Investor Presentation

October 2024

Disclaimer

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this presentation including those regarding future results and performance strategic plan business model growth strategy revenues diversification optimization development in the solar sector and storage expansion of targeted customers through signature of contracts directly with companies consuming electricity sale of minority interests and 2025 corporate objectives are forward-looking statements based on current expectations within the meaning of securities legislation.

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.

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 Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information future events or other changes.

COMBINED BASIS – NON-IFRS MEASURE

The combined information (“Combined”) presented above and in the MD&A of the Corporation resulted from the combination of the financial information of Boralex Inc. (“Boralex” or the “Corporation”) under IFRS and the share of the financial information of the Interests. The Interests represent significant investments by Boralex and although IFRS does not permit the consolidation of their financial information within that of Boralex management considers that information on a Combined basis is useful data to evaluate the Corporation’s performance. In order to prepare the Combined information Boralex first prepares its financial statements and those of the Interests in accordance with IFRS. Then the Interests in Joint Ventures and associates Share in earnings of the Joint Ventures and associates and Distributions received from the Joint Ventures and associates line items are replaced by Boralex’s respective share (ranging from 50% to 59.96%) in the financial statement items of the Interests (revenues expenses assets liabilities, etc.). See the Non-IFRS measures section in the Third Quarter 2019 Interim Report for more information.

OTHER NON-IFRS MEASURES

This presentation contains certain financial measures that are not in accordance with International Financial Reporting Standard (“IFRS”). In order to assess the performance of its assets and reporting segments Boralex uses the terms “EBITDA”, “EBITDA(A)”, “cash flows from operations”, “net debt ratio”, “discretionary cash flows” and "payout ratio”. For more information, please refer to Boralex’s MD&A.

GENERAL

The data expressed as a percentage is calculated using amounts in thousands of dollars.

Agenda

1. Boralex at a Glance
2. Our Growth Plan
3. ESG Update
4. Conclusion

1.

Boralex at a Glance

Boralex Financial and Market Highlights

Annual Financial Metrics
(Year-ended December 31, 2023)

Combined Revenue	$1104 M
Combined EBITDA(A)[(1)]	$675 M
Combined Operating Income	$306 M
EBITDA(A) margin[(2)]	61%
Cash flows from operations[(3)]	$445 M
Discretionary Cash flows (AFFO)[(3)]	$179 M

Most Recent Market Metrics
(October 1st, 2024)

O/S shares (in millions)	102.8
Estimated float[(4)] (in millions)	87.1
Market capitalization	$3.7 G
Average daily volume (90 days)	Close to 500,000
Enterprise value	$6.8 G
$0.66 annual dividend	1.8% yield

(1) EBITDA(A) is a total of segment measures. For more details, see the *Non-IFRS and other financial measures* section in the 2023 Annual Report.
(2) EBITDA(A) margin represents EBITDA(A) as a percentage of revenues.
(3) Cash flows from operations and discretionary cash flows are non-GAAP financial measures and do 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 in the 2023 Annual Report.
(4) The Estimated float represents the number of outstanding shares available on the stock markets.

Why Boralex? Attractive Entry Point in a Renewable Energy Leader

- A fully integrated pure play renewable energy player with over 30 years of experience and proven best-in-class project sourcing, origination and operational expertise
- Disciplined and profitable growth with limited risk and sustainable payout / reinvestment ratio (50%-70% of discretionary cash flows are reinvested towards growth)
- Healthy balance sheet with reasonable corporate debt, low weighted average cost and no maturity before 2028
- Well diversified footprint and technologies across Canada, France, US and UK with wind, solar, hydro and storage assets as well as energy management / optimisation services
- A Quebec-based player with deep roots ready to capitalize on strong growth opportunities arising from Hydro-Québec's 2035 growth plan

A Fully Integrated Pure Play Renewable Energy Player

Developer

Project developer

Boots on the ground wind, solar, hydro and storage project developer

Construction manager

Manager of overall project construction

Operator

Operator and asset optimiser

Operator / maintenance and repair optimizer and repowering of assets

Seller of electricity directly to clients

Seller of clean electricity to utilities, corporations and in power markets

Over **30 years of experience** in the renewable energy industry

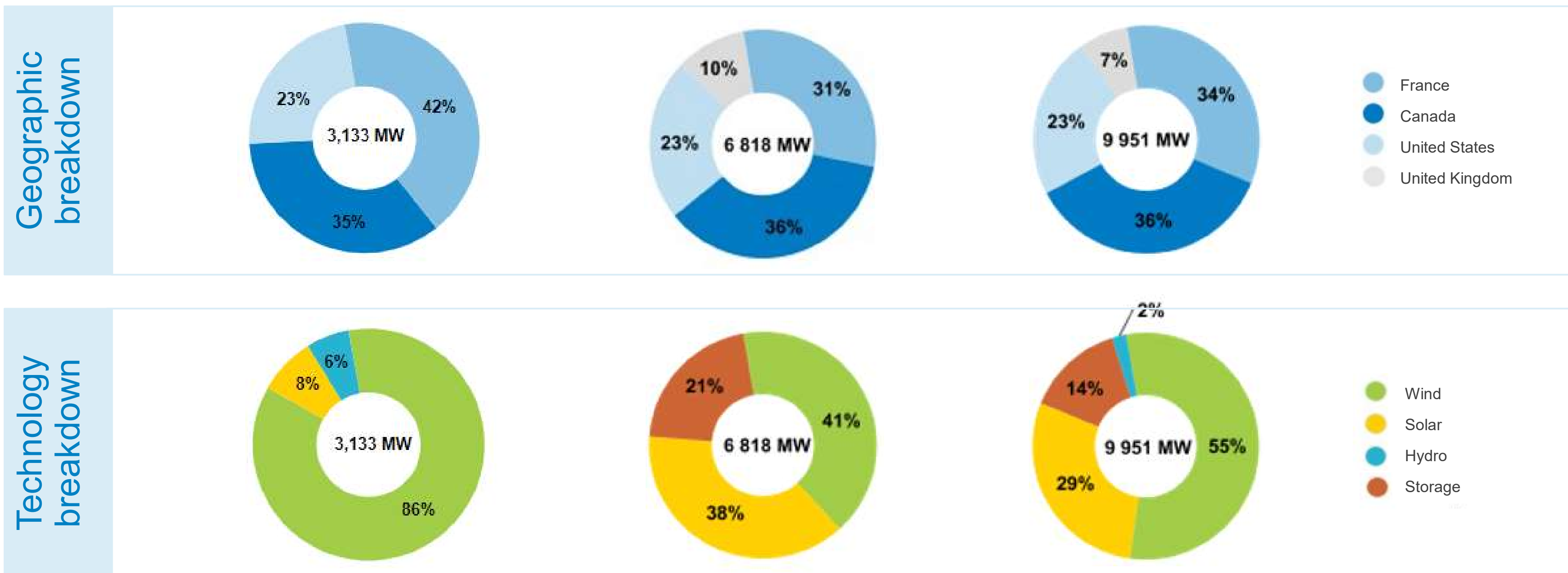
ESG/risk management deeply integrated in the strategic plan and corporate culture

Strong organic development engine and strategic acquisition expertise

Disciplined financial strategy

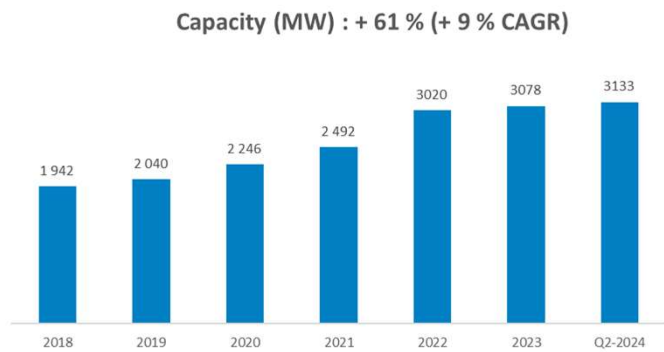
A diverse portfolio and a high quality pipeline

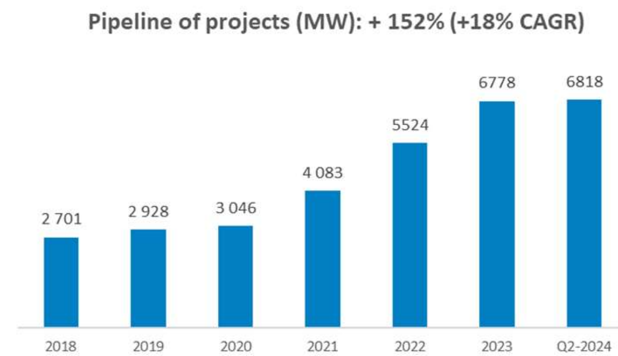
Current capacity 3.1 GW | **Pipeline 6.8 GW** | **Current Capacity +Pipeline 9.9 GW**



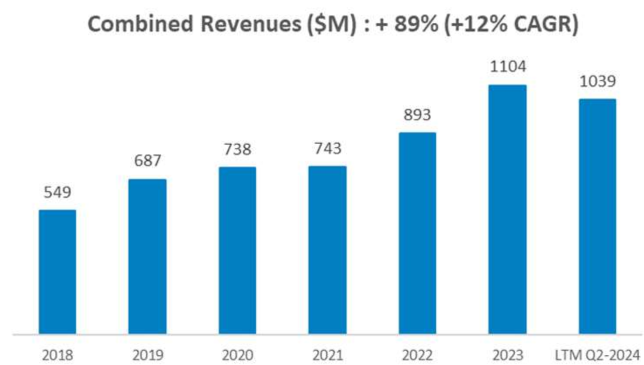
Profitable Growth with Limited Risks

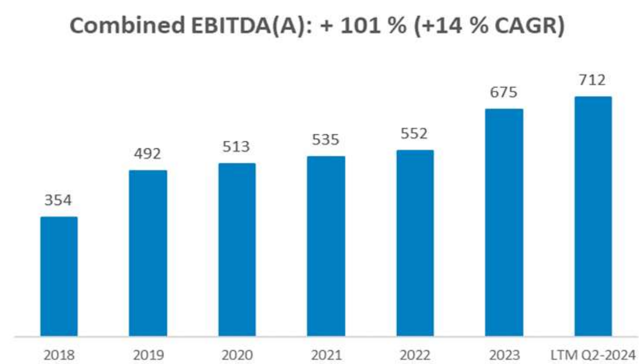
Growth of installed capacity fuelled by a large pipeline of projects and strategic acquisitions





Predictable project revenues (FiT /PPA) and EBITDA increasing with capacity



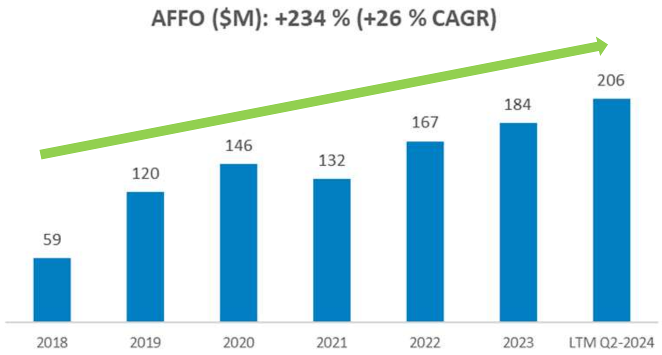


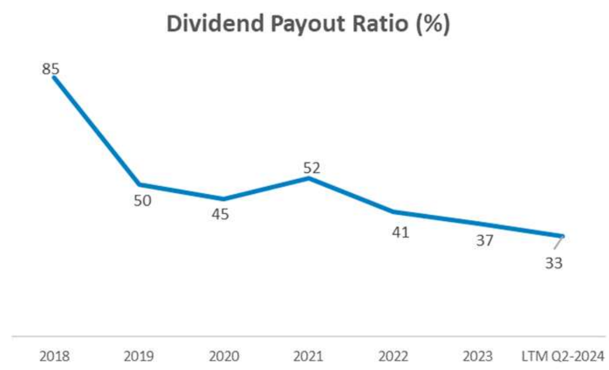
Supported by a Strong Balance Sheet

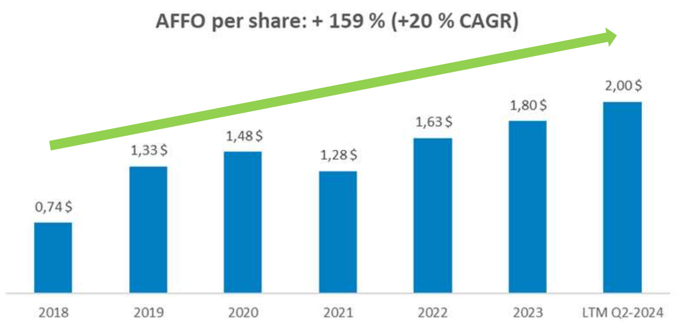
$621 million in available cash and authorized financing facilities as of June 30, 2024

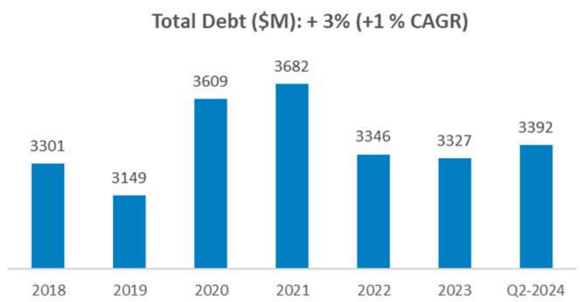
Additional flexibility expected in coming quarters through **innovative debt financing** optimizing the capital structure and AFFO generation

Boralex only issued $193 million in equity (net proceeds) since the end of 2018



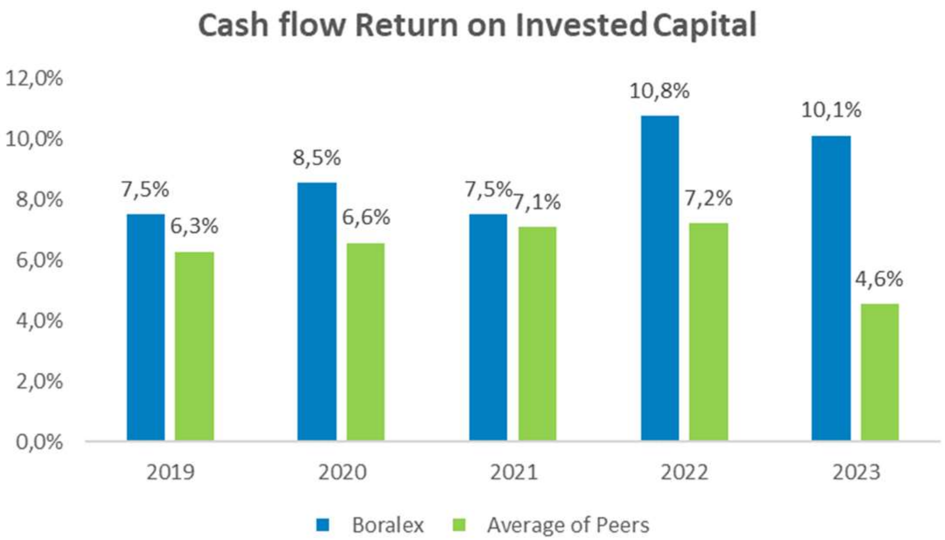


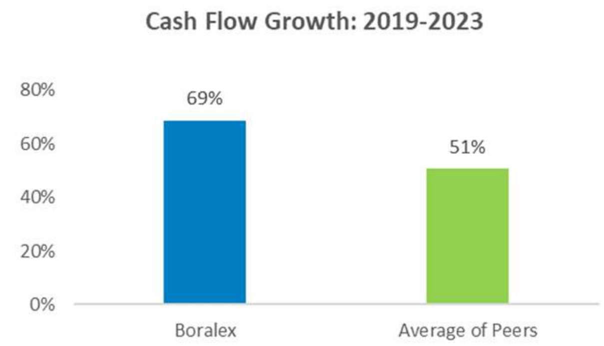




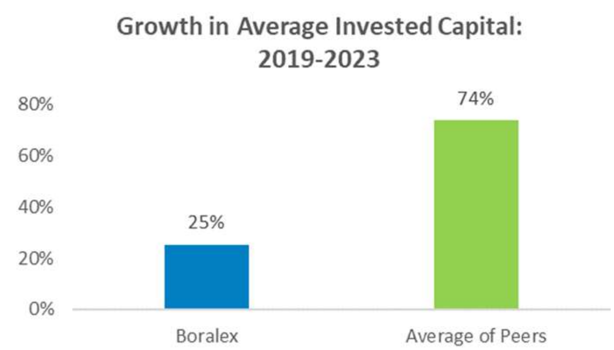
*IFRS consolidated figures

Largely outperforming the average of our peers on cash flow return on invested capital





- Peers considered: Innergex, Northland Power, Brookfield Renewable Partners, Neoen, Voltalia, Clearway Energy
- Net cash flow from operating activities (funds from operations + extraordinary items + changes in working capital) / average invested capital (l.t. debt + equity + preferred shares)



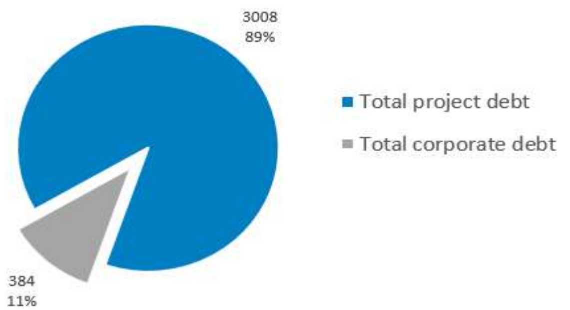
Source: Factset, IFRS data. Growth rates calculated using local currencies amounts

Competitive financing terms and proactive refinancing

Project financing accounts for 89% of total debt

Debt breakdown

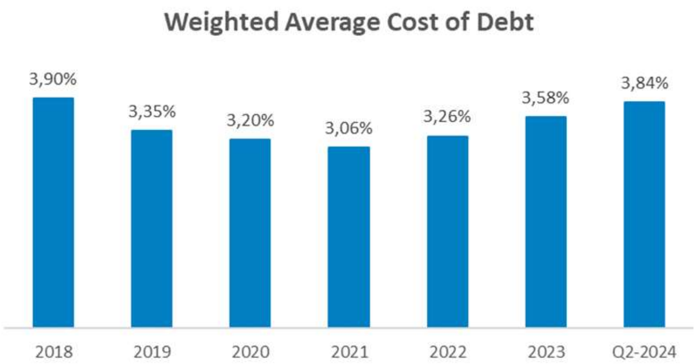
- Only $300M (9%) of debt maturing in 2028 (excluding revolving credit facility).
- $3.0B of project debt amortized with electricity contracts maturities.



Main project financings in 2023 and 2024:

- French projects under term loan: $194M (Jul-23)
- Apuiat in Quebec: $608M (Sept-23)
- Limekiln in Scotland : $222M (May-24)
- Operating wind farms in north America: $112M
- Other French projects: $58M

Structuring debt at competitive terms



Refinancings and Debt reductions

$1.7B Refinancing in France in 2019.
- Frees up $178M to reduce corporate credit facility
- $15M in annual interest expense savings.

$1.0B Refinancing in Canada in 2019 and 2020
- Frees up $85M to reduce corporate credit facility
- $7M in annual interest expense savings

$132M Debt reduction in North America in 2022
- Using part of the $717M proceeds coming from selling 30% stake in France operations.

Discipline and flexibility in uses and sources of funds

Main uses and sources of funds - Combined

	2019-2023	Breakdown
Main Uses of funds		
Capex	1 216	34%
M&A	720	20%
Dividends	330	9%
Payments on existing project debts	1 127	32%
Distributions to non-controlling shareholders	72	2%
Principale payments relating to lease liabilities	74	2%
Total	**3 539**	100%
Main sources of funds		
FFO	2 062	58%
Change in project debt	741	21%
Change in corporate credit facility	(89)	-3%
Change in Europe construction facility	33	1%
Sell down of assets	786	22%
Proceeds from share issuance	197	6%
Change in cash and other	(191)	-5%
Total	**3 539**	100%

- 10-12% target levered IRR
- Only one equity issuance of $193M in the past 5 years
- $769M proceeds from sell down of 30% of French operations at 20X EV/EBITDA
- Over $600M of available cash resources and authorized financing at the end of Q2-2024
- Additional source of funds starting in 2025: Canadian Investment Tax Credit (ITC) financing

Creating optionality to optimise our revenues

4 different types of revenue generation

1 — Contract for Differences or Utility PPA 2327 MW — 74% of capacity

- Range from **15 to 30 years contracts** depending on the region
- Provide long term visibility with governments (strong credit), partially or fully indexed on CPI.
- Boralex has a **successful track record to be awarded tariff in RFPs** in its core markets.
- **11 years** weighted average remaining PPA duration

2 — Short term opportunistic utility PPA situation in France 457 MW — 15% of capacity

- **201 MW (7% of total) considered temporary exposure** refers to the French projects recently commissioned that benefit from the 18 months measure allowing to sell at market price / short term utility PPA without cap. These assets have secured l.t. utility PPA to start after the 18 months period.
- **256 MW (8% of total) considered partial exposure** refers to the French wind farms selling at market price/ short term utility PPA but subject to the cap on revenues (Formula: 105 €/MWh + 50% of price above 105 €/MWh)
- **1.3 years** weighted average remaining PPA duration

3 — Corporate PPA 116 MW — 4% of capacity

- **Long- and short-term contracts** to optimise the value from Boralex portfolio with creditworthy corporate counterparties: **Orange, IBM, Auchan, Metro France**
- In-house commercial and analytical expertise to build a strong, long term client base and high value products.
- **Strong demand in Europe**
- **5 years** weighted average remaining PPA duration

4 — Merchant sales 233 MW — 7% of capacity

- Take advantage of high market prices
- Diversify energy selling options and face future market evolution and developments
- **Potential for repowering or recontracting in some regions**

An Experienced, Agile, Proactive and Well Diversified Management Team

CEO	Corporate finance	Legal	People & Culture	Business Unit North America	Business Unit Europe	Integrated Risk Management & CSR	Corporate Strategy & Business Performance	Corporate Public Affaires and Communication	IT & Digital transformation
									
Patrick Decostre President and Chief Executive Officer	**Bruno Guilmette** Executive Vice President and chief Financial officer	**Pascal Hurtubise** Executive Vice President and chief legal officer	**Marie-Josée Arsenault** Executive Vice President and chief People and Culture officer	**Hugues Girardin** Executive Vice President and General Manager, North America	**Nicolas Wolff** Executive Vice Preident and General Manager, Europe	**Mihaela Stefanov** Senior Vice President, Enterprise Risk Management and Corporate Social Responsability	**Pascal Laprise-Demers** Senior Vice President, Corporate Strategy & Business Performance	**Isabelle Fontaine** Senior Vice President, Corporate Public Affairs & Communications	**Nicolas Mabboux** Senior Vice President, IT & Digital transformation
Tenure: 23 years	**Tenure:** 5 years	**Tenure:** 19 years	**Tenure:** 9 years	**Tenure:** 32 years	**Tenure:** 5 years	**Tenure:** 3 years	**Tenure:** 3 years	**Tenure:** 5 years	**Tenure:** 2 years

30% of women

10 years average tenure at Boralex

A structure adapted to the specific needs of the regions

Management compensation aligned with shareholder value creation

Annual Bonus – 2023 Program

AFFO per share*	50%
Growth Initiatives	25%
CSR Targets	15%
Talent and Leadership	10%

Performance Share Units (PSU) - 2023 Program

Total Shareholder Return over 3 years compared to a group of 12 peers:

$$\text{Cumulative TSR over 3 years} = \left(\frac{\text{Change in share price over 3 years} + \text{Dividends paid during 3 years}}{\text{Share price at start of 1}^{\text{st}}\text{ year}} \right)$$

Vesting formula

TSR percentile rank	PSU vesting
25^{th} percentile or less	0%
Median	100%
75^{th} percentile	150%
100^{th} percentile or more	200%

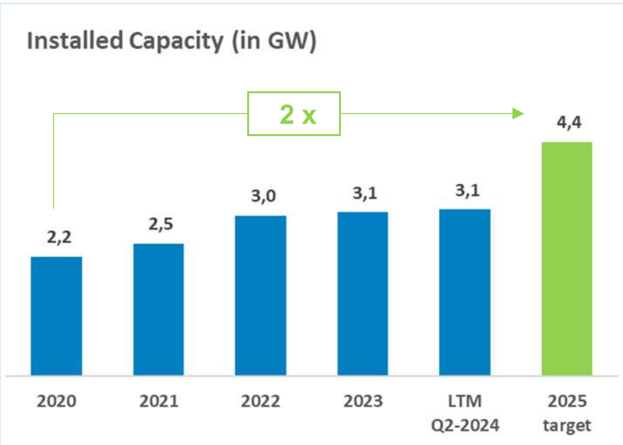
- Algonquin Power & Utilities
- Brookfield Renewable Energy Partner
- Canadian Utilities Ltd
- Capital Power Corporation
- Clearway Energy, Inc
- Emera Inc.
- Fortis Inc.
- Innergex Renewable Energy Inc.
- NextEra Energy Partners, LP
- Northland Power Inc.
- Omat Technologies Inc.
- TransAlta Renewables Inc.

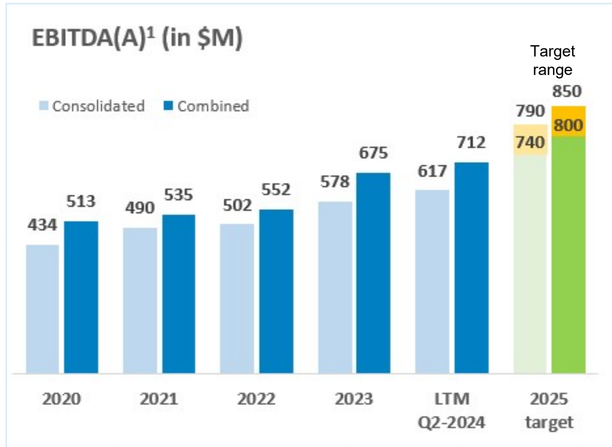
*Highest water mark mechanism

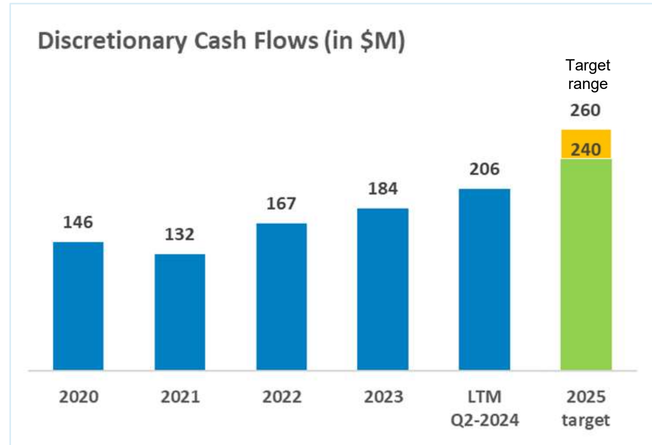
2.

Our Growth Plan

Focused on reaching our 2025 corporate targets







Reinvest 50 to 70% of discretionary cash flows[2] towards our growth

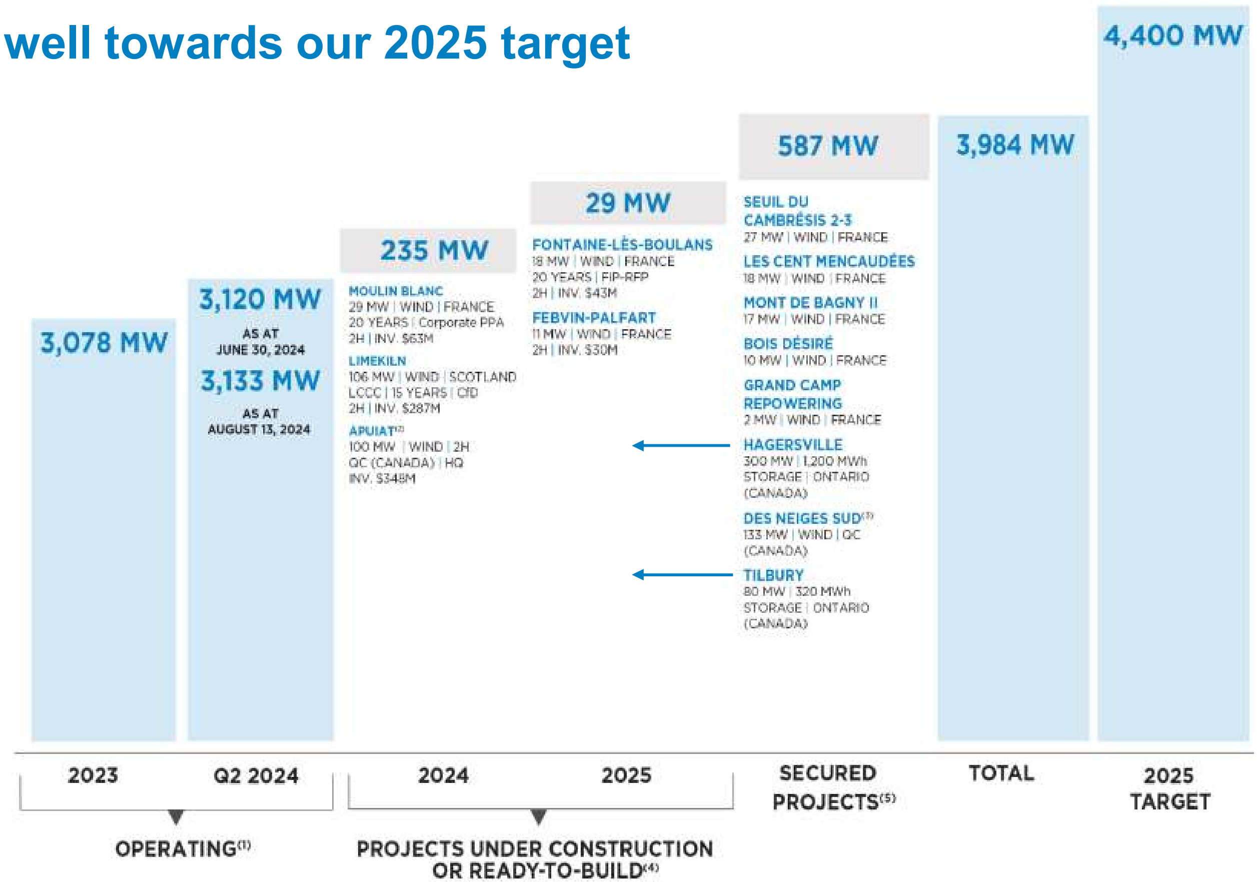
To be a CSR reference for our partners by going beyond renewable energy

Increase the proportion of corporate financing and **obtain an Investment Grade[3] credit rating**

(1) EBITDA(A) is a total of segment measures.
(2) Discretionary cash flows are non-GAAP measures and do not have a standardized meaning under IFRS. Accordingly, they may not be comparable to similarly named measures used by other companies.
(3) Minimum corporate credit rating of BBB-

Executing the Plan

Progressing well towards our 2025 target



(1) Installed capacity of production, including the installed capacity of energy storage projects.
(2) The Corporation holds 50% of the shares of the 200 MW wind power project but does not have control over it.
(3) The Corporation holds 50% of the shares of the 400 MW wind power project but does not have control over it. A minority shareholder holds an interest in the project entity, bringing the Corporation's net economic interest to 33%.
(4) Total project investment for projects in Europe have been translated into Canadian dollars at the closing rate on June 30, 2024.
(5) Some secured projects will be commissioned after 2025.

Main projects totaling 1,886 MW progressing according to plan

Quebec, Canada, Apuiat project 200 MW (100 MW to Boralex) COD expected end of 2024.

- 30 years contract with Hydro Quebec
- Eligible for 30% ITC
- 6 MW V162 Vestas turbines
- $608M project debt financing closed Sept 2023

Scotland, Limekiln project 106 MW COD end of 2024.

- 3 year contract with Statkraft and 15 years Cfd contract
- 4.5 MW V136 Vestas turbines
- $222M 19 years project debt financing closed May 2024

Ontario, Canada battery storage projects Haggersville 300 MW + Tilbury 80 MW COD expected end of 2025

- 22 years capacity contract with Ontario IESO
- Eligible for 30% ITC. Tesla batteries. Financing in negotiation

Des Neiges 3x400 MW (1/3 to Boralex) COD expected 2027-29

- 30 years contracts with Hydro Quebec
- Eligible for 30% ITC. Nordex turbines for phase 1.

Executing the Plan

Strong and growing pipeline of projects

BREAKDOWN OF BORALEX DEVELOPMENT PROJECTS

PIPELINE

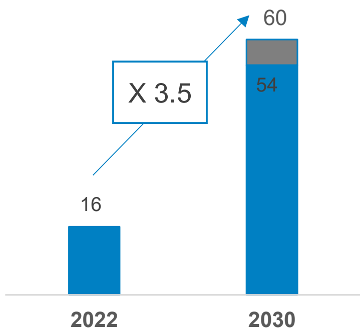
TOTAL
5,967 MW

		NORTH AMERICA	EUROPE	TOTAL BORALEX
EARLY STAGE				
• Real estate secured • Interconnection available • Review of regulatory risks • Assessment of local community acceptability (Europe)		400 MW	547 MW	947 MW
		590 MW	672 MW	1,262 MW
		315 MW	125 MW	440 MW
	TOTAL CAPACITY	1,305 MW	1,344 MW	2,649 MW
MID STAGE				
• Preliminary design for a bid • Assessment of required permits and local community acceptability (North America) • Requests for permits and administrative authorizations made and final assessment of environmental risks completed (Europe)		-	492 MW	492 MW
		-	325 MW	325 MW
		-	40 MW	40 MW
	TOTAL CAPACITY	-	857 MW	857 MW
ADVANCED STAGE				
• Project submitted under a request for proposals or actively looking for a corporate PPA • Final assessment of environmental risks completed (North America) • Project authorized by regulatory authorities (France)		581 MW	313 MW	894 MW
		1,000 MW	24 MW	1,024 MW
		525 MW	18 MW	543 MW
	TOTAL CAPACITY	2,106 MW	355 MW	2,461 MW
TOTAL		981 MW	1,352 MW	2,333 MW
		1,590 MW	1,021 MW	2,611 MW
		840 MW	183 MW	1,023 MW
	TOTAL CAPACITY	3,411 MW	2,556 MW	5,967 MW

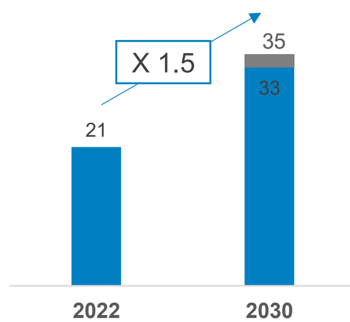
The demand for renewable energy remains high in all our selected markets

European Markets

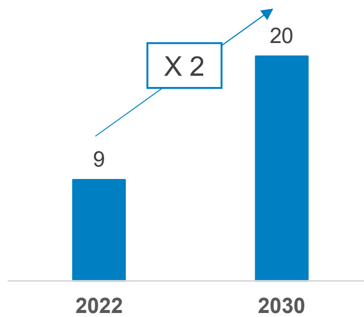
France* - Solar Capacity in GW



France* - Wind Capacity in GW

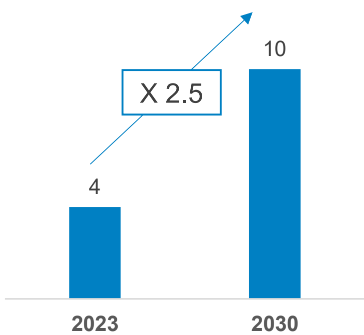


Scotland - Wind Capacity in GW

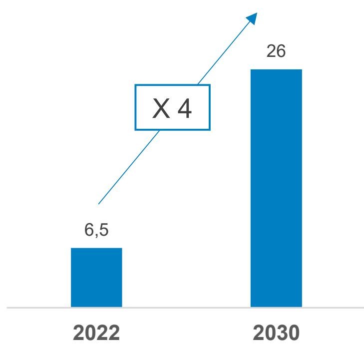


North-American Markets

Quebec - Wind Capacity in GW



New York - Renewable Capacity in GW



Ontario Additional capacity

+2.5 GW of storage projects by 2030

+ 5 GW of renewable energy by 2034

There were 1.2M non-permanent residents living in Ontario on January 1,2024, an increase of 360,151 or 43% over the previous year, which was 38% higher than the year before.
Source: statistics Canada

*New target proposed by French government and submitted for public consultation, as part of the 2024-2035 energy plan

Increased government support and regulation updates

North America

Canada

Investment Tax Credits (ITC): Adoption in June of the 30% Investment Tax Credit for capital expenditures related to renewable energy production, energy storage and clean manufacturing.

NDP Leader Jagmeet Singh's pulled his party out of the confidence-and-supply agreement with the governing Liberals thus injecting uncertainty into Canadian politics. This could lead to a federal election earlier than planned. ITC should be maintained, no parties indicated they are opposed to the plan. In Canada, **key energy policies are driven by provincial governments**

US

Inflation Reduction Act of 2022: The most significant climate legislation in U.S. history, offering funding, programs, and incentives to accelerate the transition to a clean energy economy. Rules from IRS submitted, going as planned.

Upcoming elections in November with uncertain results as both parties are very close according to voting intention surveys. IRA should be maintained.

Europe

France

2024 Finance Law: The cap on revenues is extended in 2024 with an improved formula. The cap is raised to 105 €/MWh in 2024, and the level of revenues shared with power producers above this threshold is increased to 50% vs 10% in 2023.

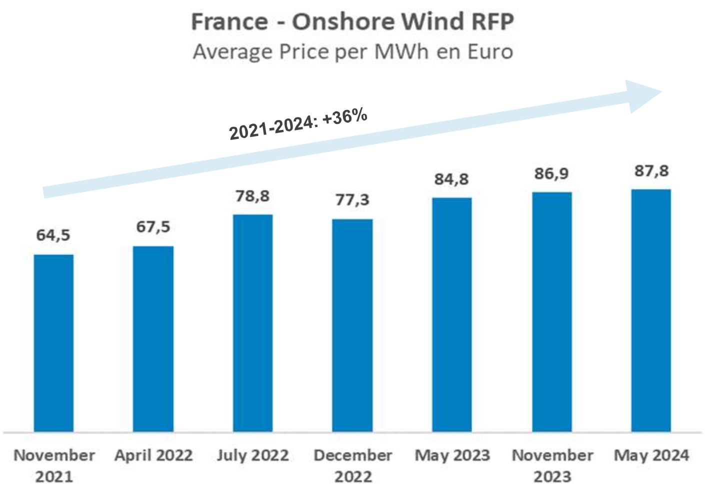
New Prime Minister from the rightwing party appointed in France, with the difficult task of forming a government without any majority in the assembly. We continue to operate and develop our projects the same way for now as France still has strong electricity needs.

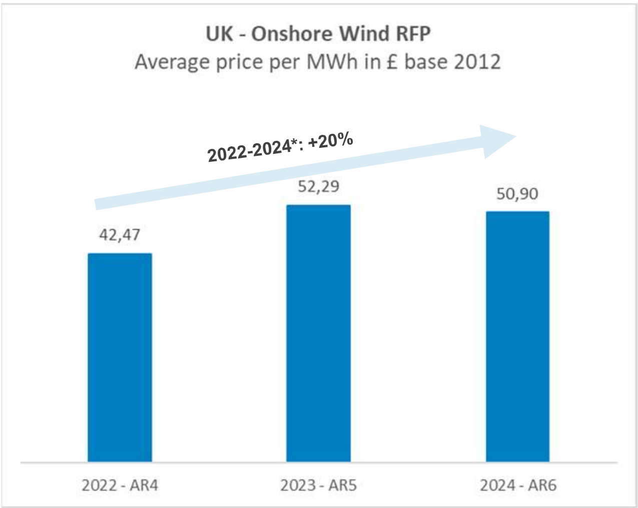
UK

Acceleration of grid connections : new rules published by OFGEM to address the time constraints associated with connecting projects to the grid. An opportunity to connect earlier

The labor party won general elections: Strong ambition for renewable energy capacity, end of onshore wind ban in England.

Increasing RFP prices in France and UK



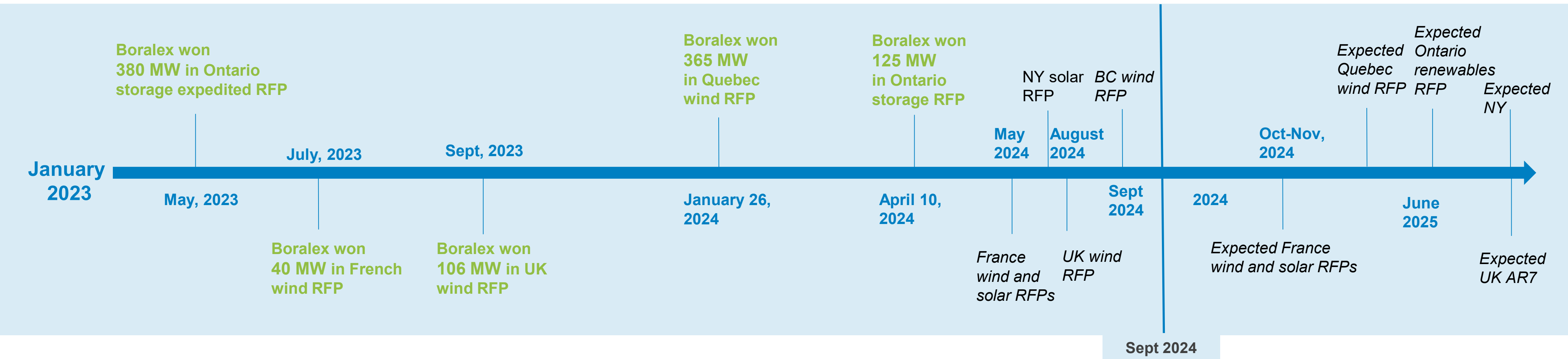


RFP Prices in France and UK have been increasing to reflect higher costs and interest rates.

With higher RFP prices and optimisation of projects, we are now targeting project returns between 10-12% vs 8-10% before the changes in market conditions.

Successful RFP bidding strategy

Timeline of recent and upcoming RFPs

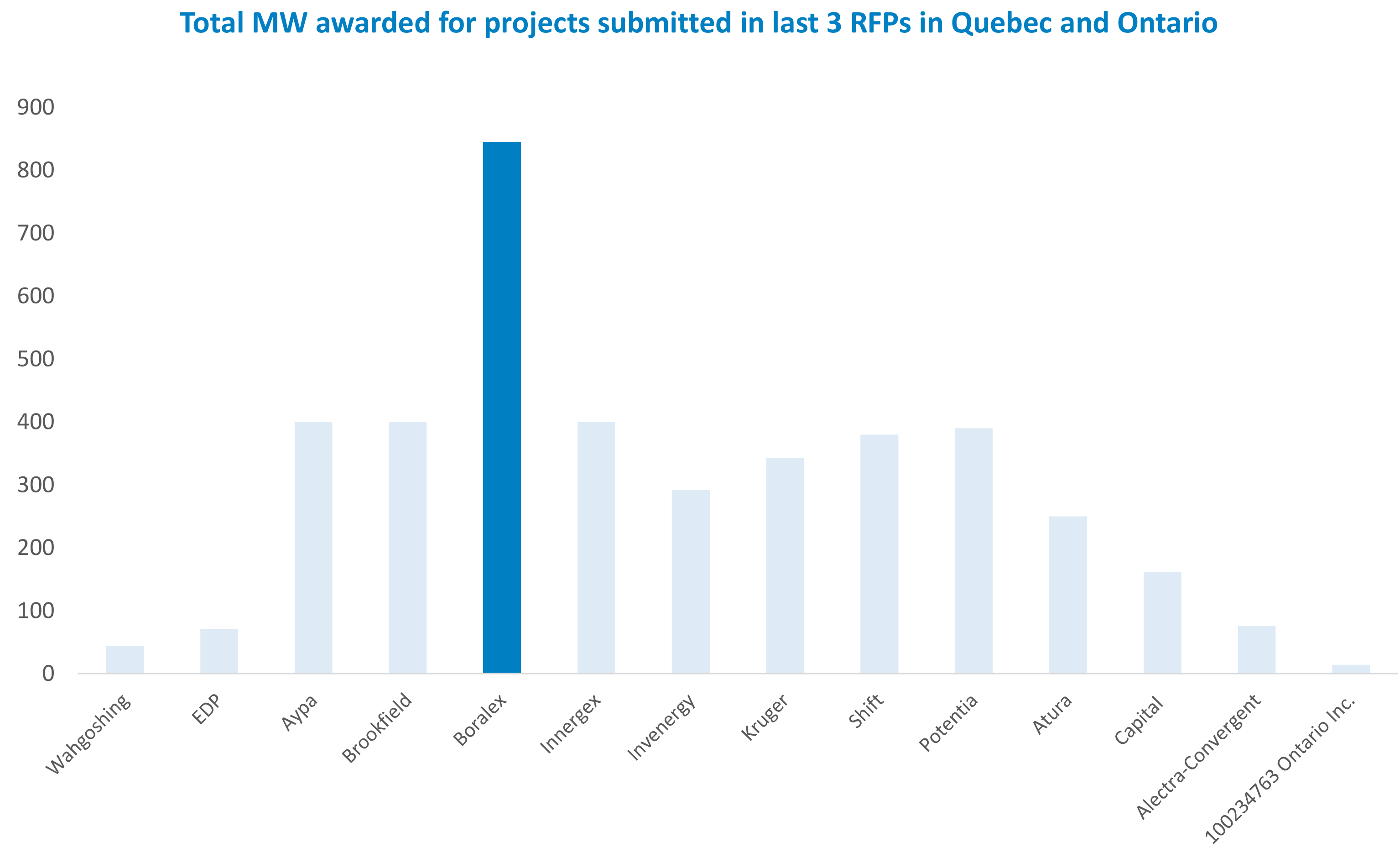


526 MW won in 2023

490 MW won in 2024
590 MW submitted in NY in August 2024 waiting for results

Ontario launched largest energy procurement in its history. Electricity demand expected to rise 60% by 2050. RFPs expected for 5000 MW by 2034

Clear leadership position with high quality projects in recent RFPs in Quebec and Ontario



Executing the Plan

Growing demand for corporate PPA and growing capacity to offer

Corporate PPA signed in past 4 years: 185 MW

Corporate PPAs - France	Start	End
• 5-year term - Orange;	2020	2025
• 5-year term - IBM;	2021	2026
• 3-year term - Auchan;	2024	2026
• 20-year term - Auchan;	2024	2044
• 20-year term - METRO France.	2024	2043

Installed capacity contracts remaining terms

Breakdown of installed capacity based on remaining terms of contracts
as at March 31, 2024
(in MW)

	≤ 5 years	6 to 10 years	11 to 15 years	> 15 years	Total
North America	163	592	642	279	1,676
Europe	391	354	18	386	1,149
Total	554	946	660	665	2,825

554 MW of installed capacity contracts to be renewed / repowered in the next 5 years

M&A Update

Growing M&A opportunities at more affordable valuations

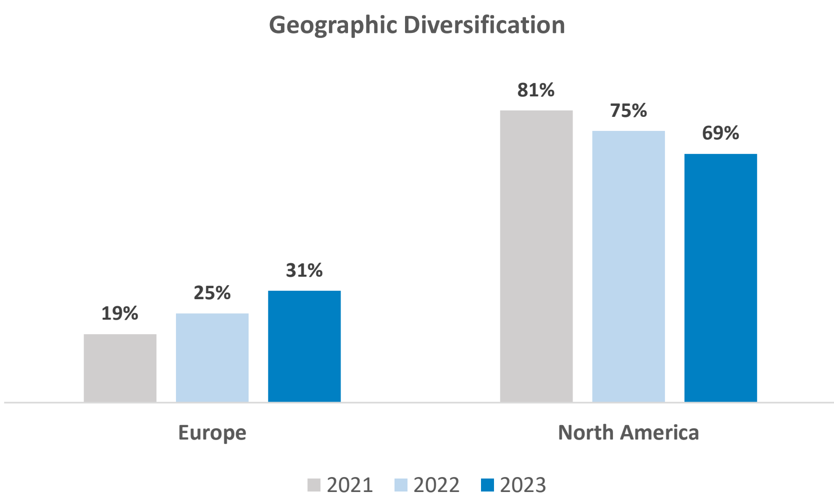
- Boralex will continue to be disciplined in its acquisition and financing strategies
- Possibility to partner with financial players to reduce financing needs
- Searching for a mix of operating assets and development portfolio in regions we already operate
- Wind and solar are preferred targeted technologies
- Development team would be an interesting addition
- Need to be immediately accretive to AFFO per share

3.

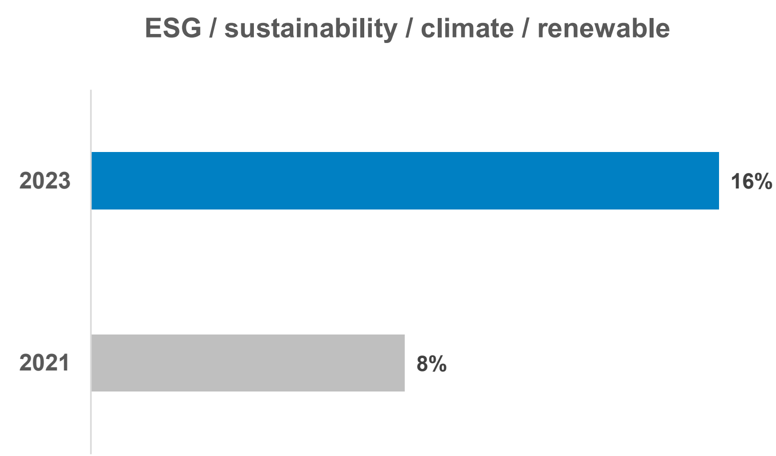
ESG update

Significant Increase of European and Thematic Investors

More diversified shareholder base by region



Higher percentage of thematic investors



ESG Main Priorities: strategic, disciplined and responsible approach

2020
- Conducted a materiality assessment to identify our 10 ESG priorities
- Introduced our CSR strategy and our first stand-alone CSR report

2021
- Executed our strategy, hired CSR specialist and introduced specific CSR governance
- Produced second stand-alone CSR report with enhanced disclosure

2022
- Continue roll-out of CSR plan and actions with emphasis on procurement, climate change, greenhouse gas emission and diversity & inclusion

2023
- Focus on diversity, Board ESG mandate, H&S including mental health, climate changes, greenhouse gas emission target, ISSB and CSRD regulation and community involvement

2024
- Establish SBTi-approved reduction targets, NFD gap analysis
- Pursue responsible procurement actions

3 key goals

1. Achieve net-zero emissions by 2050
2. Increase our positive impact on biodiversity
3. Remain a safe, inclusive and responsible company

Achievements:

Corporate Knights Magazine:
15th / 50 on the list of Canada's best Corporate Citizens

GOLD 2023 ecovadis Sustainability Rating

GOLD 2022 ecovadis Sustainability Rating

SILVER 2021 ecovadis Sustainability Rating

Corporate ESG Performance Prime RATED BY ISS ESG

CDP DISCLOSER 2023

CDP DISCLOSER 2022

Very low level of emissions

In December 2022, we committed to setting a long-term science-based target for carbon neutrality by 2050, in accordance with the Net-Zero Standard developed by the Science Based Targets initiative (SBTi). We have also committed to submitting this target to SBTi for validation and to publishing it within a period of 24 months. **Our targets are currently being determined and they will be published following approval by SBTi.** By making these commitments, we have joined SBTi's Race to Zero and Business Ambition for 1.5°C campaigns.

RESULTS OF OUR EMISSIONS CALCULATIONS SINCE 2020

Year	Scope 1 tCO_2e	Scope 2 tCO_2e	Scope 3 tCO_2e[10]	Scopes 1, 2 et 3 tCO_2e	Total installed capacity (MW)	Renewable energy production (GWh)	Emissions avoided tCO_2e
2020	56,523	1,246	NA	NA	2,246	5,834	283,831
2021	24,759	2,351	NA	NA	2,492	6,215	352,666
2022	1,215	2,811	115,409	119,435	3,022[11]	6,300	354,442
2022 revised[12]	1,214	2,276	98,602	102,092	3,022	6,300	354,442
2023	1,227	1,710	66,354	69,291	3,078	8,020	1,021,496[13]

10 The quantities of Scope 3 emissions were calculated based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol) (2004) and in accordance with the ISO 14064-1 standard. These calculations were made on a voluntary basis since Boralex is not subject to any regulations limiting GHG emissions. The calculation is combined and takes into account 100% of Boralex subsidiaries, to the extent that Boralex holds control.

11 In fiscal 2023, installed capacity was modified for 2022 to take into account the 2 MW storage unit in France.

12 The following changes have been made to the calculation methodology in order to comply with the SBTi requirements: calculation of electricity consumption based on the market (market based) rather than based on location (location based), precision of the factors based on the life cycle of wind turbines and solar panels, and removal of emissions linked to our biomass assets. The "revised 2022" data will become our reference year for monitoring our reduction targets.

13 The increase in tonnes of CO_2 avoided between 2022 and 2023 is mainly attributable to the acquisition of a 50% interest in five wind farms in the United States. For further details on the methodology used to calculate this figure, please refer to the "**Calculation of Tonnes of CO_2 Emissions Avoided**" section in this document.

4. Conclusion

Disciplined approach with strong track record

High visibility on growth

Development concentrated in areas with ambitious goals and attractive programs

Accelerated pace of development with 2025 Strategic Plan

Solid and flexible financial position combined with strong ESG strategy

Period of

QUESTIONS

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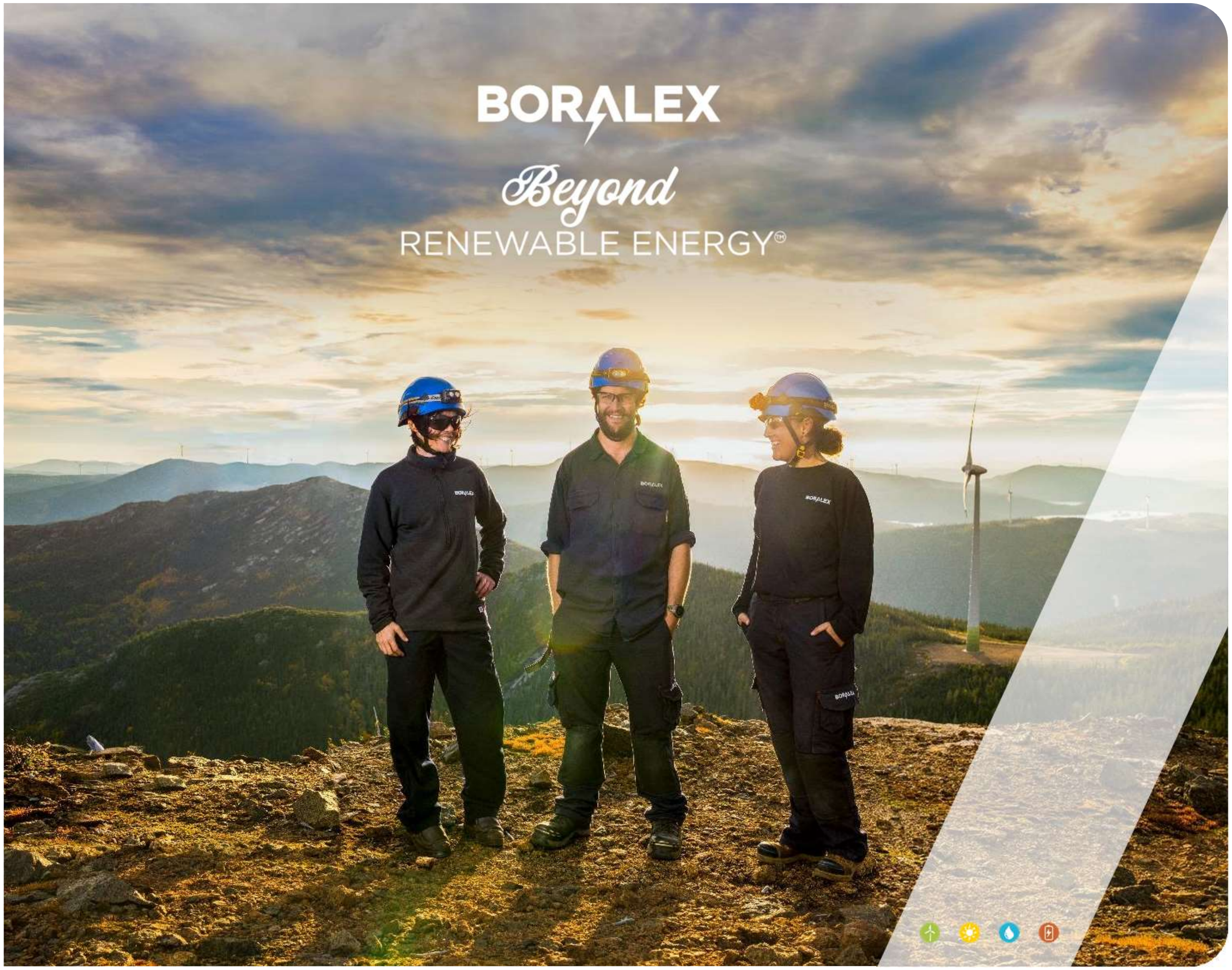
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