



Press release

-For immediate release-

Boralex increases its net earnings and combined results by actively pursuing its growth strategy in the second quarter of 2023

Highlights

- **Net Earnings up from Q2-2022, operating income and EBITDA(A)² down on a Consolidated basis but up on a Combined¹ basis**
 - In the second quarter of 2022, financial results and cash flows included an amount of \$14 million attributable to certain contracts for which Boralex had to record a provision in Q3-2022 following the publication of the 2022 *Supplementary Budget Act* in France. This amount should be taken into consideration when comparing to Q2-2022.
 - Net earnings of \$22 million, up \$8 million from Q2-2022.
 - Operating income of \$38 million (\$57 million) in Q2-2023, down \$7 million (up \$4 million) from Q2-2022.
 - EBITDA(A)² of \$119 million (\$143 million on a Combined basis)³ in Q2-2023, down \$2 million (up \$10 million) from Q2-2022.
 - Discretionary cash flows¹ of \$3 million in Q2-2023, down \$10 million from Q2-2022.
 - Cash flows from operations¹ of \$76 million in Q2-2023, down \$10 million from Q2-2022.
- **Sustained financial flexibility**
 - Over \$300 million in available cash resources and authorized financing¹ at June 30, 2023.
- **Total production up 4% (28%) compared to Q2-2022 production but 6% (8%) below anticipated production⁴**
 - Production on a Consolidated basis up from Q2-2022 owing to commissioning in France. Production on a Combined basis also showed a positive impact of the integration of wind farms acquired in the United States in late 2022, with wind power production up 9% (42%), hydroelectric power production down 3% and solar power production down 12% due to a curtailment request at the Five Points solar farm in California.
 - Highly unfavourable weather conditions in North America in June following good conditions in April and May led to lower-than-anticipated production: 4% (6%) lower for wind, 8% lower for hydroelectric and 18% lower for solar.
- **420 MW of projects selected under requests for proposals**
 - Two storage projects totalling 380 MW in Ontario, Canada.
 - Two wind power projects totalling 40 MW in France.
- **Addition of 369 MW of projects to the early stage of the project portfolio in the second quarter of 2023**
 - Projects totalling 80 MW in wind, 149 MW in solar and 140 MW in storage in Europe and North America.

Montreal (Canada), August 14, 2023 — Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to report the addition of new projects to its portfolio and significant progress made on certain development projects in the second quarter of 2023.

“The increase in combined operating income and combined EBITDA(A) in the second quarter is attributable to the commissioning of assets and to high electricity prices in France as well as to the contribution of the acquisition of wind assets in the United States. These elements more than offset the pressure on results due to unfavorable weather conditions in North America at the end of the quarter. The second quarter also saw the selection of two energy storage projects totalling 380 MW under the Ontario request for proposals,” said Patrick Decostre, President and Chief Executive Officer of Boralex. “This announcement marks a very important milestone for Boralex as we aim to expand our energy storage portfolio and achieve the growth and diversification objectives of our 2025 Strategic Plan.”

¹ The terms “Combined”, “cash flows from operations”, “discretionary cash flows” and “available cash resources and authorized financing” designate non-GAAP financial measures and do not have a standardized meaning under IFRS. Accordingly, such measures may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section of this press release.

² EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section of this press release.

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

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

With respect to Boralex's prospects for the coming quarters, Mr. Decostre added: "We added 369 MW of projects to our portfolio, which now represents over 6.2 GW of capacity, and continued to integrate the American wind farms with a total capacity of 894 MW that we acquired in late 2022. There are numerous development opportunities in the markets where we have a presence, as evidenced by the many requests for proposals planned for the next six months: Hydro-Québec's request for proposals for 1,500 MW, Ontario's second request for proposals for energy storage, and the NYSEERDA solar solicitation for North America. A 500 MW technology-neutral tender and two 925 MW onshore wind tender are also expected in France. Our teams are working very hard to prepare high-quality projects in order to provide sustainable renewable energy supply solutions in our target markets. We are continuing with these multiple development initiatives, as well as with project construction and the search for strategic acquisitions, while maintaining our financial discipline and flexibility."

2nd quarter highlights

Three-month periods ended June 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated				Combined ¹			
	2023	2022	Change		2023	2022	Change	
			\$	%			\$	%
Power production (GWh) ²	1,353	1,298	55	4	1,861	1,452	409	28
Revenues from energy sales and feed-in premium	210	168	42	25	237	185	52	28
Operating income	38	45	(7)	(16)	57	53	4	6
EBITDA(A) ³	119	121	(2)	(2)	143	133	10	7
Net earnings (loss)	22	14	8	59	22	14	8	59
Net earnings attributable to shareholders of Boralex	19	10	9	82	19	10	9	82
Per share - basic and diluted	\$0.19	\$0.10	\$0.09	84	\$0.19	\$0.10	\$0.09	84
Net cash flows related to operating activities	144	97	47	48	—	—	—	—
Cash flows from operations ¹	76	86	(10)	(12)	—	—	—	—
Discretionary cash flows ¹	3	13	(10)	(82)	—	—	—	—

In the second quarter of 2023, Boralex produced 1,353 GWh (1,861 GWh) of electricity, 4% (28%) more than the 1,298 GWh (1,452 GWh) produced in the same quarter of 2022. The increase on a Consolidated basis is attributable to the commissioning of wind farms, while the increase on a Combined basis is due to the integration of the wind farms acquired in the United States in late 2022.

For the three-month period ended June 30, 2023, revenues from energy sales and feed-in premiums totalled \$210 million (\$237 million), 25% (28%) more than in the second quarter of 2022. This increase is attributable the commissioning of assets, as well as high electricity prices in France on a Consolidated basis and to the contribution of the acquisition in the United States on a Combined basis. EBITDA(A)³ amounted to \$119 million (\$143 million), 2% decrease (7% increase) compared to the second quarter of 2022. The slight decrease in EBITDA(A) is attributable to lower production from Canadian wind farms. It should be noted that EBITDA(A) for the second quarter of 2022 included an amount of \$14 million attributable to certain contracts for which Boralex had to record a provision in the third quarter of 2022 following the publication of the 2022 *Supplementary Budget Act* in France. On a Combined basis, the increase is attributable to the acquisition of wind farms in the United States. Operating income amounted to \$38 million (\$57 million), which compares to \$45 million (\$53 million) for the same quarter of 2022.

¹ 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.

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.



Six-month periods ended June 30

	Consolidated				Combined ¹			
	2023	2022	Change		2023	2022	Change	
			\$	%			\$	%
(in millions of Canadian dollars, unless otherwise specified)								
Power production (GWh) ²	3,050	2,979	71	2	4,147	3,327	820	25
Revenues from energy sales and feed-in premium	508	395	113	29	565	433	132	31
Operating income	115	136	(21)	(16)	163	158	5	3
EBITDA(A) ³	290	294	(4)	(1)	335	316	19	6
Net earnings	77	71	6	9	77	71	6	9
Net earnings attributable to shareholders of Boralex	62	60	2	2	62	60	2	2
Per share - basic and diluted	\$0.60	\$0.59	\$0.01	2	\$0.60	\$0.59	\$0.01	2
Net cash flows related to operating activities	388	234	154	65	—	—	—	—
Cash flows from operations ¹	217	222	(5)	(2)	—	—	—	—
	As at June 30	As at Dec. 31	Change		As at June 30	As at Dec. 31	Change	
			\$	%			\$	%
Total assets	6,677	6,539	138	2	7,195	7,188	7	—
Debt - principal balance	3,347	3,346	1	—	3,663	3,674	(11)	—
Total project debt	2,801	3,007	(206)	(7)	3,117	3,335	(218)	(7)
Total corporate debt	546	339	207	61	546	339	207	61

For the six-month period ended June 30, 2023, Boralex produced 3,050 GWh (4,147 GWh) of power, which represents an increase of 2% (25%) compared to the 2,979 GWh (3,327 GWh) produced in the same period in 2022. For the six-month period ended June 30, 2023, revenues from energy sales and feed-in premiums amounted to \$508 million (\$565 million), up \$113 million (\$132 million) or 29% (31%) from the same period in 2022.

EBITDA(A)¹ was \$290 million (\$335 million), down \$4 million or 1% (up \$19 million or 6%) from the same period last year. Operating income totalled \$115 million (\$163 million), down \$21 million (up \$5 million) from the same period in 2022.

Overall, for the six-month period ended June 30, 2023, Boralex posted net earnings of \$77 million (\$77 million) compared to net earnings of \$71 million (\$71 million) for the same period in 2022. Net earnings attributable to Boralex shareholders amounted to \$62 million (\$62 million) or \$0.60 (\$0.60) per share (basic and diluted), compared to \$60 million (\$60 million) or \$0.59 (\$0.59) per share (basic and diluted) for the same period in 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.



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 Corporation's annual report. Highlights of the main achievements for the quarter ended June 30, 2023, in relation to the 2025 Strategic Plan can be found in the [2023 Interim Report 2](#), 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 5,326 MW in wind, solar and energy storage projects, as well as a Growth Path of 971 MW 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 September 18, 2023, to shareholders of record at the close of business on August 31, 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.

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 over 6.2 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.

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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:

	2023			2022		
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended June 30:						
Power production (GWh) ⁽²⁾	1,353	508	1,861	1,298	154	1,452
Revenues from energy sales and feed-in premium	210	27	237	168	17	185
Operating income	38	19	57	45	8	53
EBITDA(A)	119	24	143	121	12	133
Net earnings	22	—	22	14	—	14
Six-month periods ended June 30:						
Power production (GWh) ⁽²⁾	3,050	1,097	4,147	2,979	348	3,327
Revenues from energy sales and feed-in premiums	508	57	565	395	38	433
Operating income	115	48	163	136	22	158
EBITDA(A)	290	45	335	294	22	316
Net earnings	77	—	77	71	—	71
	As at June 30, 2023			As at December 31, 2022		
Total assets	6,677	518	7,195	6,539	649	7,188
Debt - Principal balance	3,347	316	3,663	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).

⁽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 June 30:								
EBITDA(A)	119	24	143	121	12	133	(2)	10
Amortization	(72)	(14)	(86)	(72)	(6)	(78)	—	(8)
Impairment	—	—	—	(2)	(1)	(3)	2	3
Other gains	—	—	—	—	1	1	—	(1)
Share in earnings (loss) of Joint Ventures and Associates	(26)	26	—	(10)	10	—	(16)	—
Change in fair value of a derivative included in the share of the Joint Ventures	17	(17)	—	8	(8)	—	9	—
Operating income	38	19	57	45	8	53	(7)	4
Six-month periods ended June 30:								
EBITDA(A)	290	45	335	294	22	316	(4)	19
Amortization	(145)	(27)	(172)	(144)	(12)	(156)	(1)	(16)
Impairment	—	—	—	(3)	(1)	(4)	3	4
Other gains	—	—	—	—	2	2	—	(2)
Share in earnings of joint ventures and associates	(45)	45	—	(34)	34	—	(11)	—
Change in fair value of a derivative included in the share of the joint ventures	15	(15)	—	23	(23)	—	(8)	—
Operating income	115	48	163	136	22	158	(21)	5

⁽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	
	June 30, 2023	June 30, 2022	June 30, 2023	December 31, 2022
<i>(in millions of Canadian dollars) (unaudited)</i>				
Net cash flows related to operating activities	144	97	667	513
Change in non-cash items relating to operating activities	(68)	(11)	(269)	(110)
Cash flows from operations	76	86	398	403
Repayments on non-current debt (projects) ⁽¹⁾	(73)	(69)	(223)	(212)
Adjustment for non-operating items ⁽²⁾	1	4	3	7
Principal payments related to lease liabilities	4	21	178	198
Distributions paid to non-controlling shareholders ⁽³⁾	(4)	(3)	(16)	(15)
Distributions paid to non-controlling shareholders ⁽³⁾	(2)	(10)	(41)	(37)
Additions to property, plant and equipment (maintenance of operations)	(4)	(3)	(14)	(12)
Development costs (from statement of earnings)	9	8	38	33
Discretionary cash flows	3	13	145	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 June 30, 2023, favourable adjustment of \$3 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 June 30,	As at December 31,
	2023	2022
<i>(in millions of Canadian dollars) (unaudited)</i>		
Cash and cash equivalents	600	361
Cash and cash equivalents held by entities subject to project debt agreements ⁽¹⁾	(492)	(279)
Bank overdraft	(6)	(12)
Available cash and cash equivalents	102	70
Credit facilities available for growth	211	424
Available cash resources and authorized financing	313	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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