Press release

- FOR IMMEDIATE RELEASE -

Boralex reports operating income of $7 million and actively pursues its development and diversification activities in the third quarter

Montreal, Québec, November 14, 2024 — Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to report its results for the third quarter and nine-month period ended September 30, 2024.

Highlights

Third quarter financial results

- **EBITDA(A)[1], operating income and net earnings under pressure in Q3-2024 owing to adverse weather conditions**
  - Production down 3% (1% on a combined[1] basis)[2] from Q3-2023; total production 14% (11%) below anticipated production[1] due primarily to adverse wind conditions in Canada and France as well as increased curtailments at certain wind farms.
  - EBITDA(A) of $87 million ($109 million on a combined basis) in Q3-2024, down $3 million ($4 million) from Q3-2023, with the decrease in production partially offset by the contribution of newly commissioned sites in France and the positive impact of the electricity selling price optimization strategy.
  - Operating income of $7 million ($22 million) in Q3-2024, down $6 million ($6 million) from Q3-2023.
  - Net earnings down $7 million from Q3-2023.
- **Lower net cash flow related to operating activities for the quarter, balance sheet remains strong**
  - Net cash outflows related to operating activities of $184 million in Q3-2024 compared to inflows of $1 million in Q3-2023, a decrease attributable to the change in non-cash working capital items following the payment from accounts payable of the inframarginal revenue cap tax and the feed-in premium in France.
  - Discretionary cash flows[1] of $16 million in Q3-2024, down $7 million from Q3-2023.
  - $288 million of cash and cash equivalents included in the $608 million of available cash resources and authorized financing[1] as at September 30, 2024.

Update on development and construction activities

- **Under-construction and ready-to-build projects progressing according to plan**
  - Ongoing turbine assembly at the Apuiat wind farm in Québec (total 200 MW, Boralex’s share 100 MW) and the Limekiln wind farm in Scotland (106 MW), both scheduled for commissioning later this year.
  - Start of construction at the Hagersville (300 MW) and Tilbury (80 MW) storage projects in Ontario, scheduled for commissioning in the fourth quarter of 2025.
  - Ongoing development of the Des Neiges Sud wind project in Québec (total 400 MW, Boralex’s share 133 MW) and the Oxford storage project in Ontario (125 MW), both scheduled for commissioning in 2026.
- **Acquisition of Sallachy, a 50 MW advanced-stage wind project in the United Kingdom**
- **391 MW added to the early-stage project pipeline**
  - 510 MW in wind, solar, and storage capacity added and modified in North America and Europe.
  - 119 MW of non-strategic solar projects removed in Scotland.
- **Electricity selling price optimization strategy**
  - Signing of a 15-year corporate PPA with Nestlé France for a facility commissioned in 2024 and two projects included in the Corporation's project pipeline.
  - Signing of a 20-year corporate PPA with Saint-Gobain for two solar power projects and one wind power project included in the Corporation's project pipeline.

[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 pleased to report on the substantial developments within our secured project pipeline. Construction is proceeding apace at our Apuiat and Limekiln wind projects in Québec and Scotland, with commissioning of both projects planned for later this year. We have also commenced construction on our Hagersville and Tilbury storage projects in Ontario, which are scheduled for commissioning at the end of 2025. These developments confirm our teams’ ability to successfully execute projects on time in a variety of geographical settings, which bodes well for future projects. Demand in our target markets remains strong and we are well positioned to meet it. In particular, Hydro-Québec’s plan to rapidly develop 10 GW of projects, the Ontario government’s announcement of a 5 GW competitive energy procurement and the announcement of major initiatives linked to an accelerated energy transition in the United Kingdom represent strong growth potential for the Company,” said Patrick Decostre, President and Chief Executive Officer of Boralex.

“This quarter, Boralex recorded a low level of production owing to adverse weather conditions in both Canada and France. In the past few years we have seen the volatility of the resource in our segment grow from quarter to quarter, which makes it more difficult to plan and manage production without however affecting mid to long term annual production forecasts. The fluctuating weather conditions underscore the need to diversify both geographically, notably in the UK and technologically in order to strengthen the resilience of our business and ensure more stable production. We are also working to optimize our revenues by diversifying our electricity selling price optimization strategy, and on that front we are very proud to announce the signature of two corporate power purchase agreements in France with leading industrial players Nestlé and Saint-Gobain,” Mr. Decostre added.

Finally, Boralex continues to excel on the corporate social responsibility front. In the third quarter, the Company announced that it was one of the few companies in the industry to have had its greenhouse gas emission reduction targets validated by the Science Based Targets initiative (SBTi). This recognition shows Boralex’s commitment to achieve carbon neutrality by 2050.

3rd quarter highlights

Three-month periods ended September 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated 2024	Consolidated 2023	Change $	Change %	Combined 2024	Combined 2023	Change $	Change %
Power production (GWh)[1]	1,081	1,110	(29)	(3)	1,508	1,522	(14)	(1)
Revenues from energy sales and feed-in premium	150	171	(21)	(12)	175	194	(19)	(10)
Operating income	7	13	(6)	(44)	22	28	(6)	(20)
EBITDA(A)	87	90	(3)	(4)	109	113	(4)	(4)
Net loss	(14)	(7)	(7)	>(100)	(14)	(7)	(7)	>(100)
Net loss attributable to shareholders of Boralex	(14)	(8)	(6)	(92)	(14)	(8)	(6)	(92)
Per share - basic and diluted	($0.13)	($0.07)	($0.06)	(90)	($0.13)	($0.07)	($0.06)	(88)
Net cash flows related to operating activities	(184)	1	(185)	>(100)	—	—	—	—
Cash flows from operations[2]	64	67	(3)	(5)	—	—	—	—
Discretionary cash flows	16	23	(7)	(30)	—	—	—	—

In the third quarter of 2024, Boralex produced 1,081 GWh (1,508 GWh) of electricity, 3% (1%) less than the 1,110 GWh (1,522 GWh) produced in the third quarter of 2023. The decrease was mainly attributable to the weather conditions and power curtailments. As a result, Boralex ended the quarter with total production that was 14% (11%) below anticipated production.

Revenues from energy sales and feed-in premiums for the three-month period ended September 30, 2024, amounted to $150 million ($175 million), 12% (10% on a combined basis) lower than in the third quarter of 2023. The decrease was mainly attributable to the lower production. EBITDA(A)[1] amounted to $87 million ($109 million), down 4% (4%) from the third quarter of 2023. The decline in production was partially offset by the contribution of new assets commissioned in France and to a lesser degree by the positive impact of the electricity selling price optimization strategy. Operating income totalled $7 million ($22 million), compared to $13 million ($28 million) for the same quarter of 2023. The Company posted a net loss of $14 million, a decrease of $7 million compared to the $7 million loss recorded for the same quarter of 2023.

[1] Power production includes the production for which Boralex received financial compensation following power generation limitations as 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.

[2] The cash flows from operations is a non-GAAP financial measure and does not have a standardized meaning under IFRS. Accordingly, it may not be comparable to similarly named measures used by other companies. For more details, see the *Non-IFRS and other financial measures* section of this press release.

Nine-month periods ended September 30

(in millions of Canadian dollars, unless otherwise specified) (unaudited)	Consolidated				Combined			
	2024	2023	Change		2024	2023	Change	
			$	%			$	%
Power production (GWh)[1]	4,171	4,159	12	—	5,745	5,670	75	1
Revenues from energy sales and feed-in premium	589	679	(90)	(13)	675	759	(84)	(11)
Operating income	148	128	20	16	214	187	27	15
EBITDA(A)	412	376	36	10	479	446	33	7
Net earnings	76	57	19	32	76	57	19	32
Net earnings attributable to shareholders of Boralex	52	41	11	26	52	41	11	26
Per share - basic and diluted	$0.50	$0.40	$0.10	26	$0.50	$0.40	$0.10	26
Net cash flows related to operating activities	184	389	(205)	(53)	—	—	—	—
Cash flows from operations[1]	310	284	26	9	—	—	—	—

	As at Sep. 30	As at Dec. 31	Change		As at Sep. 30	As at Dec. 31	Change	
			$	%			$	%
Total assets	6,588	6,574	14	—	7,461	7,304	157	2
Debt - principal balance	3,464	3,327	137	4	4,030	3,764	266	7
Total project debt	3,117	2,844	273	10	3,561	3,281	280	9
Total corporate debt	347	483	(136)	(28)	347	483	(136)	(28)

In the nine-month period ended September 30, 2024, Boralex produced 4,171 GWh (5,745 GWh) of power, slightly more than the 4,159 GWh (5,670 GWh) produced in the same period in 2023. Revenues from energy sales and feed-in premiums for the nine-month period ended September 30, 2024, amounted to $589 million ($675 million), down $90 million ($84 million) or 13% (11%) from the same period in 2023.

EBITDA(A) amounted to $412 million ($479 million), up $36 million ($33 million) or 10% (7%) from the same period last year. Operating income totalled $148 million ($214 million), up $20 million ($27 million) from the same period in 2023. Overall, for the nine-month period ended September 30, 2024, Boralex posted net earnings of $76 million ($76 million) compared to net earnings of $57 million ($57 million) for the same period in 2023.

[1] 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 premiums.

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, 2024, in relation to the 2025 Strategic Plan can be found in the *2024 Interim Report 3*, 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 Company has a pipeline of projects at various stages of development and construction defined on the basis of clearly identified criteria, totaling 7.2 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 16, 2024, to shareholders of record at the close of business on November 29, 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 7.2 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.

For more information, visit www.boralex.com or www.sedarplus.ca. Follow us on Facebook, LinkedIn and X.

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 and other 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			
Specific financial measure	***Use***	***Composition***	***Most directly comparable IFRS measure***
Financial data - Combined (all disclosed financial data)	To assess the operating performance and the ability of a company to generate cash from its operations and investments in joint ventures and associates.	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. *Corporate objectives for 2025* 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			
Specific financial measure	***Use***	***Composition***	***Most directly comparable IFRS measure***
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	
Specific financial measure	***Most directly comparable IFRS measure***
EBITDA(A)	Operating income

Other financial measures - Supplementary Financial Measures	
Specific financial measure	***Composition***
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:

(in millions of Canadian dollars) (unaudited)	2024 Consolidated	2024 Reconciliation[1]	2024 Combined	2023 Consolidated	2023 Reconciliation[1]	2023 Combined
Three-month periods ended September 30:						
Power production (GWh)[2]	1,081	427	1,508	1,110	412	1,522
Revenues from energy sales and feed-in premium	150	25	175	171	23	194
Operating income	7	15	22	13	15	28
EBITDA(A)	87	22	109	90	23	113
Net loss	(14)	—	(14)	(7)	—	(7)
Nine-month periods ended September 30:						
Power production (GWh)[2]	4,171	1,574	5,745	4,159	1,511	5,670
Revenues from energy sales and feed-in premiums	589	86	675	679	80	759
Operating income	148	66	214	128	59	187
EBITDA(A)	412	67	479	376	70	446
Net earnings	76	—	76	57	—	57

	As at September 30, 2024			As at December 31, 2023		
Total assets	6,588	873	7,461	6,574	730	7,304
Debt - Principal balance	3,464	566	4,030	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 nine-month period ended September 30, 2024 ($1 million as at September 30, 2023).

(2) Includes compensation following electricity production limitations.

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 losses (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:

	2024			2023			Change 2024 vs 2023	
(in millions of Canadian dollars) (unaudited)	Consolidated	Reconciliation[1]	Combined	Consolidated	Reconciliation[1]	Combined	Consolidated	Combined
Three-month periods ended September 30:								
EBITDA(A)	87	22	109	90	23	113	(3)	(4)
Amortization	(77)	(15)	(92)	(73)	(15)	(88)	(4)	(4)
Impairment	(2)	—	(2)	—	—	—	(2)	(2)
Other gains	7	—	7	—	3	3	7	4
Share in earnings of joint ventures and associates	(9)	9	—	(1)	1	—	(8)	—
Change in fair value of a derivative included in the share in earnings of a joint venture	1	(1)	—	(3)	3	—	4	—
Operating income	7	15	22	13	15	28	(6)	(6)
Nine-month periods ended September 30:								
EBITDA(A)	412	67	479	376	70	446	36	33
Amortization	(224)	(44)	(268)	(218)	(44)	(262)	(6)	(6)
Impairment	(5)	—	(5)	—	—	—	(5)	(5)
Other gains	8	—	8	—	3	3	8	5
Share in earnings of joint ventures and associates	(43)	43	—	(42)	42	—	(1)	—
Change in fair value of a derivative included in the share in earnings of a joint venture	—	—	—	12	(12)	—	(12)	—
Operating income	148	66	214	128	59	187	20	27

(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		September 30	December 31
(in millions of Canadian dollars) (unaudited)	2024	2023	2024	2023
Net cash flows related to operating activities	**(184)**	**1**	**291**	**496**
Change in non-cash items relating to operating activities	248	66	180	(51)
Cash flows from operations	**64**	**67**	**471**	**445**
Repayments on non-current debt (projects)(1)	(48)	(44)	(237)	(232)
Adjustment for non-operating items(2)	1	3	4	6
	17	26	238	219
Principal payments related to lease liabilities(3)	(4)	(3)	(18)	(17)
Distributions paid to non-controlling shareholders(4)	(10)	(9)	(68)	(57)
Additions to property, plant and equipment (maintenance of operations)(5)	(3)	(1)	(8)	(6)
Development costs (from statement of earnings)(6)	16	10	54	45
Discretionary cash flows	**16**	**23**	**198**	**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 September 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 September 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 $2 million increase in development costs for the three-month period ended September 30, 2023, a $1 million increase for the twelve-month period ended September 30, 2024, and a $5 million increase for the year ended December 31, 2023.

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
(in millions of Canadian dollars) (unaudited)	2024	2023
Cash and cash equivalents	288	478
Cash and cash equivalents held by entities subject to project debt agreements(1)	(228)	(388)
Bank overdraft	—	(6)
Available cash and cash equivalents	**60**	**84**
Credit facilities available for growth	548	463
Available cash resources and authorized financing	**608**	**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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