



Press release

-For immediate release-

Boralex significantly increases its financial results and flexibility in the third quarter of 2023

The Company continues its disciplined development by completing important steps toward the commissioning of high-return projects and by adding over 500 MW to its project pipeline

Highlights

Financial Results

- **EBITDA(A)¹, operating income and net earnings higher than in Q3-2022**
 - The increase is mainly attributable to the commissioning of assets and the good performance of comparable wind farms in France as well as to the integration of the wind farms acquired in the United States in late 2022.
 - EBITDA(A) of \$91 million (\$113 million on a Combined² basis)³ for Q3-2023, up \$41 million (\$50 million) compared to Q3-2022, or up \$13 million (\$22 million) or 17% (24%) after adjusting for a \$28 million revenue reversal for certain feed-in premium contracts in France accounted for in Q3-2022.
 - Operating income of \$13 million (\$29 million) in Q3-2023, up \$44 million (\$54 million) from Q3-2022.
 - Net earnings (loss) improved by \$54 million compared to Q3-2022.
- **Higher cash flows and sustained financial flexibility**
 - Discretionary cash flows² of \$21 million in Q3-2023, up \$20 million from Q3-2022.
 - Net cash flow related to operating activities of \$1 million at Q3-2023 (\$96 million before payment of the inframarginal rent representing the contribution paid to the French Government related to the price cap).
 - Close to \$400 million in available cash resources and authorized financing² at September 30, 2023, \$100 million more than in the previous quarter.

Development

- **Projects under construction or at the ready-to-build stage progressing according to plan, budgets and expected returns**
 - A \$608 million financing has been completed for the 200 MW Apuiat wind farm in Quebec, 50% owned by Boralex; work is currently under way and commissioning is planned for the end of 2024.
 - A contract for difference has been obtained at the August 2023 request for proposals for the Limekiln 106 MW wind farm project in Scotland; work started in late October and commissioning is planned for the end of 2024.
- **509 MW added to the early and mid-stages of the project pipeline**
 - 244 MW in early-stage projects, comprising six new solar projects and one storage project in North America and two solar projects in Europe.
 - One new mid-stage wind project in North America, for 265 MW.
- **200 MW of solar projects in the State of New York moved from secured phase to advanced phase. The Company is evaluating the possibility to rebid these projects in upcoming requests for proposals.**

Montreal, Quebec, November 9, 2023 — Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to report increased earnings, significant progress on certain projects under construction or at the ready-to-build stage, and the addition of new projects to its pipeline in the third quarter of 2023.

“The increase in earnings for the quarter is mainly attributable to the contribution of the wind assets acquired in the United States for the North American sector and the wind and solar farms commissioned in France for the European sector. The European sector also benefited from favorable production for comparable wind assets. These elements more than offset the pressure on earnings from particularly unfavourable wind conditions in Canada”, said Patrick Decostre, President and Chief Executive Officer of Boralex. “The third quarter was also marked by the progress made on three major projects under construction or at the ready-to-build stage: the Apuiat wind farm in Quebec, the two storage projects in Ontario and the Limekiln wind farm in Scotland. Those projects have high expected returns surpassing our threshold and are progressing on schedule.”

¹ EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section of this press release.

² Combined, Cash Flow from operations, 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 this press release.

³ Figures in brackets indicate results on a Combined basis as opposed to a Consolidated basis.

Commenting on what lies ahead for Boralex in the coming quarters, Mr. Decostre added: "We remain very confident in the future of our industry and our ability to grow our business in our target markets, where demand is stronger than ever, thanks in particular to governments' commitment to reducing their carbon footprint and the competitiveness of renewable energies over other forms of energy production. Our discipline and agility have enabled us to adapt quickly to the challenges faced by the industry as a whole in recent months. We are still adding many projects to our pipeline and they are maintaining high returns, with the prices of the most recent power purchase agreements significantly up and reflecting the current supply situation and financing costs."

3rd quarter highlights

Three-month periods ended September 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated				Combined ¹			
	2023	2022	Change		2023	2022	Change	
			\$	%			\$	%
Power production (GWh) ²	1,110	1,019	91	9	1,522	1,159	363	31
Revenues from energy sales and feed-in premium	171	101	70	70	194	116	78	67
Operating income	13	(31)	44	>100	29	(25)	54	>100
EBITDA(A) ³	91	50	41	82	113	63	50	82
Net earnings (loss)	(2)	(56)	54	96	(2)	(56)	54	96
Net earnings attributable to shareholders of Boralex	(3)	(44)	41	94	(3)	(44)	41	94
Per share - basic and diluted	(\$0.03)	(\$0.44)	\$0.41	93	(\$0.03)	(\$0.44)	\$0.41	93
Net cash flows related to operating activities	1	90	(89)	(99)	—	—	—	—
Cash flows from operations ¹	67	40	27	67	—	—	—	—
Discretionary cash flows ¹	21	1	20	>100	—	—	—	—

In the third quarter of 2023, Boralex produced 1,110 GWh (1,522 GWh) of electricity, 9% (31%) more than the 1,019 GWh (1,159 GWh) produced in the same quarter of 2022. The increase on a Consolidated basis is attributable to the commissioning of wind and solar farms and the good performance of comparable wind sites in France. The increase on a Combined basis is primarily due to the integration of the wind farms acquired in the United States in late 2022 as well as from elements contributing to the increase on a Consolidated basis. The diversification of the Corporation's activities both by region and by technology enabled Boralex to partly compensate for the highly unfavourable wind conditions in Canada during the quarter. Boralex thus ended the quarter with total production 9% (7%) below anticipated production⁴.

For the three-month period ended September 30, 2023, revenues from energy sales and feed-in premiums totalled \$171 million (\$194 million), 70% (67%) more than in the third quarter of 2022. EBITDA(A)³ amounted to \$91 million (\$113 million), up 82% (82%) compared to the third quarter of 2022. It should be noted that EBITDA(A) for the third quarter of 2022 included an amount of \$28 million attributable to certain contracts for which Boralex had to record a provision following the enactment of the 2022 *Supplementary Budget Act* in France. Operating income amounted to \$13 million (\$29 million), which compares to an operating loss of \$31 million (\$25 million) for the same quarter of 2022. The net loss for the quarter was \$2 million, a \$54 million improvement compared to the net loss of \$56 million for the same quarter of 2022.

¹ Combined, Cash Flow from operations and Discretionary Cash Flows 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 this press release.

² Power production includes the production for which Boralex received financial compensation following power generation limitations imposed by its customers since management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premium

³ EBITDA(A) is a total of sector measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of this press release.

⁴ Anticipated production is an additional financial measure, For more details see the *Non-IFRS financial measures and other financial measures* section of this press release.

Nine-month periods ended September 30

	Consolidated				Combined ¹			
	2023	2022	Change		2023	2022	Change	
			\$	%			\$	%
(in millions of Canadian dollars, unless otherwise specified)								
Power production (GWh) ²	4,159	3,998	161	4	5,670	4,486	1,184	26
Revenues from energy sales and feed-in premium	679	496	183	37	759	549	210	38
Operating income	128	105	23	22	192	133	59	45
EBITDA(A) ³	381	344	37	11	448	379	69	18
Net earnings	75	15	60	>100	75	15	60	>100
Net earnings attributable to shareholders of Boralex	59	16	43	>100	59	16	43	>100
Per share - basic and diluted	\$0.57	\$0.16	\$0.41	>100	\$0.57	\$0.16	\$0.41	>100
Net cash flows related to operating activities	389	324	65	20	—	—	—	—
Cash flows from operations ¹	284	262	22	8	—	—	—	—
	As at Sept. 30	As at Dec. 31	Change		As at Sept. 30	As at Dec. 31	Change	
			\$	%			\$	%
Total assets	6,557	6,539	18	—	7,215	7,188	27	—
Debt - principal balance	3,313	3,346	(33)	(1)	3,727	3,674	53	1
Total project debt	2,820	3,007	(187)	(6)	3,234	3,335	(101)	(3)
Total corporate debt	493	339	154	45	492	339	153	45

For the nine-month period ended September 30, 2023, Boralex produced 4,159 GWh (5,670 GWh) of power, which represents an increase of 4% (26%) compared to the 3,998 GWh (4,486 GWh) produced in the same period in 2022. Revenues from energy sales and feed-in premiums for the nine-month period ended September 30, 2023, amounted to \$679 million (\$759 million), up \$183 million (\$210 million) or 37% (38%) from the same period in 2022.

EBITDA(A) was \$381 million (\$448 million), up \$37 million (\$69 million) or 11% (18%) from the same period last year. Operating income totalled \$128 million (\$192 million), up \$23 million (up \$59 million) from the same period in 2022. Overall, for the nine-month period ended September 30, 2023, Boralex posted net earnings of \$75 million (\$75 million) compared to net earnings of \$15 million (\$15 million) for the same period in 2022.

Outlook

Boralex's 2025 Strategic Plan is built around the same four strategic directions as the plan launched in 2019 – growth, diversification, customers and optimization – and six corporate targets. The details of the plan, which also sets out Boralex's corporate social responsibility strategy, are found in the Company's annual report. Highlights of the main achievements for the quarter ended September 30, 2023, in relation to the 2025 Strategic Plan can be found in the [2023 Interim Report 3](#), available in the Investors section of the Boralex website.

In the coming quarters, Boralex will continue to work on its various initiatives under the strategic plan, including project development, analysis of acquisition targets and optimization of power sales and operating costs.

Finally, to pursue its organic growth, the Company has a pipeline of projects at various stages of development defined on the basis of clearly identified criteria, totalling 6.4 GW of wind, solar and energy storage projects.

Dividend declaration

The Company's Board of Directors has authorized and announced a quarterly dividend of \$0.1650 per common share. This dividend will be paid on December 15, 2023, to shareholders of record at the close of business on November 30, 2023. Boralex designates this dividend as an "eligible dividend" pursuant to paragraph 89 (14) of the Income Tax Act (Canada) and all provincial legislation applicable to eligible dividends.

¹ Combined and Cash Flow from operations 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 this press release.

² Power production includes the production for which Boralex received financial compensation following power generation limitations imposed by its customers since management uses this measure to evaluate the Corporation's performance. This adjustment facilitates the correlation between power production and revenues from energy sales and feed-in premium.

³ EBITDA(A) is a total of sector measures. For more details, see the *Non-IFRS financial measures and other financial measures* section of this press release.

About Boralex

At Boralex, we have been providing affordable renewable energy accessible to everyone for over 30 years. As a leader in the Canadian market and France's largest independent producer of onshore wind power, we also have facilities in the United States and development projects in the United Kingdom. Over the past five years, our installed capacity has more than doubled to over 3 GW. We are developing a portfolio of projects in development and construction of close to 6.4 GW in wind, solar and storage projects, guided by our values and our corporate social responsibility (CSR) approach. Through profitable and sustainable growth, Boralex is actively participating in the fight against global warming. Thanks to our fearlessness, our discipline, our expertise and our diversity, we continue to be an industry leader. Boralex's shares are listed on the Toronto Stock Exchange under the ticker symbol BLX.

For more information, visit www.boralex.com or www.sedarplus.ca. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

Non-IFRS measures

Performance measures

In order to assess the performance of its assets and reporting segments, Boralex uses performance measures. 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 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 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 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.

Non-IFRS financial measures			
<i>Specific financial measure</i>	<i>Use</i>	<i>Composition</i>	<i>Most directly comparable IFRS measure</i>
Financial data - Combined (all disclosed financial data)	To assess the operating performance and the ability of a company to generate cash from its operations. The Interests represent significant investments by Boralex.	Results from the combination of the financial information of Boralex Inc. under IFRS and the share of the financial information of the Interests. Interests in the Joint Ventures and associates, Share in earnings (losses) of the Joint Ventures and associates and Distributions received from the Joint Ventures and associates are then replaced with Boralex's respective share in the financial statements of the Interests (revenues, expenses, assets, liabilities, etc.)	Respective financial data - Consolidated
Cash flows from operations	To assess the cash generated by the Company's operations and its ability to finance its expansion from these funds.	Net cash flows related to operating activities before changes in non-cash items related to operating activities.	Net cash flows related to operating activities
Discretionary cash flows	To assess the cash generated from operations and the amount available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business. <i>Corporate objectives for 2025 from the strategic plan.</i>	Net cash flows related to operating activities before "change in non-cash items related to operating activities," less (i) distributions paid to non-controlling shareholders, (ii) additions to property, plant and equipment (maintenance of operations), (iii) repayments on non-current debt (projects) and repayments to tax equity investors; (iv) principal payments related to lease liabilities; (v) adjustments for non-operational items; plus (vi) development costs (from the statement of earnings).	Net cash flows related to operating activities

Non-IFRS financial measures			
<i>Specific financial measure</i>	<i>Use</i>	<i>Composition</i>	<i>Most directly comparable IFRS measure</i>
Available cash and cash equivalents	To assess the cash and cash equivalents available, as at balance sheet date, to fund the Corporation's growth.	Represents cash and cash equivalents, as stated on the balance sheet, from which known short-term cash requirements are excluded.	Cash and cash equivalents
Available cash resources and authorized financing	To assess the total cash resources available, as at balance sheet date, to fund the Corporation's growth.	Results from the combination of credit facilities available to fund growth and the available cash and cash equivalents.	Cash and cash equivalents

Other financial measures - Total of segments measure	
<i>Specific financial measure</i>	<i>Most directly comparable IFRS measure</i>
EBITDA(A)	Operating income

Other financial measures - Supplementary Financial Measures	
<i>Specific financial measure</i>	<i>Composition</i>
Anticipated production	Production that the Company anticipates for the oldest sites based on adjusted historical averages, commissioning and planned shutdowns and, for other sites, based on the production studies carried out.
Credit facilities available for growth	The credit facilities available for growth include the unused tranche of the parent company's credit facility, apart from the accordion clause, as well as the unused tranche of the construction facility.

Combined

The following tables reconcile Consolidated financial data with data presented on a Combined basis:

(in millions of Canadian dollars) (unaudited)	2023			2022		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended September 30:						
Power production (GWh) ⁽²⁾	1,110	412	1,522	1,019	140	1,159
Revenues from energy sales and feed-in premium	171	23	194	101	15	116
Operating income	13	16	29	(31)	6	(25)
EBITDA(A)	91	22	113	50	13	63
Net earnings	(2)	—	(2)	(56)	—	(56)
Nine-month periods ended September 30:						
Power production (GWh) ⁽²⁾	4,159	1,511	5,670	3,998	488	4,486
Revenues from energy sales and feed-in premiums	679	80	759	496	53	549
Operating income	128	64	192	105	28	133
EBITDA(A)	381	67	448	344	35	379
Net earnings	75	—	75	15	—	15
	As at September 30, 2023			As at December 31, 2022		
Total assets	6,557	658	7,215	6,539	649	7,188
Debt - Principal balance	3,313	414	3,727	3,346	328	3,674

⁽¹⁾ Includes the respective contribution of joint ventures and associates as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS. This contribution is attributable to wind power sites in North America segment and includes corporate expenses of \$1 million in EBITDA(A) for the nine-month period ended September 30, 2023 (\$2 million as at September 30, 2022).

⁽²⁾ Includes financial compensation following electricity production limitations imposed by customers.

EBITDA(A)

EBITDA(A) is a total of segment financial measures and represents earnings before interest, taxes, depreciation and amortization, adjusted to exclude other items such as acquisition costs, other loss (gains), net loss (gain) on financial instruments and foreign exchange loss (gain), the last two items being included under *Other*.

EBITDA(A) is used to assess the performance of the Corporation's reporting segments.

EBITDA(A) is reconciled to the most comparable IFRS measure, namely, operating income, in the following table:

(in millions of Canadian dollars) (unaudited)	2023			2022			Change 2023 vs 2022	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
Three-month periods ended September 30:								
EBITDA(A)	91	22	113	50	13	63	41	50
Amortization	(73)	(14)	(87)	(84)	(6)	(90)	11	3
Other gains	—	3	3	2	—	2	(2)	1
Share in earnings (loss) of joint ventures and Associates	(2)	2	—	3	(3)	—	(5)	—
Change in fair value of a derivative included in the share of the joint ventures	(3)	3	—	(2)	2	—	(1)	—
Operating income	13	16	29	(31)	6	(25)	44	54
Nine-month periods ended September 30:								
EBITDA(A)	381	67	448	344	35	379	37	69
Amortization	(218)	(41)	(259)	(228)	(18)	(246)	10	(13)
Impairment	—	—	—	(3)	(1)	(4)	3	4
Other gains	—	3	3	2	2	4	(2)	(1)
Share in earnings of joint ventures and associates	(47)	47	—	(31)	31	—	(16)	—
Change in fair value of a derivative included in the share of the joint ventures	12	(12)	—	21	(21)	—	(9)	—
Operating income	128	64	192	105	28	133	23	59

⁽¹⁾ Includes the respective contribution of *joint ventures and associates* as a percentage of Boralex's interest less adjustments to reverse recognition of these interests under IFRS.

Cash flow from operations and discretionary cash flows

The Corporation computes the cash flow from operations and discretionary cash flows as follows:

	Consolidated			
	Three-month periods ended		Twelve-month periods ended	
	September 30, 2023	September 30, 2022	September 30, 2023	December 31, 2022
<i>(in millions of Canadian dollars) (unaudited)</i>				
Net cash flows related to operating activities	1	90	578	513
Change in non-cash items relating to operating activities	66	(50)	(153)	(110)
Cash flows from operations	67	40	425	403
Repayments on non-current debt (projects) ⁽¹⁾	(44)	(38)	(229)	(212)
Adjustment for non-operating items ⁽²⁾	3	3	3	7
Principal payments related to lease liabilities	26	5	199	198
Distributions paid to non-controlling shareholders ⁽³⁾	(3)	(2)	(17)	(15)
Additions to property, plant and equipment (maintenance of operations)	(9)	(6)	(43)	(37)
Development costs (from statement of earnings)	(1)	(5)	(11)	(12)
Discretionary cash flows	21	1	165	167

⁽¹⁾ Excluding VAT bridge financing, early debt repayments and repayments under the construction facility - Boralex Energy Investments portfolio.

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

⁽³⁾ 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.

Available cash and cash equivalents and available cash resources and authorized financing

The Corporation defines available cash and cash equivalents as well as available cash resources and authorized financing as follows:

	Consolidated	
	As at September 30	As at December 31
	2023	2022
<i>(in millions of Canadian dollars) (unaudited)</i>		
Cash and cash equivalents	476	361
Cash and cash equivalents held by entities subject to project debt agreements ⁽¹⁾	(405)	(279)
Bank overdraft	(8)	(12)
Available cash and cash equivalents	63	70
Credit facilities available for growth	329	424
Available cash resources and authorized financing	392	494

⁽¹⁾ This cash can be used for the operations of the respective projects, but is subject to restrictions for non-project related purposes under the credit agreements.

Disclaimer regarding forward-looking statements

Certain statements contained in this release, including those related to results and performance for future periods, installed capacity targets, EBITDA(A) and discretionary cash flows, the Corporation's strategic plan, business model and growth strategy, organic growth and growth through mergers and acquisitions, obtaining an investment grade credit rating, payment of a quarterly dividend, the Corporation's financial targets, the partnership with Énergir and Hydro-Québec for the elaboration of three 400 MW projects for which the development will depend on Hydro-Québec's changing needs, the portfolio of renewable energy projects, the Corporation's Growth Path and its Corporate Social Responsibility (CSR) objectives are forward-looking statements based on current forecasts, as defined by securities legislation. Positive or negative verbs such as "will," "would," "forecast," "anticipate," "expect," "plan," "project," "continue," "intend," "assess," "estimate" or "believe," or expressions such as "toward," "about," "approximately," "to be of the opinion," "potential" or similar words or the negative thereof or other comparable terminology, are used to identify such statements.

Forward-looking statements are based on major assumptions, including those about the Corporation's return on its projects, as projected by management with respect to wind and other factors, opportunities that may be available in the various sectors targeted for growth or diversification, assumptions made about EBITDA(A) margins, assumptions made about the sector realities and general economic conditions, competition, exchange rates as well as the availability of funding and partners. In particular, CSR targets are based on a number of assumptions, including, but not limited to, the following key assumptions: implementation of various corporate and business initiatives to reduce direct and indirect GHG emissions; availability of technologies to achieve targets; absence of new business initiatives or acquisitions of companies or technologies that would significantly increase the expected level of performance; no negative impact resulting from clarifications or amendments to international standards or the methodology used to calculate our CSR performance and disclosure; sufficient participation and collaboration of our suppliers in setting their own targets in line with Boralex's CSR initiatives; the ability to find diverse and competent talent; education and organizational engagement to help achieve our CSR targets. While the Corporation considers these factors and assumptions to be reasonable, based on the information currently available to the Corporation, they may prove to be inaccurate.

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

Unless otherwise specified by the Corporation, forward-looking statements do not take into account the effect that transactions, non-recurring items or other exceptional items announced or occurring after such statements have been made may have on the Corporation's activities. There is no guarantee that the results, performance or accomplishments, as expressed or implied in the forward-looking statements, will materialize. Readers are therefore urged not to rely unduly on these forward-looking statements.

Unless required by applicable securities legislation, Boralex's management assumes no obligation to update or revise forward-looking statements in light of new information, future events or other changes.

Percentage figures are calculated in thousands of dollars.

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