

Press release

- FOR IMMEDIATE RELEASE -

Boralex announces net earnings of \$17M for the second quarter of 2024, an increase in its financial flexibility and on-track progress of projects in growth path totaling 851 MW

Montreal, Quebec, August 14, 2024 — Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to report a 9 % (7 % on a combined¹ basis)² increase in EBITDA(A)¹ in spite of a decrease in production (slight increase on a combined basis) for the second quarter of 2024. For the six months period ending June 30, 2024, the Company posted increases of 14 % (11 %) in EBITDA(A), 23 % (21 %) in operating income and 41 % in net earnings.

Highlights

Second quarter financial results

- **EBITDA(A) higher than in Q2-2023, operating income and net earnings down**
 - Production down 2% (up 1% on a combined basis) compared to Q2-2023. Total production 11% (8%) below anticipated production¹ for Q2 owing to weather conditions and more extensive curtailments in France during the quarter.
 - EBITDA(A) of \$130 million (\$152 million) in Q2-2024, up \$11 million (\$9 million) from Q2-2023 owing to the positive impact of the strategy to optimize electricity selling prices and the contribution of new sites commissioned in France, as well as an increase in the contribution from joint ventures.
 - Operating income of \$35 million (\$58 million) in Q2-2024, \$3 million less (\$1 million more) than in Q2-2023.
 - Net earnings of \$17 million in Q2-2024, down \$2 million from Q2-2023.
- **Higher discretionary cash flows¹ and sustained balance sheet strength**
 - Discretionary cash flows of \$17 million in Q2-2024, up \$13 million from Q2-2023.
 - \$138 million in net cash flows related to operating activities in Q2-2024.
 - \$621 million in available cash resources and authorized financing¹ as at June 30, 2024, \$46 million more than at the end of the previous quarter.

Update on development and construction activities

- **Secured, under-construction and ready-to-build projects progressing according to plan**
 - Commissioning of a 21 MW wind farm and a 13 MW solar farm in France.
 - Turbine assembly under way for the Apuiat wind farm in Quebec (total 200 MW, Boralex’s share 100 MW) and the Limekiln wind farm in Scotland (106 MW), both scheduled for commissioning in late 2024.
 - Construction scheduled to start in August on the Hagersville (300 MW) and Tilbury (80 MW) storage projects in Ontario.
 - On-track development of the Des Neiges Sud project in Quebec (total 400 MW, Boralex’s share 133 MW).
- **Participation in requests for proposals in North America and Europe in early August**
 - Submission of solar projects under the NYSERDA request for proposals in New York State.
 - Submission of wind projects under Allocation Round 6 (AR6) in the United Kingdom.
- **211 MW added to the early-stage project pipeline**
 - 46 MW for solar projects in North America.
 - 165 MW for solar and wind projects in Europe.

¹ EBITDA(A) is a total of segment measures. Anticipated production is an additional financial measure. “Combined”, “discretionary cash flows” and “available cash resources and authorized financing” are non-GAAP financial measures and do not have a standardized definition under IFRS. Consequently, 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 Figures in brackets indicate results on a combined basis as opposed to a consolidated basis.

“We are proud of the work done by our teams since the beginning of the year, enabling us to make good progress on our many projects, in particular the construction of the Apuiat project in Quebec and the Limekiln project in Scotland, both slated for commissioning by the end of the year. Limekiln was in fact the object of our first-ever Scottish financing, which took place during the quarter. We are also poised to start construction in the next few weeks on the Hagersville and Tilbury battery projects in Ontario, followed by the Des Neiges Sud project in Quebec. We are very confident about the future of our industry. Hydro-Québec’s recent announcements regarding near-term development of 10 GW of large-scale projects in Quebec and the forthcoming Ontario and British Columbia requests for proposals are very promising developments. The current strong demand for corporate power purchase agreements and tendering processes under way in New York State, the United Kingdom and France are also very positive indications of the growth potential in our target markets,” said Boralex President and CEO Patrick Decostre.

“The impact of our strategy to optimize electricity selling prices and the commissioning of new farms in France, as well as an increased contribution from our joint ventures, enabled us to increase EBITDA(A) and discretionary cash flows this quarter. The vast majority of our indicators for the first six months of fiscal 2024 are positive, with net earnings up more than 41%. We are pursuing our efforts to maintain strict financial discipline, as evidenced by our strong balance sheet and over \$620 million in available cash resources and authorized financing. Furthermore, the introduction of the 30% Clean Technology Investment Tax Credit (CT ITC) in Canada puts us in a good position to pursue our growth objectives. The tax credit will accelerate overall development of large-scale renewable energy projects in Canada and ensure that our industry is well positioned on the world stage when it comes to development of renewable energy,” Mr. Decostre added.

Boralex is constantly assessing initiatives aimed at optimizing its capital structure. Most recently, it raised additional funds for its various growth projects using bills of exchange for a total amount of \$83 million as at June 30, 2024. The Corporation is also in discussions with financial institutions to pre-finance the 30% Clean Technology Investment Tax Credit introduced by the Canadian government in June 2024. In the second quarter, Boralex recognized an amount of \$21 million in accounts receivable, representing nearly one-third of the credit receivable for the Apuiat construction project in Quebec.

Finally, Boralex also continued to make progress in terms of corporate social responsibility during the quarter, moving up from 21st to 15th place in Corporate Knights’ Best 50 list of Canada’s top corporate citizens. It also improved its ESG corporate rating, as calculated by the Institutional Shareholder Services group of companies (ISS ESG), from B- to B+, in addition to being awarded Prime status.

2nd quarter highlights

Three-month periods ended June 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated				Combined ¹			
	2024	2023	Change		2024	2023	Change	
			\$	%			\$	%
Power production (GWh) ²	1,323	1,353	(30)	(2)	1,882	1,861	21	1
Revenues from energy sales and feed-in premium	180	210	(30)	(14)	209	237	(28)	(12)
Operating income	35	38	(3)	(8)	58	57	1	3
EBITDA(A) ¹	130	119	11	9	152	143	9	7
Net earnings (loss)	17	19	(2)	(11)	17	19	(2)	(11)
Net earnings attributable to shareholders of Boralex	11	16	(5)	(33)	11	16	(5)	(33)
Per share - basic and diluted	0.10 \$	0.15 \$	(0.05)	(34)	0.10 \$	0.15 \$	(0.05)	(34)
Net cash flows related to operating activities	138	144	(6)	(4)	—	—	—	—
Cash flows from operations ¹	89	76	13	17	—	—	—	—
Discretionary cash flows ¹	17	4	13	>100	—	—	—	—

During the second quarter of 2024, Boralex produced 1,323 GWh (1,882 GWh) of electricity, 2% less (1% more) than the 1,353 GWh (1,861 GWh) produced in the same quarter of 2023. The decrease was mainly attributable to weather conditions and more extensive power curtailments in France. As a result, Boralex ended the quarter with a total production that was 11% (8%) below anticipated production.³

Revenues from energy sales and feed-in premiums for the three-month period ended June 30, 2024 amounted to \$180 million (\$209 million), 14% (12% on a combined basis) lower than in the second quarter of 2023. The decrease was mainly attributable to the reduced production and lower selling prices in France. EBITDA(A)¹ amounted to \$130 million (\$152 million), up 9% (7%) compared to the second quarter of 2023. The decline in production was offset by the positive impact from the strategy to optimize electricity selling prices and the contribution of commissioning in France, as well as an increase in the contribution from joint ventures in North America. Net earnings amounted to \$17 million, down \$2 million from \$19 million for the same quarter of 2023. Operating income totalled \$35 million (\$58 million), compared to \$38 million (\$57 million) for the same quarter of 2023.

¹ EBITDA(A) is a total of sector measures. "Combined", "Cash flows 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 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.

Six-month periods ended June 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated				Combined ¹			
	2024	2023	Change		2024	2023	Change	
			\$	%			\$	%
Power production (GWh) ²	3,090	3,050	40	1	4,237	4,147	90	2
Revenues from energy sales and feed-in premium	439	508	(69)	(14)	500	565	(65)	(12)
Operating income	141	115	26	23	192	159	33	21
EBITDA(A) ¹	325	286	39	14	370	333	37	11
Net earnings	90	64	26	41	90	64	26	41
Net earnings attributable to shareholders of Boralex	66	49	17	36	66	49	17	36
Per share - basic and diluted	\$0.63	\$0.46	\$0.17	38	\$0.63	\$0.46	\$0.17	38
Net cash flows related to operating activities	368	388	(20)	(5)	—	—	—	—
Cash flows from operations ¹	246	217	29	13	—	—	—	—
	As at June 30	As at Dec. 31	Change		As at June 30	As at Dec. 31	Change	
			\$	%			\$	%
Total assets	6,867	6,574	293	4	7,708	7,304	404	6
Debt - principal balance	3,392	3,327	65	2	3,947	3,764	183	5
Total project debt	3,008	2,844	164	6	3,563	3,281	282	9
Total corporate debt	384	483	(99)	(20)	384	483	(99)	(20)

In the six-month period ended June 30, 2024, Boralex produced 3,090 GWh (4,237 GWh) of power, slightly more than the 3,050 GWh (4,147 GWh) produced in the same period in 2023. Revenues from energy sales and feed-in premiums for the six-month period ended June 30, 2024, amounted to \$439 million (\$500 million), down \$69 million (\$65 million) or 14% (12%) from the same period in 2023.

EBITDA(A)¹ amounted to \$325 million (\$370 million), up \$39 million (\$37 million) or 14% (11%) from the same period last year. Operating income totalled \$141 million (\$192 million), up \$26 million (\$33 million) from the same period in 2023. Overall, for the six-month period ended June 30, 2024, Boralex posted net earnings of \$90 million (\$90 million) compared to net earnings of \$64 million (\$64 million) for the same period in 2023.

¹ EBITDA(A) is a total of sector measures. "Combined", "Cash flows 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.

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, 2024, in relation to the 2025 Strategic Plan can be found in the [2024 Interim Report 2](#), 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 fuel its organic growth, the Corporation has a pipeline of projects at various stages of development defined on the basis of clearly identified criteria, totaling 6.8 GW of wind, solar and energy storage projects.

Dividend declaration

The Corporation's Board of Directors has authorized and announced a quarterly dividend of \$0.1650 per common share. This dividend will be paid on September 17, 2024, to shareholders of record at the close of business on August 30, 2024. 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 3.1 GW. We are developing a portfolio of projects in development and construction of more than 6.8 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
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</i> from the strategic plan.	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
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

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>
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 credit facilities of subsidiaries which includes the unused tranche of the credit facility- France and the unused tranche of the construction facility.
Anticipated production	For older sites, anticipated production by the Corporation is based on adjusted historical averages, planned commissioning and shutdowns and, for all other sites, on the production studies carried out.

Combined

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

	2024			2023		
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended June 30:						
Power production (GWh) ⁽²⁾	1,323	559	1,882	1,353	508	1,861
Revenues from energy sales and feed-in premium	180	29	209	210	27	237
Operating income	35	23	58	38	19	57
EBITDA(A)	130	22	152	119	24	143
Net earnings	17	—	17	19	—	19
Six-month periods ended June 30:						
Power production (GWh) ⁽²⁾	3,090	1,147	4,237	3,050	1,097	4,147
Revenues from energy sales and feed-in premiums	439	61	500	508	57	565
Operating income	141	51	192	115	44	159
EBITDA(A)	325	45	370	286	47	333
Net earnings	90	—	90	64	—	64
	As at June 30, 2024			As at December 31, 2023		
Total assets	6,867	841	7,708	6,574	730	7,304
Debt - Principal balance	3,392	555	3,947	3,327	437	3,764

⁽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 the North America segment's wind farms and includes corporate expenses of \$1 million under EBITDA(A) for the six-month period ended June 30, 2024 (\$1 million as at June 30, 2023).

⁽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 and integration costs, other loss (gains), net loss (gain) on financial instruments and foreign exchange loss (gain), with the last two items 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)	2024			2023			Change 2024 vs 2023	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
Three-month periods ended June 30:								
EBITDA(A)	130	22	152	119	24	143	11	9
Amortization	(74)	(14)	(88)	(72)	(14)	(86)	(2)	(2)
Impairment	(3)	—	(3)	—	—	—	(3)	(3)
Other losses	(3)	—	(3)	—	—	—	(3)	(3)
Share in earnings of joint ventures and associates	(15)	15	—	(26)	26	—	11	—
Change in fair value of a derivative included in the share in earnings of a joint venture	—	—	—	17	(17)	—	(17)	—
Operating income	35	23	58	38	19	57	(3)	1
Six-month periods ended June 30:								
EBITDA(A)	325	45	370	286	47	333	39	37
Amortization	(147)	(29)	(176)	(145)	(29)	(174)	(2)	(2)
Impairment	(3)	—	(3)	—	—	—	(3)	(3)
Other gains	1	—	1	—	—	—	1	1
Share in earnings of joint ventures and associates	(34)	34	—	(41)	41	—	7	—
Change in fair value of a derivative included in the share in earnings of a joint venture	(1)	1	—	15	(15)	—	(16)	—
Operating income	141	51	192	115	44	159	26	33

⁽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,		June 30,	December 31,
(in millions of Canadian dollars) (unaudited)	2024	2023	2024	2023
Net cash flows related to operating activities	138	144	476	496
Change in non-cash items relating to operating activities	(49)	(68)	(2)	(51)
Cash flows from operations	89	76	474	445
Repayments on non-current debt (projects) ⁽¹⁾	(74)	(73)	(233)	(232)
Adjustment for non-operating items ⁽²⁾	1	1	6	6
	16	4	247	219
Principal payments related to lease liabilities ⁽³⁾	(3)	(4)	(17)	(17)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(7)	(2)	(67)	(57)
Additions to property, plant and equipment (maintenance of operations) ⁽⁵⁾	(2)	(4)	(5)	(6)
Development costs (from statement of earnings) ⁽⁶⁾	13	10	48	45
Discretionary cash flows	17	4	206	184

⁽¹⁾ 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.

⁽²⁾ For the twelve-month periods ended June 30, 2024 and December 31, 2023, favourable adjustment consisting mainly of acquisition, integration and transaction costs.

⁽³⁾ Excludes the principal payments related to lease liabilities for projects under development and construction.

⁽⁴⁾ 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.

⁽⁵⁾ Excludes the additions to the property, plant and equipment of regulated assets (treated as assets under construction since they are regulated assets for which investments in the plant are considered in the setting of its electricity selling price). For the twelve-month period ended June 30, 2024, a favourable adjustment of \$3 million was made to take into account this change of position.

⁽⁶⁾ During Q1-2024, the Corporation reclassified the employee benefits for 2023 and 2024 related to its incentive plans, which were reported in full under Operating expenses in the consolidated statements of earnings. To better allocate these expenses to the Corporation's various functions and thus provide more relevant information to users of the financial statements, the Corporation is now allocating these costs to Operating, Administrative and Development expenses in the consolidated statements of earnings according to the breakdown of staff. This change resulted in a \$1 million increase in development costs for the three-month period ended June 30, 2023, a \$2 million increase for the twelve-month period ended June 30, 2024, and a \$5 million increase for the year ended December 31, 2023.

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
	2024	2023
(in millions of Canadian dollars) (unaudited)		
Cash and cash equivalents	601	478
Cash and cash equivalents held by entities subject to project debt agreements ⁽¹⁾	(480)	(388)
Bank overdraft	(16)	(6)
Cash and cash equivalents earmarked for known short-term requirements	(14)	—
Available cash and cash equivalents	91	84
Credit facilities available for growth	530	463
Available cash resources and authorized financing	621	547

⁽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 projects commissioning dates, the portfolio of renewable energy projects, the Corporation's Growth Path, the bids for new storage and solar projects 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. 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 certain other factors considered in the sections dealing with risk factors and uncertainties appearing in Boralex's MD&A for the fiscal year ended December 31, 2023.

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.

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