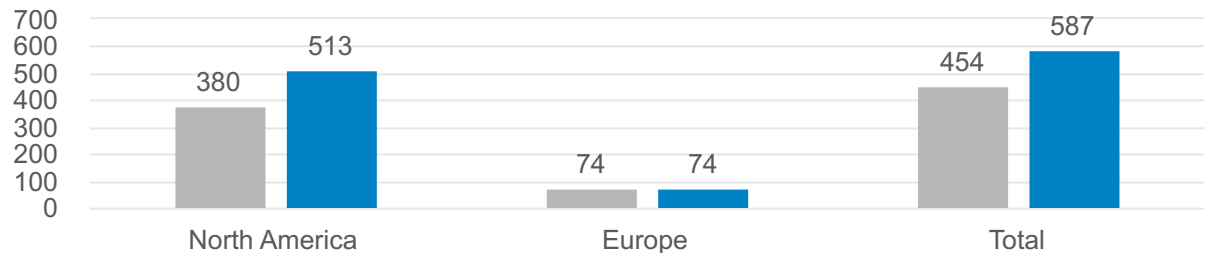


# Strategic Plan Update | Growth

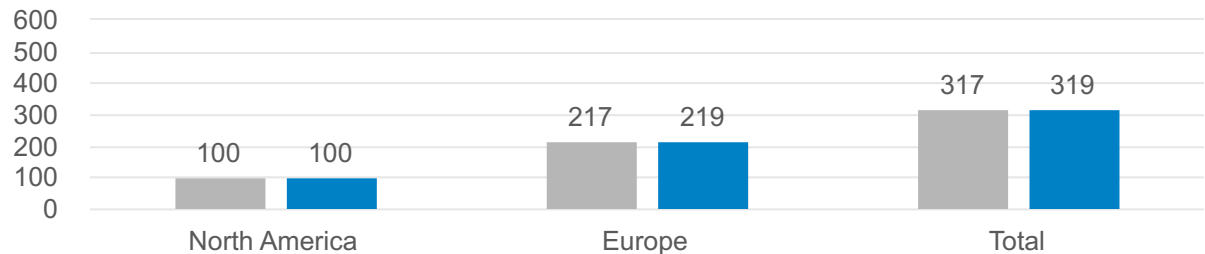
## MAIN VARIANCES IN THE GROWTH PATH

● Q3 2023 ● Q4 2023

### Secured stage












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



# Strategic Plan Update | Growth

## MAIN VARIANCES IN THE GROWTH PATH

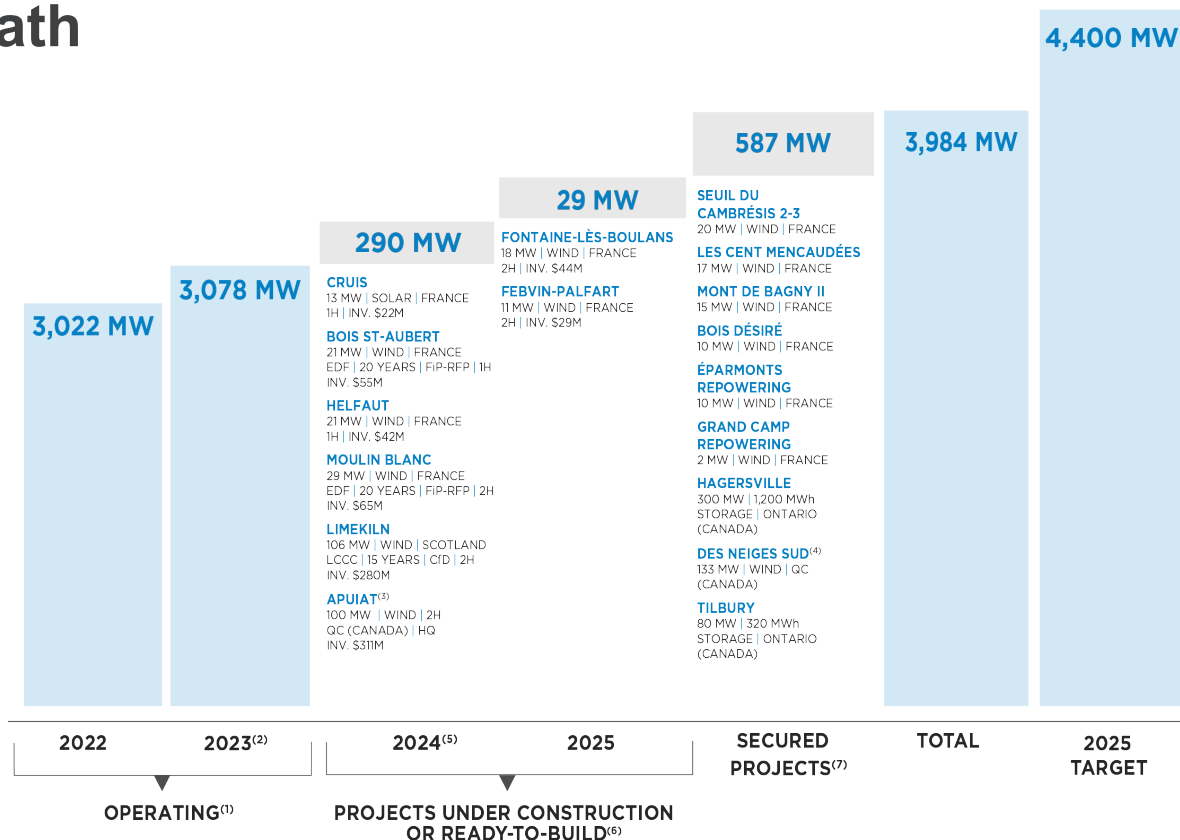
### GROWTH PATH

TOTAL 906 MW	SECURED STAGE					
	<ul style="list-style-type: none"><li>• Contract win (REC or PPA) and<ul style="list-style-type: none"><li>• Interconnection submitted (United States)</li><li>• Interconnection secured (Canada)</li></ul></li><li>• Interconnection secured and<ul style="list-style-type: none"><li>• Project cleared of any claims (France)</li><li>• Project authorized by regulatory authorities (Scotland)</li></ul></li></ul>		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"><li>• Permits obtained</li><li>• Financing underway</li><li>• Commissioning date determined</li><li>• Pricing strategy defined</li></ul>		100 MW	206 MW	306 MW
				-	13 MW	13 MW
			-	-	-	
	TOTAL CAPACITY		100 MW	219 MW	319 MW	
TOTAL			233 MW	280 MW	513 MW	
		-	13 MW	13 MW		
		380 MW	-	380 MW		
	TOTAL CAPACITY	613 MW	293 MW	906 MW		

**CURRENTLY IN OPERATION 3,078 MW**

As at December 31, 2023 and February 29, 2024.

# Growth Path



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

<sup>(2)</sup> As at December 31, 2023, and February 29, 2024.

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

<sup>(4)</sup> 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 at 33%.

<sup>(5)</sup> Some items of projects slated for commissioning in 2024 will be provided at a later date since measures are still underway to further optimize these projects.

<sup>(6)</sup> Total project investment for projects in Europe have been translated into Canadian dollars at the closing rate on December 31, 2023.

<sup>(7)</sup> Some secured projects will be commissioned after 2025.

# 2023 Achievements | Strategic Directions

## Growth

- Commissioning of four wind farms in Europe, which added 56 MW of installed capacity.
- Progression of two wind projects of 29 MW to the ready-to-build phase and a 133 MW project to the secured stage.
- Addition of wind projects totalling 429 MW to the early stage and 265 MW of a wind project at the mid stage of the project pipeline.
- Three wind power projects totalling 50 MW submitted in the onshore wind call for tenders in France were selected.
- Obtained a contract for difference (CfD) for the Limekiln wind project under a tender in the United Kingdom.
- Two wind power projects in North America were selected under Hydro-Québec's call for tenders for a total of 315 MW.

## Customers

- Signature of a 20-year corporate PPA with the Auchan Retail France group that will allow the financing and construction of a wind farm in Hauts-de-France.
- Extension for 3 years of the corporate PPA signed in 2020 with Auchan Retail France.
- Discussions underway to enter into Corporate PPAs in France.
- Distributed Generation Partnership (DGP) between Boralex, Northern Power & Light and the Town of Glens Falls for local and renewable electricity support under the Community Hydro program extending into New York State.

## Diversification

- Commissioning of the second energy storage unit in Europe.
- Addition of solar power and storage projects totalling 1,106 MW to the early stage.
- Selection of two storage projects for the equivalent of 380 MW under the IESO E LT1 Ontario call for tenders and signing of supply agreements for these two secured projects.
- Two storage projects in North America were tendered for a total of 525 MW.
- Submission of five solar projects in January 2024 under NYSEDA's expedited RFP process for a total of 240 MW.

## Optimization

- Integration of interests acquired in five wind farms in the United States with a net capacity of 447 MW, with future optimization potential.
- Optimization of the service and maintenance of French and Canadian wind farms as well as U.S. solar farms for a total installed capacity of 240 MW.
- Enhancement of the credit facility arrangement guaranteed by EDC for a first tranche of \$125 million in the second quarter and a second tranche of \$150 million in the fourth quarter, bringing the total authorized amount to \$350 million. Increase in its revolving credit facility of \$100 million, bringing the total authorized amount to \$550 million.
- Financing of \$608 million for the Apuiat wind farm, including short-term facilities to optimize Boralex's capital structure.
- Additional financing of an incremental tranche under the term loans of the Boralex Production and Sainte-Christine portfolio of wind farms and projects for a total of \$192 million (€133 million), including letter of credit facilities for \$11 million (€8 million).



# BRUNO GUILMETTE

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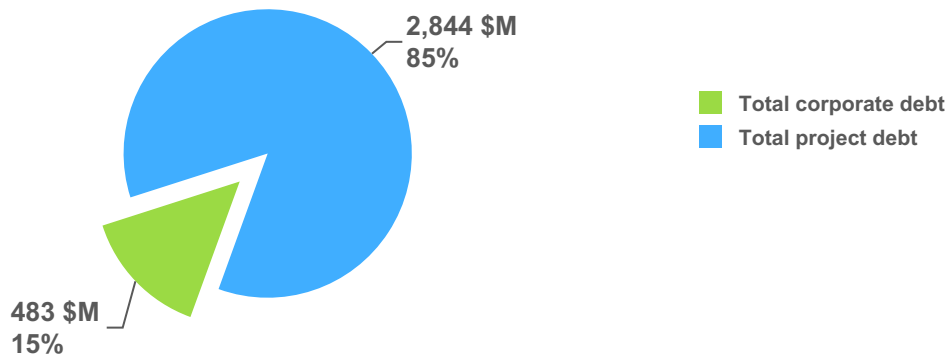
Executive Vice President and Chief Financial Officer



# Progress on 2025 Corporate Objectives

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

Breakdown of borrowings - Principal balance - \$3.3 billion  
As of December 31, 2023

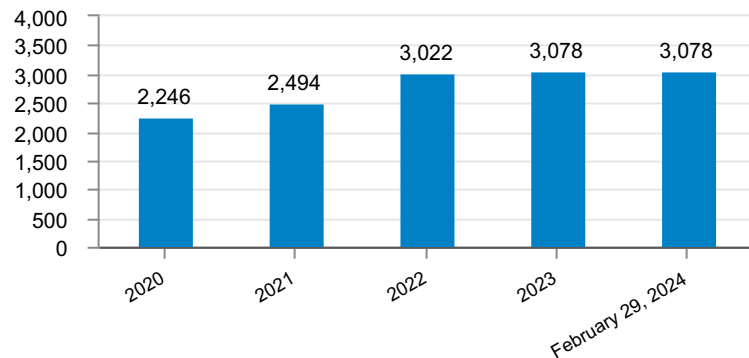


**\$547 million in available cash resources and authorized financing<sup>(1)</sup> as at December 31, 2023.**

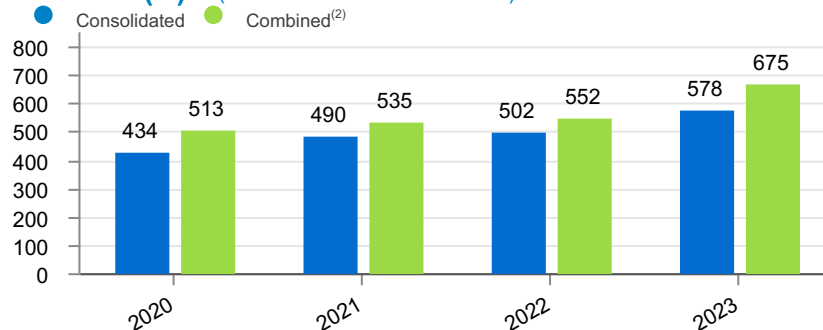
<sup>(1)</sup> Available cash resources and authorized financing are non-GAAP financial measures and do not have a standardized definition under IFRS. Therefore, these measures may not be comparable to similar measures used by other companies. For more details, see the Non-IFRS financial measures and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

# Progress on 2025 Corporate Objectives

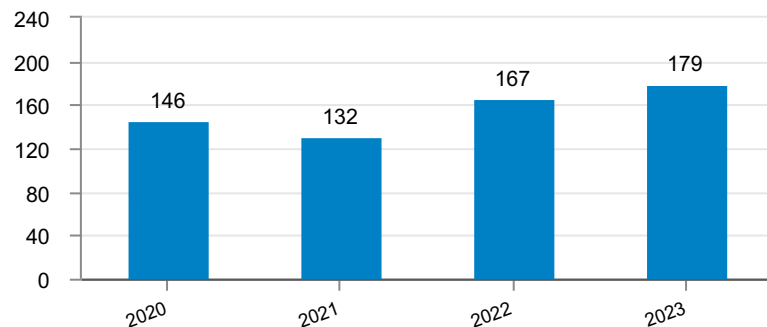
## Installed capacity (in MW)



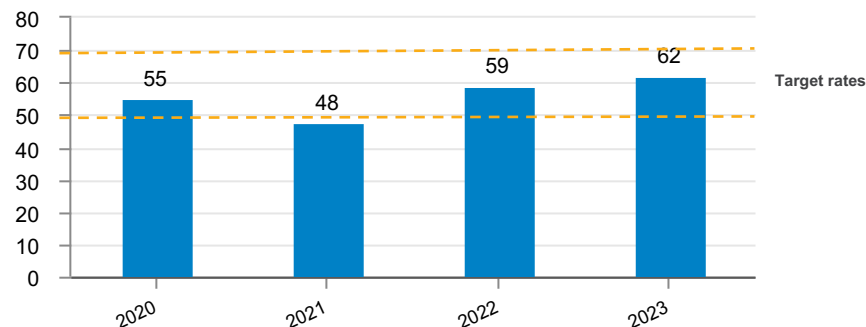
## EBITDA(A)<sup>(1)</sup> (in millions of Canadian dollars)



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



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



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

<sup>(2)</sup> The terms, Combined and Discretionary cash flows are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2023 Annual Report.

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

# Progress on 2025 Corporate Objectives

## Key achievements of fiscal 2023:

**E**

**ENVIRONMENT**

100% of revenues from electricity sales generated from renewable energy production.

1,021,496 tonnes of CO<sub>2</sub> emissions avoided in 2023.

IdentiFlight©<sup>1</sup> recognized by French authorities as effective in reducing mortality rates for a protected bird species at our wind farms.

GHG reduction targets developed and will be published once approved by the SBTi.

**S**

**SOCIETY**

Total recordable incident rate (Occupational Health & Safety) reduced to 0.49 from 0.94 in 2022.

Occupational mental health and well being organizational strategy launched.

33% of the Corporation's total employees were women.

2<sup>nd</sup> cohort of the A Effect, a women's advancement initiative, and the 2023 Leadership Path were launched.

A professional training program on wind turbine maintenance on traditional Innu land was launched ahead of operations at the Apuiat wind farm.

**G**

**GOVERNANCE**

3 CSR indicators included in senior management's compensation.

99% of employees and directors completed the training on the revised Code of Ethics.

1 EcoVadis gold medal received, with a score of 74/100.

50% of the Board of Directors consisted of women as at December 31, 2023, and other diversity targets were added.

Responsibility for monitoring risks, including climate risk, was escalated to the Board of Directors.

<sup>1</sup> Avian protection system that reduces the risk of collisions with rotating wind turbine blades.

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

	Q4 2023	Anticipated <sup>(2)(3)</sup>	Q4 2022	Q4 2023 vs anticipated <sup>(2)(3)</sup>		Q4 2023 vs Q4 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	703	803	815	(100)	(12)	(112)	(14)
Wind acquisition - United-States	371	384	—	(13)	(3)	371	—
<b>Total wind - North America</b>	<b>1,074</b>	<b>1,187</b>	<b>815</b>	<b>(113)</b>	<b>(10)</b>	<b>259</b>	<b>32</b>
Hydro comparable - Canada	105	104	92	1	1	13	14
Hydro comparable - United-States <sup>(4)</sup>	103	95	83	8	8	20	23
<b>Total hydro - North America</b>	<b>208</b>	<b>199</b>	<b>175</b>	<b>9</b>	<b>4</b>	<b>33</b>	<b>18</b>
Solar comparable - United-States	75	91	81	(16)	(17)	(6)	(7)
<b>Total North America</b>	<b>1,357</b>	<b>1,477</b>	<b>1,071</b>	<b>(120)</b>	<b>(8)</b>	<b>286</b>	<b>27</b>
<b>Europe</b>							
Wind comparable - France	893	744	732	149	20	161	22
Wind commissioning and shutdowns - France	90	91	3	(1)	(1)	87	>100
<b>Total wind Europe</b>	<b>983</b>	<b>835</b>	<b>735</b>	<b>148</b>	<b>18</b>	<b>248</b>	<b>34</b>
Solar comparable - France	8	9	8	(1)	(7)	—	(4)
Solar commissioning - France	3	4	—	(1)	(10)	3	>100
<b>Total solar France</b>	<b>11</b>	<b>13</b>	<b>8</b>	<b>(2)</b>	<b>(8)</b>	<b>3</b>	<b>34</b>
<b>Total Europe</b>	<b>994</b>	<b>848</b>	<b>743</b>	<b>146</b>	<b>17</b>	<b>251</b>	<b>34</b>
<b>Total</b>	<b>2,351</b>	<b>2,325</b>	<b>1,814</b>	<b>26</b>	<b>1</b>	<b>537</b>	<b>30</b>

<sup>(1)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2023 Annual Report.

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

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

<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>			
	Q4 2023	Q4 2022	Variation		Q4 2023	Q4 2022	Variation	
			\$	%			\$	%
<b>North America</b>								
Wind	73	83	(10)	(12)	103	105	(2)	(2)
Hydro	19	18	1	7	19	18	1	7
Solar	6	7	(1)	(15)	6	7	(1)	(15)
<b>Total North America</b>	<b>98</b>	<b>108</b>	<b>(10)</b>	<b>(9)</b>	<b>128</b>	<b>130</b>	<b>(2)</b>	<b>(1)</b>
<b>Europe</b>								
Wind	215	212	3	1	215	212	3	1
Solar	2	2	—	(17)	2	2	—	(17)
<b>Total Europe</b>	<b>217</b>	<b>214</b>	<b>3</b>	<b>1</b>	<b>217</b>	<b>214</b>	<b>3</b>	<b>1</b>
<b>Total</b>	<b>315</b>	<b>322</b>	<b>(7)</b>	<b>(2)</b>	<b>345</b>	<b>344</b>	<b>1</b>	<b>—</b>

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

<sup>(2)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2023 Annual Report.



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

	Consolidated				Combined <sup>(2)</sup>			
			Variation				Variation	
(in millions of Canadian dollars)	Q4 2023	Q4 2022	\$	%	Q4 2023	Q4 2022	\$	%
<b>Operating Income</b>	<b>98</b>	<b>7</b>	<b>91</b>	<b>&gt;100</b>	<b>119</b>	<b>14</b>	<b>105</b>	<b>&gt;100</b>
<b>EBITDA(A)<sup>(1)</sup></b>								
<b>North America</b>								
Wind	80	82	(2)	(2)	107	93	14	15
Hydro	13	12	1	5	13	12	1	5
Solar	4	1	3	>100	4	5	(1)	(7)
Overhead - BU North America	(10)	(9)	(1)	(2)	(10)	(9)	(1)	(2)
<b>Total North America</b>	<b>87</b>	<b>86</b>	<b>1</b>	<b>3</b>	<b>114</b>	<b>101</b>	<b>13</b>	<b>14</b>
<b>Europe</b>								
Wind	137	91	46	49	137	91	46	49
Solar	2	2	—	(24)	2	2	—	(24)
Overhead - BU Europe	(16)	(12)	(4)	(25)	(16)	(12)	(4)	(25)
<b>Total Europe</b>	<b>123</b>	<b>81</b>	<b>42</b>	<b>50</b>	<b>123</b>	<b>81</b>	<b>42</b>	<b>50</b>
<b>Corporate</b>								
Administration	(9)	(8)	(1)	(19)	(9)	(8)	(1)	(19)
Other expenses	1	(1)	2	>(100)	1	(1)	2	>(100)
<b>Total corporate</b>	<b>(8)</b>	<b>(9)</b>	<b>1</b>	<b>8</b>	<b>(8)</b>	<b>(9)</b>	<b>1</b>	<b>8</b>
<b>Total - EBITDA(A)<sup>(1)</sup></b>	<b>202</b>	<b>158</b>	<b>44</b>	<b>28</b>	<b>229</b>	<b>173</b>	<b>56</b>	<b>32</b>
<b>Net Income (Loss)</b>	<b>58</b>	<b>(7)</b>	<b>65</b>	<b>&gt;100</b>	<b>58</b>	<b>(7)</b>	<b>65</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 2023 Annual Report.

<sup>(2)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2023 Annual Report.

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

	Quarter				LTM			
			Change				Change	
(in millions of Canadian dollars)	Q4 2023	Q4 2022	\$	%	Dec 31, 2023	Dec 31, 2022	\$	%
<b>Net cash flows related to operating activities</b>	<b>107</b>	<b>189</b>	<b>(82)</b>	<b>(44)</b>	<b>496</b>	<b>513</b>	<b>(17)</b>	<b>(3)</b>
Change in non-cash items related to operating activities	54	(48)	102	>100	(51)	(110)	59	54
<b>Cash flows from operations<sup>(1)</sup></b>	<b>161</b>	<b>141</b>	<b>20</b>	<b>14</b>	<b>445</b>	<b>403</b>	<b>42</b>	<b>10</b>
Repayments on non-current debt (projects) <sup>(2)</sup>	(50)	(47)	(3)	(5)	(232)	(212)	(20)	(9)
Adjustment for non-operational items <sup>(3)</sup>	2	(1)	3	>100	6	7	(1)	(9)
	113	93	20	22	219	198	21	11
Principal payments related to lease liabilities - IFRS 16 <sup>(4)</sup>	(4)	(4)	—	3	(17)	(15)	(2)	(16)
Distributions paid to non-controlling shareholders <sup>(5)</sup>	(33)	(19)	(14)	(70)	(57)	(37)	(20)	(54)
Additions to property, plant and equipment (operational maintenance) <sup>(6)</sup>	2	(2)	4	>100	(6)	(12)	6	48
Development costs (from statement of earnings)	12	9	3	23	40	33	7	21
<b>Discretionary cash flows<sup>(1)</sup></b>	<b>90</b>	<b>77</b>	<b>13</b>	<b>18</b>	<b>179</b>	<b>167</b>	<b>12</b>	<b>7</b>
Dividends paid to shareholders of Boralex	17	17	—	1	68	68	—	—
Weighted average number of outstanding shares (in thousands) basic	102,766	102,763	3	—	102,766	102,726	40	—
Discretionary cash flows per share	0.88	0.75	0.13	18	1.75	1.63	0.12	7
Dividends paid to shareholders per share	0.165	0.165	—	—	0.66	0.66	—	—
<b>Payout ratio</b>					<b>38%</b>	<b>41%</b>		
<b>Reinvestment ratio<sup>(7)</sup></b>					<b>62%</b>	<b>59%</b>		

(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 2023 Annual Report.

(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 year ended December 31, 2023, favourable adjustment of \$6 million consisting mainly of acquisition, integration and transaction costs. For the year ended December 31, 2022, favourable adjustment of \$7 million consisting mainly of acquisition and transaction costs.

(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) Investments in construction include additions to the property, plant and equipment of regulated assets. During the fourth quarter, an amount of \$4 million was reclassified to property, plant and equipment under construction.

(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 2023 Annual Report.

# Financial Position | Overview

	Consolidated			
			Change	
(in millions of Canadian dollars, unless otherwise specified)	December 31, 2023	December 31, 2022	\$	%
Total cash, including restricted cash	500	374	126	34
Property, plant and equipment and right-of-use assets	3,725	3,675	50	1
Goodwill and intangible assets	1,220	1,292	(72)	(6)
Financial net assets	127	213	(86)	(40)
<b>Total assets</b>	<b>6,574</b>	<b>6,539</b>	<b>35</b>	<b>1</b>
<b>Debt - Principal balance</b>	<b>3,327</b>	<b>3,346</b>	<b>(19)</b>	<b>(1)</b>
Total Projects debt <sup>(1)</sup>	2,844	3,007	(163)	(5)
Total Corporate debt	483	339	144	42
Average rate - total debt (%)	3.58	3.24	0.34	10
Equity attributable to shareholders	1,629	1,681	(52)	(3)
Carrying value per share (\$)	15.86	16.38	(0.52)	(3)
Net debt to market capitalization ratio (%) <sup>(2)</sup>	42%	40%	—	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 2023 Annual Report.

# Conclusion

1. Increased combined<sup>(1)</sup> EBITDA<sup>(2)</sup> and Discretionary cash flows compared to year 2022
2. High level of business development in North America
  - Two wind projects, totalling 315 MW, selected in Hydro-Québec's wind power call for tenders.
  - Submission of two storage projects in Ontario, totalling 525 MW.
  - Submission of five solar projects totalling 240 MW under New York State's expedited request for proposals.
  - Addition of over 400 MW of projects to the preliminary stage of the pipeline in Q4.
3. Close to \$550 million in available cash resources and authorized financing facilities<sup>(1)</sup> as at December 31, 2023, to support Boralex growth.

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

<sup>(2)</sup> EBITDA(A) is a total of segments measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of the 2023 Annual Report.

# APPENDICES

Historical data

Power production - Consolidated

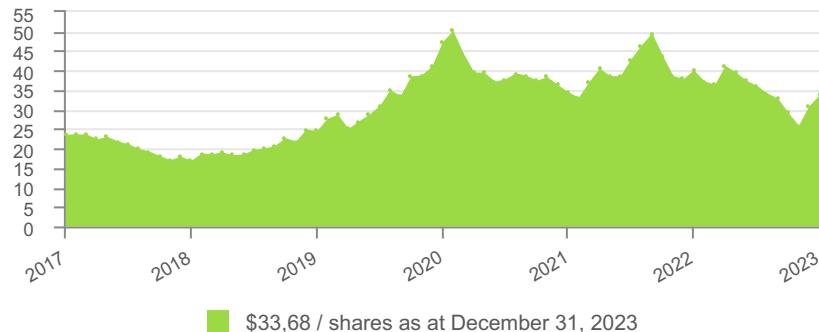


# Historical Data

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

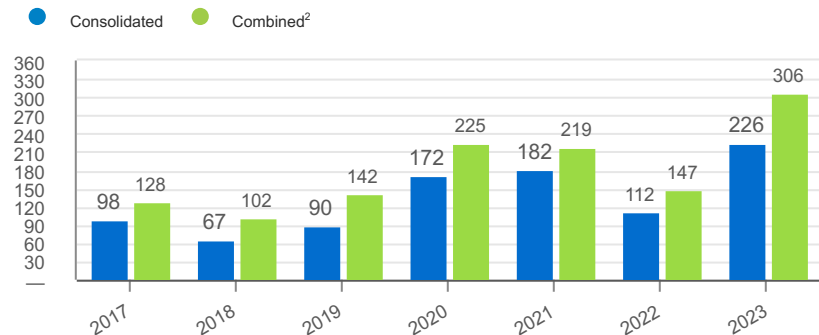
Compound annual growth rate<sup>(1)</sup>: 6%

(Toronto Stock Exchange under the ticker BLX)



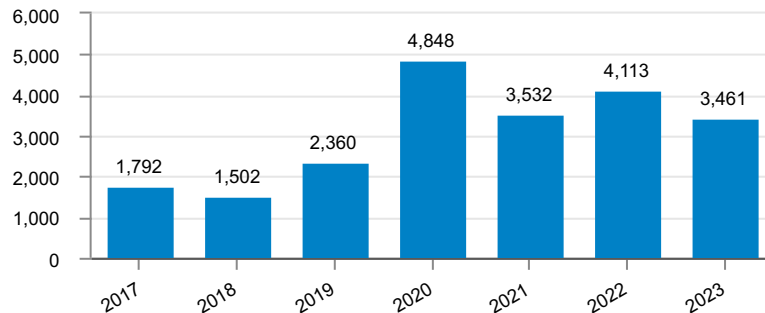
## Operating income (in millions of Canadian dollars)

Compound annual growth rate<sup>(1)</sup>: 15% (Consolidated) and 16% (Combined<sup>(2)</sup>)



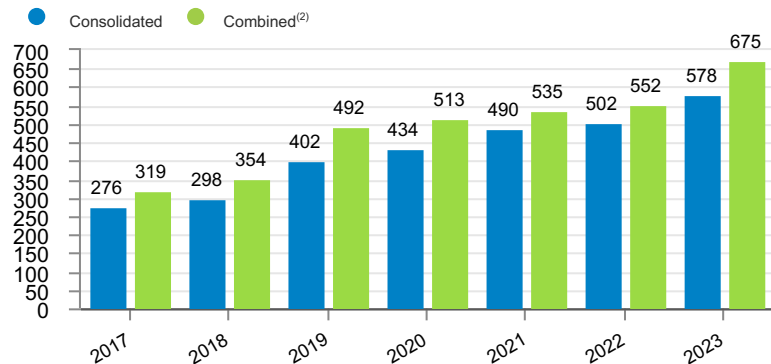
## Market capitalization (in millions of Canadian dollars)

Compound annual growth rate<sup>(1)</sup>: 12%



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

Compound annual growth rate<sup>(1)</sup>: 13% (Consolidated) and 13% (Combined<sup>(2)</sup>)



(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 2023 Annual Report.

(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 2023 Annual Report.

(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 2023 Annual Report.

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

	Q4 2023	Anticipated <sup>(1)(2)</sup>	Q4 2022	Q4 2023 vs Anticipated <sup>(1)(2)</sup>		Q4 2023 vs Q4 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	537	615	620	(78)	(13)	(83)	(13)
<b>Total wind - North America</b>	<b>537</b>	<b>615</b>	<b>620</b>	<b>(78)</b>	<b>(13)</b>	<b>(83)</b>	<b>(13)</b>
Hydro comparable - Canada	105	104	92	1	1	13	14
Hydro comparable - United-States <sup>(3)</sup>	103	95	83	8	8	20	23
<b>Total hydro - North America</b>	<b>208</b>	<b>199</b>	<b>175</b>	<b>9</b>	<b>4</b>	<b>33</b>	<b>18</b>
Solar comparable - United-States	75	91	81	(16)	(17)	(6)	(7)
<b>Total North America</b>	<b>820</b>	<b>905</b>	<b>876</b>	<b>(85)</b>	<b>(9)</b>	<b>(56)</b>	<b>(6)</b>
<b>Europe</b>							
Wind comparable - France	893	744	732	149	20	161	22
Wind commissioning and shutdowns - France	90	91	3	(1)	(1)	87	>100
<b>Total wind Europe</b>	<b>983</b>	<b>835</b>	<b>735</b>	<b>148</b>	<b>18</b>	<b>248</b>	<b>34</b>
Solar comparable - France	8	9	8	(1)	(7)	—	(4)
Solar commissioning - France	3	4	—	(1)	(10)	3	>100
<b>Total solar France</b>	<b>11</b>	<b>13</b>	<b>8</b>	<b>(2)</b>	<b>(8)</b>	<b>3</b>	<b>34</b>
<b>Total Europe</b>	<b>994</b>	<b>848</b>	<b>743</b>	<b>146</b>	<b>17</b>	<b>251</b>	<b>34</b>
<b>Total</b>	<b>1,814</b>	<b>1,753</b>	<b>1,619</b>	<b>61</b>	<b>3</b>	<b>195</b>	<b>12</b>

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

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

<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)*

	2023	Anticipated <sup>(1)(2)</sup>	2022	2023 vs Anticipated <sup>(1)(2)</sup>		2023 vs 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	1,807	2,072	2,127	(265)	(13)	(320)	(15)
<b>Total wind - North America</b>	<b>1,807</b>	<b>2,072</b>	<b>2,127</b>	<b>(265)</b>	<b>(13)</b>	<b>(320)</b>	<b>(15)</b>
Hydro comparable - Canada	396	417	401	(21)	(5)	(5)	(1)
Hydro comparable - United-States <sup>(3)</sup>	439	372	351	67	18	88	25
<b>Total hydro - North America</b>	<b>835</b>	<b>789</b>	<b>752</b>	<b>46</b>	<b>6</b>	<b>83</b>	<b>11</b>
Solar comparable - United-States	423	501	478	(78)	(16)	(55)	(12)
Thermal disposition	—	—	40	—	—	(40)	(100)
<b>Total North America</b>	<b>3,065</b>	<b>3,362</b>	<b>3,397</b>	<b>(297)</b>	<b>(9)</b>	<b>(332)</b>	<b>(10)</b>
<b>Europe</b>							
Wind comparable - France <sup>(4)</sup>	2,423	2,241	2,073	182	8	350	17
Wind commissioning and shutdowns - France	406	407	89	(1)	—	317	>100
<b>Total wind Europe</b>	<b>2,829</b>	<b>2,648</b>	<b>2,162</b>	<b>181</b>	<b>7</b>	<b>667</b>	<b>31</b>
Solar comparable - France	56	60	58	(4)	(7)	(2)	(3)
Solar commissioning - France	23	24	—	(1)	(3)	23	>100
<b>Total solar France</b>	<b>79</b>	<b>84</b>	<b>58</b>	<b>(5)</b>	<b>(6)</b>	<b>21</b>	<b>37</b>
<b>Total Europe</b>	<b>2,908</b>	<b>2,732</b>	<b>2,220</b>	<b>176</b>	<b>6</b>	<b>688</b>	<b>31</b>
<b>Total</b>	<b>5,973</b>	<b>6,094</b>	<b>5,617</b>	<b>(121)</b>	<b>(2)</b>	<b>356</b>	<b>6</b>

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

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

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

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

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

	2023	Anticipated <sup>(2)(3)</sup>	2022	2023 vs Anticipated <sup>(2)(3)</sup>		2023 vs 2022	
	GWh	GWh	GWh	GWh	%	GWh	%
<b>North America</b>							
Wind comparable - Canada	2,384	2,745	2,810	(361)	(13)	(426)	(15)
Wind acquisition - United-States	1,470	1,475	—	(5)	—	1,470	—
<b>Total wind - North America</b>	<b>3,854</b>	<b>4,220</b>	<b>2,810</b>	<b>(366)</b>	<b>(9)</b>	<b>1,044</b>	<b>37</b>
Hydro comparable - Canada	396	417	401	(21)	(5)	(5)	(1)
Hydro comparable - United-States <sup>(4)</sup>	439	372	351	67	18	88	25
<b>Total hydro - North America</b>	<b>835</b>	<b>789</b>	<b>752</b>	<b>46</b>	<b>6</b>	<b>83</b>	<b>11</b>
Solar comparable - United-States	423	501	478	(78)	(16)	(55)	(12)
Thermal disposition	—	—	40	—	—	(40)	(100)
<b>Total North America</b>	<b>5,112</b>	<b>5,510</b>	<b>4,080</b>	<b>(398)</b>	<b>(7)</b>	<b>1,032</b>	<b>25</b>
<b>Europe</b>							
Wind comparable - France <sup>(5)</sup>	2,423	2,241	2,073	182	8	350	17
Wind commissioning and shutdowns - France	406	407	89	(1)	—	317	>100
<b>Total wind Europe</b>	<b>2,829</b>	<b>2,648</b>	<b>2,162</b>	<b>181</b>	<b>7</b>	<b>667</b>	<b>31</b>
Solar comparable - France	56	60	58	(4)	(7)	(2)	(3)
Solar commissioning - France	23	24	—	(1)	(3)	23	>100
<b>Total solar France</b>	<b>79</b>	<b>84</b>	<b>58</b>	<b>(5)</b>	<b>(6)</b>	<b>21</b>	<b>37</b>
<b>Total Europe</b>	<b>2,908</b>	<b>2,732</b>	<b>2,220</b>	<b>176</b>	<b>6</b>	<b>688</b>	<b>31</b>
<b>Total</b>	<b>8,020</b>	<b>8,242</b>	<b>6,300</b>	<b>(222)</b>	<b>(3)</b>	<b>1,720</b>	<b>27</b>

<sup>(1)</sup> The term Combined is a non-GAAP measure and do not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS financial measures and other financial measures* section in the 2023 Annual Report.

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

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

<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.

<sup>(5)</sup> La Bouleste, which was sold in April 2022 was included in the comparable assets, as its impact on results is negligible.

**Period of**

**QUESTIONS**



**For more information:**

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