



Press release

- FOR IMMEDIATE RELEASE -

Boralex posts record net earnings of \$115 million for 2023 and increases its financial flexibility, with nearly \$550 million in available cash resources and authorized financing¹ to support its growth

Highlights

Financial results

- **Significant increase in earnings for the fourth quarter and record results achieved in fiscal 2023 overall**
 - Increase is mainly attributable to strong wind farm performance and the commissioning of assets in France, as well as the integration of the wind farms acquired in the United States in late 2022.
 - EBITDA(A)² of \$202 million (\$229 million on a Combined¹ basis)³ for Q4-2023 and \$578 million (\$675 million) for fiscal 2023, up 28% (32%) and 15% (22%) from the same periods in 2022.
 - Operating income of \$98 million (\$119 million) in Q4-2023 and \$226 million (\$306 million) for fiscal 2023.
 - Net earnings of \$58 million in Q4-2023 and \$115 million for fiscal 2023, compared to a net loss of \$7 million in Q4-2022 and net earnings of \$8 million for fiscal 2022.
- **Record \$179M of discretionary¹ cash flows and improved financial flexibility to finance growth**
 - Discretionary cash flows¹ of \$90 million in Q4-2023 and \$179 million in fiscal 2023, up \$13 million and \$12 million from the same periods in 2022.
 - Net cash flows related to operating activities of \$107 million in Q4-2023 and \$496 million in fiscal 2023.
 - Increase of \$100 million in the revolving credit facility and extension of maturity to 2028. Increase of \$150 million in the letter of credit facility guaranteed by EDC.
 - Boralex has \$547 million in available cash resources and authorized financing facilities² as at December 31, 2023, up \$155 million from the previous quarter.

Development and construction

- **Secured, under-construction and ready-to-build projects progressing according to plan**
 - Two wind farms totalling 27 MW commissioned in France and addition to the growth path of two projects totalling 29 MW in France as well as a project of 133 MW in North America.
 - 200 MW Apuiat project in Québec, 50% owned by Boralex: work ongoing, commissioning planned for late 2024.
 - 106 MW Limekiln wind farm in Scotland: work began in October 2023, commissioning planned for late 2024.
 - 380 MW storage projects in Ontario: battery procurement contracts signed in late 2023, commissioning planned for 2025.
- **454 MW added to early-stage project pipeline**
 - 325 MW for a wind project and a storage project in North America.
 - 129 MW for five solar and two wind projects in Europe.

Montreal, Quebec, March 1, 2024 — Boralex Inc. (“Boralex” or the “Company”) (TSX: BLX) is pleased to report a significant increase in earnings in the fourth quarter of 2023 and for fiscal 2023 overall.

“We are very proud to announce 22% growth in our Combined EBITDA and generation of \$179M in discretionary cash flows¹ for fiscal 2023. In a year punctuated by major challenges for our industry, we have set ourselves apart with record results at different levels and sustainable growth, driven by our agility and discipline. This growth is mainly attributable to the acquisition of wind power assets in the United States and the commissioning of assets in France. The fourth quarter results also reflected good energy availability following maintenance optimization and more favorable wind conditions in France as well as tight cost management overall. I want to thank the Boralex teams for their dedication and for the significant progress achieved this year,” said Patrick Decostre, President and Chief Executive Officer of Boralex.

¹ “Combined”, “discretionary cash flows” and “available cash resources and authorized financing facilities” are non-GAAP financial measures and do not have a standardized definition under IFRS. They may therefore 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 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 a Consolidated basis.

Commenting on what lies ahead for Boralex, Mr. Decostre added: “In the coming quarters, we will continue with construction of our Apuiat wind project in Quebec and the Limekiln project in Scotland, both major projects slated for commissioning in the last quarter of 2024. Our secured-stage projects, namely the Des Neiges projects in Quebec and our Hagersville and Tilbury projects in Ontario, are progressing according to plan. We are very proud to have recently been awarded two projects totalling 315 MW under Hydro-Québec’s wind power call for tenders, demonstrating both our competitiveness and our ability to work closely with local partners. Finally, in line with our goal of pursuing growth in all our regions of activity, we recently submitted bids for 525 MW of storage in Ontario and 240 MW of solar projects under New York State’s expedited renewable energy solicitation. Given our experience, the strength of our balance sheet and our financial flexibility, we are confident that we can successfully complete these various projects, which are spread over the next several years.”

Boralex also released its [2023 Corporate Social Responsibility \(CSR\) Report](#) today. Highlights for 2023 include winning an EcoVadis gold medal for the second year in a row, surpassing one million tonnes of CO₂ emissions avoided – nearly triple the 2022 figure – and achieving our 32.5% target for women in management positions, originally set for 2025. In addition, the Company has redesigned the [“Our commitments”](#) section of its website to ensure maximum transparency and dissemination of clear information on its CSR strategy.

4th quarter highlights

Three-month periods ended December 31

(in millions of Canadian dollars, unless otherwise specified)	Consolidated				Combined ¹			
	2023	2022	Change		2023	2022	Change	
			\$	%			\$	%
Power production (GWh) ²	1,814	1,619	195	12	2,351	1,814	537	30
Revenues from energy sales and feed-in premium	315	322	(7)	(2)	345	344	1	—
Operating income	98	7	91	>100	119	14	105	>100
EBITDA(A) ³	202	158	44	28	229	173	56	32
Net earnings (loss)	58	(7)	65	>100	58	(7)	65	>100
Net earnings attributable to shareholders of Boralex	37	14	23	>100	37	14	23	>100
Per share - basic and diluted	0.36 \$	0.14 \$	0.22 \$	>100	0.36 \$	0.14 \$	0.22 \$	>100
Net cash flows related to operating activities	107	189	(82)	(44)	—	—	—	—
Cash flows from operations ¹	161	141	20	14	—	—	—	—
Discretionary cash flows ¹	90	77	13	18	—	—	—	—

In the fourth quarter of 2023, Boralex produced 1,814 GWh (2,351 GWh) of electricity, 12% (30%) more than the 1,619 GWh (1,814 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 unfavourable wind conditions in Canada during the quarter. Boralex thus ended the quarter with total production 3% (1%) above anticipated production⁴.

For the three-month period ended December 31, 2023, revenues from energy sales and feed-in premiums totalled \$315 million (\$345 million), 2% less (stable in combined) than in the fourth quarter of 2022. EBITDA(A)³ amounted to \$202 million (\$229 million), up 28% (32%) compared to the fourth quarter of 2022. This growth, mainly attributable to the acquisition of wind assets in the United States, the commissioning and the significant increase in production in France as well as a tight cost management implemented by the Company. Operating income amounted to \$98 million (\$119 million), which compares to an operating income of \$7 million (\$14 million) for the same quarter of 2022. The increase is mainly attributable to the increase in EBITDA(A) and the decrease in depreciation. The net learning for the quarter was \$58 million, a \$65 million improvement compared to the net loss of \$7 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.

Fiscal year ended December 31

(in millions of Canadian dollars, unless otherwise specified)	Consolidated				Combined ¹			
	2023	2022	Change		2023	2022	Change	
			\$	%			\$	%
Power production (GWh) ²	5,973	5,617	356	6	8,020	6,300	1,720	27
Revenues from energy sales and feed-in premium	994	818	176	21	1,104	893	211	24
Operating income	226	112	114	>100	306	147	159	>100
EBITDA(A) ³	578	502	76	15	675	552	123	22
Net earnings	115	8	107	>100	115	8	107	>100
Net earnings attributable to shareholders of Boralex	78	30	48	>100	78	30	48	>100
Per share - basic and diluted	\$0.76	\$0.30	\$0.46	>100	\$0.76	\$0.30	\$0.46	>100
Net cash flows related to operating activities	496	513	(17)	(3)	—	—	—	—
Cash flows from operations ¹	445	403	42	10	—	—	—	—
Discretionary cash flows ¹	179	167	12	7	—	—	—	—
	As at Dec. 31	As at Dec. 31	Change		As at Dec. 31	As at Dec. 31	Change	
			\$	%			\$	%
Total assets	6,574	6,539	35	1	7,304	7,188	116	2
Debt - principal balance	3,327	3,346	(19)	(1)	3,764	3,674	90	2
Total project debt	2,844	3,007	(163)	(5)	3,281	3,335	(54)	(2)
Total corporate debt	483	339	144	42	483	339	144	42

For the year ended December 31, 2023, Boralex produced 5,973 GWh (8,020 GWh) of power, which represents an increase of 6% (27%) compared to the 5,617 GWh (6,300 GWh) produced in the same period in 2022. Revenues from energy sales and feed-in premiums for the year ended December 31, 2023, amounted to \$994 million (\$1,104 million), up \$176 million (\$211 million) or 21% (24%) compared to the same period in 2022.

EBITDA(A) was \$578 million (\$675 million), up \$76 million (\$123 million) or 15% (22%) from the same period last year. Operating income totalled \$226 million (\$306 million), up \$114 million (up \$159 million) from the same period in 2022. The increase is mainly attributable to the increase in EBITDA(A) and the decrease in depreciation. Overall, for the year ended December 31, 2023, Boralex recorded a net earnings of \$115 million (\$115 million) compared to a net earnings of \$8 million (\$8 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 Corporation's annual report. Highlights of the main achievements of fiscal 2023 in relation to the 2025 Strategic Plan can be found in the [2023 Annual Report](#), which is 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 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.

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.

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 6.8 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 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
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:

(in millions of Canadian dollars)	2023			2022		
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined
Three-month periods ended December 31:						
Power production (GWh) ⁽²⁾	1,814	537	2,351	1,619	195	1,814
Revenues from energy sales and feed-in premium	315	30	345	322	22	344
Operating income	98	21	119	7	7	14
EBITDA(A)	202	27	229	158	15	173
Net earnings	58	—	58	(7)	—	(7)
Year ended December 31:						
Power production (GWh) ⁽²⁾	5,973	2,047	8,020	5,617	683	6,300
Revenues from energy sales and feed-in premiums	994	110	1,104	818	75	893
Operating income	226	80	306	112	35	147
EBITDA(A)	578	97	675	502	50	552
Net earnings	115	—	115	8	—	8
	As at December 31, 2023			As at December 31, 2022		
Total assets	6,574	730	7,304	6,539	649	7,188
Debt - Principal balance	3,327	437	3,764	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 \$2 million in EBITDA(A) for fiscal 2023 (\$2 million as at December 31, 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 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)	2023			2022			Change 2023 vs 2022	
	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Reconciliation ⁽¹⁾	Combined	Consolidated	Combined
Three-month periods ended December 31:								
EBITDA(A)	202	27	229	158	15	173	44	56
Amortization	(75)	(14)	(89)	(67)	(6)	(73)	(8)	(16)
Impairment	(20)	(1)	(21)	(82)	(4)	(86)	62	65
Other gains	1	(1)	—	—	—	—	1	—
Share in earnings of joint ventures and associates	(17)	17	—	(6)	6	—	(11)	—
Change in fair value of a derivative included in the share in earnings of a joint venture	7	(7)	—	4	(4)	—	3	—
Operating income	98	21	119	7	7	14	91	105
Year ended December 31:								
EBITDA(A)	578	97	675	502	50	552	76	123
Amortization	(293)	(58)	(351)	(295)	(24)	(319)	2	(32)
Impairment	(20)	(1)	(21)	(85)	(5)	(90)	65	69
Other gains	1	2	3	2	2	4	(1)	(1)
Share in earnings of joint ventures and associates	(59)	59	—	(37)	37	—	(22)	—
Change in fair value of a derivative included in the share in earnings of a joint venture	19	(19)	—	25	(25)	—	(6)	—
Operating income	226	80	306	112	35	147	114	159

⁽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		Years ended	
	December 31,		December 31,	
(in millions of Canadian dollars)	2023	2022	2023	2022
Net cash flows related to operating activities	107	189	496	513
Change in non-cash items relating to operating activities	54	(48)	(51)	(110)
Cash flows from operations	161	141	445	403
Repayments on non-current debt (projects) ⁽¹⁾	(50)	(47)	(232)	(212)
Adjustment for non-operating items ⁽²⁾	2	(1)	6	7
	113	93	219	198
Principal payments related to lease liabilities ⁽³⁾	(4)	(4)	(17)	(15)
Distributions paid to non-controlling shareholders ⁽⁴⁾	(33)	(19)	(57)	(37)
Additions to property, plant and equipment (maintenance of operations) ⁽⁵⁾	2	(2)	(6)	(12)
Development costs (from statement of earnings)	12	9	40	33
Discretionary cash flows	90	77	179	167

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

⁽³⁾ Exclut le capital versé lié aux obligations pour les projets en développement et en 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⁾ Investments in construction include additions to the property, plant and equipment of regulated assets. During the fourth quarter, an amount of \$4 million was reclassified to property, plant and equipment under construction.

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 December 31	
	2023	2022
(in millions of Canadian dollars) (unaudited)		
Cash and cash equivalents	478	361
Cash and cash equivalents held by entities subject to project debt agreements ⁽¹⁾	(388)	(279)
Bank overdraft	(6)	(12)
Available cash and cash equivalents	84	70
Credit facilities available for growth	463	424
Available cash resources and authorized financing	547	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

Some of the statements contained in this press release, including those regarding future results and performance, are forward-looking statements based on current expectations, within the meaning of securities legislation. These forward-looking statements are typically identified by such words 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,” “target,” “objective,” “initiative” or similar words or the negative thereof or other comparable terminology are used to identify such statements. In particular, this report includes forward-looking statements about the Corporation’s strategic directions, priorities and objectives (including its ambition to be the Corporate Social Responsibility (CSR) reference for our partners), the strategic plan, business model, growth prospects, CSR targets and initiatives, results and performance for future periods, targets for installed capacity and growth in the number of megawatts, EBITDA(A) and EBITDA(A) margins and discretionary cash flows, organic growth and growth through mergers and acquisitions, obtaining an “investment grade” credit rating, targets for discretionary cash flow reinvestment ratio in growth, the renewable energy production projects in the pipeline or on the Corporation’s Growth Path and their expected performance, the expected timing of project commissioning, anticipated production, capital expenditure and investment programs, access to credit facilities and financing, the amount of distributions and dividends to be paid to shareholders, as well as the anticipated payout ratio, the dividend policy and the timing of such distributions and dividends. Actual events or results may differ materially from those expressed in such forward-looking statements.

Forward-looking information is based on significant assumptions, including assumptions about the performance of Boralex’s projects based on management estimates and expectations with respect to wind and other factors, the opportunities that could arise in the various segments targeted for growth or diversification, assumptions about EBITDA(A) margins, assumptions about the industry and general economic conditions, competition and availability of financing and partners. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. The main factors that could lead to a material difference between the Corporation’s actual results and the forward-looking financial information or the expectations set forth in this report include, but are not limited to, the risks of strategic positioning and mergers and acquisitions, 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, performance of power stations and sites, compliance by Boralex’s partners with their contractual commitments, personnel accidents and health and safety, disasters and force majeure, personnel recruitment and retention, regulations governing Boralex’s industry and amendments thereto, particularly legislation, regulations and emergency measures that could be implemented from time to time to address high energy prices in Europe, CSR regulations and amendments thereto, loss of reputation, pandemics, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, interest rate fluctuations, the Corporation’s financing capacity, cybersecurity risks, competition, changes in general market conditions, raw material price increases and availability, litigation and other regulatory issues related to projects in operation or under development, as well as certain other factors discussed in the sections on risk factors and factors of uncertainty in Boralex’s Management’s Discussion and Analysis for the year ended December 31, 2023.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements. Unless required to do so under applicable securities legislation, management of Boralex does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

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